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Changing Patterns XII: Mortgage Lending to Traditionally Underserved Borrowers and Neighborhoods in Greater Boston, 1990-2004

Jim Campen

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Changing Patterns XII

Mortgage Lending to

Traditionally Underserved

Borrowers & Neighborhoods

in Greater Boston, 1990 – 2004

BY
Jim Campen

Mauricio Gaston Institute
for Latino Community Development and Public Policy
University of Massachusetts/Boston

JANUARY 2006

A REPORT PREPARED FOR

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MASSACHUSETTS COMMUNITY & BANKING COUNCIL
P.O. BOX 600617 | NEWTON, MA 02460-0005 | 617.244.0271
www.masscommunityandbanking.org

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This report is available online at: www.masscommunityandbanking.org

The author may be contacted at: jimcampen@comcast.net

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FOREWORD

The Massachusetts Community & Banking Council (MCBC) is pleased to offer *Changing Patterns XII*, its annual report on mortgage lending to traditionally underserved borrowers and neighborhoods in Greater Boston. MCBC hopes that this report can help to increase access to credit for lower-income and minority homebuyers by providing bankers, mortgage lenders, community representatives and others involved in the mortgage process with information on current mortgage lending patterns and the performance of major types of lenders.

MCBC was established in 1990 to encourage community investment in low- and moderate-income and minority neighborhoods. MCBC brings together community and bank representatives to promote a better understanding of the credit and financial needs of lower-income neighborhoods and provides information, assistance and direction to banks and community groups in addressing those needs. MCBC operates through its committees, each co-chaired by a bank and a community representative. Today, over 150 bankers, community representatives, public officials and others participate in and/or receive regular information on MCBC committee activities.

MCBC's Mortgage Lending Committee oversees preparation of this report and works to identify other ways to expand homeownership opportunities for low- and moderate-income homebuyers and to sustain homeownership in low- and moderate-income neighborhoods. The Committee collaborates with the Massachusetts Housing Partnership Fund to track the performance of the SoftSecond™ Mortgage Program in an effort to identify ways that banks and community organizations can work together to avoid SoftSecond foreclosures. The Committee also oversees publication of *Borrowing Trouble?*, MCBC's annual report on subprime mortgage lending in Greater Boston. This year, MCBC was instrumental in the establishment of the Massachusetts Fair Lending Task Force which is working to better understand the reasons for high denial rates for black and Latino homebuyers and to develop strategies and recommendations to assist in reducing minority group denial rates and minority/white disparity ratios.

Copies of this report, other MCBC reports and further information on MCBC's committees and programs are available on MCBC's website at www.masscommunityandbanking.org.

MCBC is grateful for the assistance of Citizens Bank, Eastern Bank, Hyde Park Savings Bank, Sovereign Bank and Wainwright Bank for their help in distributing the report. MCBC depends on the financial support of its bank members to produce reports like *Changing Patterns*. MCBC thanks the following banks for their 2005 membership:

Avon Co-operative Bank	Hudson Savings Bank
Belmont Savings Bank	Hyde Park Co-operative Bank
Boston Private Bank & Trust Company	Hyde Park Savings Bank
Braintree Cooperative Bank	Meetinghouse Co-Operative Bank
Central Bank	Mellon New England
Chelsea-Provident Co-Operative Bank	Mt. Washington Cooperative Bank
Citizens Bank of Massachusetts	North Cambridge Co-operative Bank
Danversbank	South Shore Co-operative Bank
Dedham Institution for Savings	Sovereign Bank
Eagle Bank	State Street Bank
Eastern Bank	Stoneham Bank
Everett Co-operative Bank	TD Banknorth
Fiduciary Trust Company	Wainwright Bank

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INTRODUCTION

In January 1990, the leaders of the local and statewide banking industry announced a commitment to substantially increase the provision of credit and banking services to the low-income and minority communities within the city of Boston. Studies released in 1989 had demonstrated the existence of substantial racial disparities in the number of mortgage loans made in different neighborhoods within the city.¹ One of the principal components of the bankers' subsequent response was a pledge for a major expansion in the supply of mortgage lending to previously underserved borrowers.

As the fifth anniversary of the announcement of that commitment approached, the Massachusetts Community & Banking Council (MCBC) – whose Board of Directors has an equal number of bank and community representatives – commissioned a study to evaluate the extent to which the commitment had been fulfilled. That study, conducted by the present author, was organized around three main questions:

- Whether and to what extent had mortgage lending to low-income and minority households and neighborhoods in the city of Boston increased since 1990?
- Whether and to what extent had major types of lenders (the biggest Boston banks, other banks, and mortgage companies) performed differently in meeting previously underserved mortgage lending needs?
- Whether and to what extent had multi-bank targeted mortgage programs made significant contributions toward meeting the banks' commitments?

The resulting seventy-eight page report, *Changing Patterns: Mortgage Lending in Boston, 1990-1993*, was released by MCBC in August 1995. The present study is the latest in a series of annual updates of the original report. Beginning in 1998, the reports' geographic scope was expanded to include an examination of mortgage lending patterns in 27 cities and towns surrounding the city of Boston. In 2003, the report's geographic coverage was further expanded to include a total of 108 communities.

The text that follows this introduction highlights some of the most significant findings that emerge from the extensive set of tables and charts that constitute the bulk of the report. Part I, together with Tables 1–11 and their associated charts, provides an analysis of lending in the city of Boston from 1990 through 2004. This analysis is subdivided into three sections which focus, in turn, on total lending within the city, on lending by major types of lenders, and on lending under targeted mortgage programs.

Part II, together with Tables 12–20, examines detailed information on mortgage lending patterns in 108 individual communities – all 101 cities and towns in the Metropolitan Area Planning Commission (MAPC) Region plus the seven largest Massachusetts cities outside that region – as well as in four larger geographic areas: the MAPC Region as a whole, the Boston-Quincy Metropolitan Division (Boston MD), the Boston-Cambridge-Quincy Metropolitan Statistical Area (Boston MSA), and the entire state. Table 12 is preceded by a map showing the MAPC Region and the Boston MSA.

¹ The two most important of these studies were: Katherine L. Bradbury, Karl E. Case, and Constance R. Dunham, "Geographic Patterns of Mortgage Lending in Boston, 1982-87," *New England Economic Review* [Federal Reserve Bank of Boston], September-October 1989, and Charles Finn, *Mortgage Lending in Boston's Neighborhoods, 1981-87: A Study of Bank Credit and Boston's Housing*, Boston Redevelopment Authority, 1989.

This report is based primarily on data from three major sources: the Federal Financial Institutions Examination Council (FFIEC) for Home Mortgage Disclosure Act (HMDA) data; the U.S. Census Bureau for data from the 2000 Census; and the U.S. Department of Housing and Urban Development (HUD) for annual data on income levels for metropolitan areas and for annual (through 2003) lists of subprime lenders. HMDA data for 2004 incorporate a number of major modifications and expansions from the data available for earlier years; the most important of these changes are described at the appropriate places in the text. The “Notes on Data and Methods” at the end of the report provide details on the definitions and sources of the data used and on how the data were processed in preparing the report’s tables and charts.

This report continues to use the definitions of the major lender categories that were introduced in *Changing Patterns VIII*. The category of “Big Boston Banks” is found only in Table 6, and has been retained there primarily to document this group’s dramatic drop in market share. The principal basis for classifying lenders into the two major groups emphasized in Tables 6-9 and 19-20 is not whether a lender is a bank or a mortgage company, but whether or not its Massachusetts lending is covered by the (federal and/or Massachusetts) Community Reinvestment Act (CRA) – that is, whether or not its performance in meeting the mortgage credit needs of local communities is subject to evaluation by government bank regulators. This distinction is particularly important in light of proposed Massachusetts legislation that would extend such evaluation to licensed mortgage lenders in the state.²

This report, like its predecessors, has been motivated primarily by a concern for expanding homeownership and is therefore concerned only with *home-purchase* mortgage loans (that is, the analysis excludes loans to refinance existing mortgages). This report goes further in this direction than its predecessors by restricting its analysis of 2004 lending to *first-lien loans* for *owner-occupied* homes.^{3 4} It is important to note one general consequence that follows from this restriction, together with the changes introduced in the 2004 HMDA: the numbers and percentages of loans reported for 2004 are not strictly comparable to the corresponding numbers and percentages for earlier years. This is indicated in the tables by a double vertical line between the columns for 2003 and 2004.

This report also follows its predecessors in containing no analysis of lending by individual banks or mortgage companies; MCBC is concerned with the performance of the lending industry as a whole and of major components of that industry, rather than with comparative examinations of the performance of individual lenders.

The primary goal of this series of reports is to contribute to improving the performance of mortgage lenders in meeting the needs of traditionally underserved borrowers and neighborhoods by presenting a careful *description* of what has happened that all interested parties can agree is fair and accurate. It is beyond the scope of these reports to offer either an *explanation* of why the observed trends have occurred or an *evaluation* of how well lenders have performed. Rather, their descriptive contributions are intended to be important annual inputs into the complex, ongoing tasks of explanation and evaluation.

² Note that the state’s Predatory Home Loan Practices Act [PHLPA] of 2004 provides that licensed mortgage lenders shall be examined for “compliance with fair housing laws,” including HMDA, the Equal Credit Opportunity Act, and the PHLPA itself.

³ Data on the lien status of mortgage loans was made available for the first time in the 2004 HMDA data; restricting this report’s analysis to first-lien loans avoids double-counting the increasing number of home purchases that involve two mortgages (often to avoid the need for private mortgage insurance on the larger, first-lien mortgage).

⁴ A companion report analyzing subprime lending in the same cities and towns covered in this report – entitled *Borrowing Trouble? VI: Subprime Mortgage Lending in Greater Boston, 1999-2004* – will be released early in 2006. This companion report will examine refinance as well as home-purchase loans, and subordinate-lien as well as first-lien loans. Like the present report, it will be available in the “Reports” section of the MCBC website: www.masscommunityandbanking.org.

I. MORTGAGE LENDING IN THE CITY OF BOSTON

The following analysis of home-purchase lending to traditionally underserved borrowers and neighborhoods in the city of Boston is divided into three sections. The first examines overall lending in the city; the second examines lending by major types of lenders; and the third examines loans made under four targeted mortgage programs. As noted above, when lending during 2004 is being discussed, the terms “loans” and “home purchase loans” should be understood as referring to only first-lien home purchase loans for owner-occupied homes – that is, subordinate-lien loans and loans for non-owner-occupied homes are excluded from the analysis.

A. Lending by Race, Income, and Neighborhood

The data presented in Tables 1 - 5 and their associated charts show the persistence of large racial/ethnic disparities in mortgage lending in Boston. Most performance measures for 2004 were only modestly different from those for the previous year – some worse and some better. It remained true that black and Latino households received less than their proportionate shares of home purchase loans in the city, that denial rates for blacks and Latinos were far greater than those for whites (even those at the same income level), and that the lending rate was dramatically lower in neighborhoods that were predominantly black and Latino than in neighborhoods in the same income category that were predominantly white. More specifically:

- **The share of Boston home-purchase loans that went to black borrowers rose in 2004, but remained only about half as large as the black share of the city’s households.** While blacks made up 21.4% of Boston's households according to the 2000 census, they received just 11.4% of all loans in 2004. This share was up from 11.0% in the previous year, but far below the peak level of 20.8% reached in 1994. Black borrowers received 850 loans in 2004, up from 780 loans in the previous year. (See Table 1 and Chart 1.)^{5 6}
- **The share of Boston home-purchase loans that went to Latino borrowers rose for the seventh consecutive year, reaching the highest level on record.⁷ Nevertheless, Latinos continued to receive less than their proportionate share of loans in the city.** While Latinos made up 10.8% of the city's households according to the 2000 census, they received 8.2% of the loans made in the city in 2004. This share was up from 8.1% in the previous year. The number of loans to Latinos was 611 in 2004, up from 579 in 2003, which was the previous peak level. (Table 1 and Chart 1)
- **The share of Boston home-purchase loans that went to Asian borrowers rose for the fifth consecutive year, also reaching a new high.** Asians’ 7.0% share of the home-purchase loans made in the city in 2004 was, for the first time, greater than their 6.8% share of the city's households. The number of loans to Asians in 2004 was 518, substantially above the 475 loans in 2003, which was the previous peak level. (Table 1 and Chart 1)
- **The loan share of low-income borrowers was 2.7%, and the combined loan share of low- and moderate-income (LMI) borrowers was 21.5% in 2004.** Although these loan shares are substantially lower than the corresponding loan shares for 2003, these declines resulted from a

⁵ Note that the loan shares of blacks, Latinos, and Asians are compared to their shares of the city’s *households* instead of to their shares of the city’s *population*. Since the number of homes is much more closely related to the number of households than to the number of individuals, it seems more appropriate to compare the number of home-purchase loans to the former percentage than to the latter. (The 2000 *population* shares of blacks and Latinos were 24.7% and 14.4 %.)

⁶ HMDA data for 2004 introduced changes in the treatment of race and ethnicity. Although the categories used in this report are the same as in previous years, the definitions underlying these categories are different. See “Notes on Data and Methods.”

⁷ Information on the race and income of mortgage applicants was included in Home Mortgage Disclosure Act data for the first time in 1990; thus, the phrase “on record” is used here to refer to the period from 1990 to the present.

change in the definition of the metropolitan area whose income level is used to classify Boston borrowers into income categories. If the metropolitan area definition had not changed, the low-income loan share would have been 4.5% (down from 5.4% in 2003), and the LMI loan share would have been 26.9% (up from 26.3% in 2003). Low-income borrowers are those with incomes no greater than 50% of the median family income in the Boston metropolitan area, while moderate-income borrowers are those with incomes between 50% and 80% of the Boston area median.⁸ (Table 2 and Chart 2)

- **The denial rates for Asians and Latinos decreased in 2004, while the black denial rate increased. As a result, blacks regained their traditional position as the major racial/ethnic group with the highest denial rate.** The denial rates in 2004 were 22.7% for blacks (up from 21.4% in 2003), 19.2% for Latinos (down from 22.7%), and 12.2% for Asians (down from 13.1%). Meanwhile, the white denial rate was 8.8%, down from 9.4% in 2003. (Table 3)
- **The black/white, Latino/white, and Asian/white denial rate ratios all remained at unusually high levels.** The black/white denial rate ratio, which averaged about 2.0 during the 1990s, was 2.58 in 2004, up from 2.28 the previous year, but below the peak level of 2.73 it reached in 2001. The Latino/white denial rate ratio, typically about 1.5 during the 1990s, fell to 2.19 in 2004, from 2.41 the previous year. The Asian denial rate, which was usually close to – and sometimes even below – the white denial rate during the 1990s, was 1.39 times the white denial rate in 2004, the same ratio as in 2003; this is the seventh consecutive year that the Asian denial rate has been above that of whites. In each of the last six years, the Asian/white, black/white, and Latino/white denial rate ratios all have been higher in Boston than in the United States as a whole.⁹ (Table 3 and Chart 3)
- Even though black and Latino applicants had, on average, substantially lower incomes than their white counterparts, these **lower incomes do not fully account for the higher denial rates experienced by blacks and Latinos. When applicants are grouped into income categories, the 2004 denial rates for blacks and for Latinos were in every case well above the denial rates for white applicants in the same income category.** In the highest income category, consisting of

⁸ Through 2003, income categories for borrowers in the city of Boston were based on the median family income (MFI) in the Boston Metropolitan Statistical Area (MSA) as defined by the federal Office of Management and Budget in 1993; this MSA included 127 communities located in seven different counties. Beginning in 2004, income categories for borrowers in the city of Boston are based on the MFI in the Boston-Quincy Metropolitan Division (Boston MD), as defined by OMB in 2003 to include the 59 communities in Norfolk, Suffolk, and Plymouth counties. The MFI of the Boston MD is substantially lower than the MFI of the former Boston MSA. For more details and further discussion, see “Notes on Data and Methods.”

⁹ Concern over the high denial rate ratios reported in *Changing Patterns X* led the Massachusetts Community & Banking Council (MCBC) to sponsor a Roundtable Discussion on minority mortgage loan denials that was held at the Federal Reserve Bank of Boston in March, 2004. The discussion, attended by over 50 bankers, homebuyer counselors, representatives from community-based organizations, public officials, regulators and other interested parties, focused on the reasons for denial and on strategies to reduce denial rates. A MCBC report summarizing this discussion, entitled *A Look at Minority Mortgage Loan Denials*, is available at www.masscommunityandbanking.org/mortgage_lending.html. After further discussion of these same issues at a June 2004 “Fair Lending Summit” sponsored by the Massachusetts Bankers Association, the Massachusetts Mortgage Bankers Association, and the Massachusetts Mortgage Association, these three organizations plus the Massachusetts Credit Union League and MCBC convened a Fair Lending Task Force later that year. Among the Task Force’s goals are “to attempt to better understand the disparities in denial rates for black and Latino homebuyers and develop strategies and recommendations to reduce the disparity ratios.” The Task Force is scheduled to release a report in 2006.

borrowers with incomes above \$150,000, black applicants experienced a denial rate of 26.8%, triple the 8.9% denial rate experienced by their white counterparts; the 21.7% denial rate for Latinos with incomes above \$150,000 was almost two and one-half times greater than the white rate. In general, black/white and Latino/white denial rate ratios were greater for higher income levels than they were for lower income levels. (Table 4 and Chart 4)

- When we shift our focus from the characteristics of *borrowers* to the characteristics of *neighborhoods*, we find that **the rate of lending – as measured by the number of loans per 100 owner-occupied housing units – was sharply lower in areas with higher concentrations of Black and Latino residents.** In the 22 low- and moderate-income (LMI) census tracts with fewer than 25% black plus Latino residents, there were 15.6 home-purchase loans in 2004 for every 100 owner-occupied housing units; in the 31 LMI census tracts with more than 75% black plus Latino residents, there were just 7.3 loans per 100 housing units. The lending rate was 13.7 in tracts with between one-quarter and one-half black plus Latino residents and 10.1 in tracts with between one-half and three-quarters black plus Latino residents. (Table 5 and Chart 5)

B. Comparative Performance by Major Types of Lenders

Tables 6 - 9 and their associated charts provide information on lending by major types of lenders. A separate category for the “Big Boston Banks” is included only in Table 6, which documents how the formerly dominant market share of this group has diminished. In Tables 7–9, these lenders are now combined with all other Massachusetts banks and credit unions (and all of their mortgage lending affiliates) to create a single group of all of the lenders whose mortgage lending in the Boston area is covered by the state and/or federal Community Reinvestment Act (CRA) – that is, whose performance in meeting the mortgage credit needs of local communities is subject to evaluation by government bank regulators.¹⁰ All of the lenders not covered by the CRA for their Boston-area lending are grouped as “mortgage companies and out-of-state banks”; companies classified as “subprime lenders” are separated out from the other lenders within this broad grouping.¹¹

This report’s emphasis on the distinction between lenders covered and not covered by the CRA is highly relevant in light of proposed Massachusetts legislation.¹² The data reviewed in this section show that lenders not covered by the CRA now account for over three-quarters of total home-purchase loans in Boston and that these lenders provide substantially lower percentages of their loans to the categories of traditionally underserved borrowers and neighborhoods examined here than do those lenders who are

¹⁰ Federal credit unions based in Massachusetts are not subject to either the federal or state CRA; they are therefore included in the “mortgage companies and out-of-state banks” category.

¹¹ From 1998 through 2003, lenders were classified as “subprime” on the basis of annual lists published by the U.S. Department of Housing and Urban Development [HUD]. During this period, HUD never classified a Massachusetts bank or credit union (nor any affiliate) as a “subprime lender.” HUD has not released a list of subprime lenders for 2004. Instead, this report identifies 2004 “subprime lenders” on the basis of information on high-APR loans (HALs) included for the first time in 2004 HMDA data. A first-lien loan is identified as a HAL if its annual percentage rate (APR) was more than three percentage points greater than the interest rate on U.S. Treasury securities with the same maturity. A lender is classified as a “subprime lender” if it made at least five first-lien, owner-occupied, home purchase HALs in Massachusetts, and if these HALs constituted more than 15% of its total loans in the state.

¹² “An Act Establishing Housing Investment Obligations for Certain Mortgage Lenders,” (Senate Bill #562 and House Bill #3011, whose lead sponsors in the 2005-2006 session of the Massachusetts legislature are Sen. Jarrett Barrios and Rep. Marie St. Fleur) proposes to apply CRA-type responsibilities and regulations to *licensed mortgage lenders* in Massachusetts. Only about half of the Massachusetts mortgage lenders not covered by the CRA are licensed mortgage lenders; banks with charters issued by other states or by the federal government are exempt from regulation by Massachusetts and therefore do not need a license. Note that the state’s Predatory Home Loan Practices Act [PHLPA] of 2004 provides that licensed mortgage lenders shall be examined for “compliance with fair housing laws,” including HMDA, the Equal Credit Opportunity Act, and the PHLPA itself.

covered by the CRA. (The story is complicated by the presence of subprime lenders, who accounted for about 11% of total loans during both 2003 and 2004. Because subprime loans are, at best, more costly than prime loans, the relatively high shares of loans by subprime lenders that go to traditionally underserved borrowers and neighborhoods may indicate the existence of a problem rather than the emergence of a solution.)

- **Changes in the market shares of the major types of lenders in Boston in 2004 reflected the continuation of ongoing trends: the loan share of the biggest Boston banks continued to shrink, while the loan share of mortgage companies and out-of-state banks approached four-fifths of the total.** The biggest Boston banks, together with their affiliated mortgage companies – a group that in 2004 consisted of Citizens, Bank of America, and Sovereign¹³ – made 8.5% of all loans in 2004. This market share was down from 9.3% in 2003, and well below the approximately 40% share that the biggest Boston banks maintained between 1992 and 1995. The market share of all other Massachusetts banks and credit unions fell from 14.0% in 2003 to 13.7% in 2004, their lowest share ever. Mortgage companies and out-of-state banks (a group defined to include all lenders not affiliated with Massachusetts banks or credit unions) made 77.7% of all Boston home-purchase loans in 2004, a market share more than three times as large as during the early 1990s. A subgroup of this category, **lenders classified as “subprime lenders” made 11.3% of total home-purchase loans by all lenders, the same loan share as in 2003.** (Table 6 and Chart 6)
- **Nineteen of the top twenty-five lenders in Boston (including the top four: Countrywide, Wells Fargo, Summit Mortgage, and HSBC) were mortgage companies or out-of-state banks – that is, lenders whose performance in meeting the credit needs of Boston communities is not subject to evaluation by bank regulators under the Community Reinvestment Act.** The six Massachusetts banks among the top twenty-five lenders were Bank of America (which ranked fifth), Boston Federal¹⁴ (seventh), Citizens (eighth), Sovereign (tenth), Boston Private (twelfth), and Mt. Washington Co-op (twenty-third). (Table 7 identifies the twenty lenders not covered by the CRA that made 80 or more Boston home-purchase loans in 2004 and the eight Massachusetts banks that made 40 or more loans, and reports how many loans each of these lenders made during each of the last five years. In addition, the table’s final column indicates the percentage of each lenders Boston loans that were high-APR loans [HALs]).¹⁵
- **Massachusetts banks and credit unions (“CRA-covered lenders”) directed a substantially greater share of their total Boston loans in 2004 to every one of the categories of traditionally underserved borrowers and neighborhoods examined in this report than did prime mortgage companies and out-of-state banks (“lenders not covered by the CRA”).¹⁶** Black borrowers received 11.7% of the loans made by CRA-covered lenders, but only 5.0% of those made by lenders not covered by the CRA. Latino borrowers received 8.1% of the loans made by CRA-covered lenders, but only 4.4% of those made by lenders not covered by the CRA. Low-income borrowers obtained 5.9% of the loans made by CRA-covered lenders, but only 1.9% of those made by lenders not covered by the CRA. Low- and moderate-income (LMI) borrowers received 33.6%

¹³ Bank of America includes Bank of America and Fleet loans for 2004, but only Fleet loans for earlier years. Five former banks were included in this grouping while they still existed: Bank of New England (1990-91), Boston Five Cents Savings Bank (1990-92), BayBanks (1990-96), Shawmut (1990-96), and BankBoston (1990-99). A sixth bank, Boston Safe Deposit (now Mellon New England), was included in this category until it exited the mortgage lending business in 2002.

¹⁴ The merger of Boston Federal Savings Bank into TD Banknorth was completed in January 2005.

¹⁵ For more on HALs, see the footnote to the first paragraph of this section or the “Notes on Data and Methods.”

¹⁶ In this bullet point and the next, “lenders not covered by the CRA” is used as shorthand for “lenders not covered by the CRA, excluding subprime lenders.” Lending by subprime lenders is examined in a separate bullet point.

of the loans made by CRA-covered lenders, compared to 18.1% of the loans made by lenders not covered by the CRA. The performance differential was smallest (48.8% vs. 42.5%) for loans made in LMI census tracts. Finally, LMI census tracts that had over 75% black and Latino residents received 11.3 % of the loans by CRA-covered lenders, but only 5.4% of the loans made by lenders not covered by the CRA. (Table 8 and Chart 8)

- A close examination of Table 8 indicates that lenders not covered by CRA made a greater *number* of loans than CRA-covered lenders in five of the six categories examined, even though their loan *percentage* was lower in every case. The explanation for this paradox is the fact that lenders not covered by CRA made three times as many total loans in Boston as did CRA-covered lenders (5,752 vs. 1,925). This suggests another perspective for analyzing the different lending patterns of the two types of lenders. An examination of *market shares* shows that **lenders covered by the CRA had shares of loans to all of the categories of traditionally underserved borrowers that were above their share of all Boston loans, while prime lenders not covered by the CRA had substantially smaller shares of the loans to every category of these borrowers than they had of total lending.** Although CRA-covered lenders made only 22.2% of all home-purchase loans in Boston in 2004, they accounted for 26.6% of total loans to black borrowers, 25.5% of total loans to Latinos, 49.3% of total loans to low-income borrowers, 36.1% of loans to low- and moderate-income (LMI) borrowers, 22.9% of total loans in LMI census tracts, and 25.0% of total loans in minority LMI neighborhoods. In contrast, prime lenders not covered by the CRA made 66.4% of total loans, but they made only 33.8% of the total loans to blacks, 41.6% of total loans to Latinos, 46.7% of total loans to low-income borrowers, 58.0% of total loans to LMI borrowers, 59.5% of all loans in LMI census tracts, and 35.8% of total loans in minority LMI neighborhoods. (Table 9 and Chart 9)
- **Subprime lenders made disproportionate numbers of their loans to minority borrowers and in lower-income minority neighborhoods and they accounted for disproportionate shares of all loans to these borrowers and neighborhoods.**¹⁷ Black borrowers received 9.8% of all loans by all lenders, but they received 34.4% of the loans made by subprime lenders. Latino borrowers received 7.1% of total loans, but 20.5% of the loans made by subprime lenders. Predominantly minority LMI neighborhoods received 10.0% of all loans, but they received 34.7% of the loans made by subprime lenders. Examining the same data from a different perspective shows that while the 981 loans by subprime lenders in 2004 accounted for 11.3% of all loans by all lenders, these lenders made 39.6% of all loans to black borrowers, 32.9% of all loans to Latinos, and 39.2% of all loans in minority LMI neighborhoods. However, subprime lenders' shares of loans to low-income and to all LMI borrowers were considerably *smaller* than their share of total home-purchase lending. (Tables 8 and 9)

C. Lending by Targeted Mortgage Programs

Previous reports in this series, through *Changing Patterns IX*, offered detailed information about lending under four “multi-bank targeted mortgage programs,” including three that resulted from negotiations between individual community-based organizations and major Boston banks – the

¹⁷ For the definition of “subprime lenders,” see the footnote to the first paragraph of this section or the “Notes on Data and Methods” as the end of the report. As noted earlier, a companion report analyzing subprime lending in the same cities and towns covered in this report will be released early in 2006.

