

Changing Patterns XIII

Mortgage Lending to
Traditionally Underserved
Borrowers & Neighborhoods
in Boston, Greater Boston and
Massachusetts, 1990 – 2005

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MASSACHUSETTS COMMUNITY & BANKING COUNCIL

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FOREWORD

The Massachusetts Community & Banking Council (MCBC) is pleased to offer *Changing Patterns XIII*, its annual report on mortgage lending to traditionally underserved borrowers and neighborhoods in Boston, Greater Boston, and Massachusetts. 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, which includes bank and mortgage company lenders, home buyer counseling and foreclosure prevention agency representatives, public officials and consumer and housing advocates, 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 2005-2006, MCBC served as a member of the Massachusetts Fair Lending Task Force which worked 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. The Task Force's *Report and Recommendations* were presented at a Fair Lending Summit in October 2006.

Copies of this report, the *Massachusetts Fair Lending Task Force Report and Recommendations*, other MCBC reports and further information on MCBC's committees and programs are available on MCBC's website at www.masscommunityandbanking.org.

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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. This year's report extends coverage to all counties, regional planning areas, and federally-defined metropolitan areas in Massachusetts.

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 2005. 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. Part III, together with Tables 21-29, presents data on patterns of mortgage lending statewide and in the state's major subdivisions: fourteen counties, nine metropolitan areas, and thirteen Regional Planning Agency areas. A map showing the MAPC Region and the Boston MSA precedes Table 12. Finally, Part IV briefly examines reasons for mortgage loan denials by race/ethnicity and income, statewide.

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. 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, 19-20, and 28-29 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 that refinance existing mortgages). Beginning with data for 2004, this focus is further sharpened by restricting analysis 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 data: 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 will analyze high-cost lending in the same communities and larger areas covered in this report. This companion report will examine refinance as well as home-purchase loans, and subordinate-lien as well as first-lien loans. *Borrowing Trouble? VII: High-Cost Mortgage Lending in Boston, Greater Boston, and Massachusetts, 2005*, scheduled for release in early 2007, 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 and 2005 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.

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 2005 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 number of Boston home-purchase loans that went to black borrowers rose sharply in 2005, but almost all of the increase was accounted for by subprime lenders.**⁵ Black borrowers received 1,065 loans in 2005, up from 850 in 2004; increased lending by subprime lenders accounted for 193 of the 215 additional loans. As a share of all home-purchase loans in the city, loans to blacks rose to 14.3% in 2005, from 11.4% the previous year; blacks made up 21.4% of Boston's households in the year 2000. (See Table 1, Chart 1, & Table 9.)^{6, 7}
- **The share of Boston home-purchase loans that went to Latino borrowers rose for the eighth consecutive year, reaching the highest level on record,⁸ but the increase was due entirely to increased lending by subprime lenders.**⁵ The Latino share of Boston home-purchase loans rose to 9.7% in 2005, from 8.2% the previous year. (Latinos made up 10.8% of the city's households according to the 2000 census.) Latino borrowers received 719 loans in 2005, up from 611 loans in 2004; while total lending was thus rising by 108 loans, subprime lenders made 117 more loans to Latinos in 2005 than in 2004. (Table 1, Chart 1, and Table 6).⁹

⁵ For the definition of “subprime lenders” used in this report, see footnote 14 on page 5.

⁶ Table 9 shows that subprime lenders made 530 loans to black borrowers in Boston in 2005, thereby accounting for 49.8% of all loans to blacks. The corresponding number for 2004 (reported in Table 9 of *Changing Patterns XII*) was 337 loans, which accounted for 39.6% of all loans to blacks in that year.

⁷ 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 %.)

⁸ 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.

⁹ Table 9 shows that subprime lenders made 318 loans to Latino borrowers in Boston in 2005, thereby accounting for 44.2% of all loans to Latinos. The corresponding number for 2004 (reported in Table 9 of *Changing Patterns XII*) was 201 loans, which accounted for 32.9% of all loans to Latinos in that year.

- **The share of Boston home-purchase loans that went to Asian borrowers fell for the first time in six years.** Asians' share of the home-purchase loans made in the city dropped to 6.1% in 2005, from 7.0% in 2004. (Asians made up 6.8% of the city's households in 2000.) The number of loans to Asians in 2005 was 453, substantially below the 518 loans in 2004. (Table 1 and Chart 1)
- **The loan share of low-income borrowers was unchanged at 2.7%, while the combined loan share of low- and moderate-income (LMI) borrowers fell to 19.1% in 2005 from 21.5% in the previous year.** The number of loans to LMI borrowers fell from 1,793 in 2004 to 1,530 in 2005. 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; in Boston in 2005, LMI borrowers were those with incomes of \$61,120 or lower.¹⁰ (Table 2 and Chart 2)
- **The denial rates for Asians, blacks, Latinos, and whites all increased modestly in 2005.** The denial rates in 2005 were 14.6% for Asians (up from 12.2% in 2004), 23.6% for blacks (up from 22.7%), 20.9% for Latinos (up from 19.2%), and 10.1% for whites (up from 8.8%). These increased denial rates reflect the increased role of subprime lenders, who received over one-quarter of all applications for home-purchase mortgages in Boston in 2005.¹¹ (Table 3)
- **The black/white, Latino/white, and Asian/white denial rate ratios all remained at high levels; the Asian/white ratio rose while the the black/white and Latino/white ratios both fell.** The black/white denial rate ratio, which averaged about 2.0 during the 1990s, was 2.34 in 2005, down from 2.58 the previous year. The Latino/white denial rate ratio, typically about 1.5 during the 1990s, fell to 2.07 in 2005, from 2.19 the previous year. The Asian denial rate, which was usually close to – and sometimes even below – the white denial rate during the 1990s, was 1.45 times the white denial rate in 2005, up from 1.39 in 2004; this is the eighth consecutive year that the Asian denial rate has been above that of whites. **In each of the last seven 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.**¹² (Table 3 and Chart 3)

¹⁰ The substantial drop in the home-purchase loan share of LMI borrowers between 2003 (26.3%) and 2004 (21.5%) was entirely caused by a change in the definition of the metropolitan area whose income level is used to classify Boston borrowers into income categories. 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 now 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. If the metropolitan area definition had not changed, the LMI loan share in 2004 would have been 26.9%. For more details and further discussion, see "Notes on Data and Methods."

¹¹ In Boston in 2005, the overall denial rate was 24.2% for subprime lenders, more than double the 11.2% denial rate of lenders not classified as subprime. Subprime lenders received 3,358 of the 12,670 total applications for first-lien home-purchase mortgage loans on owner-occupied homes in the city. These numbers are not shown in any of the tables in this report. Subprime lenders are discussed in Section I.B, below.

¹² Concern over the high denial rate ratios reported in *Changing Patterns X* led the Massachusetts Community & Banking Council (MCBC) to set in motion a process that resulted in the Massachusetts Bankers Association, the Massachusetts Mortgage Bankers Association, the Massachusetts Mortgage Association, the Massachusetts Credit Union League, and MCBC jointly convening a Fair Lending Task Force in late 2004. Among the Task Force's goals were "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 released its final report at an October 2006 "Fair Lending Summit"; that report is available at the MCBC website: www.masscommunityandbanking.org.

- 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 2005 denial rates for blacks and for Latinos were in every case well above the denial rates for white applicants in the same income category** (with one exception: blacks with incomes between \$11,000 and \$30,000 were denied less frequently than whites in the same income range). In the highest income category, consisting of borrowers with incomes above \$150,000, black applicants experienced a denial rate of 25.9%, almost triple the 8.9% denial rate experienced by their white counterparts; the 20.7% denial rate for Latinos with incomes above \$150,000 was 2.3 times greater than the white rate. (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 15.1 home-purchase loans in 2005 for every 100 owner-occupied housing units; in the 31 LMI census tracts with more than 75% black plus Latino residents, there were just 8.6 loans per 100 housing units. The lending rate was 13.8 in tracts with between one-quarter and one-half black plus Latino residents and 12.3 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.¹³ 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.¹⁴

¹³ 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.

¹⁴ 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]. Beginning last year, the *Changing Patterns* series of reports identifies “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 at the time the loan was made. A lender is classified as a “subprime lender” for 2004 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. *A lender is classified as a “subprime lender” for 2005 if HALs constituted more than one-third (33.3%) of its total loans in the state.* The 77 lenders identified as subprime lenders for 2005 accounted for 84% of the 18,249 HAL loans made in the state by the 223 lenders that made at least one HAL loan. Setting the cut-off point for 2005 at 33.3% results in capturing 40 of the 42 lenders on HUD’s belatedly-released list of subprime lenders for 2004 that made at least one HAL loan in Massachusetts in 2005. However, most HALs were made by lenders well above this 33.3% threshold. Indeed, 97% of 2005 HALs by subprime lenders were made by lenders for whom HALs constituted at least 60% of their total Massachusetts loans and 79% of all HALs by subprime lenders were made by lenders for whom HALs constituted at least 88% of their total loans. HUD has never classified a Massachusetts bank or credit union (or any affiliate) as a “subprime lender.” This year, for the first time, the present report classifies Taunton-based Mechanics Cooperative Bank as a “subprime lender” because 39 of its 55 loans were HALs; however, none of these loans were in the city of Boston or in the MAPC region.

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.¹⁵ The data reviewed in this section show that lenders not covered by the CRA now account for over four-fifths 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 covered by the CRA. (The story is complicated by the growing presence of subprime lenders, who accounted for about 18% of total Boston loans in 2005, up from about 11% 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 2005 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 climbed past four-fifths of the total.** The biggest Boston banks, together with their affiliated mortgage companies – a group that in 2005 consisted of Citizens, Bank of America, and Sovereign¹⁶ – made 8.3% of all loans in 2005. This market share was down from 8.5% in 2004, 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 to 11.4% in 2005 from 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 80.3% of all Boston home-purchase loans in 2005, 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 17.9% of total home-purchase loans in 2005, up substantially from 11.3% in 2003 and 2004.** (Table 6 and Chart 6)
- **Twenty of the top twenty-five lenders in Boston (including the top two: Countrywide and Wells Fargo) 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 five Massachusetts banks among the top twenty-five lenders were Bank of America (which ranked third), Citizens (ninth), Boston Private (fourteenth), Sovereign (fifteenth), and Mt. Washington Co-op (twenty-fourth). Boston Federal Savings Bank, which ranked seventh in 2004 with 234 loans (slightly fewer than its average during the previous four years) disappeared from the list this year; it was acquired by TD Banknorth, and the two banks together reported only 22 Boston loans in 2005. (Table 7 identifies the twenty lenders not covered by the CRA that made 99 or more Boston home-purchase loans in 2005 and the eight Massachusetts banks that made 35 or more loans, and reports how many loans

¹⁵ “An Act Establishing Housing Investment Obligations for Certain Mortgage Lenders,” (Senate Bill #562 and House Bill #3011 in the 2005-2006 session of the Massachusetts legislature; the bill will be refiled for the 2007-2008 session) 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.

¹⁶ 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.

each of these lenders made during each of the last five years. In addition, the table's final column indicates the percentage of each lender's Boston loans that were high-APR loans [HALs]).¹⁷

- **Massachusetts banks and credit unions ("CRA-covered lenders") directed a substantially greater share of their total Boston loans in 2005 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").**¹⁸ Black borrowers received 13.8% of the loans made by CRA-covered lenders, but only 5.9% of those made by lenders not covered by the CRA. Latino borrowers received 8.6% of the loans made by CRA-covered lenders, but only 5.0% of those made by lenders not covered by the CRA. Low-income borrowers obtained 6.3% 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 33.5% of the loans made by CRA-covered lenders, compared to 16.2% of the loans made by lenders not covered by the CRA. The performance differential was smallest (53.1% vs. 47.3%) for loans made in LMI census tracts. Finally, LMI census tracts that had over 75% black and Latino residents received 12.9% of the loans by CRA-covered lenders, but only 6.6% 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 prime lenders not covered by CRA made over three times as many total loans in Boston as did CRA-covered lenders (5,196 vs. 1,641). 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 equal to or 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 19.7% of all home-purchase loans in Boston in 2005, they accounted for 48.1% of total loans to low-income borrowers and 35.9% of loans to low- and moderate-income (LMI) borrowers. In contrast, prime lenders not covered by the CRA made 62.4% of total loans, but they made only 28.9% of the total loans to blacks, 36.2% of total loans to Latinos, 46.8% of total loans to low-income borrowers, and 33.7% of total loans in minority LMI neighborhoods. (Table 9 and Chart 9)
- **Subprime lenders made disproportionately large numbers of their loans to minority borrowers and in lower-income minority neighborhoods and they accounted for disproportionately large shares of all loans to these borrowers and neighborhoods.**¹⁹ Black borrowers received 12.8% of all loans by all lenders, but they received 35.5% of the loans made by subprime lenders. Latino borrowers received 8.6% of total loans, but 21.3% of the loans made by subprime lenders. Predominantly minority LMI neighborhoods received 12.3% of all loans, but they received 31.2% of the loans made by subprime lenders. Examining the same data from a different perspective shows that while the 1,493 loans by subprime lenders in 2005 accounted for 17.9% of all loans by all lenders, these lenders made 49.8% of all loans to black borrowers, 44.2%

¹⁷ For more on HALs, see footnote 14 on page 5 or the "Notes on Data and Methods."