MAHA/MHP SoftSecond™ Loan Program, the NACA Mortgage Program, and the ACORN Housing Program – as well as MassHousing’s Homeownership Programs.¹⁸

In July 2004, the Massachusetts Community & Banking Council (MCBC) released a separate report on lending statewide by the SoftSecond Loan Program, which is the largest of these targeted mortgage programs and the only one regularly monitored by MCBC’s Mortgage Lending Committee.¹⁹ For this reason, and also because available data about the other targeted mortgage programs are much more limited,²⁰ only summary information on targeted lending programs is presented in this report.

- Table 10 provides information on the total number of loans made in Boston by each of the four targeted mortgage programs annually from 1991 through 2004. Information on NACA lending in recent years is incomplete (see previous footnote), so care must be taken in reaching conclusions either about lending by that program or about total lending. Nevertheless, it is clear that **although SoftSecond program loans reached their highest level since 1997, total lending by targeted mortgage programs is far below the peak levels reached during the 1995-1999 period.**
- Table 11 provides information on the extent to which loans by the targeted mortgage programs and by all lenders have in fact been “targeted” to traditionally underserved borrowers and neighborhoods in Boston during each of the past five years. **SoftSecond and ACORN loans during the last five years were highly targeted:** 69.5% of SoftSecond loans and 79.6% of ACORN loans went to minority borrowers, 92.2% of SoftSecond loans and 83.6% of ACORN loans went to low- and moderate-income borrowers, and just over 40% of the loans in each program were made in the five ZIP code areas with a majority of black plus Latino residents.

II. MORTGAGE LENDING BEYOND THE CITY OF BOSTON

Tables 12-20, each three pages long, present information on lending on each of the 101 individual cities and towns that constitute the Metropolitan Area Planning Council (MAPC) Region, as well as on the seven largest Massachusetts cities located outside this region.²¹ In addition, these tables present information on lending in four larger areas: the MAPC region as a whole; the Boston-Quincy Metropolitan Division (Boston MD); the Boston-Cambridge-Framingham Metropolitan Statistical Area (Boston MSA); and the entire state. A map of the MAPC Region and the Boston MSA immediately precedes Table 12.²²

¹⁸ MAHA is the Massachusetts Affordable Housing Alliance; MHP is the Massachusetts Housing Partnership Fund; NACA is the Neighborhood Assistance Corporation of America; and ACORN is the Association of Community Organizations for Reform Now. MassHousing is the name under which the Massachusetts Housing Finance Agency (MHFA) has operated since mid-2001.

¹⁹ This report, entitled *Expanding Homeownership Opportunity: The SoftSecond Loan Program, 1991-2003*, was prepared by the present author and is available at www.masscommunityandbanking.org/mortgage_lending.html.

²⁰ This is especially true of the NACA mortgage program which involved three Boston banks in the early 1990s but has included only Fleet since 1997. In recent years, most NACA loans in Boston have, presumably, been made by Bank of America, under a separate agreement with NACA (“presumably,” because no data on the number of these loans, the race or income level of the borrowers, or the location of the houses purchased are available).

²¹ Inclusion of data on 108 communities, introduced in *Changing Patterns X*, was a major expansion from *Changing Patterns IX*, which presented data on a total of 38 communities: the city of Boston, 27 cities and towns immediately surrounding the city, and ten other large cities. More information on the MAPC region and on the MAPC itself – a regional planning agency established by the Massachusetts legislature in 1963 – is available at www.mapc.org.

²² Metropolitan Statistical Areas are redefined by the federal Office of Management and Budget (OMB) following each decennial census. The definitions established by the OMB in June 2003 were used for the first time in 2004 HMDA data. These definitions involved major changes in the definitions of the metropolitan areas in the Greater Boston area. The redefined Boston MSA consists of Essex, Middlesex, Norfolk, Plymouth and Suffolk counties. This MSA is divided into three Metropolitan

Basic information about the total population, racial/ethnic composition, and income level of each of the municipalities and larger areas is included in the most relevant individual tables. In particular, the percentages of black households and of Latino households in each community and larger area are included in Table 13; the median family income for each community and larger area is included in Table 17; the total number of census tracts in each community and larger area – and the number of these that are low- or moderate-income (LMI) tracts – is included in Table 18; and the total population of each community and larger area is included in Table 19.

This demographic and income information reveals great variation among the communities in the MAPC Region. For example, median family income ranges from a low of \$32,130 in Chelsea to a high of \$181,041 in Weston. The percentage of black plus Latino households ranges from a low of 0.4% in Manchester-by-the-Sea and Cohasset to a high of 43.7% in Chelsea. The population of individual communities varies from 3,267 residents in Essex to 101,355 in Cambridge (and to 589,141 in Boston).

The data presented in Tables 12-20 should be regarded primarily as a resource for readers to draw upon in pursuing issues of interest – there are far too many individual communities (and larger areas) to be covered adequately in a brief summary. The bullet points that follow are limited almost exclusively to analysis of lending within the MAPC Region. Although the highly disparate nature of the 101 cities and towns in the region makes it difficult to generalize about mortgage lending patterns, it may still be of interest to present the following findings and observations that emerge from an examination of the wealth of data presented in the tables. Unless otherwise noted, the loan numbers and percentages in the bullet points below are for the entire three-year period from 2002-2004; Tables 12-18 also contain data for each of the three individual years. As in Part I, the terms “loans” and “home purchase loans” are used to refer to first-lien home purchase loans for owner-occupied homes – that is, loans with junior liens and loans for non-owner-occupied homes are excluded from the analysis.

A. Lending to Black and Latino Borrowers²³ (Tables 12 and 13)

- **While black borrowers received less than their proportionate share of home-purchase loans in the MAPC Region as a whole, they received more than their proportionate share in almost half of the individual communities in the MAPC Region (48 of 101).** In the MAPC Region, blacks constituted 6.6% of total households, but received just 4.1% of loans during the three-year period covered by this report.

Divisions (MDs), with the newly-defined Boston MD consisting of Norfolk, Plymouth, and Suffolk counties. See the “Notes on Data and Methods” for more detailed information on the definition of these geographic areas.

²³ This report, like its predecessors, contains no analysis of lending to Asians outside of Boston. The primary reason for this is that when the *Changing Patterns* series was expanded to communities beyond Boston in 1998, virtually every study of mortgage lending of which I was aware had found that Asians were not underserved by mortgage lenders – that is, denial rates for Asians were very similar to (and often lower than) denial rates for whites and Asians received shares of loans at least as great as their shares of the population. However, the data presented in Table 3 of the present report indicate that in Boston in recent years, Asians have experienced substantially higher denial rates than have white applicants. An analysis of lending to Asians, blacks, and Latinos in 155 communities in the Greater Boston area is presented in a paper that I prepared for the Harvard Civil Rights Project (Jim Campen, “The Color of Money in Greater Boston: Patterns of Mortgage Lending and Residential Segregation at the Beginning of the New Century,” Cambridge, MA: Harvard Civil Rights Project, January 2004; available at: www.civilrightsproject.harvard.edu/research/metro/Campen.pdf). Among this paper’s findings, for lending in Greater Boston in 2001, are that: Asians, who constituted 4.0% of total households, received 5.2% of total home-purchase loans; Asians experienced a home-purchase loan denial rate of 8.0% (compared to 6.8% for whites); and 3.0% of total refinance loans received by Asians were from subprime lenders (compared to 4.3% for whites).

- **Lending to black borrowers in the MAPC Region was highly concentrated in a small number of communities. Boston alone received nearly one-half (46.9%) of the total loans to blacks, while Randolph and Lynn received one-third (33.6%) of the total loans to blacks in the other 100 communities.** (Boston received 17.6% of total loans to all borrowers in the region, while Randolph and Lynn received just 5.9% of total loans outside of Boston.) Eight communities – Boston, Lynn, Malden, Milton, Medford, Randolph, Stoughton, and Everett – accounted for 77.6% of loans to blacks in the MAPC region, while they received just 28.2% of total loans.
- **In three communities, blacks received double-digit loan shares that were greater than their shares of total households.** In **Randolph**, blacks constituted 18.7% of the households, but received 33.1% of the loans; in **Milton**, blacks constituted 9.3% of the households but received 12.2% of all loans; and in **Stoughton**, blacks constituted 5.4% of the households, but received 10.6% of total loans.
- **In seven communities – Lynnfield, Medfield, Millis, Nahant, Sherborn, Stow, and Wenham – not a single home-purchase loan was made to a black borrower during the three-year period.** In 58 of the 101 MAPC communities, blacks received 1.0% or less of total loans and in 24 additional communities the black loan shares were between 1.0% and 2.0%.
- **Latino borrowers received more than their proportionate share of loans in the MAPC Region, where they constituted 4.7% of total households and received 5.8% of total loans.** They also received more than their proportionate share of total loans in 78 of the 101 MAPC communities during the 2002-2004 period.
- **Lending to Latino borrowers in the MAPC Region was highly concentrated in a small number of communities, although less concentrated than lending to blacks. Just two cities – Boston and Lynn – received 41.7%% of all loans to Latinos** (they received 21.1% of total loans to all borrowers). Six communities – Boston, Chelsea, Everett, Framingham, Lynn, and Revere – accounted for two-thirds (66.3%) of all loans to Latinos, while receiving just 27.0% of total loans.
- **In three cities, the Latino share of loans exceeded the Latino household share by more than ten percentage points.** In **Revere**, Latinos made up 6.3% of the households, but received 28.7% of the loans; in **Lynn**, Latinos made up 13.2% of the households, but received 29.0% of the loans; and in **Everett**, Latinos made up 6.4% of the households, but received 27.1% of the loans.
- **Essex was the only community where not a single home-purchase loan was made to a Latino borrower during the three-year period.** However, in 23 of the 101 MAPC communities, Latinos received 1.0% or less of total loans, and in 38 additional communities the Latino loan shares were between 1.0% and 2.0%.

B. Denial Rates for Black and Latino Applicants (Tables 14 and 15)

- **The black/white and Latino/white denial rate ratios were even higher in the MAPC Region as a whole than in the city of Boston.** The average of the annual black/white denial rate ratios during the years 2002-2004 was 2.64 in the MAPC Region, compared to 2.42 in the city of Boston. The average of the annual Latino/white denial rate ratios was 2.34 in the MAPC Region, compared to 2.28 in Boston. For the year 2004 alone, the black/white denial rate ratio was 2.84 for the MAPC Region (compared to 2.58 in Boston) while the Latino/white ratio was 2.33 (compared to 2.19 in

Boston). Tables 14 and 15 also provide information on the number of black and Latino applications in each community in each year, as well as the corresponding denial rates and denial rate ratios.²⁴

C. Lending to Low- and Moderate-Income (LMI) Borrowers (Tables 16 and 17)

- **LMI borrowers received 22.3% of all home purchase loans in the MAPC Region in 2004, with low-income borrowers receiving 3.8% of the total.** (As noted earlier, moderate-income [low-income] borrowers are defined as those with incomes no greater than 80 percent [50 percent] of the median family income of the metropolitan area within which they are located, as determined annually by HUD; in 2004, the median family income was \$75,300 in the Boston-Quincy Metropolitan Division [MD], \$88,600 in the Cambridge-Newton-Framingham MD, and \$76,000 in the Essex Country MD.)²⁵
- **There is a very strong inverse relationship between the level of the median family income (MFI) in a community and the percentage of mortgage loans that went to LMI borrowers.** For example, the five MAPC communities with the lowest percentages of LMI borrowers in 2004 (Sherborn, Carlisle, Wellesley, Weston, and Dover – which had LMI loan shares ranging from 0.0% to 2.7%) were also the five communities with the highest MFIs (these ranged from \$134,769 to \$181,141). At the other extreme this relationship was weaker, but four of the eight MAPC communities with the highest percentages of LMI borrowers (Malden, Everett, Lynn, and Chelsea – whose LMI loan shares ranged from 36.2% to 38.8%) were also among the seven communities with the lowest MFIs (these ranged from \$32,130 to \$55,557). An exception to this general pattern was provided by Boxborough, where LMI borrowers received a larger share (42.2%) of total loans than in any other MAPC community, although its MFI of \$110,572 was the eleventh highest.

D. Comparing LMI Lending with Lending to Blacks and Latinos²⁶

- **There is a strong positive association between loan shares of LMI borrowers and loan shares of black and Latino borrowers,** at least partly because blacks and Latinos have, on average, substantially lower incomes than whites. For example, in the eight MAPC communities with the highest shares of loans to LMI borrowers in 2004 (Boxborough, Hudson, Marlborough, Malden, Everett, Lynn, Framingham, and Chelsea), the average loan share for blacks plus Latinos was 25.8%, whereas in the eight communities with the lowest percentages of loans to LMI borrowers (Sherborn, Carlisle, Wellesley, Weston, Dover, Cohasset, Needham, and Duxbury), the average loan share for blacks plus Latinos was only 1.8%.
- **In eight MAPC communities, lending to blacks and Latinos was unusually low relative to lending to LMI borrowers.** In the MAPC Region in 2004, the loan share of LMI borrowers was 11.1 percentage points greater than the combined loan share of black plus Latino borrowers (22.3%

²⁴ However, not much significance should be attached to these denial rates and denial rate ratios for many of the individual communities. This is because in many towns the number of black and Latino applications was very small. (For example, in 39 of the 101 MAPC communities, there were five or fewer total applications from blacks during the three year period, and in 18 communities there were five or fewer total applications from Latinos.) When the number of applications is low, small changes in the number of denials can result in large changes in denial rates – and in the black/white and Latino/white denial rate ratios.

²⁵ Because the changed metropolitan area definitions used for the first time in 2004 resulted in major changes in the thresholds used for classifying borrowers into income categories in many communities, findings on lending to LMI borrowers are reported in the text for 2004 only. Data for 2002 and 2003, and for the three years combined, are shown in Tables 16 & 17. For a fuller explanation, see “Notes on Data and Methods.”

²⁶ Many of the loan shares and ratios reported in this section are not shown directly in any of the tables in this report; they were calculated from numbers presented in Tables 12, 13, 16, and 17.

vs. 11.2%). In two communities, however, the LMI loan share was more than thirty percentage points higher than the combined black plus Latino loan share: Boxborough (42.2% vs. 5.4%), and Hudson (41.9% vs. 8.7%). In six additional communities – Natick, Rockland, Weymouth, Stoneham, Winthrop, and Melrose – the gap between the LMI loan share and the combined black plus Latino loan share was greater than 25 percentage points.

E. Lending in Low- and Moderate-Income Census Tracts (Table 18)

- Table 18 shows the number and percentage of LMI census tracts in each individual community as well as the number and percentage of each community's total loans that were made in these census tracts. In almost all of the 22 MAPC communities with LMI census tracts (79 of the 101 communities have none), the loan percentage was somewhat lower than the census tract percentage.²⁷ (The same pattern holds in the seven large cities outside of the MAPC Region.) This result could be at least partially accounted for by higher proportions of rental housing units in LMI census tracts; unlike owner-occupied housing units, rental units are generally not eligible for mortgage loans.

F. Lending by Major Types of Lenders (Tables 19 and 20)

- **Only 23.2% of all home-purchase loans in the MAPC Region in 2004 were made by Massachusetts banks and credit unions – that is, by lenders whose Massachusetts lending is subject to evaluation by bank regulators under the federal and/or state Community Reinvestment Act.** These lenders accounted for more than one-third of the total loans in just five communities, including Rockport (46.4%), Gloucester (42.8%), and Essex (39.1%). Their loan share was below 20% in 21 communities, and was lowest in Westwood (14.1%), Revere (15.0%), and Everett (15.1%). All other loans were made by out-of-state banks or by mortgage companies not affiliated with Massachusetts banks – that is, by lenders whose local lending is not covered by the CRA (these lenders include all those that we have classified as subprime lenders).
- **Subprime lenders accounted for 10.3% of total home-purchase loans in the MAPC Region in 2004. These lenders accounted for at least one-quarter of all loans in five communities: Everett (37.3%), Revere (33.9%), Lynn (25.7%), Chelsea (25.1%) and Randolph (25.0%),** all communities with substantial percentages of black and/or Latino households and with relatively low median family incomes.²⁸
- **Massachusetts banks and credit unions (that is, CRA-covered lenders) devoted substantially greater shares of their loans in the MAPC Region in 2004 to black and Latino borrowers, to LMI borrowers, and to LMI census tracts than did other prime lenders.** The lenders covered by the CRA made 8.4% of their loans to black or Latino borrowers (compared to 6.1% for prime lenders not covered by the CRA); 29.6% of their loans to LMI borrowers (compared to 20.2%); and 20.4% of their loans in LMI census tracts (compared to 18.5%). The relative performance of these two types of lenders varied considerably among communities, but CRA-covered lenders made a larger share of their loans to LMI borrowers than did lenders not covered by the CRA in 86 of the 101 MAPC communities; they made a larger share of their loans to black and Latino borrowers in 47 communities of the 94 communities where such loans were made in 2004.

²⁷ In 14 of these 22 communities, the changed metropolitan area definitions used for the first time in the 2004 HMDA data resulted in a different number of LMI census tracts in 2004 than in previous years. For these communities, both numbers are shown in Table 18, with the number in brackets giving the number of LMI census tracts in 2003 and earlier years.

²⁸ For the definition of “subprime lenders” for 2004, see footnote #11 on page 5.

**TABLE 1
BOSTON HOME-PURCHASE LOANS BY RACE/ETHNICITY, 1990 - 2004 ***

Race/ Ethnicity	Number of Loans						Percent of All Loans#					
	1990	1995	2000	2002	2003	2004	1990	1995	2000	2002	2003	2004
Asian	100	269	381	398	475	518	5.7%	6.0%	5.8%	6.1%	6.7%	7.0%
Black	287	880	710	679	780	850	16.4%	19.8%	10.9%	10.3%	11.0%	11.4%
Latino	91	303	463	506	579	611	5.2%	6.8%	7.1%	7.7%	8.1%	8.2%
White	1,266	2,866	4,831	4,827	5,129	5,440	72.5%	64.4%	74.0%	73.5%	72.2%	73.0%
Other	3	132	147	158	144	33	0.2%	3.0%	2.3%	2.4%	2.0%	0.4%
SubTotal#	1,747	4,450	6,532	6,568	7,107	7,452	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No Info+	23	187	935	1,334	1,379	1,206						
Total	1,770	4,637	7,467	7,902	8,486	8,658						

Important Note: 2004 data are not strictly comparable to those for previous years. In 2004, loans other than first-lien mortgages for owner-occupied homes are excluded; previously only junior-lien loans under the SoftSecond Program were excluded. In addition, race and ethnicity are treated differently in the HMDA data beginning in 2004, so the definitions underlying the categories are different for 2004 than for earlier years. See "Notes on Data and Methods" for details.

* Columns for many years are omitted from this table because of insufficient space, but all years are shown in Chart 1.

Percentages are of subtotal of all loans for which information on race/ethnicity was reported.

+ "No Info" is short for "Information not provided by applicant in telephone or mail application" or "not available."

**CHART 1
SHARES OF HOME-PURCHASE LOANS & HOUSEHOLDS
BY RACE/ETHNICITY, BOSTON, 1990-2004***

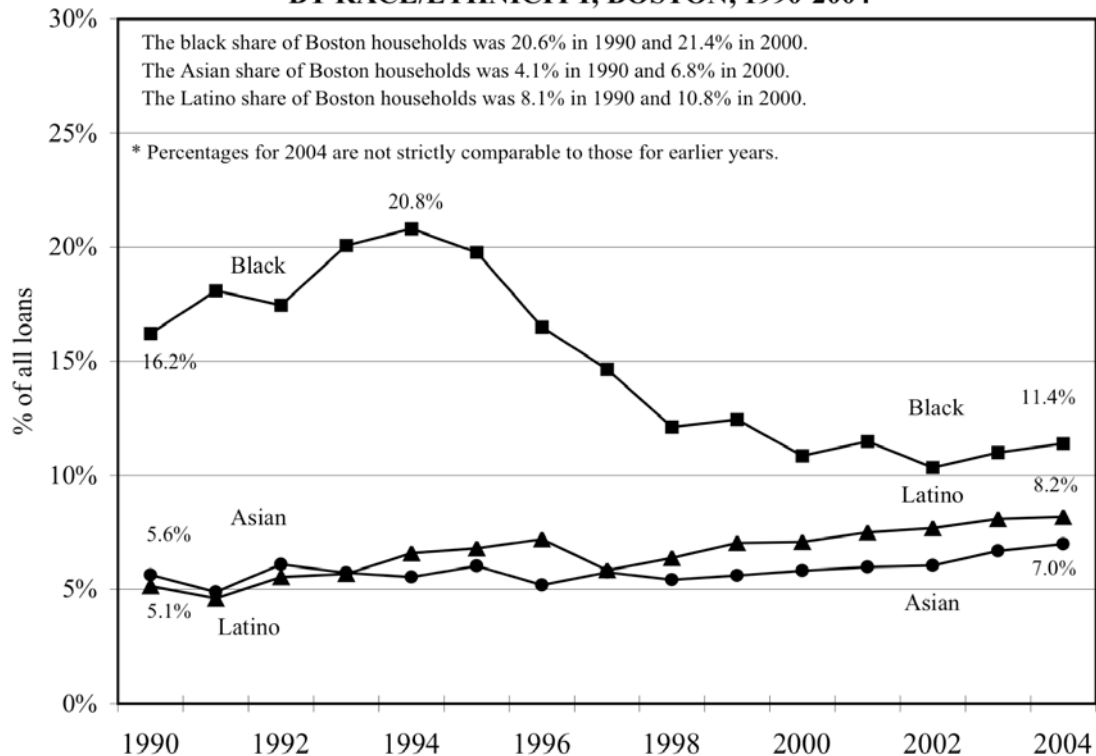


TABLE 2
BOSTON HOME-PURCHASE LOANS BY INCOME LEVEL
1990 - 2004*

Income Level [^]	Number of Loans						As Percent of All Loans					
	1990	1995	2000	2002	2003	2004*	1990	1995	2000	2002	2003	2004*
Low#	51	530	369	259	432	229	2.8%	11.6%	5.1%	3.5%	5.4%	2.7%
Moderate	352	1,233	1,321	1,272	1,667	1,564	19.6%	27.0%	18.4%	17.3%	20.9%	18.8%
Middle	527	1,261	1,815	2,014	2,328	2,472	29.3%	27.6%	25.2%	27.4%	29.1%	29.7%
High	513	889	2,095	2,272	2,222	2,606	28.5%	19.4%	29.1%	30.9%	27.8%	31.3%
Highest	355	659	1,589	1,537	1,340	1,463	19.7%	14.4%	22.1%	20.9%	16.8%	17.6%
Hi+Hi'est	868	1,548	3,684	3,809	3,562	4,069	48.3%	33.9%	51.2%	51.8%	44.6%	48.8%
Total#	1,798	4,572	7,189	7,354	7,989	8,334	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* **Important Note:** The metropolitan area used to determine income categories for Boston borrowers changed in 2004, so data for 2004 are not directly comparable to those for earlier years. If the metro area definitions had not changed, there would have been 376 loans (4.5%) to low-income borrowers and 1,864 loans (22.4%) to moderate-income borrowers. See text and "Notes on Data and Methods" for details.

"Total" excludes borrowers without income data (324 in 2004); before 2004, Low & Total also excluded those with incomes of \$10K or less.

[^] Income categories are defined in relationship to Boston Metro Area Median Family Income as follows:

Low: <50% Moderate: 50%-80% Middle: 80% - 120% High: 120%-200% Highest: >200%

The actual income ranges for each year were calculated from the following Boston Metro Area Median Family Incomes:

1990: \$46,300; 1991: \$50,200; 1992: \$51,100; 1993: \$51,200; 1994: \$51,300; 1995: \$53,100; 1996: \$56,500; 1997: \$59,600

1998: \$60,000; 1999: \$62,700. 2000: \$65,500; 2001: \$70,000; 2002: \$74,200; 2003: \$80,800; 2004: \$75,300

Note: Columns for many years are omitted from this table because of insufficient space, but all years are shown in Chart 2.