¹⁸ 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.

¹⁹ 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.

of all loans to Latinos, and 45.6% of all loans in minority LMI neighborhoods. However, subprime lenders' shares of loans to low-income borrowers (5.1%) and to all LMI borrowers (9.2%) 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 MAHA/MHP SoftSecond™ Loan Program, the NACA Mortgage Program, and the ACORN Housing Program – as well as MassHousing’s Homeownership Programs.²⁰

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.²¹ For this reason, and also because available data about the other targeted mortgage programs are much more limited,²² 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 2005. 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 the SoftSecond program reached its highest level since 1997 – with 301 loans in Boston in 2005 – 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 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:** 69.9% of SoftSecond loans and 72.6% of ACORN loans went to minority borrowers, 88.2% of SoftSecond loans and 75.3% of ACORN loans went to low- and moderate-income borrowers, and over 35% of the loans in each of the two programs were made in the five ZIP code areas with a majority of black plus Latino residents.

²⁰ 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.

²¹ 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.

²² This is especially true of the NACA mortgage program which involved three Boston banks in the early 1990s but beginning in 1997 involved only Fleet. Between 2001 and Fleet’s merger into Bank of America in 2004, most NACA loans in Boston were, presumably, made by Bank of America, under a separate agreement with NACA; these loans are not included in Table 10 (“presumably,” because no data on the number of these loans, the race or income level of the borrowers, or the location of the homes purchased are available).

II. MORTGAGE LENDING IN 108 COMMUNITIES IN GREATER BOSTON AND BEYOND

Tables 12-20, each three pages long, present information on lending in each of the 101 individual cities and towns that constitute the Metropolitan Area Planning Council (MAPC) Region, in the MAPC Region as a whole, and in the seven largest Massachusetts cities located outside this region.²³ A map showing the communities in the MAPC Region immediately precedes Table 12.

Basic information about the total population, racial/ethnic composition, and income level of each of the municipalities and of the MAPC as a whole is included in the most relevant individual tables. In particular, the percentages of black households and of Latino households are included in Table 13; the median family incomes are included in Table 17; the total number of census tracts – and the number of these that are low- or moderate-income (LMI) tracts – is included in Table 18; and the total populations are 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 information 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 to be covered adequately in a brief summary. 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 2003-2005; 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, junior-lien loans and loans for non-owner-occupied homes are excluded from the analysis.

A. Lending to Black and Latino Borrowers²⁴ (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**

²³ 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.

²⁴ 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 the present author 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).

half of the individual communities in the MAPC Region (49 of 101). In the MAPC Region, blacks constituted 6.6% of total households, but received just 4.8% of loans during the three-year period covered by this report.

- **Lending to black borrowers in the MAPC Region was highly concentrated in a small number of communities. Boston alone received nearly one-half (46.0%) of the total loans to blacks, while Randolph and Lynn received another one-sixth (17.2%) of the total.** (Boston received 18.0% of total loans to all borrowers in the region, while Randolph and Lynn received just 4.8% of total loans.) Eight communities – Boston, Lynn, Malden, Milton, Medford, Randolph, Stoughton, and Everett – each received over 100 loans to blacks during the three-year period; these eight communities accounted for 77.4% of loans to blacks in the MAPC region, while they received just 29.0% of total loans.
- **In four communities, blacks received double-digit loan shares that were at least five percentage points greater than their shares of total households** (as reported in the 2000 census). In **Randolph**, blacks constituted 18.7% of the households, but received 36.6% of the loans; in **Milton**, blacks constituted 9.3% of the households but received 14.4% of all loans; in **Stoughton**, blacks constituted 5.4% of the households, but received 12.6% of total loans; and in **Everett**, blacks constituted 5.4% of the households, but received 11.4% of total loans.
- **In eight communities – Carlisle, Gloucester, Hamilton, Manchester-by-the-Sea, Nahant, Sherborn, Stow, and Wenham – not a single home-purchase loan was made to a black borrower during the three-year period.** In 54 of the 101 MAPC communities blacks received 1.0% or less of total loans, and in 23 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 6.9% of total loans.** They also received more than their proportionate share of total loans in 82 of the 101 MAPC communities during the 2003-2005 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 37.7% of all loans to Latinos** (they received 21.5% of total loans to all borrowers). Six communities – Boston, Chelsea, Everett, Framingham, Lynn, and Revere – each received over 400 loans to Latinos during the three-year period; these six communities accounted for 63.0% of all loans to Latinos, while receiving just 27.6% of total loans.
- **In four cities, the Latino share of loans exceeded the Latino household share by at least ten percentage points.** In **Revere**, Latinos made up 6.3% of the households, but received 35.6% of the loans; in **Everett**, Latinos made up 6.4% of the households, but received 32.7% of the loans; in **Lynn**, Latinos made up 13.2% of the households, but received 29.3% of the loans; and in **Malden**, Latinos made up 3.6% of the households, but received 13.6% of the loans.
- **In three communities – Essex, Hamilton, and Nahant – not a single home-purchase loan was made to a Latino borrower during the three-year period.** In 25 of the 101 MAPC communities Latinos received 1.0% or less of total loans, and in 29 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 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 2003-2005 was 2.62 in the MAPC Region, compared to 2.40 in the city of Boston. The average of the annual Latino/white denial rate ratios was 2.31 in the MAPC Region, compared to 2.23 in Boston. For the year 2005 alone, the black/white denial rate ratio was 2.50 for the MAPC Region (compared to 2.34 in Boston), while the Latino/white ratio was 2.18 (compared to 2.08 in Boston). Tables 14 and 15 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.²⁵