CHART 2
LOANS TO LOW- AND MODERATE-INCOME BORROWERS
AS % OF ALL BOSTON HOME-PURCHASE LOANS, 1990 - 2004*

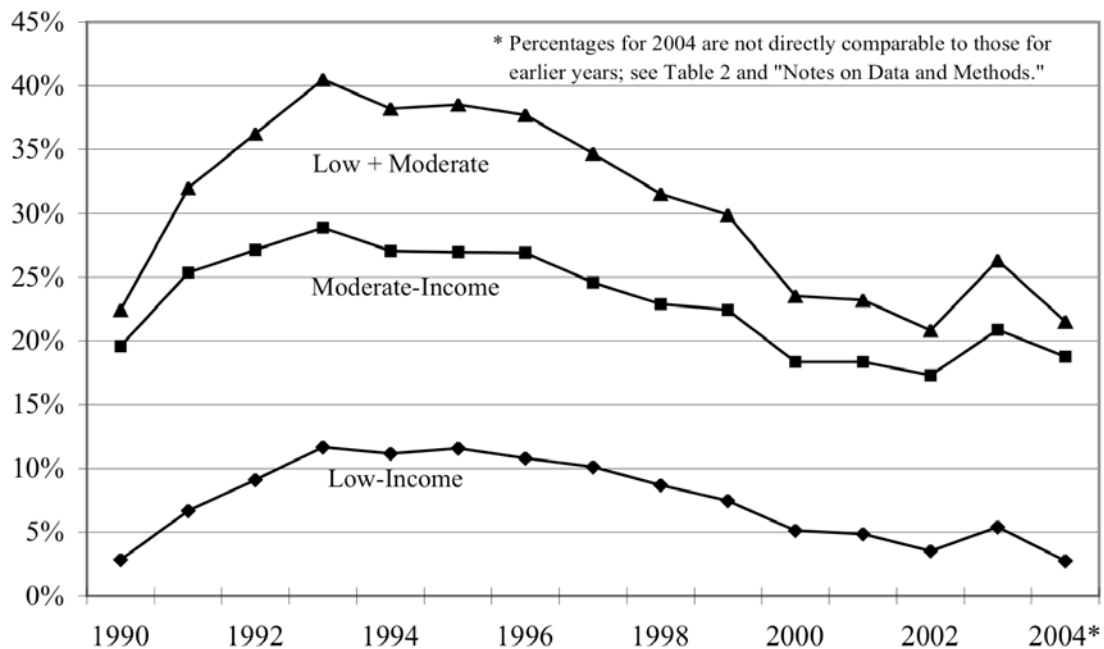


TABLE 3
HOME-PURCHASE LOAN DENIAL RATES BY RACE
BOSTON, MASSACHUSETTS, AND UNITED STATES# -- 1990 - 2004*^

	Denial Rate						Ratio to White Denial Rate					
	1990	1995	2000	2002	2003	2004	1990	1995	2000	2002	2003	2004
A. BOSTON												
Asian	14.5%	8.2%	12.7%	10.5%	13.1%	12.2%	0.89	1.12	1.37	1.36	1.39	1.39
Black	32.7%	15.8%	24.5%	18.6%	21.4%	22.7%	2.00	2.16	2.63	2.42	2.28	2.58
Latino	25.3%	18.6%	18.9%	17.3%	22.7%	19.2%	1.55	2.55	2.03	2.25	2.41	2.19
White	16.4%	7.3%	9.3%	7.7%	9.4%	8.8%	1.00	1.00	1.00	1.00	1.00	1.00
B. MASSACHUSETTS												
Asian		7.3%	9.1%	7.7%	10.2%	9.0%		0.99	1.08	1.10	1.21	1.02
Black		16.3%	20.7%	15.4%	19.5%	20.2%		2.23	2.46	2.20	2.32	2.30
Latino		13.1%	17.2%	14.7%	18.9%	18.0%		1.79	2.05	2.10	2.25	2.04
White		7.3%	8.4%	7.0%	8.4%	8.8%		1.00	1.00	1.00	1.00	1.00
C. UNITED STATES #												
Asian	12.9%	12.5%	12.4%	9.8%	11.4%	13.5%	0.90	0.61	0.56	0.84	0.98	1.24
Black	33.9%	40.5%	44.6%	26.3%	24.3%	24.7%	2.35	1.97	2.00	2.27	2.09	2.27
Latino	21.4%	29.5%	31.4%	18.2%	18.4%	18.4%	1.49	1.43	1.41	1.57	1.59	1.69
White	14.4%	20.6%	22.3%	11.6%	11.6%	10.9%	1.00	1.00	1.00	1.00	1.00	1.00

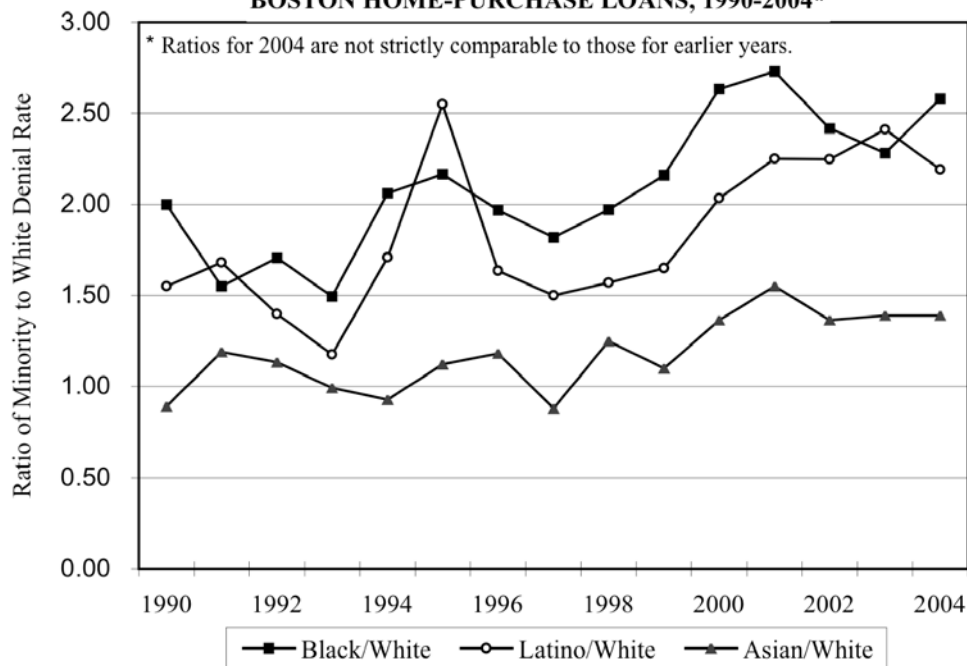
* **Important Note:** Denial rates and ratios for 2004 are not strictly comparable to those for previous years. In 2004, applications for loans other than first-lien mortgages for owner-occupied homes are excluded; previously only junior liens under the SoftSecond Program in Boston were excluded. In addition, race and ethnicity are treated differently in the HMDA data beginning in 2004, so the definitions underlying the categories used in this table are different for 2004 than for earlier years. See "Notes on Data and Methods" for details.

U.S. denial rates from *Federal Reserve Bulletin* and FFIEC annual press releases, various dates.

U.S. denial rates are for conventional loans only; in Boston and Mass. overall denial rates (shown here) are very close to conventional denial rates.

^ Columns for many years are omitted from this table because of insufficient space, but denial rate ratios for all years are shown in Chart 3.

CHART 3
MINORITY/WHITE DENIAL RATIOS, BY RACE
BOSTON HOME-PURCHASE LOANS, 1990-2004*



**TABLE 4
APPLICATIONS AND DENIAL RATES BY RACE & INCOME OF APPLICANT
BOSTON HOME-PURCHASE LOANS, 2004**

Income (\$000)	Black		Latino		White		D-Rate Ratio	
	Applics	D-Rate	Applics	D-Rate	Applics	D-Rate	Blk/White	Lat/White
11-30	23	34.8%	20	30.0%	52	23.1%	1.51	1.30
31-50	197	22.3%	142	19.7%	682	10.7%	2.09	1.84
51-70	345	22.0%	220	15.5%	1,227	8.7%	2.53	1.77
71-90	364	22.0%	206	19.9%	1,279	8.2%	2.68	2.42
91-120	325	22.5%	190	18.9%	1,335	7.5%	3.00	2.53
121-150	109	24.8%	79	17.7%	790	7.8%	3.16	2.26
over 150	56	26.8%	46	21.7%	1,466	8.9%	3.02	2.45
Total*	1,474	22.7%	973	19.2%	7,140	8.8%	2.58	2.19

* Total includes applicants without reported income or with reported income of less than \$10,000.

**CHART 4
DENIAL RATES BY RACE AND INCOME
BOSTON HOME-PURCHASE LOANS, 2004**

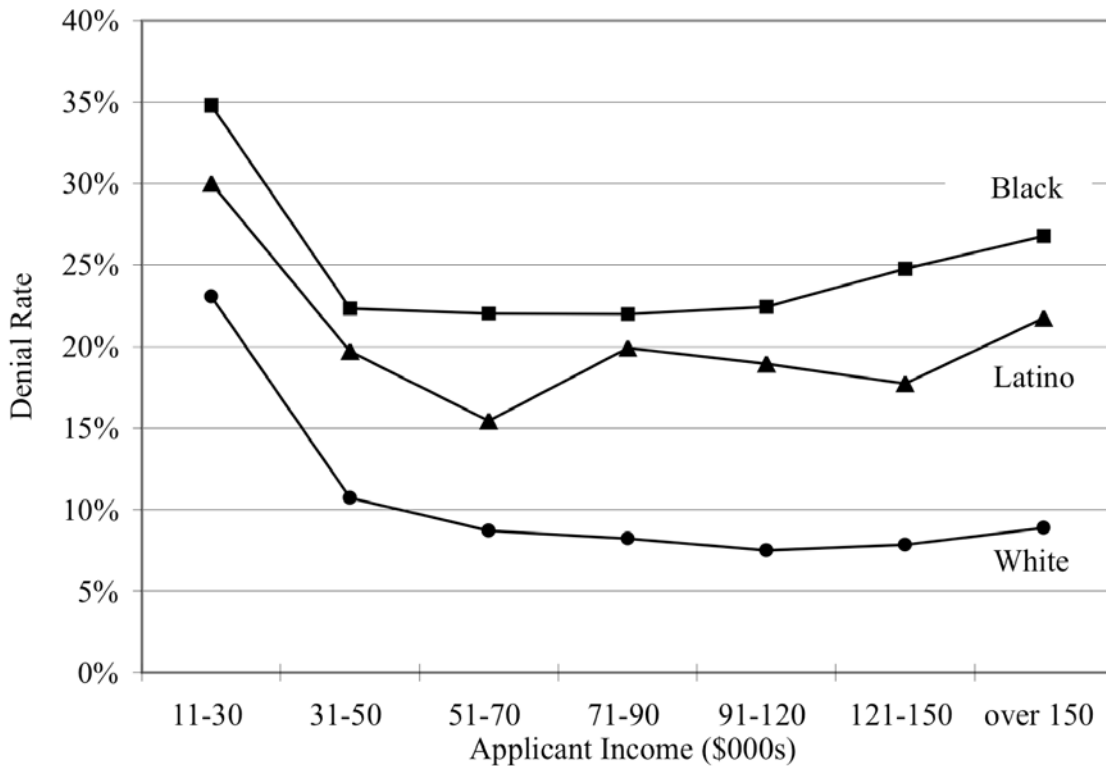


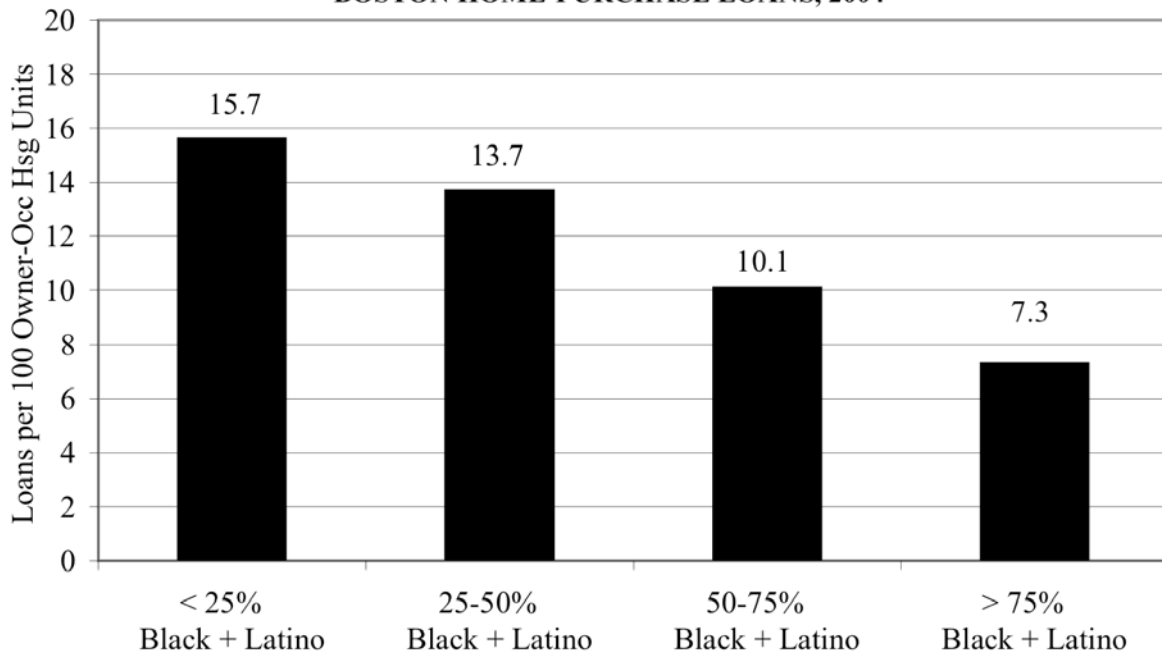
TABLE 5
DISTRIBUTION OF BOSTON HOME-PURCHASE LOANS BY NEIGHBORHOOD INCOME & RACE
LOW- AND MODERATE-INCOME* CENSUS TRACTS, 2004

Population of Census Tract	No. of Census Tracts	Number		Percent of Boston Total		Loans per 100 Hsg Units
		Own-Occ Hsg Units	Loans	Own-Occ Hsg Units	Loans	
>75% Black + Latino	31	11,933	867	15.5%	10.0%	7.3
50%-75% Black + Latino	22	7,880	794	10.2%	9.2%	10.1
25%-50% Black + Latino	29	9,860	1,349	12.8%	15.6%	13.7
<25% Black + Latino	22	7,047	1,099	9.1%	12.7%	15.6
Total: All Low/Mod* CTs	100	36,720	4,109	47.6%	47.5%	11.2
Compare: All Boston CTs	157	77,209	8,658	100.0%	100.0%	11.2

Note: Table is based on 2000 Census Tracts and 2000 Census data on population and housing units.

* Low- and moderate-income census tracts are those where the median family income (MFI) in the 2000 Census was no greater than \$50,358, which was 80% of the MFI of \$62,948 in the Boston-Quincy Metropolitan District.

CHART 5
LENDING RATE IN LOW- & MODERATE-INCOME CENSUS TRACTS
BY PERCENTAGE OF BLACK + LATINO RESIDENTS
BOSTON HOME-PURCHASE LOANS, 2004



**TABLE 6
BOSTON HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS, 1990-2004 * ^**

	1990	1992	1994	1996	1998	1999	2000	2001	2002	2003	2004*
A. BIG BOSTON BANKS											
Number of Loans	541	911	1,849	1,954	1,429	1,383	876	751	860	790	736
% of All Loans	28.9%	38.6%	39.4%	34.8%	20.2%	17.3%	11.7%	10.3%	10.9%	9.3%	8.5%
B. OTHER MASS. BANKS AND CREDIT UNIONS											
Number of Loans	919	871	1,158	1,230	1,615	1,660	1,367	1,171	1,229	1,188	1,189
% of All Loans	49.1%	36.9%	24.7%	21.9%	22.8%	20.7%	18.3%	16.1%	15.6%	14.0%	13.7%
C. MORTGAGE COMPANIES & OUT-OF-STATE BANKS(excluding subprime lenders after 1997)											
Number of Loans	410	580	1,690	2,439	3,746	4,692	4,736	4,765	5,213	5,545	5,752
% of All Loans	21.9%	24.6%	36.0%	43.4%	53.0%	58.6%	63.4%	65.6%	66.0%	65.3%	66.4%
D. SUBPRIME LENDERS #											
Number of Loans					280	267	488	573	600	963	981
% of All Loans					4.0%	3.3%	6.5%	7.9%	7.6%	11.3%	11.3%
E. TOTAL											
Number of Loans	1,870	2,362	4,697	5,623	7,070	8,002	7,467	7,260	7,902	8,486	8,658
% of All Loans	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* **Important Note:** 2004 data are not strictly comparable to those for earlier years. In 2004, for the first time, loans other than first lien mortgages on owner-occupied homes are excluded. Previously, only second lien loans under the SoftSecond Program were excluded.

^ Columns for 1991, 1993, 1995 & 1997 are omitted from this table because of insufficient space, but all years are shown in Chart 6.

Subprime lenders for 1998-2003 are from HUD's annual lists of subprime lenders. Subprime lenders for 2004 are those that made 5 or more high-APR loans statewide in 2004 and for whom these loans constituted more than 15% of their total loans in the state.

"Big Boston Banks": Citizens, Bank of America/Fleet, and Sovereign in 2004. BankBoston, Bank of New England, BayBanks, Boston Five, Boston Safe Deposit, and Shawmut were included during the years they existed. In all cases, affiliated mortgage companies are included.

"Other Mass. Banks and Credit Unions": all other banks with Mass. branches, plus all affiliated mortgage companies, plus Mass.-chartered CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or state-chartered credit unions.

For Massachusetts banks and credit unions (i. e., lenders in categories A & B), Boston-area performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Revestment Act (CRA).

Boston-area lending by mortgage companies and out-of-state banks (categories C & D) is not subject to such evaluation under the CRA.

**CHART 6
BOSTON HOME-PURCHASE LOAN SHARES FOR
MAJOR TYPES OF LENDERS, 1990-2004**

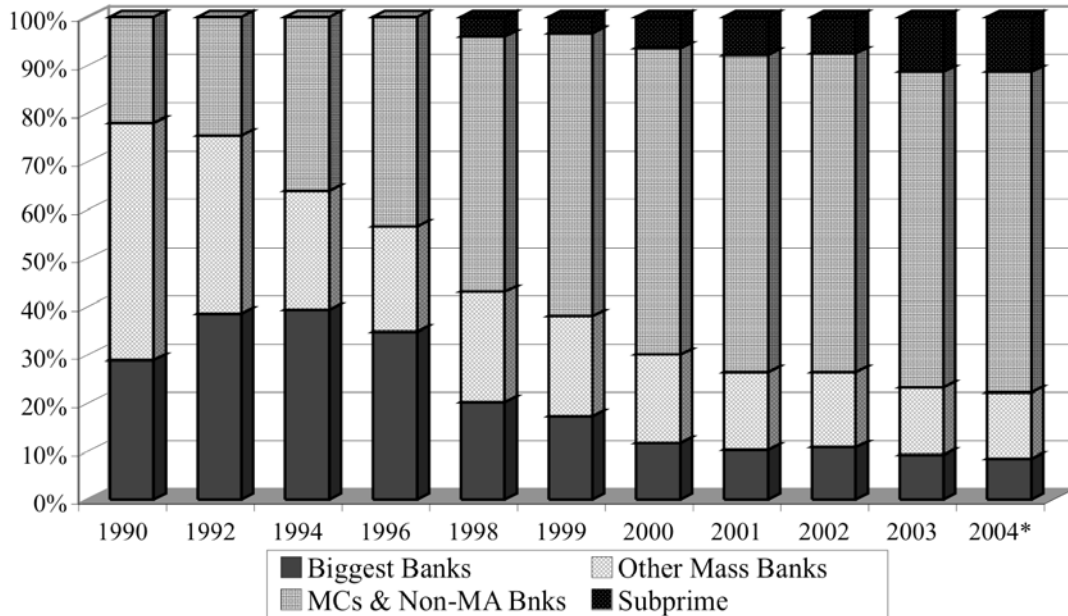


TABLE 7
THE BIGGEST HOME-PURCHASE MORTGAGE LENDERS IN BOSTON, 2004 *

LENDER	Lender Type [^]	2000 Loans	2001 Loans	2002 Loans	2003 Loans	2004 * Loans	2004 % HALs +
A. THE 20 BIGGEST LENDERS NOT COVERED BY CRA[^] (All those with more than 80 loans in 2003)							
Countrywide	LML	197	256	612	943	953	6.2%
Wells Fargo Bank	OSB	253	489	581	545	655	0.2%
Summit Mortgage	LML	0	0	0	0	528	5.9%
HSBC Mortgage Corp	OSB	36	41	55	123	356	0.3%
Washington Mutual	OSB	634	473	754	449	317	-
GMAC Bank	OSB	0	0	165	241	192	1.0%
CitiMortgage	OSB	65	68	134	122	184	-
Mortgage Master	LML	0	0	0	0	162	-
NE Moves Mortgage	LML	106	153	285	273	147	-
National City Bank**	OSB	76	182	154	167	139	11.5%
Argent Mortgage Corp#	LML	0	0	0	44	138	46.4%
Fremont Investment & Loan#	OSB	10	16	36	102	133	85.7%
Ohio Savings Bank	OSB	342	125	255	174	131	-
New Century Mortgage Corp#	LML	18	28	42	72	128	21.1%
Chase Manhattan Mortgage Corp	OSB	127	94	108	133	119	1.7%
First Horizon Home Loan Corp	OSB	47	32	44	120	112	0.9%
Option One Mortgage Corp#	LML	37	40	59	117	110	17.3%
Guaranty Residential Funding	OSB	0	35	182	159	90	2.2%
GMAC Mortgage Corp	LML	113	408	97	68	87	-
Treasury Bank, NA	OSB	0	0	0	21	83	-
Subtotal: These 20 Lenders		2,061	2,440	3,563	3,873	4,764	7.1%
Total: 209 OSB & LML Lenders		5,224	5,338	5,813	6,508	6,733	8.5%
B. THE 8 BIGGEST BANK LENDERS COVERED BY CRA[^] (All those with more than 40 loans in 2004)							
Bank of America**		453	359	400	401	346	-
Boston Federal Savings Bank		244	213	281	256	234	-
Citizens**		321	298	367	218	203	0.5%
Sovereign Bank		55	68	86	171	187	0.5%
Boston Private Bank & Trust		103	141	111	122	164	-
Mt. Washington Co-op Bank		58	35	46	85	95	-
Cambridge Savings Bank		74	32	42	42	85	-
Brookline Bank		27	42	41	43	45	-
Subtotal: These 8 Lenders		1,335	1,188	1,374	1,338	1,359	0.1%
Total: 99 Mass. Bank/CU Lenders		2,243	1,922	2,089	1,978	1,925	0.1%
Grand Total: All 308 Lenders		7,467	7,260	7,902	8,486	8,658	6.6%

* **Important Note:** 2004 data are not strictly comparable to that for earlier years; in 2004, for the first time, loans other than first lien mortgages on owner-occupied homes are excluded. In earlier years, only second lien loans under the Massachusetts SoftSecond Mortgage Loan Program were excluded.

+ "HALs" are high-APR loans -- those with annual percentage rates at least 3 percentage points above the interest rates on US Treasury securities of the same maturity.

[^] "Lenders Covered by CRA" are banks and credit unions with branches in Massachusetts. For these lenders, Boston-area performance in meeting community credit needs is subject to evaluation by bank regulators under the state and/or federal Community Reinvestment Act (CRA).

"Lenders Not Covered by CRA" are mortgage companies and out-of-state banks (i.e., those without branches in Mass.). Some of the lenders not covered by CRA must have a license from the state's Division of Banks in order to make mortgage loans in Massachusetts. These Licensed Mortgage Lenders are indicated in the table by "LML"; they are independent mortgage companies, mortgage companies that are subsidiaries or affiliates of out-of-state state-chartered banks, and mortgage companies affiliated with federally-chartered banks. The LMLs are potentially subject to CRA-type evaluation under proposed state legislation. The rest of the lenders not covered by CRA, consisting of out-of-state banks plus mortgage company subsidiaries of federally-chartered banks, are indicated in the table by "OSB." The OSBs are exempt from regulation by the state of Massachusetts.

Argent, Fremont, New Century, and Option One were classified by HUD as subprime lenders for 2003; HUD's 2004 list is not yet available. These are also the only four lenders in this table for whom high-APR loans constituted more than 15% of total Boston loans.

** Indicates that loans by affiliated institutions that reported HMDA data separately are combined in this table. Bank of America includes BofA and Fleet loans for 2004, but only Fleet loans for earlier years; Citizens includes Citizens Mortgage and Citizens Bank of Mass. National City Bank is only National City Bank, Indiana in 2004 but other affiliates in earlier years. Affiliated lenders were not combined in this table if they were of a different "lender type" (e.g., Countrywide & Treasury Bank, or GMAC Bank & GMAC Mortgage), nor if they had fewer than 30 loans (e.g., Homecomings Financial with 26 loans was not combined with GMAC Mortgage).

**TABLE 8
SHARES OF LOANS BY EACH MAJOR TYPE OF LENDER THAT WENT TO
TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS
BOSTON HOME-PURCHASE LOANS, 2004**

	Total Loans	Loans to Black Borrowers	Loans to Latino Borrowers	Loans to Only LOW-Income Borrowers	Loans to All LMI Borrowers	Loans in All LMI Census Tracts	Loans in LMI CTs >75% Blk+Latino
A. MASS. BANKS AND CREDIT UNIONS							
Number of Loans	1,925	226	156	113	647	939	217
% of Loans	100%	11.7%	8.1%	5.9%	33.6%	48.8%	11.3%
B. MORTGAGE COMPANIES & OUT-OF-STATE BANKS (excluding subprime lenders)							
Number of Loans	5,752	287	254	107	1,040	2,446	310
% of Loans	100%	5.0%	4.4%	1.9%	18.1%	42.5%	5.4%
C. SUBPRIME LENDERS							
Number of Loans	981	337	201	9	106	724	340
% of Loans	100%	34.4%	20.5%	0.9%	10.8%	73.8%	34.7%
D. TOTAL							
Number of Loans	8,658	850	611	229	1,793	4,109	867
% of Loans	100%	9.8%	7.1%	2.6%	20.7%	47.5%	10.0%

"Mass. Banks and Credit Unions" includes all banks with branches in Mass., plus all affiliated mortgage companies; excludes federal CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or Mass. state-chartered credit unions.

"Subprime Lenders" are those that made 5 or more high-APR loans statewide, constituting at least 15% of their total loans.

For Massachusetts banks and credit unions, Boston-area performance in meeting community credit needs is subject to evaluation by bank regulators under the state and/or federal Community Reinvestment Act (CRA). Boston-area lending by mortgage companies and out-of-state banks (categories B & C) is not subject to such evaluation under the CRA.

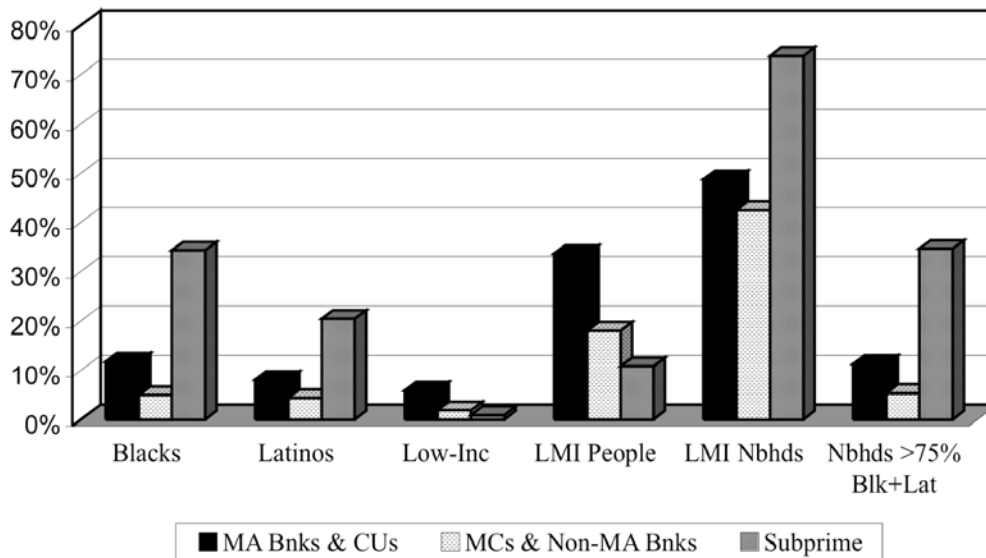
"Low-Income" borrowers: reported incomes below 50% of median family income (MFI) in Boston metro district (MD) (<\$39K in 2004).

"LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston Metropolitan District [MD] (<\$61K in 2004).

"LMI census tracts" have median family incomes (MFIs) less than 80% of the MFI in the Boston MD (2000 Census data).

"LMI CTs >75% Blk+Latino" include all 31 Boston census tracts in which over 75% of the population was black or Latino (2000 Census data).

**CHART 8
SHARES OF LOANS BY EACH TYPE OF LENDER THAT
WENT TO TRADITIONALLY UNDERSERVED BORROWERS
AND NEIGHBORHOODS IN 2004**



**TABLE 9
SHARES OF LOANS TO TRADITIONALLY UNDERSERVED BORROWERS AND
NEIGHBORHOODS THAT WERE MADE BY EACH MAJOR TYPE OF LENDER
BOSTON HOME-PURCHASE LOANS, 2004**

	Total Loans	Loans to Black Borrowers	Loans to Latino Borrowers	Loans to Only LOW- Income Borrowers	Loans to All LMI Borrowers	Loans in All LMI Census Tracts	Loans in LMI CTs >75% Blk+Latino
A. MASS. BANKS AND CREDIT UNIONS							
Number of Loans	1,925	226	156	113	647	939	217
% of Loans	22.2%	26.6%	25.5%	49.3%	36.1%	22.9%	25.0%
B. MORTGAGE COMPANIES & OUT-OF-STATE BANKS (excluding subprime lenders)							
Number of Loans	5,752	287	254	107	1,040	2,446	310
% of Loans	66.4%	33.8%	41.6%	46.7%	58.0%	59.5%	35.8%
C. SUBPRIME LENDERS							
Number of Loans	981	337	201	9	106	724	340
% of Loans	11.3%	39.6%	32.9%	3.9%	5.9%	17.6%	39.2%
D. TOTAL							
Number of Loans	8,658	850	611	229	1,793	4,109	867
% of Loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

"Mass. Banks and Credit Unions" includes all banks with branches in Mass., plus all affiliated mortgage companies; excludes federal CUs.
 "Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or Mass. state-chartered credit unions.
 "Subprime Lenders" are those that made 5 or more high-APR loans statewide, constituting at least 15% of their total loans.
 For Massachusetts banks and credit unions, Boston-area performance in meeting community credit needs is subject to evaluation by bank regulators under the state and/or federal Community Revestment Act (CRA). Boston-area lending by mortgage companies and out-of-state banks (categories B & C) is not subject to such evaluation under the CRA.
 "Low-Income" borrowers: reported incomes below 50% of median family income (MFI) in Boston metro district (MD) (<\$39K in 2004).
 "LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston MD (<\$61K in 2004).
 "LMI census tracts" have median family incomes (MFIs) less than 80% of the MFI in the Boston MSA (2000 Census data).
 "LMI CTs >75% Blk+Latino" include all 31 Boston census tracts in which over 75% of the population was black or Latino (2000 Census data).

**CHART 9
SHARES OF LOANS TO TRADITIONALLY UNDERSERVED
BORROWERS & NEIGHBORHOODS THAT WERE MADE
BY EACH TYPE OF LENDER IN 2004**

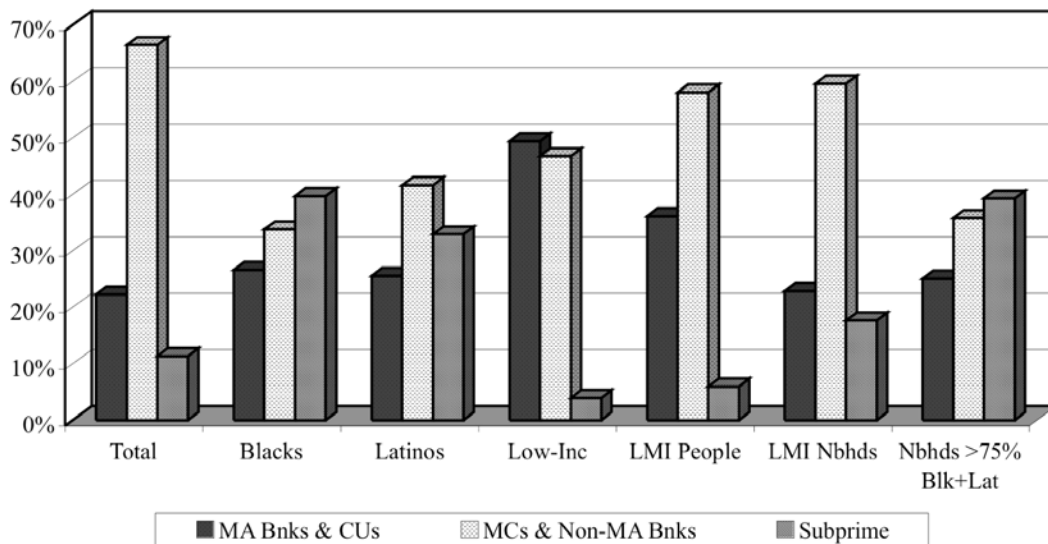


TABLE 10
TOTAL LOANS BY FOUR TARGETED MORTGAGE PROGRAMS
BOSTON HOME-PURCHASE LOANS, 1991-2004

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total
SoftSecond	30	83	168	207	273	396	308	235	227	135	205	157	210	291	2,925
NACA*			27	145	286	124	99	98	144	85	7	17	10	5	1,047
ACORN^				22	131	171	235	337	267	118	87	59	91	36	1,554
MassHousing	259	180	82	99	107	193	122	150	100	94	47	94	50	85	1,662
Total	289	263	277	473	797	884	764	820	738	432	346	327	361	417	7,188

* Only NACA loans by Boston banks are shown here -- in particular, NACA loans made by Bank of America before 2004 are not shown.

TABLE 11
HOME PURCHASE LOANS BY THREE TARGETED MORTGAGE PROGRAMS
THAT WENT TO TARGETED BORROWERS AND NEIGHBORHOODS
CITY OF BOSTON, 2000-2004

	1999		2000		2001		2002		2003		2004		5-Year Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
A. TOTAL LOANS IN CITY OF BOSTON														
SoftSecond	227	100.0%	135	100.0%	205	100.0%	157	100.0%	210	100.0%	291	100.0%	998	100.0%
ACORN	267	100.0%	118	100.0%	87	100.0%	59	100.0%	91	100.0%	36	100.0%	391	100.0%
MassHousing	100	100.0%	94	100.0%	47	100.0%	94	100.0%	50	100.0%	85	100.0%	370	100.0%
B. LOANS TO MINORITY BORROWERS^														
SoftSecond	80	80.8%	70	74.5%	156	79.2%	83	58.5%	105	59.3%	193	73.1%	607	69.5%
ACORN	184	70.0%	100	89.3%	65	77.4%	41	70.7%	69	78.4%	17	65.4%	292	79.6%
MassHousing	58	58.0%	49	52.1%	20	42.6%	41	43.6%	15	33.3%	43	50.6%	168	46.2%
C. LOANS TO LOW- AND MODERATE-INCOME BORROWERS^														
SoftSecond	224	99.1%	134	99.3%	203	99.0%	151	96.2%	196	93.3%	237	81.4%	921	92.2%
ACORN	210	78.7%	102	86.4%	76	87.4%	42	71.2%	70	76.9%	32	91.4%	322	83.6%
MassHousing	77	77.0%	47	50.0%	24	51.1%	43	46.2%	28	56.0%	50	58.8%	192	52.0%
D. LOANS IN THE FIVE ZIP-CODES THAT HAD MAJORITY BLACK+HISPANIC POPULATION IN 1990*^														
SoftSecond	97	43.1%	52	38.5%	89	43.6%	54	34.4%	73	34.8%	106	36.4%	374	40.5%
ACORN	98	36.7%	55	46.6%	32	36.8%	25	42.4%	34	37.4%	12	33.3%	158	40.3%
MassHousing	29	29.0%	29	30.9%	13	27.7%	21	22.3%	5	10.0%	17	20.0%	85	23.0%

^ Percentages are of loans for which the relevant data (i.e., minority status, income, zip code area) were available.

* These five ZIP codes [02119, 02120, 02121, 02124, & 02126] were also the only ones with majority black + Hispanic population in 2000.

TABLE 12 (page 1 of 3)

NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	Black Borrowers				Latino Borrowers				All with Race Information#			
	2002	2003	2004	Total	2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region												
Acton	2	3	4	9	6	6	9	21	391	343	356	1,090
Arlington	5	8	5	18	6	12	11	29	539	581	548	1,668
Ashland	3	4	6	13	7	16	16	39	328	336	388	1,052
Bedford	2	2	1	5	4	0	3	7	127	132	154	413
Bellingham	6	1	5	12	4	5	5	14	249	300	288	837
Belmont	1	2	4	7	7	3	3	13	266	249	299	814
Beverly	3	4	3	10	5	8	12	25	426	491	554	1,471
Bolton	0	0	1	1	1	0	0	1	71	76	108	255
Boston	679	780	850	2,309	506	579	611	1,696	6,568	7,107	7,452	21,127
Boxborough	1	0	1	2	1	3	4	8	114	121	94	329
Braintree	6	0	9	15	10	7	7	24	399	457	542	1,398
Brookline	8	4	13	25	10	12	17	39	787	739	846	2,372
Burlington	1	2	3	6	8	5	8	21	253	238	243	734
Cambridge	24	19	16	59	11	20	17	48	781	909	940	2,630
Canton	13	16	8	37	4	1	2	7	272	266	306	844
Carlisle	1	0	0	1	0	1	2	3	63	50	64	177
Chelsea	15	10	11	36	163	173	171	507	367	390	436	1,193
Cohasset	1	1	1	3	1	0	0	1	108	114	122	344
Concord	5	0	1	6	1	2	2	5	217	181	161	559
Danvers	0	0	1	1	1	4	8	13	301	375	315	991
Dedham	8	15	21	44	10	20	11	41	328	318	341	987
Dover	0	0	1	1	1	0	2	3	71	65	92	228
Duxbury	0	2	1	3	0	1	2	3	183	182	204	569
Essex	0	0	1	1	0	0	0	0	42	40	38	120
Everett	26	36	41	103	89	101	135	325	383	425	392	1,200
Foxborough	3	4	4	11	1	5	3	9	179	210	205	594
Framingham	19	38	16	73	90	99	173	362	916	939	995	2,850
Franklin	5	7	6	18	8	7	4	19	569	591	511	1,671
Gloucester	1	0	0	1	3	0	6	9	319	378	317	1,014
Hamilton	1	0	0	1	1	0	0	1	79	77	95	251
Hanover	1	1	0	2	2	0	1	3	180	190	198	568
Hingham	1	0	2	3	1	6	4	11	297	340	365	1,002
Holbrook	8	15	17	40	3	6	6	15	136	187	170	493
Holliston	1	2	0	3	2	2	8	12	171	226	184	581
Hopkinton	7	0	2	9	5	3	7	15	252	212	264	728
Hudson	0	3	1	4	11	16	23	50	276	303	276	855
Hull	0	2	3	5	4	0	1	5	199	207	175	581
Ipswich	1	1	0	2	1	0	1	2	195	187	190	572
Lexington	2	2	0	4	4	2	5	11	370	310	391	1,071
Lincoln	1	2	0	3	0	3	0	3	55	64	61	180
Littleton	1	0	1	2	0	2	1	3	143	136	140	419

TABLE 12 (page 2 of 3)

NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	Black Borrowers				Latino Borrowers				All with Race Information#			
	2002	2003	2004	Total	2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	90	143	130	363	449	372	417	1,238	1,426	1,433	1,407	4,266
Lynnfield	0	0	0	0	2	1	2	5	184	171	135	490
Malden	49	50	85	184	63	66	105	234	600	646	687	1,933
Manchester-btS	1	0	0	1	0	1	0	1	58	53	67	178
Marblehead	0	1	1	2	4	1	2	7	346	296	365	1,007
Marlborough	5	12	15	32	40	48	110	198	612	659	632	1,903
Marshfield	2	0	2	4	4	4	6	14	441	423	411	1,275
Maynard	0	4	2	6	1	3	1	5	209	212	164	585
Medfield	0	0	0	0	1	2	2	5	168	173	153	494
Medford	22	40	44	106	21	22	31	74	572	601	618	1,791
Medway	4	1	1	6	1	2	7	10	224	232	186	642
Melrose	1	0	4	5	7	6	7	20	351	351	343	1,045
Middleton	0	0	1	1	3	2	1	6	124	105	102	331
Milford	4	11	10	25	26	22	59	107	429	422	500	1,351
Millis	0	0	0	0	2	4	3	9	128	146	138	412
Milton	33	48	40	121	6	2	9	17	289	334	367	990
Nahant	0	0	0	0	2	0	0	2	51	46	43	140
Natick	6	2	2	10	9	11	10	30	478	580	523	1,581
Needham	1	5	2	8	2	4	3	9	352	401	412	1,165
Newton	7	14	14	35	5	11	24	40	924	950	1,001	2,875
Norfolk	1	1	0	2	0	0	2	2	136	119	136	391
North Reading	2	1	3	6	3	0	0	3	182	262	204	648
Norwell	0	2	1	3	2	0	1	3	168	160	185	513
Norwood	1	7	6	14	9	6	12	27	279	250	313	842
Peabody	1	3	6	10	15	28	37	80	512	571	556	1,639
Pembroke	1	0	1	2	6	4	5	15	263	263	261	787
Quincy	18	23	29	70	17	17	31	65	1,113	1,209	1,139	3,461
Randolph	159	171	185	515	21	38	41	100	488	559	510	1,557
Reading	0	1	1	2	3	1	8	12	298	341	303	942
Revere	12	12	27	51	141	183	214	538	599	646	632	1,877
Rockland	3	2	1	6	2	1	10	13	218	296	239	753
Rockport	0	0	1	1	2	0	2	4	91	99	90	280
Salem	3	7	9	19	32	32	43	107	581	683	695	1,959
Saugus	3	6	9	18	14	19	29	62	361	358	364	1,083
Scituate	1	0	1	2	2	3	2	7	256	303	230	789
Sharon	9	8	9	26	1	1	5	7	224	195	230	649
Sherborn	0	0	0	0	1	1	1	3	46	62	61	169
Somerville	20	14	16	50	32	29	42	103	657	671	722	2,050
Southborough	0	3	3	6	0	5	6	11	119	156	188	463
Stoneham	1	2	7	10	4	6	8	18	231	325	246	802
Stoughton	33	33	53	119	9	16	30	55	375	371	373	1,119

TABLE 12 (page 3 of 3)

**NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 ***

City/Town	Black Borrowers				Latino Borrowers				All with Race Information#			
	2002	2003	2004	Total	2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	0	0	0	0	2	4	3	9	106	116	114	336
Sudbury	1	0	1	2	1	4	2	7	304	293	280	877
Swampscott	0	2	0	2	2	6	9	17	238	229	239	706
Topsfield	0	1	0	1	0	0	1	1	62	67	66	195
Wakefield	0	1	4	5	2	8	6	16	267	341	345	953
Walpole	3	2	4	9	0	5	3	8	302	360	296	958
Waltham	7	11	20	38	29	34	33	96	545	617	576	1,738
Watertown	6	4	6	16	9	7	13	29	365	349	374	1,088
Wayland	1	0	3	4	1	0	3	4	160	181	191	532
Wellesley	0	1	3	4	5	1	5	11	316	304	369	989
Wenham	0	0	0	0	0	0	1	1	50	59	42	151
Weston	1	3	0	4	0	1	1	2	112	121	146	379
Westwood	0	0	2	2	2	0	2	4	181	186	164	531
Weymouth	10	11	19	40	14	16	14	44	844	1,039	785	2,668
Wilmington	0	0	3	3	5	1	5	11	296	292	252	840
Winchester	1	2	5	8	2	4	5	11	301	305	340	946
Winthrop	6	6	1	13	14	18	8	40	217	228	230	675
Woburn	6	5	7	18	10	6	17	33	358	457	393	1,208
Wrentham	1	2	2	5	1	2	2	5	172	165	173	510
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	488	480	539	1,507	141	121	185	447	1,461	1,507	1,447	4,415
Fall River	37	33	28	98	25	37	38	100	857	774	748	2,379
Lawrence	44	60	39	143	572	596	610	1,778	915	967	930	2,812
Lowell	82	105	118	305	104	128	151	383	1,247	1,425	1,432	4,104
New Bedford	75	71	81	227	80	93	86	259	1,144	1,164	980	3,288
Springfield	306	312	312	930	471	559	516	1,546	1,949	2,135	1,967	6,051
Worcester	244	270	294	808	215	272	365	852	2,395	2,449	2,335	7,179
C. Larger Areas[^]												
MAPC Region	1,398	1,664	1,861	4,923	2,055	2,221	2,762	7,038	38,329	40,884	41,126	120,339
Boston Metro Div.	1,596	1,729	1,957	5,282	1,156	1,315	1,512	3,983	24,331	26,058	25,758	76,147
Boston MSA (New)	2,149	2,447	2,733	7,329	3,116	3,375	4,065	10,556	52,826	56,322	55,685	164,833
Massachusetts	3,172	3,569	3,912	10,653	4,546	5,101	6,084	15,731	86,376	91,961	87,859	266,196

* Data for 2004 are not strictly comparable to data for earlier years for two major reasons. First, data for 2004, but not for earlier years, include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004). Second, race and ethnicity are handled differently in HMDA data for 2004 than in earlier years. For details, see "Notes on Data and Methods."

Tables 12 & 13 include only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available 10.6% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2003. For total loans in each community, see Table 19.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 13 (page 1 of 3)

PERCENT OF HOME-PURCHASE LOANS* THAT WENT TO BLACKS & LATINOS
 IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
 OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	% Black Households	Black Borrowers				% Latino Households	Latino Borrowers			
		2002	2003	2004	Total		2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region										
Acton	0.7%	0.5%	0.9%	1.1%	0.8%	1.3%	1.5%	1.7%	2.5%	1.9%
Arlington	1.6%	0.9%	1.4%	0.9%	1.1%	1.3%	1.1%	2.1%	2.0%	1.7%
Ashland	1.8%	0.9%	1.2%	1.5%	1.2%	2.4%	2.1%	4.8%	4.1%	3.7%
Bedford	1.6%	1.6%	1.5%	0.6%	1.2%	1.3%	3.1%	0.0%	1.9%	1.7%
Bellingham	0.9%	2.4%	0.3%	1.7%	1.4%	0.8%	1.6%	1.7%	1.7%	1.7%
Belmont	0.9%	0.4%	0.8%	1.3%	0.9%	1.3%	2.6%	1.2%	1.0%	1.6%
Beverly	1.0%	0.7%	0.8%	0.5%	0.7%	1.3%	1.2%	1.6%	2.2%	1.7%
Bolton	0.1%	0.0%	0.0%	0.9%	0.4%	0.6%	1.4%	0.0%	0.0%	0.4%
Boston	21.4%	10.3%	11.0%	11.4%	10.9%	10.8%	7.7%	8.1%	8.2%	8.0%
Boxborough	0.7%	0.9%	0.0%	1.1%	0.6%	0.9%	0.9%	2.5%	4.3%	2.4%
Braintree	1.0%	1.5%	0.0%	1.7%	1.1%	0.9%	2.5%	1.5%	1.3%	1.7%
Brookline	2.4%	1.0%	0.5%	1.5%	1.1%	2.8%	1.3%	1.6%	2.0%	1.6%
Burlington	1.4%	0.4%	0.8%	1.2%	0.8%	0.9%	3.2%	2.1%	3.3%	2.9%
Cambridge	10.5%	3.1%	2.1%	1.7%	2.2%	5.2%	1.4%	2.2%	1.8%	1.8%
Canton	2.5%	4.8%	6.0%	2.6%	4.4%	1.0%	1.5%	0.4%	0.7%	0.8%
Carlisle	0.2%	1.6%	0.0%	0.0%	0.6%	1.1%	0.0%	2.0%	3.1%	1.7%
Chelsea	6.0%	4.1%	2.6%	2.5%	3.0%	37.7%	44.4%	44.4%	39.2%	42.5%
Cohasset	0.1%	0.9%	0.9%	0.8%	0.9%	0.3%	0.9%	0.0%	0.0%	0.3%
Concord	0.7%	2.3%	0.0%	0.6%	1.1%	0.8%	0.5%	1.1%	1.2%	0.9%
Danvers	0.3%	0.0%	0.0%	0.3%	0.1%	0.5%	0.3%	1.1%	2.5%	1.3%
Dedham	1.0%	2.4%	4.7%	6.2%	4.5%	1.4%	3.0%	6.3%	3.2%	4.2%
Dover	0.2%	0.0%	0.0%	1.1%	0.4%	0.9%	1.4%	0.0%	2.2%	1.3%
Duxbury	0.7%	0.0%	1.1%	0.5%	0.5%	0.5%	0.0%	0.5%	1.0%	0.5%
Essex	0.1%	0.0%	0.0%	2.6%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%
Everett	5.4%	6.8%	8.5%	10.5%	8.6%	6.4%	23.2%	23.8%	34.4%	27.1%
Foxborough	0.7%	1.7%	1.9%	2.0%	1.9%	0.7%	0.6%	2.4%	1.5%	1.5%
Framingham	4.2%	2.1%	4.0%	1.6%	2.6%	7.8%	9.8%	10.5%	17.4%	12.7%
Franklin	1.0%	0.9%	1.2%	1.2%	1.1%	0.7%	1.4%	1.2%	0.8%	1.1%
Gloucester	0.5%	0.3%	0.0%	0.0%	0.1%	1.0%	0.9%	0.0%	1.9%	0.9%
Hamilton	0.3%	1.3%	0.0%	0.0%	0.4%	0.7%	1.3%	0.0%	0.0%	0.4%
Hanover	0.5%	0.6%	0.5%	0.0%	0.4%	0.5%	1.1%	0.0%	0.5%	0.5%
Hingham	0.4%	0.3%	0.0%	0.5%	0.3%	0.5%	0.3%	1.8%	1.1%	1.1%
Holbrook	3.7%	5.9%	8.0%	10.0%	8.1%	1.7%	2.2%	3.2%	3.5%	3.0%
Holliston	0.9%	0.6%	0.9%	0.0%	0.5%	1.0%	1.2%	0.9%	4.3%	2.1%
Hopkinton	0.6%	2.8%	0.0%	0.8%	1.2%	0.7%	2.0%	1.4%	2.7%	2.1%
Hudson	1.0%	0.0%	1.0%	0.4%	0.5%	2.1%	4.0%	5.3%	8.3%	5.8%
Hull	0.3%	0.0%	1.0%	1.7%	0.9%	0.6%	2.0%	0.0%	0.6%	0.9%
Ipswich	0.3%	0.5%	0.5%	0.0%	0.3%	0.8%	0.5%	0.0%	0.5%	0.3%
Lexington	1.1%	0.5%	0.6%	0.0%	0.4%	1.0%	1.1%	0.6%	1.3%	1.0%
Lincoln	4.5%	1.8%	3.1%	0.0%	1.7%	2.2%	0.0%	4.7%	0.0%	1.7%
Littleton	0.5%	0.7%	0.0%	0.7%	0.5%	0.6%	0.0%	1.5%	0.7%	0.7%

TABLE 13 (page 2 of 3)