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

- **LMI borrowers received 22.2% of all home-purchase loans in the MAPC Region during the years 2003-2005, with low-income borrowers receiving 4.0% of the total.** (As noted earlier, low- and 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 2005, the median family income was \$76,400 in the Boston-Quincy Metropolitan Division [MD], \$89,350 in the Cambridge-Newton-Framingham MD, and \$76,700 in the Essex Country MD.)
- **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 during 2003-2005 (Sherborn, Weston, Wellesley, Dover, and Carlisle – whose LMI loan shares ranged from 1.0% to 4.3%) 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 three of the six MAPC communities with the highest percentages of LMI borrowers (Chelsea, Lynn, and Malden – whose LMI loan shares ranged from 35.0% to 37.8%) 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 (40.8%) 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 seven MAPC communities with the highest shares of loans to LMI borrowers in 2003-2005 (Boxborough, Rockland, Lynn, Hudson, Malden, Chelsea, and Marlborough), the average loan share for blacks plus Latinos was 20.3%, whereas in the seven communities with the lowest percentages of loans to LMI borrowers

²⁵ 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 36 of the 101 MAPC communities, there were five or fewer total applications from blacks during the three-year period, and in 16 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.

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.

(Sherborn, Weston, Wellesley, Dover, Carlisle, Southborough, and Cohasset), the average loan share for blacks plus Latinos was only 2.1%.

- **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 10.5 percentage points greater than the combined loan share of black plus Latino borrowers (22.2% vs. 11.7%). In two communities, however, the LMI loan share was more than thirty percentage points higher than the combined black plus Latino loan share: Boxborough (40.8% vs. 4.0%), and Rockland (37.8% vs. 3.2%). In four additional communities – Weymouth, Hudson, Stoneham, and Gloucester – the gap between the LMI loan share and the combined black plus Latino loan share was greater than twenty-five 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 most 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. (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 19.8% of all home-purchase loans in the MAPC Region in 2005 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 one-third or more of the total loans in just three communities: Rockport (42.7%), Gloucester (37.8%), and Essex (33.3%). Their loan share was below 15% in 11 communities, and was lowest in Everett (11.4%), Acton (11.6%), Framingham (12.7%), Revere (12.8%), and Randolph (13.1%). 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.
- **Subprime lenders accounted for 16.2% of total home-purchase loans in the MAPC Region in 2005. These lenders accounted for at over one-third of all loans in five communities: Everett (50.0%), Revere (44.3%), Chelsea (39.1%), Randolph (37.8%), and Lynn (36.3%), all communities with substantial percentages of black and/or Latino households and with relatively low median family incomes.**²⁷
- **Massachusetts banks and credit unions (that is, CRA-covered lenders) devoted greater shares of their loans in the MAPC Region in 2005 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 9.5% of their loans to black or Latino borrowers (compared to 7.1% for prime lenders not covered by the CRA); 28.1% of their loans to LMI borrowers (compared to 17.1%); and 21.9% of their loans in LMI census tracts (compared to 20.1%). The relative performance of these two types of lenders varied considerably among communities, but CRA-covered lenders made a larger share of

²⁷ For the definition of “subprime lenders,” see footnote 14 on page 5.

their loans to LMI borrowers than did lenders not covered by the CRA in 93 of the 101 MAPC communities.²⁸

III. MORTGAGE LENDING IN MASSACHUSETTS AND ITS MAJOR SUBDIVISIONS: COUNTIES, METROPOLITAN AREAS, AND REGIONAL PLANNING AREAS

Tables 21-29 present information on mortgage lending patterns in Massachusetts as a whole as well as in each of the major subdivisions of the state: its fourteen counties, nine metropolitan areas, and thirteen regional planning areas. Information for each of the counties is shown in Panel A of the tables; this information is not repeated in Panels B and C for the six metropolitan areas and five regional planning areas that consist of single counties.

Metropolitan areas were redefined by the federal government after the 2000 census, and now consist of entire counties in New England (as they previously did in the rest of the nation). Massachusetts now has six Metropolitan Statistical Areas (MSAs) and three Metropolitan Divisions (MDs). The Boston MSA consists of Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties and is subdivided into three MDs: the Cambridge-Newton-Framingham MD (Middlesex County), the Essex County MD, and the Boston-Quincy MD (Norfolk, Plymouth, and Suffolk Counties). The Worcester MSA consists of Franklin, Hampden, and Hampshire Counties. The Barnstable, Pittsfield, Providence, and Worcester MSAs each contain a single Massachusetts county. (The Boston and Providence MSAs each include counties in two states; this report considers only the Massachusetts portions of those MSAs.) Dukes and Nantucket Counties are not in any metropolitan area.²⁹

Every one of the 351 cities and towns in Massachusetts is included in one of the state's thirteen Regional Planning Agency (RPA) areas, established at various times by the state legislature.³⁰ Short names for the eight of these that do not consist of single counties are used in Panel C of Tables 21-29. Three of these (Central Massachusetts, Merrimack Valley, and Northern Middlesex) consist of parts of single counties. The five other RPA areas included in Panel C consist of communities from two or more counties. The MAPC Region, covered in detail in Part II of this report, is by far the largest RPA area; it includes almost half of the state's population, and its 101 communities are located in six different counties. The five Regional Planning Agency areas that consist of single counties cover Barnstable, Berkshire, Dukes, Franklin, and Nantucket counties. Information on the full names of all of the Regional Planning Agencies and the areas that they cover may be found by clicking the link to "Regional Planning Agencies" at the state government's home page: www.mass.gov.

Basic information about the total population, racial/ethnic composition, and income level of each of the areas covered in Tables 21-29 is presented in the most relevant individual tables. In particular, the percentages of black households and of Latino households are included in Table 22; the median family incomes are included in Table 26; the total numbers of census tracts – and the numbers of these that are

²⁸ Generalizing about the relative sizes of the loan shares of these two types of lenders to black plus Latino borrowers is of limited usefulness because the median loan share of black plus Latino borrowers in 101 MAPC communities was only 2.9% (compared to a median loan share of 19.2% for LMI borrowers). In fact, CRA-covered lenders made a larger share of their loans to black plus Latino borrowers in just under half of the communities where such loans were made in 2005 (43 of 90 communities).