PERCENT OF HOME-PURCHASE LOANS* THAT WENT TO BLACKS & LATINOS
 IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
 OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	% Black Households	Black Borrowers				% Latino Households	Latino Borrowers			
		2002	2003	2004	Total		2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)										
Lynn	9.0%	6.3%	10.0%	9.2%	8.5%	13.2%	31.5%	26.0%	29.6%	29.0%
Lynnfield	0.4%	0.0%	0.0%	0.0%	0.0%	0.5%	1.1%	0.6%	1.5%	1.0%
Malden	7.4%	8.2%	7.7%	12.4%	9.5%	3.6%	10.5%	10.2%	15.3%	12.1%
Manchester-btS	0.0%	1.7%	0.0%	0.0%	0.6%	0.4%	0.0%	1.9%	0.0%	0.6%
Marblehead	0.5%	0.0%	0.3%	0.3%	0.2%	0.5%	1.2%	0.3%	0.5%	0.7%
Marlborough	2.0%	0.8%	1.8%	2.4%	1.7%	3.9%	6.5%	7.3%	17.4%	10.4%
Marshfield	0.5%	0.5%	0.0%	0.5%	0.3%	0.4%	0.9%	0.9%	1.5%	1.1%
Maynard	0.8%	0.0%	1.9%	1.2%	1.0%	1.9%	0.5%	1.4%	0.6%	0.9%
Medfield	0.6%	0.0%	0.0%	0.0%	0.0%	0.5%	0.6%	1.2%	1.3%	1.0%
Medford	5.4%	3.8%	6.7%	7.1%	5.9%	1.7%	3.7%	3.7%	5.0%	4.1%
Medway	0.5%	1.8%	0.4%	0.5%	0.9%	0.6%	0.4%	0.9%	3.8%	1.6%
Melrose	1.0%	0.3%	0.0%	1.2%	0.5%	0.9%	2.0%	1.7%	2.0%	1.9%
Middleton	0.3%	0.0%	0.0%	1.0%	0.3%	0.3%	2.4%	1.9%	1.0%	1.8%
Milford	1.3%	0.9%	2.6%	2.0%	1.9%	3.3%	6.1%	5.2%	11.8%	7.9%
Millis	0.6%	0.0%	0.0%	0.0%	0.0%	0.8%	1.6%	2.7%	2.2%	2.2%
Milton	9.3%	11.4%	14.4%	10.9%	12.2%	1.0%	2.1%	0.6%	2.5%	1.7%
Nahant	0.3%	0.0%	0.0%	0.0%	0.0%	0.8%	3.9%	0.0%	0.0%	1.4%
Natick	1.6%	1.3%	0.3%	0.4%	0.6%	1.4%	1.9%	1.9%	1.9%	1.9%
Needham	0.6%	0.3%	1.2%	0.5%	0.7%	0.8%	0.6%	1.0%	0.7%	0.8%
Newton	1.4%	0.8%	1.5%	1.4%	1.2%	1.6%	0.5%	1.2%	2.4%	1.4%
Norfolk	0.4%	0.7%	0.8%	0.0%	0.5%	0.6%	0.0%	0.0%	1.5%	0.5%
North Reading	0.5%	1.1%	0.4%	1.5%	0.9%	0.5%	1.6%	0.0%	0.0%	0.5%
Norwell	0.5%	0.0%	1.3%	0.5%	0.6%	0.4%	1.2%	0.0%	0.5%	0.6%
Norwood	2.0%	0.4%	2.8%	1.9%	1.7%	1.2%	3.2%	2.4%	3.8%	3.2%
Peabody	0.8%	0.2%	0.5%	1.1%	0.6%	2.6%	2.9%	4.9%	6.7%	4.9%
Pembroke	0.5%	0.4%	0.0%	0.4%	0.3%	0.4%	2.3%	1.5%	1.9%	1.9%
Quincy	2.2%	1.6%	1.9%	2.5%	2.0%	1.6%	1.5%	1.4%	2.7%	1.9%
Randolph	18.7%	32.6%	30.6%	36.3%	33.1%	2.4%	4.3%	6.8%	8.0%	6.4%
Reading	0.4%	0.0%	0.3%	0.3%	0.2%	0.6%	1.0%	0.3%	2.6%	1.3%
Revere	2.6%	2.0%	1.9%	4.3%	2.7%	6.3%	23.5%	28.3%	33.9%	28.7%
Rockland	1.8%	1.4%	0.7%	0.4%	0.8%	0.7%	0.9%	0.3%	4.2%	1.7%
Rockport	0.2%	0.0%	0.0%	1.1%	0.4%	0.6%	2.2%	0.0%	2.2%	1.4%
Salem	2.1%	0.5%	1.0%	1.3%	1.0%	7.4%	5.5%	4.7%	6.2%	5.5%
Saugus	0.4%	0.8%	1.7%	2.5%	1.7%	0.6%	3.9%	5.3%	8.0%	5.7%
Scituate	0.4%	0.4%	0.0%	0.4%	0.3%	0.4%	0.8%	1.0%	0.9%	0.9%
Sharon	3.1%	4.0%	4.1%	3.9%	4.0%	0.7%	0.4%	0.5%	2.2%	1.1%
Sherborn	0.5%	0.0%	0.0%	0.0%	0.0%	0.7%	2.2%	1.6%	1.6%	1.8%
Somerville	5.4%	3.0%	2.1%	2.2%	2.4%	5.7%	4.9%	4.3%	5.8%	5.0%
Southborough	0.7%	0.0%	1.9%	1.6%	1.3%	0.7%	0.0%	3.2%	3.2%	2.4%
Stoneham	0.8%	0.4%	0.6%	2.8%	1.2%	1.4%	1.7%	1.8%	3.3%	2.2%
Stoughton	5.4%	8.8%	8.9%	14.2%	10.6%	1.1%	2.4%	4.3%	8.0%	4.9%

TABLE 13 (page 3 of 3)

**PERCENT OF HOME-PURCHASE LOANS* THAT WENT TO BLACKS & LATINOS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 ***

City/Town	% Black Households	Black Borrowers				% Latino Households	Latino Borrowers			
		2002	2003	2004	Total		2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)										
Stow	0.4%	0.0%	0.0%	0.0%	0.0%	1.2%	1.9%	3.4%	2.6%	2.7%
Sudbury	0.8%	0.3%	0.0%	0.4%	0.2%	0.8%	0.3%	1.4%	0.7%	0.8%
Swampscott	0.8%	0.0%	0.9%	0.0%	0.3%	0.8%	0.8%	2.6%	3.8%	2.4%
Topsfield	0.2%	0.0%	1.5%	0.0%	0.5%	0.6%	0.0%	0.0%	1.5%	0.5%
Wakefield	0.5%	0.0%	0.3%	1.2%	0.5%	0.6%	0.7%	2.3%	1.7%	1.7%
Walpole	0.4%	1.0%	0.6%	1.4%	0.9%	0.6%	0.0%	1.4%	1.0%	0.8%
Waltham	3.6%	1.3%	1.8%	3.5%	2.2%	5.9%	5.3%	5.5%	5.7%	5.5%
Watertown	1.3%	1.6%	1.1%	1.6%	1.5%	2.0%	2.5%	2.0%	3.5%	2.7%
Wayland	0.7%	0.6%	0.0%	1.6%	0.8%	0.8%	0.6%	0.0%	1.6%	0.8%
Wellesley	1.1%	0.0%	0.3%	0.8%	0.4%	1.3%	1.6%	0.3%	1.4%	1.1%
Wenham	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	2.4%	0.7%
Weston	0.8%	0.9%	2.5%	0.0%	1.1%	1.3%	0.0%	0.8%	0.7%	0.5%
Westwood	0.5%	0.0%	0.0%	1.2%	0.4%	0.6%	1.1%	0.0%	1.2%	0.8%
Weymouth	1.5%	1.2%	1.1%	2.4%	1.5%	1.1%	1.7%	1.5%	1.8%	1.6%
Wilmington	0.4%	0.0%	0.0%	1.2%	0.4%	0.6%	1.7%	0.3%	2.0%	1.3%
Winchester	0.8%	0.3%	0.7%	1.5%	0.8%	0.7%	0.7%	1.3%	1.5%	1.2%
Winthrop	1.5%	2.8%	2.6%	0.4%	1.9%	2.0%	6.5%	7.9%	3.5%	5.9%
Woburn	1.6%	1.7%	1.1%	1.8%	1.5%	2.4%	2.8%	1.3%	4.3%	2.7%
Wrentham	0.4%	0.6%	1.2%	1.2%	1.0%	0.6%	0.6%	1.2%	1.2%	1.0%
B. The Seven Other Massachusetts Cities with Population over 60,000										
Brockton	16.9%	33.4%	31.9%	37.2%	34.1%	6.4%	9.7%	8.0%	12.8%	10.1%
Fall River	2.1%	4.3%	4.3%	3.7%	4.1%	2.3%	2.9%	4.8%	5.1%	4.2%
Lawrence	2.0%	4.8%	6.2%	4.2%	5.1%	50.6%	62.5%	61.6%	65.6%	63.2%
Lowell	3.4%	6.6%	7.4%	8.2%	7.4%	11.4%	8.3%	9.0%	10.5%	9.3%
New Bedford	4.5%	6.6%	6.1%	8.3%	6.9%	7.4%	7.0%	8.0%	8.8%	7.9%
Springfield	19.4%	15.7%	14.6%	15.9%	15.4%	21.8%	24.2%	26.2%	26.2%	25.5%
Worcester	5.9%	10.2%	11.0%	12.6%	11.3%	11.8%	9.0%	11.1%	15.6%	11.9%
C. Larger Areas[^]										
MAPC Region	6.6%	3.6%	4.1%	4.5%	4.1%	4.7%	5.4%	5.4%	6.7%	5.8%
Boston Metro Div.	6.1%	6.6%	6.6%	7.6%	6.9%	4.3%	4.8%	5.0%	5.9%	5.2%
Boston MSA (New)	5.6%	4.1%	4.3%	4.9%	4.4%	5.0%	5.9%	6.0%	7.3%	6.4%
Massachusetts	4.7%	3.7%	3.9%	4.5%	4.0%	5.0%	5.3%	5.5%	6.9%	5.9%

* Data for 2004 are not strictly comparable to data for earlier years for two major reasons. First, data for 2004, but not for earlier years, include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004). Second, race and ethnicity are handled differently in HMDA data for 2004 than in earlier years. For details, see "Notes on Data and Methods."

Tables 12 & 13 include only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available 10.6% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2003. For total loans in each community, see Table 19.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 14 (page 1 of 3)
BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2002	2003	2004	Total	2002	2003	2004	Average	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region												
Acton	2	3	4	9	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Arlington	6	11	8	25	0.0%	18.2%	25.0%	14.4%	0.00	2.71	5.21	2.64
Ashland	3	5	9	17	0.0%	0.0%	22.2%	7.4%	0.00	0.00	4.55	1.52
Bedford	2	3	1	6	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Bellingham	7	2	6	15	0.0%	50.0%	0.0%	16.7%	0.00	6.46	0.00	2.15
Belmont	1	2	7	10	0.0%	0.0%	28.6%	9.5%	0.00	0.00	5.83	1.94
Beverly	3	5	4	12	0.0%	20.0%	25.0%	15.0%	0.00	2.79	5.53	2.77
Bolton	0	0	1	1	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Boston	1,098	1,350	1,474	3,922	18.6%	21.4%	22.7%	20.9%	2.40	2.28	2.58	2.42
Boxborough	2	0	2	4	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Braintree	7	4	16	27	0.0%	50.0%	25.0%	25.0%	0.00	8.76	2.84	3.87
Brookline	12	6	20	38	8.3%	0.0%	20.0%	9.4%	1.51	0.00	3.86	1.79
Burlington	1	6	3	10	0.0%	50.0%	0.0%	16.7%	0.00	5.50	0.00	1.83
Cambridge	40	33	27	100	12.5%	21.2%	22.2%	18.6%	1.92	3.61	4.93	3.48
Canton	13	23	16	52	0.0%	17.4%	18.8%	12.0%	0.00	1.88	3.35	1.74
Carlisle	1	0	1	2	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Chelsea	19	16	20	55	10.5%	18.8%	40.0%	23.1%	0.93	1.01	4.13	2.02
Cohasset	1	2	2	5	0.0%	50.0%	0.0%	16.7%	0.00	4.88	0.00	1.63
Concord	6	1	1	8	16.7%	0.0%	0.0%	5.6%	4.22	0.00	0.00	1.41
Danvers	0	1	1	2	n/a	100.0%	0.0%	50.0%	n/a	15.50	0.00	7.75
Dedham	10	26	36	72	10.0%	15.4%	27.8%	17.7%	1.48	2.04	3.83	2.45
Dover	1	0	2	3	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Duxbury	0	2	1	3	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Essex	0	0	1	1	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Everett	46	58	81	185	15.2%	10.3%	30.9%	18.8%	1.36	0.59	1.82	1.26
Foxborough	5	7	4	16	0.0%	42.9%	0.0%	14.3%	0.00	5.10	0.00	1.70
Framingham	31	50	30	111	12.9%	14.0%	36.7%	21.2%	1.95	1.74	4.16	2.62
Franklin	5	7	14	26	0.0%	0.0%	21.4%	7.1%	0.00	0.00	2.85	0.95
Gloucester	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Hamilton	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Hanover	1	1	1	3	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Hingham	1	2	7	10	0.0%	100.0%	57.1%	52.4%	0.00	14.14	8.17	7.44
Holbrook	10	22	24	56	0.0%	9.1%	12.5%	7.2%	0.00	0.88	1.36	0.75
Holliston	1	2	1	4	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Hopkinton	11	0	2	13	9.1%	n/a	0.0%	4.5%	2.35	n/a	0.00	1.17
Hudson	1	7	5	13	0.0%	42.9%	40.0%	27.6%	0.00	9.48	7.06	5.51
Hull	0	8	9	17	n/a	37.5%	66.7%	52.1%	n/a	4.91	4.47	4.69
Ipswich	1	1	0	2	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Lexington	3	3	1	7	0.0%	33.3%	100.0%	44.4%	0.00	6.14	16.27	7.47
Lincoln	1	2	0	3	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Littleton	1	0	2	3	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00

TABLE 14 (page 2 of 3)

**BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 ***

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2002	2003	2004	Total	2002	2003	2004	Average	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	161	212	193	566	19.9%	17.9%	19.2%	19.0%	2.66	1.35	1.99	2.00
Lynnfield	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Malden	72	85	151	308	16.7%	16.5%	23.2%	18.8%	1.80	1.19	2.11	1.70
Manchester-btS	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Marblehead	1	1	1	3	100.0%	0.0%	0.0%	33.3%	44.78	0.00	0.00	14.93
Marlborough	10	18	18	46	20.0%	11.1%	5.6%	12.2%	2.41	1.20	0.54	1.38
Marshfield	2	0	3	5	0.0%	n/a	0.00	0.0%	0.00	n/a	0.00	0.00
Maynard	1	7	3	11	0.0%	28.6%	0.0%	9.5%	0.00	8.25	0.00	2.75
Medfield	1	1	0	2	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Medford	33	69	61	163	18.2%	26.1%	13.1%	19.1%	3.98	3.45	1.51	2.98
Medway	4	1	1	6	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Melrose	3	0	6	9	33.3%	n/a	0.17	25.0%	4.82	n/a	2.46	3.64
Middleton	0	0	2	2	n/a	n/a	0.00	0.0%	n/a	n/a	0.00	0.00
Milford	7	14	11	32	0.0%	7.1%	9.1%	5.4%	0.00	0.96	1.28	0.74
Millis	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Milton	55	75	77	207	16.4%	20.0%	29.9%	22.1%	3.15	3.18	4.34	3.56
Nahant	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Natick	7	6	5	18	14.3%	16.7%	20.0%	17.0%	2.77	2.98	4.05	3.27
Needham	4	8	3	15	25.0%	37.5%	0.0%	20.8%	3.73	6.72	0.00	3.48
Newton	10	19	15	44	10.0%	15.8%	6.7%	10.8%	2.11	2.23	1.01	1.79
Norfolk	3	1	0	4	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
North Reading	3	1	4	8	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Norwell	0	2	1	3	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Norwood	3	9	8	20	33.3%	11.1%	12.5%	19.0%	7.04	1.33	1.77	3.38
Peabody	7	5	9	21	42.9%	40.0%	22.2%	35.0%	5.13	3.90	2.09	3.71
Pembroke	1	0	2	3	0.0%	n/a	0.00	0.0%	0.00	n/a	0.00	0.00
Quincy	25	32	46	103	0.0%	12.5%	15.2%	9.2%	0.00	1.67	1.82	1.17
Randolph	220	278	294	792	14.1%	16.9%	18.7%	16.6%	1.85	1.26	2.01	1.71
Reading	0	1	2	3	n/a	0.0%	50.0%	25.0%	n/a	0.00	9.31	4.65
Revere	22	23	43	88	13.6%	26.1%	23.3%	21.0%	1.24	1.86	1.61	1.57
Rockland	3	3	1	7	0.0%	33.3%	0.0%	11.1%	0.00	4.49	0.00	1.50
Rockport	0	0	1	1	n/a	n/a	0.00	0.00	n/a	n/a	0.00	0.00
Salem	5	9	14	28	0.0%	22.2%	21.4%	14.6%	0.00	2.51	2.85	1.79
Saugus	4	12	16	32	0.0%	8.3%	18.8%	9.0%	0.00	0.86	1.68	0.85
Scituate	2	0	1	3	0.0%	n/a	0.00	0.0%	0.00	n/a	0.00	0.00
Sharon	10	10	10	30	0.0%	20.0%	10.0%	10.0%	0.00	2.93	1.00	1.31
Sherborn	1	0	0	1	100.0%	n/a	n/a	100.0%	18.33	n/a	n/a	18.33
Somerville	28	30	31	89	10.7%	23.3%	19.4%	17.8%	1.20	2.46	2.25	1.97
Southborough	2	4	3	9	50.0%	0.0%	0.0%	16.7%	15.38	0.00	0.00	5.13
Stoneham	1	2	7	10	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Stoughton	53	52	87	192	18.9%	17.3%	18.4%	18.2%	3.03	3.61	2.23	2.96

TABLE 14 (page 3 of 3)
BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2002	2003	2004	Total	2002	2003	2004	Average	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sudbury	1	1	1	3	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Swampscott	0	4	1	5	n/a	25.0%	100.0%	62.5%	n/a	4.43	17.35	10.89
Topsfield	0	1	0	1	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Wakefield	1	3	5	9	100.0%	66.7%	20.0%	62.2%	18.06	10.03	3.01	10.37
Walpole	6	2	4	12	33.3%	0.0%	0.0%	11.1%	7.56	0.00	0.00	2.52
Waltham	9	21	25	55	11.1%	28.6%	8.0%	15.9%	1.84	4.42	1.19	2.48
Watertown	9	7	7	23	11.1%	28.6%	14.3%	18.0%	1.64	3.52	2.24	2.47
Wayland	2	0	4	6	0.0%	n/a	0.25	12.5%	0.00	n/a	3.48	1.74
Wellesley	1	1	4	6	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Wenham	0	1	0	1	n/a	100.0%	n/a	100.0%	n/a	12.17	n/a	12.17
Weston	1	3	0	4	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Westwood	0	0	2	2	n/a	n/a	0.00	0.0%	n/a	n/a	0.00	0.00
Weymouth	13	15	24	52	15.4%	20.0%	12.5%	16.0%	3.24	3.37	1.46	2.69
Wilmington	0	0	3	3	n/a	n/a	0.00	0.0%	n/a	n/a	0.00	0.00
Winchester	1	2	5	8	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Winthrop	9	8	5	22	22.2%	12.5%	40.0%	24.9%	3.00	1.14	4.92	3.02
Woburn	8	8	14	30	0.0%	12.5%	35.7%	16.1%	0.00	2.82	4.54	2.45
Wrentham	1	2	2	5	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	706	796	895	2,397	13.7%	19.6%	19.8%	17.7%	1.49	1.99	1.43	1.64
Fall River	58	53	43	154	19.0%	18.9%	20.9%	19.6%	1.90	1.73	1.57	1.73
Lawrence	63	82	57	202	15.9%	14.6%	14.0%	14.8%	1.32	1.15	1.06	1.18
Lowell	116	163	203	482	17.2%	20.9%	23.6%	20.6%	1.90	1.83	2.13	1.96
New Bedford	107	118	120	345	15.0%	20.3%	17.5%	17.6%	1.41	1.58	1.29	1.43
Springfield	457	520	557	1,534	16.4%	22.5%	22.1%	20.3%	1.26	1.96	1.79	1.67
Worcester	355	415	506	1,276	14.4%	18.3%	19.0%	17.2%	1.82	1.93	1.58	1.78
C. Larger Areas[^]												
MAPC Region	2,182	2,740	3,080	8,002	16.2%	19.7%	21.4%	19.1%	2.58	2.51	2.84	2.64
Boston Metro Div.	2,415	2,892	3,279	8,586	15.7%	20.1%	21.0%	18.9%	2.18	2.36	3.38	2.64
Boston MSA (New)	3,247	4,018	4,503	11,768	15.5%	19.6%	20.7%	18.6%	2.31	2.40	2.52	2.41
Massachusetts	4,752	5,832	6,451	17,035	15.4%	19.5%	20.2%	18.4%	2.20	2.33	2.30	2.28

"n/a" indicates that it is not appropriate to calculate a numerical value for denial rate or denial rate ratio in cases where there are no applications.

* Data for 2004 are not strictly comparable to data for earlier years for two major reasons. First, data for 2004, but not for earlier years, include only applications for first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004). Second, race and ethnicity are handled differently in HMDA data for 2004 than in earlier years. For details, see "Notes on Data and Methods."

White denial rates are not shown in this table, but were calculated for each community and used to determine Latino/white denial rate ratios.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 15 (page 1 of 3)
LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 *

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2002	2003	2004	Total	2002	2003	2004	Average	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region												
Acton	9	8	12	29	0.0%	0.0%	16.7%	5.6%	0.00	0.00	2.69	0.90
Arlington	9	16	19	44	22.2%	6.3%	15.8%	14.8%	3.70	0.93	3.29	2.64
Ashland	9	20	30	59	11.1%	5.0%	23.3%	13.1%	2.77	1.03	4.78	2.86
Bedford	4	0	4	8	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Bellingham	4	5	9	18	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Belmont	8	6	5	19	0.0%	16.7%	0.0%	5.6%	0.00	2.28	0.00	0.76
Beverly	5	12	14	31	0.0%	25.0%	7.1%	10.7%	0.00	3.48	1.58	1.69
Bolton	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Boston	738	947	973	2,658	17.3%	22.7%	19.2%	19.8%	2.24	2.41	2.19	2.28
Boxborough	1	6	5	12	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Braintree	11	9	8	28	0.0%	0.0%	12.5%	4.2%	0.00	0.00	1.42	0.47
Brookline	12	18	30	60	16.7%	16.7%	13.3%	15.6%	3.02	3.53	2.57	3.04
Burlington	12	5	11	28	25.0%	0.0%	18.2%	14.4%	6.53	0.00	3.37	3.30
Cambridge	18	28	27	73	5.6%	17.9%	25.9%	16.4%	0.85	3.04	5.75	3.21
Canton	4	1	7	12	0.0%	0.0%	14.3%	4.8%	0.00	0.00	2.56	0.85
Carlisle	0	1	2	3	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Chelsea	234	268	272	774	15.4%	19.0%	19.5%	18.0%	1.36	1.03	2.01	1.47
Cohasset	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Concord	2	3	2	7	0.0%	33.3%	0.0%	11.1%	0.00	5.72	0.00	1.91
Danvers	1	7	11	19	0.0%	14.3%	9.1%	7.8%	0.00	2.21	1.12	1.11
Dedham	14	26	19	59	28.6%	11.5%	5.3%	15.1%	4.24	1.53	0.73	2.17
Dover	1	1	2	4	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Duxbury	0	1	4	5	n/a	0.0%	25.0%	12.5%	n/a	0.00	4.20	2.10
Essex	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Everett	114	148	202	464	14.9%	16.9%	15.8%	15.9%	1.33	0.96	0.94	1.07
Foxborough	2	5	6	13	50.0%	0.0%	16.7%	22.2%	6.21	0.00	2.73	2.98
Framingham	137	139	266	542	16.8%	17.3%	18.8%	17.6%	2.54	2.15	2.13	2.27
Franklin	8	9	5	22	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Gloucester	4	1	7	12	0.0%	0.0%	14.3%	4.8%	0.00	0.00	1.82	0.61
Hamilton	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Hanover	2	0	1	3	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Hingham	2	6	6	14	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Holbrook	9	11	8	28	44.4%	36.4%	0.0%	26.9%	3.53	3.53	0.00	2.35
Holliston	2	4	17	23	0.0%	25.0%	17.6%	14.2%	0.00	5.19	2.70	2.63
Hopkinton	8	5	7	20	25.0%	40.0%	0.0%	21.7%	6.45	7.34	0.00	4.60
Hudson	19	22	29	70	15.8%	18.2%	10.3%	14.8%	2.95	4.02	1.83	2.93
Hull	6	0	4	10	16.7%	n/a	75.0%	45.9%	1.88	n/a	5.03	3.45
Ipswich	3	0	2	5	66.7%	n/a	0.0%	33.4%	12.51	n/a	0.00	6.26
Lexington	5	3	5	13	0.0%	33.3%	0.0%	11.1%	0.00	6.14	0.00	2.05
Lincoln	0	4	0	4	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Littleton	0	4	2	6	n/a	25.0%	0.0%	12.5%	n/a	2.69	0.00	1.35

TABLE 15 (page 2 of 3)

**LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 ***

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2002	2003	2004	Total	2002	2003	2004	Average	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	624	577	608	1,809	14.6%	21.1%	18.4%	18.0%	1.95	1.59	1.91	1.82
Lynnfield	3	2	2	7	33.3%	0.0%	0.0%	11.1%	6.45	0.00	0.00	2.15
Malden	82	101	165	348	13.4%	15.8%	17.6%	15.6%	1.45	1.14	1.60	1.40
Manchester-btS	1	1	2	4	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Marblehead	5	3	163	171	0.0%	33.3%	13.5%	15.6%	0.00	5.30	2.66	2.65
Marlborough	58	71	0	129	10.3%	23.9%	n/a	17.1%	1.25	2.58	n/a	1.91
Marshfield	4	4	10	18	0.0%	0.0%	20.0%	6.7%	0.00	0.00	3.19	1.06
Maynard	4	4	1	9	0.0%	25.0%	0.0%	8.3%	0.00	7.22	0.00	2.41
Medfield	1	2	2	5	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Medford	28	30	40	98	14.3%	10.0%	12.5%	12.3%	3.13	1.32	1.44	1.96
Medway	1	2	10	13	0.0%	0.0%	20.0%	6.7%	0.00	0.00	6.53	2.18
Melrose	12	10	16	38	8.3%	10.0%	25.0%	14.4%	1.20	1.75	3.69	2.21
Middleton	4	4	1	9	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Milford	33	39	81	153	6.1%	25.6%	14.8%	15.5%	1.27	3.43	2.08	2.26
Millis	2	6	4	12	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Milton	8	7	16	31	12.5%	28.6%	37.5%	26.2%	2.41	4.54	5.45	4.13
Nahant	2	2	2	6	0.0%	100.0%	100.0%	66.7%	0.00	21.67	5.69	9.12
Natick	13	20	19	52	15.4%	15.0%	31.6%	20.7%	2.98	2.68	6.39	4.02
Needham	4	10	4	18	25.0%	40.0%	0.0%	21.7%	3.73	7.17	0.00	3.63
Newton	9	16	35	60	11.1%	0.0%	17.1%	9.4%	2.34	0.00	2.61	1.65
Norfolk	0	1	3	4	n/a	100.0%	0.0%	50.0%	n/a	27.40	0.00	13.70
North Reading	3	2	1	6	0.0%	50.0%	0.0%	16.7%	0.00	6.07	0.00	2.02
Norwell	2	0	1	3	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Norwood	9	10	14	33	0.0%	0.0%	7.1%	2.4%	0.00	0.00	1.01	0.34
Peabody	18	40	64	122	0.0%	12.5%	21.9%	11.5%	0.00	1.22	2.06	1.09
Pembroke	7	4	5	16	14.3%	0.0%	0.0%	4.8%	1.70	0.00	0.00	0.57
Quincy	30	25	49	104	26.7%	12.0%	16.3%	18.3%	3.82	1.61	1.96	2.46
Randolph	32	61	68	161	15.6%	19.7%	14.7%	16.7%	2.05	1.46	1.58	1.70
Reading	3	1	8	12	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Revere	203	294	323	820	11.8%	21.8%	19.2%	17.6%	1.07	1.55	1.33	1.32
Rockland	2	2	14	18	0.0%	0.0%	21.4%	7.1%	0.00	0.00	1.93	0.64
Rockport	2	0	2	4	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Salem	49	51	67	167	10.2%	25.5%	16.4%	17.4%	1.29	2.88	2.18	2.12
Saugus	19	24	37	80	10.5%	8.3%	2.7%	7.2%	1.70	0.86	0.24	0.93
Scituate	2	3	2	7	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Sharon	2	3	5	10	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Sherborn	6	1	1	8	33.3%	0.0%	0.0%	11.1%	6.11	0.00	0.00	2.04
Somerville	41	47	77	165	4.9%	21.3%	24.7%	17.0%	0.54	2.24	2.87	1.88
Southborough	1	8	8	17	0.0%	12.5%	12.5%	8.3%	0.00	1.26	2.94	1.40
Stoneham	6	9	11	26	0.0%	0.0%	9.1%	3.0%	0.00	0.00	1.86	0.62
Stoughton	12	21	46	79	16.7%	4.8%	17.4%	13.0%	2.67	0.99	2.10	1.92

TABLE 15 (page 3 of 3)

**LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 ***

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2002	2003	2004	Total	2002	2003	2004	Average	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	2	6	4	12	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Sudbury	5	4	7	16	40.0%	0.0%	14.3%	18.1%	9.15	0.00	2.21	3.79
Swampscott	6	7	10	23	33.3%	0.0%	10.0%	14.4%	5.67	0.00	1.74	2.47
Topsfield	0	0	1	1	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Wakefield	2	11	9	22	0.0%	9.1%	0.0%	3.0%	0.00	1.37	0.00	0.46
Walpole	0	6	4	10	n/a	0.0%	25.0%	12.5%	n/a	0.00	5.97	2.98
Waltham	37	45	61	143	13.5%	11.1%	18.0%	14.2%	2.24	1.72	2.68	2.21
Watertown	11	9	21	41	0.0%	11.1%	14.3%	8.5%	0.00	1.37	2.24	1.20
Wayland	1	1	7	9	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Wellesley	5	1	6	12	0.0%	0.0%	16.7%	5.6%	0.00	0.00	4.10	1.37
Wenham	0	0	1	1	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Weston	0	1	1	2	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Westwood	2	0	5	7	0.0%	n/a	20.0%	10.0%	0.00	n/a	2.54	1.27
Weymouth	18	22	22	62	5.6%	4.5%	18.2%	9.4%	1.17	0.76	2.12	1.35
Wilmington	5	1	5	11	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Winchester	3	4	7	14	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Winthrop	17	26	19	62	11.8%	11.5%	36.8%	20.0%	1.59	1.05	4.53	2.39
Woburn	14	9	22	45	7.1%	11.1%	18.2%	12.1%	1.48	2.50	2.31	2.10
Wrentham	1	4	5	10	0.0%	0.0%	20.0%	6.7%	0.00	0.00	6.00	2.00
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	186	196	302	684	11.3%	23.0%	18.5%	17.6%	1.23	2.33	1.34	1.63
Fall River	35	57	58	150	20.0%	24.6%	13.8%	19.5%	2.00	2.25	1.04	1.76
Lawrence	838	976	956	2,770	16.7%	20.4%	20.9%	19.3%	1.39	1.61	1.59	1.53
Lowell	150	183	213	546	14.7%	18.0%	17.4%	16.7%	1.61	1.59	1.57	1.59
New Bedford	114	142	136	392	10.5%	22.5%	21.3%	18.1%	0.99	1.76	1.57	1.44
Springfield	718	883	821	2,422	17.1%	19.7%	17.7%	18.2%	1.31	1.72	1.43	1.49
Worcester	318	404	583	1,305	13.5%	17.3%	20.6%	17.1%	1.71	1.83	1.71	1.75
C. Larger Areas[^]												
MAPC Region	2,897	3,424	4,237	10,558	14.3%	19.1%	17.6%	17.0%	2.27	2.42	2.33	2.34
Boston Metro Div.	1,644	2,084	2,401	6,129	15.4%	20.3%	18.6%	18.1%	2.14	2.39	2.11	2.21
Boston MSA (New)	4,416	5,220	6,232	15,868	14.5%	19.4%	18.0%	17.3%	2.16	2.38	2.19	2.24
Massachusetts	6,530	7,870	9,368	23,768	14.7%	18.9%	18.0%	17.2%	2.10	2.26	2.04	2.13

"n/a" indicates that it is not appropriate to calculate a numerical value for denial rate or denial rate ratio in cases where there are no applications.