²⁹ 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. For details, see www.whitehouse.gov/omb/bulletins/b03-04.html.

³⁰ Two communities (Pembroke in Plymouth County and Stoughton in Norfolk County) are included in both the MAPC area and the Old Colony Planning Council area.

low- or moderate-income (LMI) tracts – are included in Table 27; and the total populations are included in Table 28.

The information presented in Tables 21-29 – like that presented in Tables 12-20 – should be regarded primarily as a resource for readers interested in lending patterns in particular areas; there are far too many areas in these tables to be covered adequately in a brief summary. Thus, the summary points that follow will be restricted to analysis of mortgage lending patterns for the state as a whole (as presented in Panel D of Tables 21-29). Unless otherwise noted, the loan numbers and percentages in the bullet points below are for the entire three-year period from 2003-2005; tables 21-27 also contain data for each of the three individual years. As in Parts I and II, the terms “loans” and “home-purchase loans” are used to refer to first-lien home-purchase loans for owner-occupied homes – that is, junior-lien loans and loans for non-owner-occupied homes are excluded from the analysis.

- **Both black borrowers and Latino borrowers have received growing shares of total loans in the state during the past three years, and their loan shares in 2005 exceeded their shares of the state’s households, although much of the increased lending to these groups has been done by subprime lenders.** Black borrowers received 5.6% of total loans in 2005, up from 3.9% in 2003 and greater than their 4.9% household share. Latino borrowers received 8.2% of total loans in 2005, up from 5.5% in 2003, and greater than their 5.0% household share. In 2005, 52.1% of all loans to blacks and 51.8% of all loans to Latinos were made by subprime lenders; the corresponding percentages in 2003 were 29.0% and 27.4%.³¹ (Table 22)
- **Blacks and Latinos each experienced statewide denial rates more than twice as high as those experienced by whites during the 2003-2005 period,** although the denial rate disparity ratios were somewhat lower than in the city of Boston and in the MAPC region. The black-white disparity ratio was 2.27 statewide, compared to 2.40 in Boston and 2.62 in the MAPC region; the Latino-white disparity ratio was 2.09 statewide, compared to 2.23 in Boston and 2.31 in the MAPC region. (Tables 23 & 24)
- **Statewide, during the 2003-2005 period, about one-quarter (25.6%) of all home-purchase loans went to low- or moderate-income borrowers;** low-income borrowers received about one-twentieth (4.8%) of all loans. About one-fifth (20.9%) of all loans were for homes located in low- and moderate-income census tracts. (Tables 25 - 27)
- **Less than one-quarter (23.6%) of all home-purchase loans in Massachusetts in 2005 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.** As reported in *Changing Patterns XII*, these lenders made 26.5% of all loans in 2004. 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 19.4% of all home-purchase loans in Massachusetts 2005,** up sharply from 12.5% in 2004.³² (Table 28)

³¹ For the definition of “subprime lenders,” see the footnote 14 on page 5. Percentages of loans made by subprime lenders are the author’s calculations, not shown in any table.

³² For all calculations in Tables 28 & 29, Mechanics Cooperative Bank (a Massachusetts bank based in Taunton) is grouped with subprime lenders. In 2005, 34 of this bank’s 55 loans in Massachusetts were high-APR loans. This is the first time that a Massachusetts bank or credit union has been classified as a subprime lender, either by the HUD or by the present author.

- **Massachusetts banks and credit unions (that is, CRA-covered lenders) devoted a substantially greater share of their loans in Massachusetts in 2005 to low- and moderate-income (LMI) borrowers than did other prime lenders. The two types of lenders directed approximately the same shares of their total loans to black or Latino borrowers and for homes in LMI census tracts.** The lenders covered by the CRA made 30.2% of their loans to LMI borrowers, (compared to 19.9% for prime lenders not covered by the CRA); 7.9% of their loans to black or Latino borrowers (compared to 7.4%); and 17.2% of their loans in LMI census tracts (compared to 18.0%). (Table 29)

IV. REASONS FOR MORTGAGE DENIALS

In response to interest expressed by members of the Massachusetts Fair Lending Task Force, ³³ this *Changing Patterns* report for the first time presents information from HMDA data on lenders' stated reasons for their denials of mortgage applications. As is the case elsewhere in this report, coverage is limited to applications for first-lien, home-purchase loans for owner-occupied homes. Table 30 provides summary information on the stated reasons for statewide loan denials to black, Latino, and white applicants, both overall and for two broad income groupings. Panel A indicates the number of denials for which each reason was given; Panel B gives the percentage of all denials for which each reason was given.

Lenders regulated by the Office of the Comptroller of the Currency or the Office of Thrift Supervision are required to give at least one reason for each denial; for all other lenders, this is optional. **In 2005, no reason was given for 26.9% of black denials, 22.2% of Latino denials, and 18.6% of white denials.** Denials for which no reason was given were ignored in calculating the percentages in Panel B. Because more than one reason can be given for a denial, the columns in Panel B add up to more than 100%.

Stated reasons for loan denials are quite similar for blacks, Latinos, and whites, but differ substantially by the income level of applicants. For all three racial/ethnic groups, the most common reason given for denying a loan was "other" (generally meaning that the lender's denial notice to the applicant specified a reason not found on the long list of possible reasons that regulators provide to lenders); this reason was given for about one-third of all denials for which any reason was reported. ³⁴ The second and third most common reasons were "credit history" and "debt-to-income ratio," with each of these being given for about one-fifth of all denials for which any reason was given. When applicants from each of the three racial/ethnic groups are divided into two major income categories, low- and moderate-income (LMI) applicants in each group were substantially more likely to have been denied for "debt-to-income" or "credit history" than were middle- and upper-income (MUI) applicants. For example, "debt-to-income ratio" was given as a reason for 28% of denials to white LMI applicants but for only 14% of denials to white MUI applicants. On the other hand, LMI applicants from each racial/ethnic group were substantially less likely to have been denied for the reasons of "unverifiable information" or "credit information incomplete" than were their MUI counterparts.

³³ See footnote 12 on page 4.

³⁴ The footnotes to Table 30 provide information on the nine reasons for denials that lenders may use when reporting their HMDA data.