* Data for 2004 are not strictly comparable to data for earlier years for two major reasons. First, data for 2004, but not for earlier years, include only applications for first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004). Second, race and ethnicity are handled differently in HMDA data for 2004 than in earlier years. For details, see "Notes on Data and Methods."

White denial rates are not shown in this table, but were calculated for each community and used to determine Latino/white denial rate ratios.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 16 (page 1 of 3)
NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2002	2003	2004	Total	2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region												
Acton	23	20	23	66	81	80	92	253	425	390	396	1,211
Arlington	13	30	21	64	79	123	136	338	597	662	617	1,876
Ashland	11	16	15	42	48	71	97	216	377	374	444	1,195
Bedford	1	3	6	10	9	19	22	50	143	149	169	461
Bellingham	13	30	10	53	70	112	68	250	280	334	300	914
Belmont	3	1	6	10	13	21	43	77	286	266	338	890
Beverly	15	28	22	65	92	156	134	382	464	533	575	1,572
Bolton	0	1	0	1	4	5	7	16	87	87	113	287
Boston	260	432	229	921	1,532	2,099	1,793	5,424	7,355	7,988	8,334	23,677
Boxborough	16	25	21	62	38	51	43	132	124	135	102	361
Braintree	11	21	21	53	105	160	139	404	438	513	571	1,522
Brookline	17	14	16	47	89	115	104	308	922	918	940	2,780
Burlington	3	10	12	25	30	55	62	147	275	258	269	802
Cambridge	37	30	83	150	133	224	252	609	930	1,063	1,097	3,090
Canton	7	10	7	24	53	62	70	185	298	291	328	917
Carlisle	0	3	0	3	1	5	1	7	69	58	67	194
Chelsea	23	31	15	69	134	178	166	478	354	393	458	1,205
Cohasset	2	2	0	4	8	9	5	22	123	120	130	373
Concord	2	4	0	6	18	13	10	41	239	198	170	607
Danvers	14	32	18	64	88	119	81	288	326	398	330	1,054
Dedham	11	11	14	36	78	71	81	230	367	349	377	1,093
Dover	1	0	1	2	3	2	3	8	90	73	110	273
Duxbury	4	2	0	6	12	18	9	39	208	211	214	633
Essex	1	0	3	4	7	6	7	20	45	42	42	129
Everett	23	21	20	64	93	135	157	385	367	428	405	1,200
Foxborough	7	6	2	15	35	48	37	120	193	231	229	653
Framingham	51	63	97	211	280	300	403	983	1,020	1,032	1,085	3,137
Franklin	16	41	18	75	103	142	97	342	628	642	550	1,820
Gloucester	19	22	27	68	88	111	87	286	339	391	331	1,061
Hamilton	4	2	1	7	13	14	9	36	86	79	96	261
Hanover	2	2	1	5	20	31	24	75	186	199	213	598
Hingham	4	10	3	17	35	43	30	108	336	370	400	1,106
Holbrook	13	15	1	29	53	88	48	189	150	209	181	540
Holliston	12	25	12	49	44	69	51	164	203	253	198	654
Hopkinton	2	4	10	16	23	23	37	83	297	237	286	820
Hudson	13	22	25	60	63	94	125	282	292	322	298	912
Hull	7	14	4	25	50	53	38	141	201	214	192	607
Ipswich	9	7	5	21	39	40	34	113	210	198	204	612
Lexington	3	3	3	9	18	18	36	72	421	374	430	1,225
Lincoln	0	1	1	2	3	7	4	14	67	73	62	202
Littleton	4	0	5	9	20	21	28	69	165	159	156	480

TABLE 16 (page 2 of 3)

NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS*
 IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
 OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2002	2003	2004	Total	2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	108	137	89	334	511	647	551	1,709	1,358	1,444	1,464	4,266
Lynnfield	1	3	1	5	17	14	13	44	182	183	145	510
Malden	25	50	64	139	155	244	285	684	632	697	734	2,063
Manchester-btS	0	0	4	4	5	1	5	11	71	57	69	197
Marblehead	6	5	11	22	37	46	45	128	361	315	393	1,069
Marlborough	43	47	88	178	177	223	273	673	646	713	667	2,026
Marshfield	27	33	19	79	132	121	75	328	507	457	423	1,387
Maynard	5	4	11	20	41	54	40	135	229	227	178	634
Medfield	3	9	2	14	22	23	13	58	190	187	171	548
Medford	16	27	30	73	103	162	199	464	615	665	688	1,968
Medway	6	10	3	19	37	39	35	111	246	249	206	701
Melrose	7	17	28	52	60	87	111	258	398	393	376	1,167
Middleton	1	5	0	6	10	17	7	34	133	99	107	339
Milford	28	22	8	58	129	141	90	360	479	455	538	1,472
Millis	4	8	4	16	39	44	40	123	151	165	150	466
Milton	9	4	1	14	32	33	25	90	332	354	400	1,086
Nahant	2	1	2	5	10	7	9	26	50	49	50	149
Natick	14	28	37	79	111	158	184	453	561	660	580	1,801
Needham	4	5	7	16	27	31	19	77	390	440	457	1,287
Newton	18	25	24	67	88	126	129	343	1,038	1,105	1,117	3,260
Norfolk	4	2	2	8	18	14	15	47	158	133	158	449
North Reading	11	15	14	40	47	74	56	177	211	273	226	710
Norwell	4	7	2	13	13	23	12	48	180	168	194	542
Norwood	10	13	11	34	64	60	68	192	316	279	334	929
Peabody	41	38	33	112	172	203	177	552	553	607	591	1,751
Pembroke	13	11	10	34	74	76	56	206	286	278	271	835
Quincy	60	81	44	185	329	471	337	1,137	1,223	1,303	1,203	3,729
Randolph	29	30	21	80	184	229	169	582	517	591	582	1,690
Reading	4	11	10	25	41	63	70	174	335	372	325	1,032
Revere	44	45	19	108	197	255	188	640	570	651	675	1,896
Rockland	16	23	18	57	76	132	86	294	231	292	255	778
Rockport	2	5	0	7	20	15	18	53	93	104	89	286
Salem	31	63	29	123	175	281	216	672	613	732	731	2,076
Saugus	20	15	17	52	110	125	90	325	386	379	391	1,156
Scituate	2	4	1	7	29	31	21	81	288	316	245	849
Sharon	2	1	3	6	22	17	26	65	264	217	249	730
Sherborn	1	1	0	2	1	2	0	3	52	68	71	191
Somerville	23	19	47	89	117	130	252	499	731	776	829	2,336
Southborough	0	2	2	4	7	9	10	26	143	171	206	520
Stoneham	9	14	15	38	56	109	86	251	261	336	264	861
Stoughton	17	26	9	52	105	132	100	337	412	403	419	1,234

TABLE 16 (page 3 of 3)
NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2002	2003	2004	Total	2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	2	2	5	9	10	12	16	38	118	128	128	374
Sudbury	6	5	3	14	28	13	23	64	335	318	318	971
Swampscott	1	4	4	9	32	36	42	110	246	239	263	748
Topsfield	2	1	1	4	8	13	6	27	69	68	76	213
Wakefield	4	21	19	44	54	88	105	247	297	372	378	1,047
Walpole	8	7	6	21	50	43	38	131	334	375	319	1,028
Waltham	16	28	32	76	111	146	190	447	617	680	638	1,935
Watertown	10	17	18	45	72	88	100	260	394	392	418	1,204
Wayland	2	2	3	7	13	12	18	43	178	191	216	585
Wellesley	1	2	1	4	9	10	7	26	364	337	403	1,104
Wenham	0	1	0	1	6	6	4	16	53	63	49	165
Weston	0	0	0	0	2	0	3	5	138	128	161	427
Westwood	5	3	1	9	13	20	8	41	210	204	187	601
Weymouth	63	107	36	206	313	454	285	1,052	918	1,115	862	2,895
Wilmington	8	9	10	27	45	66	58	169	311	313	280	904
Winchester	7	10	13	30	31	47	48	126	348	346	389	1,083
Winthrop	17	18	5	40	62	106	75	243	214	242	248	704
Woburn	16	27	29	72	87	129	124	340	395	491	416	1,302
Wrentham	5	8	8	21	26	33	25	84	192	177	188	557
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	66	101	85	252	499	575	600	1,674	1,595	1,643	1,569	4,807
Fall River	59	32	36	127	250	217	208	675	885	790	744	2,419
Lawrence	116	144	97	357	496	511	445	1,452	941	980	913	2,834
Lowell	172	218	253	643	632	796	941	2,369	1,323	1,520	1,508	4,351
New Bedford	49	43	46	138	276	298	307	881	1,207	1,271	997	3,475
Springfield	168	257	276	701	916	1,056	1,169	3,141	2,063	2,281	2,043	6,387
Worcester	80	163	173	416	662	907	941	2,510	2,591	2,646	2,515	7,752
C. Larger Areas[^]												
MAPC Region	1,520	2,152	1,712	5,384	8,277	11,002	10,046	29,325	42,106	44,756	44,965	131,827
Boston Metro Div.	1,067	1,491	862	3,420	5,877	7,551	6,247	19,675	26,787	28,430	28,100	83,317
Boston MSA (New)	2,498	3,354	2,911	8,763	12,727	16,331	15,553	44,611	57,722	61,199	60,513	179,434
Massachusetts	3,754	5,030	4,632	13,416	20,049	25,223	24,802	70,074	90,350	95,532	93,927	279,809

Important Note: The loan percentages for 2004 are not directly comparable to those for 2002 and 2003. The primary reason is that the metropolitan areas used in analysis of 2004 HMDA data are substantially changed, with many communities assigned to different metro areas. As a result, the income levels used to place borrowers into income categories (see following note) changed significantly in many communities. In addition, data for 2004, but not for earlier years, include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of Massachusetts home purchase loans in 2004). For details on both of these points, see "Notes on Data and Methods."

* Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are set annually by HUD and should not be confused with the MFIs reported in each decennial census. MFIs from the 2000 census are used to classify geographical areas rather than borrowers; the MFIs in the second column of Table 17 are from the 2000 Census.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. The communities in the MAPC Region fall into four different metro areas. The seven cities in Panel B are in six different metro areas. In this table, "all borrowers" excludes those for whom no income data were reported.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 17 (page 1 of 3)
PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 #

City/Town	Median Family Income	Low-Income Borrowers*				Low + Mod Income Borrowers*			
		2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region									
Acton	\$ 108,189	5.4%	5.1%	5.8%	5.5%	19.1%	20.5%	23.2%	20.9%
Arlington	\$ 78,741	2.2%	4.5%	3.4%	3.4%	13.2%	18.6%	22.0%	18.0%
Ashland	\$ 77,611	2.9%	4.3%	3.4%	3.5%	12.7%	19.0%	21.8%	18.1%
Bedford	\$ 101,081	0.7%	2.0%	3.6%	2.2%	6.3%	12.8%	13.0%	10.8%
Bellingham	\$ 72,074	4.6%	9.0%	3.3%	5.8%	25.0%	33.5%	22.7%	27.4%
Belmont	\$ 95,057	1.0%	0.4%	1.8%	1.1%	4.5%	7.9%	12.7%	8.7%
Beverly	\$ 66,486	3.2%	5.3%	3.8%	4.1%	19.8%	29.3%	23.3%	24.3%
Bolton	\$ 108,967	0.0%	1.1%	0.0%	0.3%	4.6%	5.7%	6.2%	5.6%
Boston	\$ 44,151	3.5%	5.4%	2.7%	3.9%	20.8%	26.3%	21.5%	22.9%
Boxborough	\$ 110,572	12.9%	18.5%	20.6%	17.2%	30.6%	37.8%	42.2%	36.6%
Braintree	\$ 73,417	2.5%	4.1%	3.7%	3.5%	24.0%	31.2%	24.3%	26.5%
Brookline	\$ 92,993	1.8%	1.5%	1.7%	1.7%	9.7%	12.5%	11.1%	11.1%
Burlington	\$ 82,072	1.1%	3.9%	4.5%	3.1%	10.9%	21.3%	23.0%	18.3%
Cambridge	\$ 59,423	4.0%	2.8%	7.6%	4.9%	14.3%	21.1%	23.0%	19.7%
Canton	\$ 82,904	2.3%	3.4%	2.1%	2.6%	17.8%	21.3%	21.3%	20.2%
Carlisle	\$ 142,350	0.0%	5.2%	0.0%	1.5%	1.4%	8.6%	1.5%	3.6%
Chelsea	\$ 32,130	6.5%	7.9%	3.3%	5.7%	37.9%	45.3%	36.2%	39.7%
Cohasset	\$ 100,137	1.6%	1.7%	0.0%	1.1%	6.5%	7.5%	3.8%	5.9%
Concord	\$ 115,839	0.8%	2.0%	0.0%	1.0%	7.5%	6.6%	5.9%	6.8%
Danvers	\$ 70,565	4.3%	8.0%	5.5%	6.1%	27.0%	29.9%	24.5%	27.3%
Dedham	\$ 72,330	3.0%	3.2%	3.7%	3.3%	21.3%	20.3%	21.5%	21.0%
Dover	\$ 157,168	1.1%	0.0%	0.9%	0.7%	3.3%	2.7%	2.7%	2.9%
Duxbury	\$ 106,245	1.9%	0.9%	0.0%	0.9%	5.8%	8.5%	4.2%	6.2%
Essex	\$ 70,152	2.2%	0.0%	7.1%	3.1%	15.6%	14.3%	16.7%	15.5%
Everett	\$ 49,876	6.3%	4.9%	4.9%	5.3%	25.3%	31.5%	38.8%	32.1%
Foxborough	\$ 78,811	3.6%	2.6%	0.9%	2.3%	18.1%	20.8%	16.2%	18.4%
Framingham	\$ 67,420	5.0%	6.1%	8.9%	6.7%	27.5%	29.1%	37.1%	31.3%
Franklin	\$ 81,826	2.5%	6.4%	3.3%	4.1%	16.4%	22.1%	17.6%	18.8%
Gloucester	\$ 58,459	5.6%	5.6%	8.2%	6.4%	26.0%	28.4%	26.3%	27.0%
Hamilton	\$ 79,886	4.7%	2.5%	1.0%	2.7%	15.1%	17.7%	9.4%	13.8%
Hanover	\$ 86,835	1.1%	1.0%	0.5%	0.8%	10.8%	15.6%	11.3%	12.5%
Hingham	\$ 98,598	1.2%	2.7%	0.8%	1.5%	10.4%	11.6%	7.5%	9.8%
Holbrook	\$ 62,532	8.7%	7.2%	0.6%	5.4%	35.3%	42.1%	26.5%	35.0%
Holliston	\$ 84,878	5.9%	9.9%	6.1%	7.5%	21.7%	27.3%	25.8%	25.1%
Hopkinton	\$ 102,550	0.7%	1.7%	3.5%	2.0%	7.7%	9.7%	12.9%	10.1%
Hudson	\$ 70,145	4.5%	6.8%	8.4%	6.6%	21.6%	29.2%	41.9%	30.9%
Hull	\$ 62,294	3.5%	6.5%	2.1%	4.1%	24.9%	24.8%	19.8%	23.2%
Ipswich	\$ 74,931	4.3%	3.5%	2.5%	3.4%	18.6%	20.2%	16.7%	18.5%
Lexington	\$ 111,899	0.7%	0.8%	0.7%	0.7%	4.3%	4.8%	8.4%	5.9%
Lincoln	\$ 87,842	0.0%	1.4%	1.6%	1.0%	4.5%	9.6%	6.5%	6.9%
Littleton	\$ 83,365	2.4%	0.0%	3.2%	1.9%	12.1%	13.2%	17.9%	14.4%

TABLE 17 (page 2 of 3)
PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2000-2003

City/Town	Median Family Income	Low-Income Borrowers*				Low + Mod Income Borrowers*			
		2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)									
Lynn	\$ 45,295	8.0%	9.5%	6.1%	7.8%	37.6%	44.8%	37.6%	40.1%
Lynnfield	\$ 91,869	0.5%	1.6%	0.7%	1.0%	9.3%	7.7%	9.0%	8.6%
Malden	\$ 55,557	4.0%	7.2%	8.7%	6.7%	24.5%	35.0%	38.8%	33.2%
Manchester-btS	\$ 93,609	0.0%	0.0%	5.8%	2.0%	7.0%	1.8%	7.2%	5.6%
Marblehead	\$ 99,892	1.7%	1.6%	2.8%	2.1%	10.2%	14.6%	11.5%	12.0%
Marlborough	\$ 70,385	6.7%	6.6%	13.2%	8.8%	27.4%	31.3%	40.9%	33.2%
Marshfield	\$ 76,541	5.3%	7.2%	4.5%	5.7%	26.0%	26.5%	17.7%	23.6%
Maynard	\$ 71,875	2.2%	1.8%	6.2%	3.2%	17.9%	23.8%	22.5%	21.3%
Medfield	\$ 108,926	1.6%	4.8%	1.2%	2.6%	11.6%	12.3%	7.6%	10.6%
Medford	\$ 62,409	2.6%	4.1%	4.4%	3.7%	16.7%	24.4%	28.9%	23.6%
Medway	\$ 85,627	2.4%	4.0%	1.5%	2.7%	15.0%	15.7%	17.0%	15.8%
Melrose	\$ 78,144	1.8%	4.3%	7.4%	4.5%	15.1%	22.1%	29.5%	22.1%
Middleton	\$ 87,605	0.8%	5.1%	0.0%	1.8%	7.5%	17.2%	6.5%	10.0%
Milford	\$ 61,029	5.8%	4.8%	1.5%	3.9%	26.9%	31.0%	16.7%	24.5%
Millis	\$ 72,171	2.6%	4.8%	2.7%	3.4%	25.8%	26.7%	26.7%	26.4%
Milton	\$ 94,359	2.7%	1.1%	0.3%	1.3%	9.6%	9.3%	6.3%	8.3%
Nahant	\$ 76,926	4.0%	2.0%	4.0%	3.4%	20.0%	14.3%	18.0%	17.4%
Natick	\$ 85,715	2.5%	4.2%	6.4%	4.4%	19.8%	23.9%	31.7%	25.2%
Needham	\$ 107,570	1.0%	1.1%	1.5%	1.2%	6.9%	7.0%	4.2%	6.0%
Newton	\$ 105,289	1.7%	2.3%	2.1%	2.1%	8.5%	11.4%	11.5%	10.5%
Norfolk	\$ 92,001	2.5%	1.5%	1.3%	1.8%	11.4%	10.5%	9.5%	10.5%
North Reading	\$ 86,341	5.2%	5.5%	6.2%	5.6%	22.3%	27.1%	24.8%	24.9%
Norwell	\$ 96,771	2.2%	4.2%	1.0%	2.4%	7.2%	13.7%	6.2%	8.9%
Norwood	\$ 70,164	3.2%	4.7%	3.3%	3.7%	20.3%	21.5%	20.4%	20.7%
Peabody	\$ 65,483	7.4%	6.3%	5.6%	6.4%	31.1%	33.4%	29.9%	31.5%
Pembroke	\$ 74,985	4.5%	4.0%	3.7%	4.1%	25.9%	27.3%	20.7%	24.7%
Quincy	\$ 59,735	4.9%	6.2%	3.7%	5.0%	26.9%	36.1%	28.0%	30.5%
Randolph	\$ 61,942	5.6%	5.1%	3.6%	4.7%	35.6%	38.7%	29.0%	34.4%
Reading	\$ 89,076	1.2%	3.0%	3.1%	2.4%	12.2%	16.9%	21.5%	16.9%
Revere	\$ 45,865	7.7%	6.9%	2.8%	5.7%	34.6%	39.2%	27.9%	33.8%
Rockland	\$ 60,088	6.9%	7.9%	7.1%	7.3%	32.9%	45.2%	33.7%	37.8%
Rockport	\$ 69,263	2.2%	4.8%	0.0%	2.4%	21.5%	14.4%	20.2%	18.5%
Salem	\$ 55,635	5.1%	8.6%	4.0%	5.9%	28.5%	38.4%	29.5%	32.4%
Saugus	\$ 65,782	5.2%	4.0%	4.3%	4.5%	28.5%	33.0%	23.0%	28.1%
Scituate	\$ 86,058	0.7%	1.3%	0.4%	0.8%	10.1%	9.8%	8.6%	9.5%
Sharon	\$ 99,015	0.8%	0.5%	1.2%	0.8%	8.3%	7.8%	10.4%	8.9%
Sherborn	\$ 136,211	1.9%	1.5%	0.0%	1.0%	1.9%	2.9%	0.0%	1.6%
Somerville	\$ 51,243	3.1%	2.4%	5.7%	3.8%	16.0%	16.8%	30.4%	21.4%
Southborough	\$ 119,454	0.0%	1.2%	1.0%	0.8%	4.9%	5.3%	4.9%	5.0%
Stoneham	\$ 71,334	3.4%	4.2%	5.7%	4.4%	21.5%	32.4%	32.6%	29.2%
Stoughton	\$ 69,942	4.1%	6.5%	2.1%	4.2%	25.5%	32.8%	23.9%	27.3%

TABLE 17 (page 3 of 3)
PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2000-2003

City/Town	Median Family Income	Low-Income Borrowers*				Low + Mod Income Borrowers*			
		2002	2003	2004	Total	2002	2003	2004	Total
A. The 101 Cities and Towns in the MAPC Region (continued)									
Stow	\$ 102,530	1.7%	1.6%	3.9%	2.4%	8.5%	9.4%	12.5%	10.2%
Sudbury	\$ 130,399	1.8%	1.6%	0.9%	1.4%	8.4%	4.1%	7.2%	6.6%
Swampscott	\$ 82,795	0.4%	1.7%	1.5%	1.2%	13.0%	15.1%	16.0%	14.7%
Topsfield	\$ 104,475	2.9%	1.5%	1.3%	1.9%	11.6%	19.1%	7.9%	12.7%
Wakefield	\$ 77,834	1.3%	5.6%	5.0%	4.2%	18.2%	23.7%	27.8%	23.6%
Walpole	\$ 84,458	2.4%	1.9%	1.9%	2.0%	15.0%	11.5%	11.9%	12.7%
Waltham	\$ 64,595	2.6%	4.1%	5.0%	3.9%	18.0%	21.5%	29.8%	23.1%
Watertown	\$ 67,441	2.5%	4.3%	4.3%	3.7%	18.3%	22.4%	23.9%	21.6%
Wayland	\$ 113,671	1.1%	1.0%	1.4%	1.2%	7.3%	6.3%	8.3%	7.4%
Wellesley	\$ 134,769	0.3%	0.6%	0.2%	0.4%	2.5%	3.0%	1.7%	2.4%
Wenham	\$ 98,004	0.0%	1.6%	0.0%	0.6%	11.3%	9.5%	8.2%	9.7%
Weston	\$ 181,041	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	1.9%	1.2%
Westwood	\$ 103,242	2.4%	1.5%	0.5%	1.5%	6.2%	9.8%	4.3%	6.8%
Weymouth	\$ 64,083	6.9%	9.6%	4.2%	7.1%	34.1%	40.7%	33.1%	36.3%
Wilmington	\$ 76,760	2.6%	2.9%	3.6%	3.0%	14.5%	21.1%	20.7%	18.7%
Winchester	\$ 110,226	2.0%	2.9%	3.3%	2.8%	8.9%	13.6%	12.3%	11.6%
Winthrop	\$ 65,696	7.9%	7.4%	2.0%	5.7%	29.0%	43.8%	30.2%	34.5%
Woburn	\$ 66,364	4.1%	5.5%	7.0%	5.5%	22.0%	26.3%	29.8%	26.1%
Wrentham	\$ 89,058	2.6%	4.5%	4.3%	3.8%	13.5%	18.6%	13.3%	15.1%
B. The Seven Other Massachusetts Cities with Population over 60,000									
Brockton	\$ 46,235	4.1%	6.1%	5.4%	5.2%	31.3%	35.0%	38.2%	34.8%
Fall River	\$ 37,671	6.7%	4.1%	4.8%	5.3%	28.2%	27.5%	28.0%	27.9%
Lawrence	\$ 31,809	12.3%	14.7%	10.6%	12.6%	52.7%	52.1%	48.7%	51.2%
Lowell	\$ 45,901	13.0%	14.3%	16.8%	14.8%	47.8%	52.4%	62.4%	54.4%
New Bedford	\$ 35,708	4.1%	3.4%	4.6%	4.0%	22.9%	23.4%	30.8%	25.4%
Springfield	\$ 36,285	8.1%	11.3%	13.5%	11.0%	44.4%	46.3%	57.2%	49.2%
Worcester	\$ 42,988	3.1%	6.2%	6.9%	5.4%	25.5%	34.3%	37.4%	32.4%
C. Larger Areas[^]									
MAPC Region	not available	3.6%	4.8%	3.8%	4.1%	19.7%	24.6%	22.3%	22.2%
Boston Metro Div.	\$ 62,948	4.0%	5.2%	3.1%	4.1%	21.9%	26.6%	22.2%	23.6%
Boston MSA (New)	\$ 66,229	4.3%	5.5%	4.8%	4.9%	22.0%	26.7%	25.7%	24.9%
Massachusetts	\$ 61,616	4.2%	5.3%	4.9%	4.8%	22.2%	26.4%	26.4%	25.0%

Important Note: The loan percentages for 2004 are not directly comparable to those for 2002 and 2003. The primary reason is that the metropolitan areas used in analysis of 2004 HMDA data are substantially changed, with many communities assigned to different metro areas. As a result, the income levels used to place borrowers into income categories (see following note) changed significantly in many communities. In addition, data for 2004, but not for earlier years, include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of Massachusetts home purchase loans in 2004). For details on both of these points, see "Notes on Data and Methods."

* Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are set annually by HUD and should not be confused with the MFIs reported in each decennial census. MFIs from the 2000 census are used to classify geographical areas rather than borrowers; the MFIs in the second column of this table are from the 2000 Census.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. The communities in the MAPC Region fall into four different metro areas. The seven cities in Panel B are in six different metro areas. In this table, "all borrowers" excludes those for whom no income data were reported.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 18 (page 3 of 3)

**HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, 2002-2004 #**

City/Town	Census Tracts*			Loans in LMI Tracts				As % of Total Loans			
	Total	LMI	%LMI	2002	2003	2004	Total	2002	2003	2004	Average
A. The 101 Cities and Towns in the MAPC Region (continued)											
Stow	1	0	0.0%	-	-	-	-	-	-	-	-
Sudbury	3	0	0.0%	-	-	-	-	-	-	-	-
Swampscott	2	0	0.0%	-	-	-	-	-	-	-	-
Topsfield	1	0	0.0%	-	-	-	-	-	-	-	-
Wakefield	4	0	0.0%	-	-	-	-	-	-	-	-
Walpole	3	0	0.0%	-	-	-	-	-	-	-	-
Waltham	13	5 [1]	38.5%	31	36	185	252	4.8%	5.0%	27.7%	12.5%
Watertown	5	1 [0]	20.0%	-	-	106	106	-	-	24.6%	8.2%
Wayland	2	0	0.0%	-	-	-	-	-	-	-	-
Wellesley	6	0	0.0%	-	-	-	-	-	-	-	-
Wenham	1	0	0.0%	-	-	-	-	-	-	-	-
Weston	2	0	0.0%	-	-	-	-	-	-	-	-
Westwood	3	0	0.0%	-	-	-	-	-	-	-	-
Weymouth	10	1	10.0%	72	113	82	267	7.4%	9.8%	9.2%	8.8%
Wilmington	4	0	0.0%	-	-	-	-	-	-	-	-
Winchester	5	0	0.0%	-	-	-	-	-	-	-	-
Winthrop	5	0	0.0%	-	-	-	-	-	-	-	-
Woburn	7	2 [0]	28.6%	-	-	97	97	-	-	22.5%	7.5%
Wrentham	2	0	0.0%	-	-	-	-	-	-	-	-
B. The Seven Other Massachusetts Cities with Population over 60,000											
Brockton	21	12	57.1%	967	957	810	2,734	56.1%	54.7%	49.1%	53.3%
Fall River	25	16	64.0%	546	459	481	1,486	59.5%	55.6%	61.0%	58.7%
Lawrence	18	17	94.4%	858	915	845	2,618	85.9%	86.9%	82.9%	85.2%
Lowell	26	22	84.6%	1,055	1,314	1,330	3,699	74.9%	82.8%	85.3%	81.0%
New Bedford	31	21	67.7%	730	697	692	2,119	57.6%	53.1%	65.3%	58.7%
Springfield	35	21	60.0%	965	1,100	937	3,002	44.8%	46.3%	43.7%	44.9%
Worcester	41	23	56.1%	1,253	1,305	1,141	3,699	45.4%	46.1%	43.4%	45.0%
C. Larger Areas^											
MAPC Region	640	196 [192]	30.6%	9,397	10,228	10,016	29,641	20.9%	21.6%	21.4%	21.3%
Boston Metro Div.	388	132 [141]	34.0%	NA	7,798	6,625	14,423	NA	25.9%	22.6%	24.3%
Boston MSA (New)	841	262 [253]	31.2%	NA	14,277	14,057	28,334	NA	22.1%	22.3%	22.2%
Massachusetts	1,361	407 [385]	29.9%	NA	20,558	20,560	41,118	NA	20.5%	20.1%	20.3%

Important Note: The numbers and percentages reported in this table for 2004 are not directly comparable to those for 2002 and 2003, primarily because the metropolitan areas used in analysis of 2004 HMDA data are substantially different than in previous years, and many communities are assigned to different metro areas. Thus, the income levels used to place census tracts into income categories (see following note) changed for many communities. When two different numbers are shown for the number of LMI tracts, the first is the number using 2004 metro areas and the second [in brackets] is the number using the previous metro area definitions. In addition, data for 2004, but not for previous years, include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of Massachusetts home purchase loans in 2004). For details on both of these points, see "Notes on Data and Methods."

* Low- and moderate-income (LMI) census tracts are those whose median family incomes (MFI) in the 2000 census were no greater than 80% of the metro area in which they are located. Each year's calculations are based on the metro area definitions in effect during that year.

^ The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 19 (page 1 of 3)

**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, YEAR 2004 ONLY**

City/Town	Total Population	Total Loans	Number of Loans			Percent of All Loans		
			Mass Banks & CUs*	Mort Cos & OSBs*	Sub-Prime Lenders*	Mass Banks & CUs*	Mort Cos & OSBs*	Sub-Prime Lenders*
A. The 101 Cities and Towns in the MAPC Region								
Acton	20,331	401	70	318	13	17.5%	79.3%	3.2%
Arlington	42,389	631	163	449	19	25.8%	71.2%	3.0%
Ashland	14,674	455	90	333	32	19.8%	73.2%	7.0%
Bedford	12,595	174	29	141	4	16.7%	81.0%	2.3%
Bellingham	15,314	313	61	217	35	19.5%	69.3%	11.2%
Belmont	24,194	352	88	255	9	25.0%	72.4%	2.6%
Beverly	39,862	602	172	391	39	28.6%	65.0%	6.5%
Bolton	4,148	118	45	70	3	38.1%	59.3%	2.5%
Boston	589,141	8,658	1,925	5,757	976	22.2%	66.5%	11.3%
Boxborough	4,868	103	20	78	5	19.4%	75.7%	4.9%
Braintree	33,828	600	146	415	39	24.3%	69.2%	6.5%
Brookline	57,107	976	199	761	16	20.4%	78.0%	1.6%
Burlington	22,876	279	68	189	22	24.4%	67.7%	7.9%
Cambridge	101,355	1,127	304	799	24	27.0%	70.9%	2.1%
Canton	20,775	336	77	242	17	22.9%	72.0%	5.1%
Carlisle	4,717	71	22	49	0	31.0%	69.0%	0.0%
Chelsea	35,080	481	105	254	122	21.8%	52.8%	25.4%
Cohasset	7,261	136	29	101	6	21.3%	74.3%	4.4%
Concord	16,993	180	47	131	2	26.1%	72.8%	1.1%
Danvers	25,212	349	88	227	34	25.2%	65.0%	9.7%
Dedham	23,464	393	104	242	47	26.5%	61.6%	12.0%
Dover	5,558	112	37	69	6	33.0%	61.6%	5.4%
Duxbury	14,248	226	50	159	17	22.1%	70.4%	7.5%
Essex	3,267	46	18	28	0	39.1%	60.9%	0.0%
Everett	38,037	437	66	208	163	15.1%	47.6%	37.3%
Foxborough	15,659	237	61	159	17	25.7%	67.1%	7.2%
Framingham	66,910	1,126	189	712	225	16.8%	63.2%	20.0%
Franklin	28,165	577	141	398	38	24.4%	69.0%	6.6%
Gloucester	30,273	346	148	179	19	42.8%	51.7%	5.5%
Hamilton	8,315	104	32	65	7	30.8%	62.5%	6.7%
Hanover	13,164	217	55	146	16	25.3%	67.3%	7.4%
Hingham	19,882	419	122	281	16	29.1%	67.1%	3.8%
Holbrook	10,785	188	39	110	39	20.7%	58.5%	20.7%
Holliston	13,801	205	36	158	11	17.6%	77.1%	5.4%
Hopkinton	13,346	296	61	223	12	20.6%	75.3%	4.1%
Hudson	18,113	311	87	195	29	28.0%	62.7%	9.3%
Hull	11,050	200	42	130	28	21.0%	65.0%	14.0%
Ipswich	12,987	216	64	137	15	29.6%	63.4%	6.9%
Lexington	30,355	445	93	343	9	20.9%	77.1%	2.0%
Lincoln	8,056	73	19	54	0	26.0%	74.0%	0.0%
Littleton	8,184	160	34	120	6	21.3%	75.0%	3.8%

TABLE 19 (page 2 of 3)

**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, YEAR 2004 ONLY**

City/Town	Total Population	Total Loans	Number of Loans			Percent of All Loans		
			Mass Banks & CUs*	Mort Cos & OSBs*	Sub-Prime Lenders*	Mass Banks & CUs*	Mort Cos & OSBs*	Sub-Prime Lenders*
A. The 101 Cities and Towns in the MAPC Region (continued)								
Lynn	89,050	1,533	349	790	394	22.8%	51.5%	25.7%
Lynnfield	11,542	151	30	108	13	19.9%	71.5%	8.6%
Malden	56,340	778	159	433	186	20.4%	55.7%	23.9%
Manchester-btS	5,228	74	25	49	0	33.8%	66.2%	0.0%
Marblehead	20,377	405	119	273	13	29.4%	67.4%	3.2%
Marlborough	36,255	700	146	387	167	20.9%	55.3%	23.9%
Marshfield	24,324	442	96	312	34	21.7%	70.6%	7.7%
Maynard	10,433	182	42	131	9	23.1%	72.0%	4.9%
Medfield	12,273	178	34	139	5	19.1%	78.1%	2.8%
Medford	55,765	725	168	468	89	23.2%	64.6%	12.3%
Medway	12,448	211	45	152	14	21.3%	72.0%	6.6%
Melrose	27,134	386	100	263	23	25.9%	68.1%	6.0%
Middleton	7,744	117	37	72	8	31.6%	61.5%	6.8%
Milford	26,799	555	128	313	114	23.1%	56.4%	20.5%
Millis	7,902	154	35	104	15	22.7%	67.5%	9.7%
Milton	26,062	423	80	309	34	18.9%	73.0%	8.0%
Nahant	3,632	53	15	33	5	28.3%	62.3%	9.4%
Natick	32,170	599	151	420	28	25.2%	70.1%	4.7%
Needham	28,911	472	84	377	11	17.8%	79.9%	2.3%
Newton	83,829	1,169	227	910	32	19.4%	77.8%	2.7%
Norfolk	10,460	165	39	123	3	23.6%	74.5%	1.8%
North Reading	13,837	236	63	159	14	26.7%	67.4%	5.9%
Norwell	9,765	203	39	148	16	19.2%	72.9%	7.9%
Norwood	28,587	357	98	228	31	27.5%	63.9%	8.7%
Peabody	48,129	615	175	348	92	28.5%	56.6%	15.0%
Pembroke	16,927	283	68	191	24	24.0%	67.5%	8.5%
Quincy	88,025	1,262	317	829	116	25.1%	65.7%	9.2%
Randolph	30,963	597	102	346	149	17.1%	58.0%	25.0%
Reading	23,708	337	97	223	17	28.8%	66.2%	5.0%
Revere	47,283	725	109	370	246	15.0%	51.0%	33.9%
Rockland	17,670	266	70	161	35	26.3%	60.5%	13.2%
Rockport	7,767	97	45	47	5	46.4%	48.5%	5.2%
Salem	40,407	764	239	437	88	31.3%	57.2%	11.5%
Saugus	26,078	409	127	226	56	31.1%	55.3%	13.7%
Scituate	17,863	255	54	186	15	21.2%	72.9%	5.9%
Sharon	17,408	257	44	199	14	17.1%	77.4%	5.4%
Sherborn	4,200	75	16	59	0	21.3%	78.7%	0.0%
Somerville	77,478	857	195	592	70	22.8%	69.1%	8.2%
Southborough	8,781	211	46	156	9	21.8%	73.9%	4.3%
Stoneham	22,219	276	72	184	20	26.1%	66.7%	7.2%
Stoughton	27,149	431	72	274	85	16.7%	63.6%	19.7%

TABLE 19 (page 3 of 3)

**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, YEAR 2004 ONLY**

City/Town	Total Population	Total Loans	Number of Loans			Percent of All Loans		
			Mass Banks & CUs*	Mort Cos & OSBs*	Sub-Prime Lenders*	Mass Banks & CUs*	Mort Cos & OSBs*	Sub-Prime Lenders*
A. The 101 Cities and Towns in the MAPC Region (continued)								
Stow	5,902	132	30	101	1	22.7%	76.5%	0.8%
Sudbury	16,841	324	58	259	7	17.9%	79.9%	2.2%
Swampscott	14,412	272	68	187	17	25.0%	68.8%	6.3%
Topsfield	6,141	78	23	55	0	29.5%	70.5%	0.0%
Wakefield	24,804	395	91	281	23	23.0%	71.1%	5.8%
Walpole	22,824	334	86	224	24	25.7%	67.1%	7.2%
Waltham	59,226	667	173	437	57	25.9%	65.5%	8.5%
Watertown	32,986	431	119	296	16	27.6%	68.7%	3.7%
Wayland	13,100	221	44	173	4	19.9%	78.3%	1.8%
Wellesley	26,613	420	117	295	8	27.9%	70.2%	1.9%
Wenham	4,440	50	14	34	2	28.0%	68.0%	4.0%
Weston	11,469	168	41	127	0	24.4%	75.6%	0.0%
Westwood	14,117	192	27	161	4	14.1%	83.9%	2.1%
Weymouth	53,988	895	185	610	100	20.7%	68.2%	11.2%
Wilmington	21,363	288	77	190	21	26.7%	66.0%	7.3%
Winchester	20,810	401	110	281	10	27.4%	70.1%	2.5%
Winthrop	18,303	265	60	170	35	22.6%	64.2%	13.2%
Woburn	37,258	432	106	283	43	24.5%	65.5%	10.0%
Wrentham	10,554	193	50	132	11	25.9%	68.4%	5.7%
B. The Seven Other Massachusetts Cities with Population over 60,000								
Brockton	94,304	1,651	207	828	616	12.5%	50.2%	37.3%
Fall River	91,398	789	249	375	165	31.6%	47.5%	20.9%
Lawrence	72,043	1,019	102	500	417	10.0%	49.1%	40.9%
Lowell	105,167	1,559	334	856	369	21.4%	54.9%	23.7%
New Bedford	93,768	1,059	279	476	304	26.3%	44.9%	28.7%
Springfield	152,082	2,144	558	1,006	580	26.0%	46.9%	27.1%
Worcester	172,648	2,629	537	1,474	618	20.4%	56.1%	23.5%
C. Larger Areas[^]								
MAPC Region	3,064,412	46,819	10,882	31,118	4,819	23.2%	66.5%	10.3%
Boston Metro Div.	3,398,051	29,277	6,549	19,102	3,626	22.4%	65.2%	12.4%
Boston MSA (New)	4,144,933	63,058	14,484	41,165	7,409	23.0%	65.3%	11.7%
Massachusetts	6,349,097	98,297	26,038	59,961	12,298	26.5%	61.0%	12.5%

Note: This tables includes only first-lien loans for owner-occupied homes.

* "Mass. Banks and Credit Unions": all banks with Mass. offices, plus all affiliated mortgage companies; excludes fed-chartered CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not associated with MA banks or state-chartered credit unions, excluding subprime lenders.

"Subprime Lenders": lenders that made 5 or more high-APR loans statewide, constituting at least 15% of their total loans.

For Massachusetts banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Revestment Act (CRA). Local lending by mortgage companies and out-of-state banks is not subject to such regulation.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

TABLE 20 (page 1 of 3)

PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS*
 THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS
 IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
 OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, YEAR 2004 ONLY

City/Town	Mass. Banks and Credit Unions*				Mort Cos & OSB Banks (except subprime)*			
	All Borrowers	Black or Latino Borrowers	Low/Mod Income Borrowers#	LMI Census Tracts	All Borrowers	Black or Latino Borrowers	Low/Mod Income Borrowers#	LMI Census Tracts
A. The 101 Cities and Towns in the MAPC Region								
Acton	100.0%	1.4%	41.4%	-	100.0%	2.5%	18.5%	-
Arlington	100.0%	2.5%	27.6%	-	100.0%	2.0%	19.4%	-
Ashland	100.0%	3.3%	34.4%	-	100.0%	3.3%	18.7%	-
Bedford	100.0%	3.4%	17.2%	-	100.0%	1.4%	12.3%	-
Bellingham	100.0%	1.6%	16.4%	-	100.0%	3.2%	26.3%	-
Belmont	100.0%	1.1%	18.2%	-	100.0%	2.0%	9.7%	-
Beverly	100.0%	3.5%	26.7%	11.0%	100.0%	1.5%	22.0%	9.2%
Bolton	100.0%	2.2%	8.9%	-	100.0%	0.0%	4.4%	-
Boston	100.0%	19.8%	33.6%	48.8%	100.0%	9.4%	18.9%	42.5%
Boxborough	100.0%	10.0%	40.0%	-	100.0%	1.3%	41.0%	-
Braintree	100.0%	2.7%	39.0%	-	100.0%	1.4%	19.9%	-
Brookline	100.0%	1.5%	17.6%	-	100.0%	3.3%	9.0%	-
Burlington	100.0%	1.5%	29.4%	-	100.0%	4.8%	20.8%	-
Cambridge	100.0%	6.3%	32.2%	35.5%	100.0%	1.8%	19.5%	30.4%
Canton	100.0%	3.9%	20.8%	-	100.0%	1.7%	21.6%	-
Carlisle	100.0%	0.0%	4.5%	-	100.0%	4.1%	0.0%	-
Chelsea	100.0%	40.0%	54.3%	87.6%	100.0%	20.5%	37.3%	81.9%
Cohasset	100.0%	0.0%	3.4%	-	100.0%	1.0%	4.2%	-
Concord	100.0%	0.0%	10.6%	-	100.0%	2.3%	4.1%	-
Danvers	100.0%	1.1%	31.8%	-	100.0%	1.8%	21.6%	-
Dedham	100.0%	1.9%	26.9%	-	100.0%	6.6%	21.5%	-
Dover	100.0%	5.4%	5.4%	-	100.0%	1.4%	1.4%	-
Duxbury	100.0%	2.0%	2.0%	-	100.0%	0.6%	5.3%	-
Essex	100.0%	0.0%	22.2%	-	100.0%	3.6%	12.5%	-
Everett	100.0%	28.8%	57.6%	100.0%	100.0%	31.7%	45.8%	100.0%
Foxborough	100.0%	3.3%	18.0%	-	100.0%	1.9%	14.9%	-
Framingham	100.0%	13.8%	40.2%	27.0%	100.0%	10.4%	34.5%	23.3%
Franklin	100.0%	1.4%	21.3%	-	100.0%	1.0%	16.4%	-
Gloucester	100.0%	2.7%	35.1%	43.9%	100.0%	0.6%	20.6%	39.7%
Hamilton	100.0%	0.0%	12.5%	-	100.0%	0.0%	8.5%	-
Hanover	100.0%	1.8%	12.7%	-	100.0%	0.0%	11.2%	-
Hingham	100.0%	1.6%	9.8%	-	100.0%	0.7%	6.0%	-
Holbrook	100.0%	10.3%	38.5%	-	100.0%	8.8%	23.9%	-
Holliston	100.0%	2.8%	36.1%	-	100.0%	1.9%	21.6%	-
Hopkinton	100.0%	1.6%	13.1%	-	100.0%	2.2%	13.0%	-
Hudson	100.0%	1.1%	43.7%	-	100.0%	7.2%	42.5%	-
Hull	100.0%	2.4%	28.6%	-	100.0%	1.5%	17.5%	-
Ipswich	100.0%	0.0%	20.3%	-	100.0%	0.0%	16.0%	-
Lexington	100.0%	2.2%	5.4%	-	100.0%	0.9%	8.7%	-
Lincoln	100.0%	0.0%	15.8%	-	100.0%	0.0%	2.3%	-
Littleton	100.0%	2.9%	35.3%	-	100.0%	0.0%	12.0%	-

TABLE 20 (page 2 of 3)

PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS*
 THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS
 IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
 OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, YEAR 2004 ONLY

City/Town	Mass. Banks and Credit Unions*				Mort Cos & OSB Banks (except subprime)*			
	All Borrowers	Black or Latino Borrowers	Low/Mod Income Borrowers#	LMI Census Tracts	All Borrowers	Black or Latino Borrowers	Low/Mod Income Borrowers#	LMI Census Tracts
A. The 101 Cities and Towns in the MAPC Region (continued)								
Lynn	100.0%	31.8%	49.3%	64.2%	100.0%	27.2%	39.3%	65.2%
Lynnfield	100.0%	0.0%	23.3%	-	100.0%	0.9%	5.8%	-
Malden	100.0%	17.6%	56.0%	59.7%	100.0%	16.1%	43.5%	56.2%
Manchester-btS	100.0%	0.0%	8.0%	-	100.0%	0.0%	6.5%	-
Marblehead	100.0%	0.0%	11.8%	-	100.0%	0.4%	11.6%	-
Marlborough	100.0%	4.8%	54.8%	29.5%	100.0%	11.9%	35.0%	41.6%
Marshfield	100.0%	3.1%	19.8%	-	100.0%	1.0%	17.3%	-
Maynard	100.0%	2.4%	14.3%	-	100.0%	0.0%	24.2%	-
Medfield	100.0%	0.0%	8.8%	-	100.0%	1.4%	7.5%	-
Medford	100.0%	8.3%	33.9%	36.9%	100.0%	7.3%	29.1%	37.2%
Medway	100.0%	2.2%	28.9%	-	100.0%	1.3%	13.4%	-
Melrose	100.0%	2.0%	36.0%	-	100.0%	1.9%	27.2%	-
Middleton	100.0%	0.0%	2.7%	-	100.0%	0.0%	9.0%	-
Milford	100.0%	6.3%	21.9%	12.5%	100.0%	7.7%	15.1%	7.7%
Millis	100.0%	0.0%	48.6%	-	100.0%	1.9%	20.8%	-
Milton	100.0%	11.3%	12.5%	-	100.0%	8.4%	5.1%	-
Nahant	100.0%	0.0%	26.7%	-	100.0%	0.0%	10.0%	-
Natick	100.0%	1.3%	36.4%	-	100.0%	2.4%	29.9%	-
Needham	100.0%	2.4%	6.0%	-	100.0%	0.8%	3.8%	-
Newton	100.0%	4.4%	18.5%	-	100.0%	2.9%	9.2%	-
Norfolk	100.0%	0.0%	10.3%	-	100.0%	1.6%	9.3%	-
North Reading	100.0%	0.0%	28.6%	-	100.0%	0.6%	23.8%	-
Norwell	100.0%	0.0%	7.7%	-	100.0%	1.4%	6.4%	-
Norwood	100.0%	2.0%	23.5%	-	100.0%	4.4%	21.3%	-
Peabody	100.0%	3.4%	41.1%	10.9%	100.0%	5.0%	27.1%	8.8%
Pembroke	100.0%	0.0%	27.9%	-	100.0%	2.6%	17.5%	-
Quincy	100.0%	3.5%	36.0%	7.9%	100.0%	3.4%	26.9%	9.0%
Randolph	100.0%	36.3%	26.5%	-	100.0%	34.4%	33.9%	-
Reading	100.0%	6.2%	21.6%	-	100.0%	0.9%	21.7%	-
Revere	100.0%	25.7%	45.9%	75.2%	100.0%	23.5%	33.1%	71.4%
Rockland	100.0%	2.9%	50.0%	-	100.0%	4.3%	29.7%	-
Rockport	100.0%	2.2%	22.2%	-	100.0%	4.3%	15.9%	-
Salem	100.0%	4.6%	36.0%	21.3%	100.0%	4.8%	27.2%	21.7%
Saugus	100.0%	7.9%	33.1%	-	100.0%	5.7%	20.4%	-
Scituate	100.0%	0.0%	13.0%	-	100.0%	1.6%	7.7%	-
Sharon	100.0%	6.8%	11.4%	-	100.0%	4.5%	10.4%	-
Sherborn	100.0%	0.0%	0.0%	-	100.0%	1.7%	0.0%	-
Somerville	100.0%	3.6%	42.1%	82.6%	100.0%	5.2%	27.9%	79.8%
Southborough	100.0%	8.7%	10.9%	-	100.0%	1.9%	3.3%	-
Stoneham	100.0%	5.6%	33.3%	-	100.0%	4.3%	32.4%	-
Stoughton	100.0%	9.7%	29.2%	-	100.0%	13.9%	24.6%	-