TABLE 1
BOSTON HOME-PURCHASE LOANS BY RACE/ETHNICITY, 1990 - 2005 *

Race/ Ethnicity	Number of Loans						Percent of All Loans#					
	1990	1995	2000	2003	2004	2005	1990	1995	2000	2003	2004	2005
Asian	100	269	381	475	518	453	5.7%	6.0%	5.8%	6.7%	7.0%	6.1%
Black	287	880	710	780	850	1,065	16.4%	19.8%	10.9%	11.0%	11.4%	14.3%
Latino	91	303	463	579	611	719	5.2%	6.8%	7.1%	8.1%	8.2%	9.7%
White	1,266	2,866	4,831	5,129	5,440	5,175	72.5%	64.4%	74.0%	72.2%	73.0%	69.5%
Other	3	132	147	144	33	34	0.2%	3.0%	2.3%	2.0%	0.4%	0.5%
SubTotal#	1,747	4,450	6,532	7,107	7,452	7,446	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No Info+	23	187	935	1,379	1,206	884						
Total	1,770	4,637	7,467	8,486	8,658	8,330						

Important Note: 2004 and later data are not strictly comparable to those for previous years. Beginning 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. 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, 1990-2005*

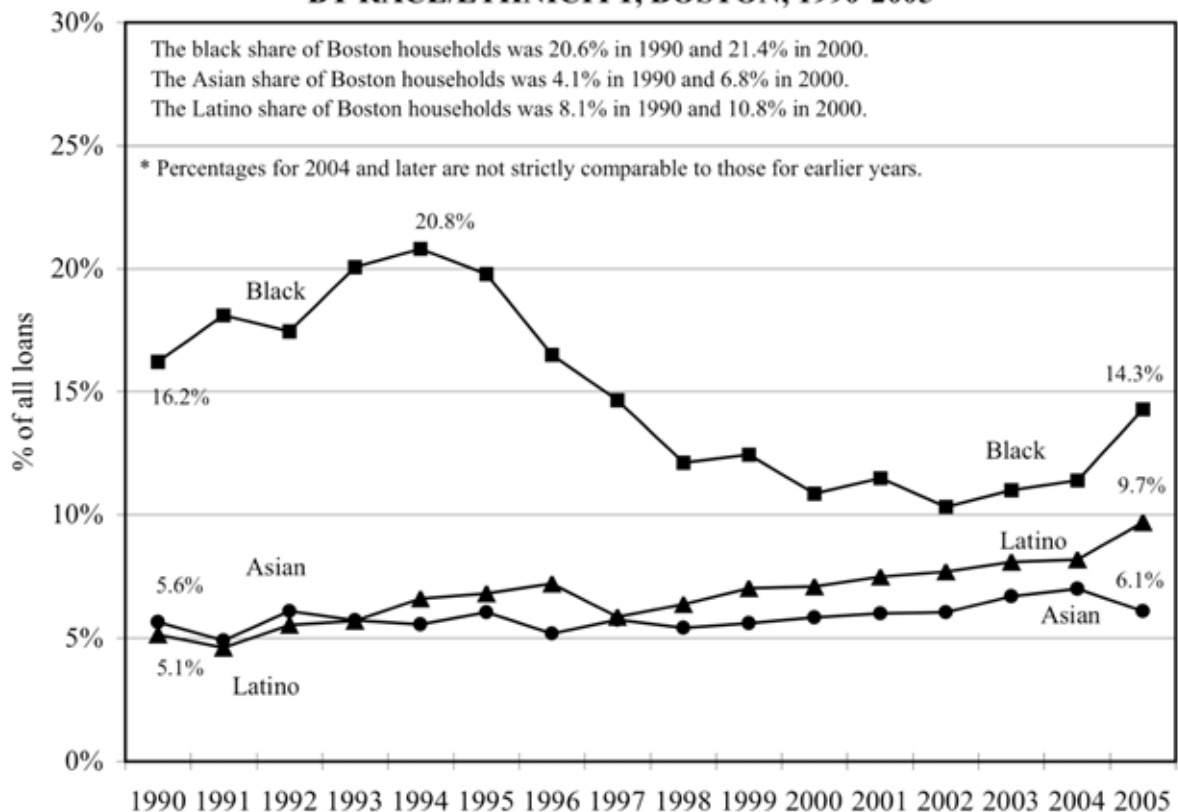


TABLE 2
BOSTON HOME-PURCHASE LOANS BY INCOME LEVEL
1990 - 2005*

Income Level^	Number of Loans						As Percent of All Loans					
	1990	1995	2000	2003	2004*	2005*	1990	1995	2000	2003	2004	2005
Low#	51	530	369	432	229	216	2.8%	11.6%	5.1%	5.4%	2.7%	2.7%
Moderate	352	1,233	1,321	1,667	1,564	1,314	19.6%	27.0%	18.4%	20.9%	18.8%	16.4%
Middle	527	1,261	1,815	2,328	2,472	2,281	29.3%	27.6%	25.2%	29.1%	29.7%	28.5%
High	513	889	2,095	2,222	2,606	2,715	28.5%	19.4%	29.1%	27.8%	31.3%	33.9%
Highest	355	659	1,589	1,340	1,463	1,474	19.7%	14.4%	22.1%	16.8%	17.6%	18.4%
Hi+Hi'est	868	1,548	3,684	3,562	4,069	4,189	48.3%	33.9%	51.2%	44.6%	48.8%	52.4%
Total#	1,798	4,572	7,189	7,989	8,334	8,000	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 and later 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 in 2004. Also, beginning in 2004, loans other than first-lien loans for owner-occupied loans are excluded; previously, only junior-lien loans under the SoftSecond Program were excluded. 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 2.

"Total" excludes borrowers without income data (330 in 2005); 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; 2005: \$76,400

CHART 2
LOANS TO LOW- AND MODERATE-INCOME BORROWERS
AS % OF ALL BOSTON HOME-PURCHASE LOANS, 1990 - 2005*

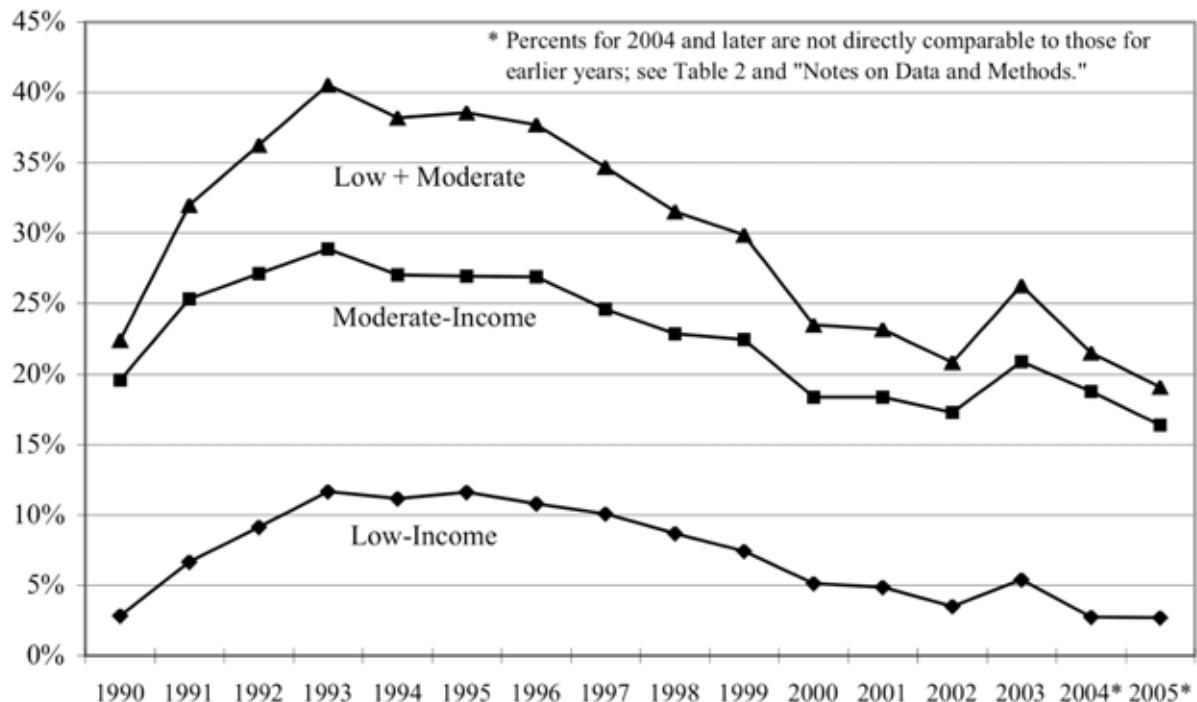


TABLE 3
HOME-PURCHASE LOAN DENIAL RATES BY RACE
BOSTON, MASSACHUSETTS, AND UNITED STATES -- 1990 - 2005*

	Denial Rate						Ratio to White Denial Rate					
	1990	1995	2000	2003	2004	2005	1990	1995	2000	2003	2004	2005
A. BOSTON												
Asian	14.5%	8.2%	12.7%	13.1%	12.2%	14.6%	0.89	1.12	1.37	1.39	1.39	1.45
Black	32.7%	15.8%	24.5%	21.4%	22.7%	23.6%	2.00	2.16	2.63	2.28	2.58	2.34
Latino	25.3%	18.6%	18.9%	22.7%	19.2%	20.9%	1.55	2.55	2.03	2.41	2.19	2.07
White	16.4%	7.3%	9.3%	9.4%	8.8%	10.1%	1.00	1.00	1.00	1.00	1.00	1.00
B. MASSACHUSETTS												
Asian		7.3%	9.1%	10.2%	9.0%	10.1%		0.99	1.08	1.21	1.02	1.04
Black		16.3%	20.7%	19.5%	20.2%	21.3%		2.23	2.46	2.32	2.30	2.20
Latino		13.1%	17.2%	18.9%	18.0%	19.1%		1.79	2.05	2.25	2.04	1.97
White		7.3%	8.4%	8.4%	8.8%	9.7%		1.00	1.00	1.00	1.00	1.00
C. UNITED STATES #												
Asian	12.9%	12.5%	12.4%	11.4%	13.5%	15.8%	0.90	0.61	0.56	0.98	1.24	1.28
Black	33.9%	40.5%	44.6%	24.3%	24.7%	27.5%	2.35	1.97	2.00	2.09	2.27	2.24
Latino	21.4%	29.5%	31.4%	18.4%	18.4%	21.3%	1.49	1.43	1.41	1.59	1.69	1.73
White	14.4%	20.6%	22.3%	11.6%	10.9%	12.3%	1.00	1.00	1.00	1.00	1.00	1.00

Important Note: Denial rates & ratios for 2004 and later are not strictly comparable to those for previous years. Beginning in 2004, all applications other than for 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 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.

* 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.

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 MA overall denial rates (in table) are very close to conventional denial rates.