TABLE 20 (page 3 of 3)

**PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS*
THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION, IN THE 7 LARGEST CITIES
OUTSIDE THIS REGION, AND IN FOUR LARGER AREAS, YEAR 2004 ONLY**

City/Town	Mass. Banks and Credit Unions*				Mort Cos & OSB Banks (except subprime)*			
	All Borrowers	Black or Latino Borrowers	Low/Mod Income Borrowers#	LMI Census Tracts	All Borrowers	Black or Latino Borrowers	Low/Mod Income Borrowers#	LMI Census Tracts
A. The 101 Cities and Towns in the MAPC Region (continued)								
Stow	100.0%	3.3%	26.7%	-	100.0%	2.0%	8.2%	-
Sudbury	100.0%	0.0%	10.3%	-	100.0%	0.8%	6.3%	-
Swampscott	100.0%	2.9%	25.0%	-	100.0%	2.7%	13.5%	-
Topsfield	100.0%	4.3%	17.4%	-	100.0%	0.0%	3.7%	-
Wakefield	100.0%	2.2%	19.8%	-	100.0%	1.8%	30.1%	-
Walpole	100.0%	0.0%	15.1%	-	100.0%	1.8%	10.3%	-
Waltham	100.0%	4.0%	31.8%	27.2%	100.0%	5.5%	30.0%	27.7%
Watertown	100.0%	1.7%	32.8%	23.5%	100.0%	2.7%	20.9%	24.7%
Wayland	100.0%	2.3%	11.4%	-	100.0%	2.9%	7.7%	-
Wellesley	100.0%	1.7%	4.3%	-	100.0%	2.0%	0.7%	-
Wenham	100.0%	0.0%	0.0%	-	100.0%	2.9%	6.1%	-
Weston	100.0%	0.0%	4.9%	-	100.0%	0.8%	2.4%	-
Westwood	100.0%	3.7%	7.4%	-	100.0%	1.9%	3.8%	-
Weymouth	100.0%	1.6%	42.2%	9.2%	100.0%	2.6%	31.0%	8.9%
Wilmington	100.0%	1.3%	27.3%	-	100.0%	3.2%	18.9%	-
Winchester	100.0%	1.8%	14.5%	-	100.0%	2.8%	11.0%	-
Winthrop	100.0%	3.3%	21.7%	-	100.0%	0.6%	34.4%	-
Woburn	100.0%	1.9%	34.9%	14.2%	100.0%	3.9%	27.7%	24.7%
Wrentham	100.0%	0.0%	12.0%	-	100.0%	3.0%	14.0%	-
B. The Seven Other Massachusetts Cities with Population over 60,000								
Brockton	100.0%	37.7%	47.3%	45.9%	100.0%	34.9%	43.1%	44.4%
Fall River	100.0%	4.8%	31.3%	55.4%	100.0%	7.7%	29.5%	59.5%
Lawrence	100.0%	58.8%	52.9%	75.5%	100.0%	53.2%	52.3%	77.2%
Lowell	100.0%	12.0%	65.3%	81.7%	100.0%	13.3%	63.7%	85.6%
New Bedford	100.0%	12.2%	39.8%	58.8%	100.0%	13.7%	28.8%	64.3%
Springfield	100.0%	34.6%	60.2%	36.7%	100.0%	29.6%	55.0%	40.4%
Worcester	100.0%	23.1%	46.7%	44.3%	100.0%	19.4%	36.1%	38.5%
C. Larger Areas[^]								
MAPC Region	100.0%	8.4%	29.6%	20.4%	100.0%	6.1%	20.2%	18.5%
Boston Metro Div.	100.0%	10.3%	29.2%	21.9%	100.0%	7.4%	20.6%	19.5%
Boston MSA (New)	100.0%	10.3%	40.1%	25.4%	100.0%	7.0%	23.6%	19.2%
Massachusetts	100.0%	7.4%	31.5%	33.8%	100.0%	7.0%	24.0%	17.6%

Note: This table includes only first-lien loans for owner-occupied homes.

* "Mass. Banks and Credit Unions": all banks with Mass. offices, plus all affiliated mortgage companies; excludes fed-chartered CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not associated with MA banks or state-chartered credit unions, excluding subprime lenders.

"Subprime Lenders": lenders that made 5 or more high-APR loans statewide, constituting at least 15% of their total loans.

For Massachusetts banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Revestment Act (CRA). Local lending by mortgage companies and out-of-state banks is not subject to such regulation.

Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are determined annually by HUD and should not be confused with the MFIs reported in each decennial census; the latter are used to classify census tracts rather than borrowers.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is located within. The communities in the MAPC Region fall into four different metro areas. The seven cities in Panel B are in six different metro areas.

[^] The Metropolitan Area Planning Council (MAPC) Region consists of 101 communities (all listed in this table). The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, and Suffolk counties, which include 59 communities. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex and Middlesex counties (a total of 147 communities). 2004 is the first year that HMDA data use the MSAs and MDs as redefined by the Office of Management and Budget in 2003. For details, see "Notes on Data and Methods."

NOTES ON DATA AND METHODS

Introduction

This report is based primarily on data from three major sources: the Federal Financial Institutions Examination Council (FFIEC) for Home Mortgage Disclosure Act (HMDA) data; the U.S. Census Bureau for data from the 2000 Census; and the U.S. Department of Housing and Urban Development (HUD) for annual data on income levels for metropolitan areas and for annual lists of subprime lenders. These “Notes” will first provide information on the data obtained from these three sources and will then provide information relevant to some specific tables and charts in the report. The information here is intended to supplement the information provided in the notes to the tables themselves, and not all of that information is repeated here.

Home Mortgage Disclosure Act (HMDA) Data

Important changes in 2004 HMDA data provide significant new information. As a result of these changes, the numbers and percentages of loans for 2004 in this report are generally not directly comparable to the corresponding numbers for earlier years. In the tables, this is indicated by a double vertical line between the columns for 2003 and 2004 and the relevant differences are described in footnotes. The following paragraphs include discussion of the most important changes in the 2004 HMDA data.

Data on loans, applications, and denials were calculated from HMDA Loan Application Register (LAR) data, as collected, processed, and released each year by the FFIEC (www.ffiec.gov). Among the HMDA data provided for each loan application are: the identity of the lending institution; the census tract, county, and metropolitan area in which the property is located; the race and sex of the applicant (and co-applicant, if any); the income of the applicant(s); the purpose of the loan (home purchase, refinancing of existing mortgage, or home improvement); the amount of the loan or request; and the disposition of the application (loan originated, approved but not accepted by applicant, denied, application withdrawn, or file closed for incompleteness). Information reported for the first time in 2004 HMDA data include the lien status of the loan (first lien, junior lien, or unsecured), pricing information for loans with annual percentage rates above threshold levels (see below), whether an application was preceded by a request for a preapproval, whether the loan is secured by a manufactured home, and whether the loan is a HEOPA loan (that is, a high-cost loan subject to the protections of the Home Ownership and Equity Protection Act of 1994; home purchase loans are not covered by HOEPA). The FFIEC makes raw HMDA LAR data available on CD-ROM.

Adjustment to avoid double-counting home purchases financed by a pair of mortgage loans: Through 2003, this adjustment was made only for applications and loans under the SoftSecond™ Mortgage Program (SSMP), and only for the city of Boston: I attempted to locate all pairs of SSMP records (by matching year, lender, action, census tract, and applicant characteristics) in the HMDA database and to delete the record in each pair that had the smaller loan amount. This resulted in the removal of a total of 2,349 records (1,852 records for second mortgage loans and 497 records for SSP applications that did not result in loans; 209 of these records, including 164 loans, were from 2003, and 175 records (147 loans) were from 2002. *This year's report uses the information on the lien status of all applications/loans available in 2004 HMDA data to restrict its analysis to applications/loans for first-lien mortgages only.* In Boston in 2004, 15.2% of all home purchase loans were junior lien loans.

Owner-Occupied vs. Non-Owner-Occupied Homes: *Beginning with 2004 data, this report excludes all loans for non-owner-occupied properties from its analysis.* This change is not a result of newly available data, but was made in order to better focus the report's analysis on loans to borrowers who will live in the homes they are buying (as opposed to loans to investors in residential real estate). In Boston in 2004, 13.1% of all home purchase loans were for non-owner-occupied homes. The combined impact of these two restrictions in this report's analysis of 2004 lending – excluding both junior-lien loans and loans for non-owner-occupied homes – is to exclude a total of 27.6% of all home purchase loans in the city of Boston in 2004.

Conventional and government-backed (VA & FHA) loans are identified in HMDA data. In the tables and charts in this report these two types of loans are combined and no separate analysis is provided. Government-backed loans accounted for only 0.6% of all first-lien home-purchase loans for owner-occupied homes in Boston in 2004.

Loans for site-built homes and manufactured homes are identified for the first time in 2004 HMDA data. In the tables and charts in this report, loans for these two types of properties are combined and no separate analysis is provided. Of the 8,658 first-lien home-purchase loans for owner-occupied homes in Boston in 2004, only two were for manufactured homes; of 98,297 such loans statewide, just 331 (0.3%) were for manufactured homes.

Income categories for applicants/borrowers are defined in relationship to the median family income (MFI) of the metropolitan area in which the property is located, as reported annually by the U.S. Department of Housing and Urban Development (see below). These categories are as follows – low: below 50% of the metropolitan area MFI; moderate: between 50% and 80% of the MFI; middle: between 80% and 120% of the MFI; high: between 120% and 200% of the MFI; and highest: over 200% of the MFI. Using these definitions, specific income ranges were calculated for each category for each year for each metropolitan area. Applicants/borrowers were assigned to income categories on the basis of their income as reported (to the nearest \$1000) in the HMDA data. Through 2003, incomes of \$10,000 or less were viewed as likely to be errors and were therefore ignored in analysis of lending to borrowers at different income levels; beginning in 2004 borrowers with reported incomes between \$1,000 and \$10,000 were regarded as low-income borrowers (there were only four such borrowers in the city of Boston in 2004).

Metropolitan areas used in defining income categories for borrowers. Through 2003, the metropolitan areas used in HMDA data were the Metropolitan Statistical Areas (MSAs) as defined by the U.S. Office of Management and Budget (OMB) in 1993;

although MSAs in almost all of the country consisted of entire counties, this was not true in the New England states. For example, the Boston MSA consisted on 127 municipalities from seven different counties, only one of which had all of its municipalities included. Beginning in 2004, HMDA data used the revised metropolitan areas defined by OMB in June 2003 [www.whitehouse.gov/omb/bulletins/b03-04.html]. MSAs everywhere in the U.S. now consist of entire counties. The Boston MSA now consists of Essex, Middlesex, Suffolk, Norfolk, and Plymouth counties. (Actually, this is just the Massachusetts portion of the Boston-Cambridge-Quincy MA-NH MSA; only data for the Massachusetts portion of the MSA are analyzed in this series of reports). Furthermore, like ten other large MSAs in the U.S., the Boston MSA is divided into Metropolitan Divisions (MDs), and it is the median family income (MFI) in the relevant MD that is used to classify borrowers into income categories. The Boston MSA now consists of three MDs: the Essex Country MD; the Cambridge-Newton-Framingham MD (Middlesex County); and the Boston-Quincy MD (Suffolk, Norfolk, and Plymouth Counties). Because the MFIs in these three MDs differ substantially from the MFI in the old Boston MSA, the changes in metropolitan areas definitions had a substantial impact on the number of borrowers classified as low- and moderate-income. For example because the MFI in the Boston MD in 2004 was \$75,300, while the MFI in 2004 in the former Boston MSA was \$82,600, the maximum income for being classified as a low- or moderate-income in Boston (and in other communities in the Boston MD) is lower than it would have been if metropolitan areas had not been redefined.

Racial/Ethnic categories provided in HMDA data through 2003 were: “American Indian or Alaskan Native,” “Asian or Pacific Islander,” “Black,” “Hispanic,” “White,” “Other,” “Information not provided by applicant in mail or telephone application,” and “Not available.” Beginning in 2003, HMDA regulations require that all loan applicants be asked their race/ethnicity; in earlier years, lenders were not required to ask if an application was made entirely by phone. If the applicant chooses not to provide the information, the lender must note the applicant’s race/ethnicity “on the basis of visual observation or surname, to the extent possible.” In this report, for the years through 2003, “Asian,” is used as shorthand for “Asian or Pacific Islander”; “Latino” is substituted for “Hispanic”; and only data on the race of applicants are used (that is, data on race of co-applicants are ignored).

Beginning with 2004, HMDA data classifies each applicant and co-applicant by both ethnicity (Latino or Not Latino) and race (the possible races are now: American Indian or Alaska Native, Asian, Black, Native Hawaiian or Other Pacific Islander, and White) and each person can choose as many races as they wish (up to all five). This report uses the same six names for racial/ethnic categories in 2004 as in previous years, but the definitions underlying these categories are now different: “Asian” is shorthand for: non-Latino Asian; “black” is shorthand for non-Latino black; “Latino” includes all applicants with Latino ethnicity; “white” is shorthand for non-Latino white; “other” is shorthand for non-Latino American Indian, Alaska Native, Native Hawaiian, or Other Pacific Islander; and “no information” includes applicants with no information on race and either no information or Not Latino for ethnicity. Other analysts, including the Federal Reserve researchers who wrote an analysis of 2004 HMDA data for the Summer 2005 issue of the *Federal Reserve Bulletin*, have grouped black Latinos with other blacks rather than with other Latinos. Which of these two ways of classifying black Latinos is adopted makes relatively little difference because the number of such applicants is relatively small. Among all applicants for first-lien home purchase loans for owner-occupied homes in the city of Boston in 2004, a total of 1,547 are identified in the HMDA data as black and a total of 933 are identified as Latino; only 73 were identified as both black and Latino.

This report classifies 2004 applicants on the basis of the ethnicity and first race of the applicant – that is, information about second or additional races of the applicant is ignored, as is all information about co-applicants. This provides considerable simplification to the analysis with very small impact: of all applications for first-lien home purchase loans for owner-occupied homes in Boston in 2004 with information on the race of the applicant, only 0.4% of applicants specified more than one race and only 1.4% of applicants had co-applicants of a different race; only 0.9% of applicants had co-applicants with different ethnicity.

Minor differences in totals and percentages in different tables result from incomplete data. For example, Tables 6-9 shows 8,658 total loans for 2004, whereas the total in Table 2 includes only the 8,334 loans for which applicant income was reported.

Denial rates are calculated simply as the number of applications denied divided by the total number of applications. Not all loan applications result in either a loan or a denial. For example, of the 12,333 applications for first-lien home-purchase loans for owner-occupied homes in Boston in 2004: 70.2% resulted in loans, 12.5% were denied, 7.7% were approved by the lender but not accepted by the applicant, 7.8% were withdrawn by the applicant, and 1.8% resulted in files being closed because of incompleteness of the application.

Lenders in HMDA data are not necessarily the same as the lenders who close the loans or those who interact directly with borrowers. In many cases, local banks dealing with borrowers are, in effect, acting as agents or brokers for out of state banks. HMDA regulations specify that a loan is reported only by the lender that makes the “credit decision.” For details on this matter see the Fed’s “Official Staff Commentary” on Section 203.1 of its Regulation C (available in the 2004 edition of *A Guide to HMDA Reporting: Getting It Right!*, Appendix D, pages D1-D2 (www.ffiec.gov/hmda/guide.htm)).

High APR loans (HALs) are identified for the first time in 2004 HMDA data. Lenders are required to compare the annual percentage rate (APR) on each loan made to the current interest rate on U.S. Treasury securities of the same maturity. If the difference (“spread”) between the loan’s APR and the interest rate on Treasury securities is three percentage points or more for a first-lien loan – or five percentage points or more for a junior-lien loan – then the spread for that loan must be reported, to two decimal points. In this report, loans for which the spreads are reported are referred to as “high APR loans” or “HALs.”

Data from the 2000 Census and the 1990 Census

All population, housing, and income data presented in this report are from the 2000 Census. Rolf Goetze of the Policy Development and Research Department at the Boston Redevelopment Authority (BRA) provided me with 2000 Census data in electronic form on requested variables for all of the census tracts in the city of Boston. Roy Williams of the Massachusetts Institute for Social and Economic Research (MISER) at UMass/Amherst provided me with information on these same variables for all Massachusetts cities and towns and for all census tracts in the state. Income data from the 2000 Census were obtained using the “American FactFinder” feature on the website of the U.S. Census Bureau (www.census.gov).

Racial/Ethnic composition of geographic areas may be defined in a number of ways as a result of the fact that the 2000 Census allowed individuals to choose two or more racial categories for themselves, in addition to classifying themselves as either Hispanic/Latino or not (the 2000 Census regards the terms “Latino” and “Hispanic” as equivalent; this report uses the term “Latino”). The percentage for Latinos consists of all those who classified themselves as Latino, regardless of the race or races that they selected. The terms “Asian,” “black,” and “white” are used in this report as shorthand for “non-Latino Asian,” “non-Latino black,” and “non-Latino white,” respectively. The percentage for a single race is calculated as the average of (1) the percentage that chose that race alone and (2) the percentage that chose that race alone or together with one or more other races. One advantage of this method is that the sum of the percentages for all of the races is very close to 100% (the sum of all percentages based on each race alone is less than 100%, while the sum of all percentages based on each race alone or together with one or more other races is greater than 100%).

Racial/Ethnic composition may be reported either as percentage of the entire population or as percentage of households, where a household is defined as one or more persons living in a single housing unit. (In many cases, a household consists of a family, but there are also many non-family households consisting of a single individual or a set of unrelated individuals.) In most cases, this report uses household percentages because households provide a better indicator of the number of potential home purchasers. The race/ethnicity of a household is determined by the race of the individual identified as the householder.

Census tracts are assigned to income categories on the basis of decennial census data. This differs from the way that borrowers are assigned to income categories on the basis of annually updated data on median family incomes (MFIs) for metropolitan areas as reported annually by HUD. MFIs for census tracts are only reported (by the Census Bureau) once every ten years, so the assignment of census tracts to income categories only changes once per decade.

Analysis of lending in 2001 and 2002 is based on the use of 2000 census data to classify census tracts, even though HMDA data through 2002 were based on 1990 census tract definitions and incorporated data from the 1990 census. The record for each mortgage application in the HMDA LAR data provides information on the census tract in which the home is located, including the percentage of minority residents in the census tract, the ratio of the MFI in the census tract to the MFI of the metropolitan area in which the tract is located, and the number of owner-occupied housing units in the tract. In most cases, census tracts are the same in the 2000 Census as they were in the 1990 Census. However, in some cases census tract definitions (boundaries) were changed. In Boston, for example, there were 165 census tracts for the 1990 Census, but only 157 census tracts for the 2000 Census; this net reduction of 8 census tracts resulted from five single tracts being divided into pairs of tracts (+5 tracts) and 23 former tracts being consolidated into ten new tracts (-13 tracts). (For detailed information, see the Boston Redevelopment Authority’s Research Report #544, available at www.ci.boston.ma.us/bra/publications.asp.) Considerable effort was expended in using 2000 Census data to provide estimates of the year 2000 racial/ethnic composition, number of owner-occupied housing units, and median family incomes for those 1990 census tracts for which the 2000 Census did not directly report information.

Data from the Department of Housing and Urban Development (HUD)

Median family income (MFI) of each metropolitan area is reported annually by HUD. Borrowers are placed into income categories by comparing their reported incomes to the annual HUD estimate of the MFI in the metropolitan area where the home being purchased is located. Through 2003, the metropolitan areas used were the Metropolitan Statistical Areas (MSAs) defined by the U.S. Office of Management and Budget (OMB) in 1993. The MFIs for the Boston MSA for the 1990s were: \$46,300 in 1990, \$50,200 in 1991, \$51,100 in 1992, \$51,200 in 1993, \$51,300 in 1994, \$53,100 in 1995, \$56,500 in 1996, \$59,600 in 1997, \$60,000 in 1998, and \$62,700 in 1999. The MFIs for 2000- 2004 for each of the 1993 MSAs with communities included in Tables 12-20 are as follows (note that (2004 is the last year for which MFIs for the 1993 MSAs will be reported by HUD):

	<u>Boston</u>	<u>Brockton</u>	<u>Lawrence</u>	<u>Lowell</u>	<u>NewBedford</u>	<u>Prov/FallRiv</u>	<u>Springfield</u>	<u>Worcester</u>
2000	\$65,500	\$57,700	\$60,800	\$64,900	\$43,600	\$49,800	\$47,500	\$54,400
2001	\$70,000	\$61,300	\$64,100	\$70,200	\$46,300	\$52,800	\$49,700	\$57,000
2002	\$74,200	\$63,500	\$67,400	\$75,200	\$47,500	\$54,100	\$50,700	\$58,400
2003	\$80,800	\$70,300	\$74,300	\$79,700	\$53,700	\$58,400	\$56,800	\$68,000
2004	\$82,600	\$72,900	\$75,500	\$80,000	\$55,000	\$60,000	\$59,400	\$69,300

Beginning with 2004 HMDA data, the metropolitan areas used to place borrowers into income categories are those defined by the OMB in June 2003. The 2004 MFIs for the revised metropolitan areas containing communities included in Tables 12-20 are: Boston-Quincy Metropolitan Division (MD) - \$75,300; Cambridge-Newton-Framingham MD - \$88,600; Essex County MD - \$76,000; Providence-Fall River-New Bedford MSA - \$61,300; Springfield MSA \$61,200; and Worcester MSA - \$69,900.

Subprime lenders among HMDA-reporting lenders are identified each year through 2003 in annual lists prepared by Randall Scheessele of HUD. These are lenders who specialize in subprime loans or for whom subprime loans constitute a majority of loans originated. Information on how the lists are compiled and the lists themselves through 2002 are available at: www.huduser.org/datasets/manu.html. As of December 1, 2005, HUD has not produced a list of subprime lenders for 2004. The identification of subprime lenders for 2004 is described in a footnote to the first paragraph in Section I.B of this report.

Data and Methods used for Particular Tables and Charts

Denial rates and denial rate ratios are reported in **Table 3** and in **Tables 14 & 15**. Denial rates for the U.S. reported in Table 3 (but not those for Boston or for Massachusetts) are for *conventional* home-purchase loans only. Nationwide, 11.0% of all 2004 first-lien home-purchase applications were for *government-backed* loans (i.e., VA or FHA loans); the denial rates for conventional loans were higher than the denial rate for government-backed loans: 1.44 times higher for blacks, 1.18 times higher for Latinos, and 1.05 times higher for whites [calculated from data at *Federal Reserve Bulletin*, Summer 2005, p. 374]. In Boston, by contrast, only 0.8% of applications in 2004 were for government-backed loans and so the denial rates for conventional loans in Boston were very close to the denial rates for all loans in Boston that are reported in Table 3. *Denial rate ratios* in all three tables are calculated by dividing the denial rate for black, Latino, or Asian applicants by the denial rate for white applicants.

The major types of lenders used in **Tables 6-9** and **Tables 19-20** are labeled with short-hand descriptions of categories based on a somewhat complex system of classification. These categories are described briefly in Section I.B of the text and in somewhat greater detail in the notes to these tables; the discussion here is intended to supplement rather than repeat that information. “Massachusetts Banks and Credit Unions” includes all banks with branch offices in Massachusetts, even if they are based in another state or have a majority of their branches in another state, as well as all mortgage company subsidiaries or affiliates of these banks; however, this category excludes federally-chartered credit unions. “Mortgage companies and out-of-state banks” includes all other banks and credit unions – including federally-chartered Massachusetts credit unions – as well as all of their mortgage company subsidiaries and affiliates. The primary purpose of classifying lenders in this way is to distinguish between those whose local lending is subject to evaluation under the CRA and those whose local lending is not subject to such evaluation. This classification provides a good approximation, but is not perfect. An ideal classification would be based on an examination of the “Assessment Area” defined for each bank’s CRA performance evaluation and would determine whether or not that assessment area included the city of Boston (and, in the case of Tables 19 & 20, each of the other communities listed.) Subprime lenders are sometimes broken out as a separate group. All of the subprime lenders in Massachusetts fall into the category of “out of state banks and mortgage companies”; none are “Massachusetts banks or credit unions.” (This is a matter of fact rather than of logic; some out-of-state banks and/or bank affiliates are subprime lenders.)

The “licensed mortgage lenders” (LMLs) that are identified in **Table 7** are a subset of “mortgage companies and out-of-state banks.” This further classification of lenders not currently covered by the CRA for their local lending is necessary in order to identify which of these lenders are potentially subject to regulation by the state’s Division of Banks. The lenders that require licenses are independent mortgage companies, companies that are affiliates of federally-chartered banks (subsidiaries of these banks are, like their parent banks, exempt from regulation by Massachusetts), and companies that are either subsidiaries or affiliates of banks chartered by other states. Out-of-state banks and credit unions, and subsidiaries of federally-chartered out-of-state banks (all referred to as “out-of-state banks,” or OSBs) are exempt from regulation by the state of Massachusetts.

Individual lender names listed in **Table 7** in some cases represent sets of affiliated lenders that are treated separately in HMDA data. Two examples: through 1998, the loans attributed to “Fleet” were reported in HMDA data under the names and ID numbers of eleven different subsidiaries of Fleet Financial Group; and in the year 2003, the number of loans shown for “Citizens” is the total of those made by Citizens Bank of Massachusetts, Citizens Mortgage Company, Citizens Bank of Pennsylvania, and Citizens Bank of Rhode Island.

Geographical areas. Panel C in **Tables 12-20** presents information for three multi-community geographic areas as well as for the state as a whole. The *Metropolitan Area Planning Council Region (MAPC Region)*, consisting of 101 cities and towns, is defined by the Metropolitan Area Planning Council (MAPC), a regional planning agency established by the state in 1963 (see www.mapc.org). The Boston MD (Boston-Quincy Metropolitan Division) consists of Suffolk, Norfolk, and Plymouth Counties. The Boston MSA (Massachusetts portion of the Boston-Cambridge-Quincy MA-NH Metropolitan Statistical Area) consists of the Boston MD plus Essex and Middlesex Counties. These two latter metropolitan areas were newly defined by the U.S. Office of Management and Budget [OMB] in June 2003 [www.whitehouse.gov/omb/bulletins/b03-04.html]. Although these 2003 metropolitan area definitions were used for the first time in 2004 HMDA data, the number and percentages for 2002 and 2003 that are reported in Panel C of Tables 12-20 for the Boston MD and for the “new” Boston MSA were calculated for these newly-defined metropolitan areas.