CHART 3
MINORITY/WHITE DENIAL RATIOS, BY RACE
BOSTON HOME-PURCHASE LOANS, 1990-2005*

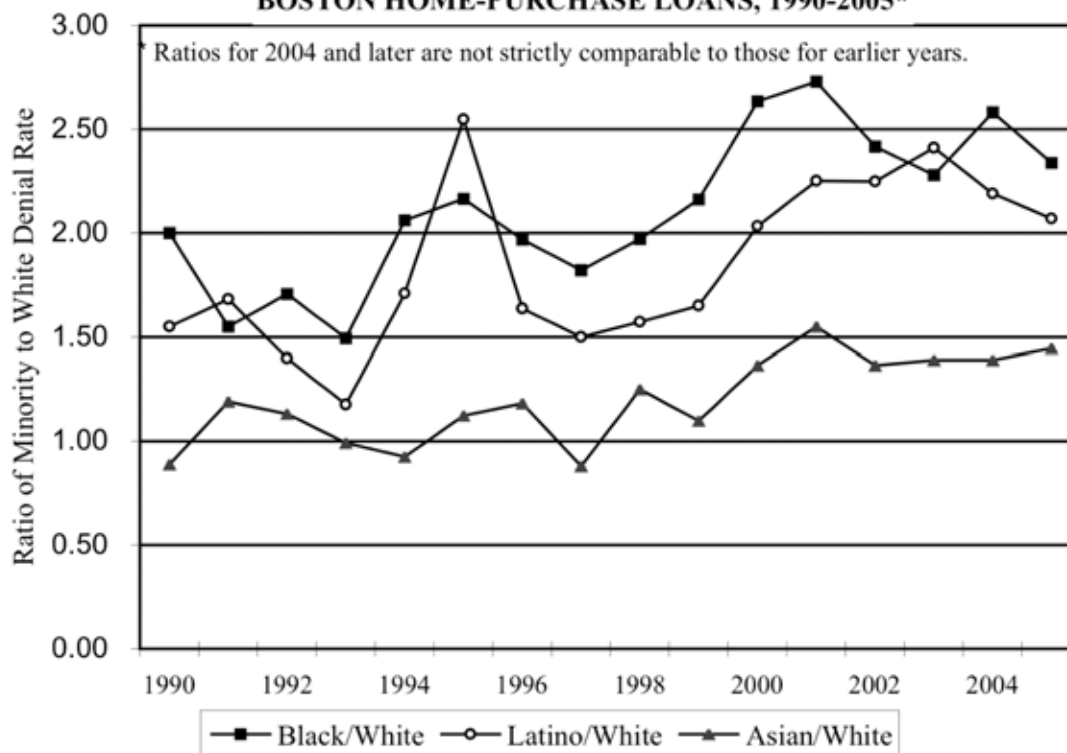


TABLE 4
APPLICATIONS AND DENIAL RATES BY RACE & INCOME OF APPLICANT
BOSTON HOME-PURCHASE LOANS, 2005

Income (\$000)	Black		Latino		White		D-Rate Ratio	
	Applics	D-Rate	Applics	D-Rate	Applics	D-Rate	Blk/White	Lat/White
11-30	25	16.0%	14	42.9%	49	24.5%	0.65	1.75
31-50	198	25.8%	97	22.7%	643	11.4%	2.27	2.00
51-70	345	21.7%	187	21.9%	1,128	9.8%	2.21	2.23
71-90	451	26.6%	251	21.9%	1,242	8.7%	3.06	2.52
91-120	556	21.8%	327	18.7%	1,333	10.1%	2.15	1.84
121-150	200	26.0%	146	17.8%	773	11.8%	2.21	1.51
over 150	112	25.9%	87	20.7%	1,490	8.9%	2.92	2.34
Total*	1,961	23.6%	1,191	20.9%	6,957	10.1%	2.34	2.07

Note: Includes only first-lien loans for owner-occupied homes.

* 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, 2005

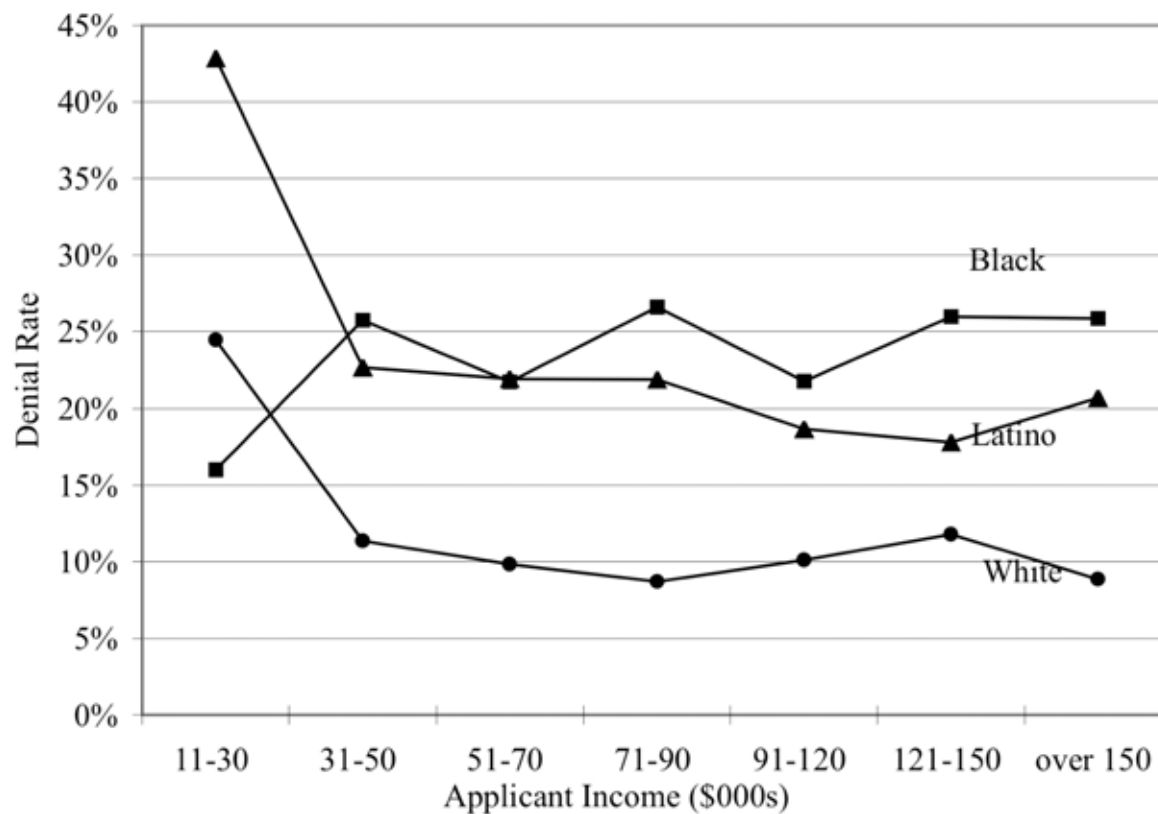


TABLE 5
DISTRIBUTION OF BOSTON HOME-PURCHASE LOANS BY NEIGHBORHOOD INCOME & RACE
LOW- AND MODERATE-INCOME CENSUS TRACTS,* 2005

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	1,022	15.5%	12.3%	8.6
50%-75% Black + Latino	22	7,880	968	10.2%	11.6%	12.3
25%-50% Black + Latino	29	9,860	1,362	12.8%	16.4%	13.8
<25% Black + Latino	22	7,047	1,062	9.1%	12.7%	15.1
Total: All Low/Mod* CTs	100	36,720	4,414	47.6%	53.0%	12.0
Compare: All Boston CTs	157	77,209	8,330	100.0%	100.0%	10.8

Note: Includes only first-lien loans for owner-occupied homes.

* Low- and moderate-income census tracts are those where the median family income (MFI) in the 2000 Census was below \$50,358, which was 80% of the MFI of \$62,948 in the Boston-Quincy Metropolitan Division.

CHART 5
LENDING RATE IN LOW- & MODERATE-INCOME CENSUS TRACTS
BY PERCENTAGE OF BLACK + LATINO RESIDENTS
BOSTON HOME-PURCHASE LOANS, 2005

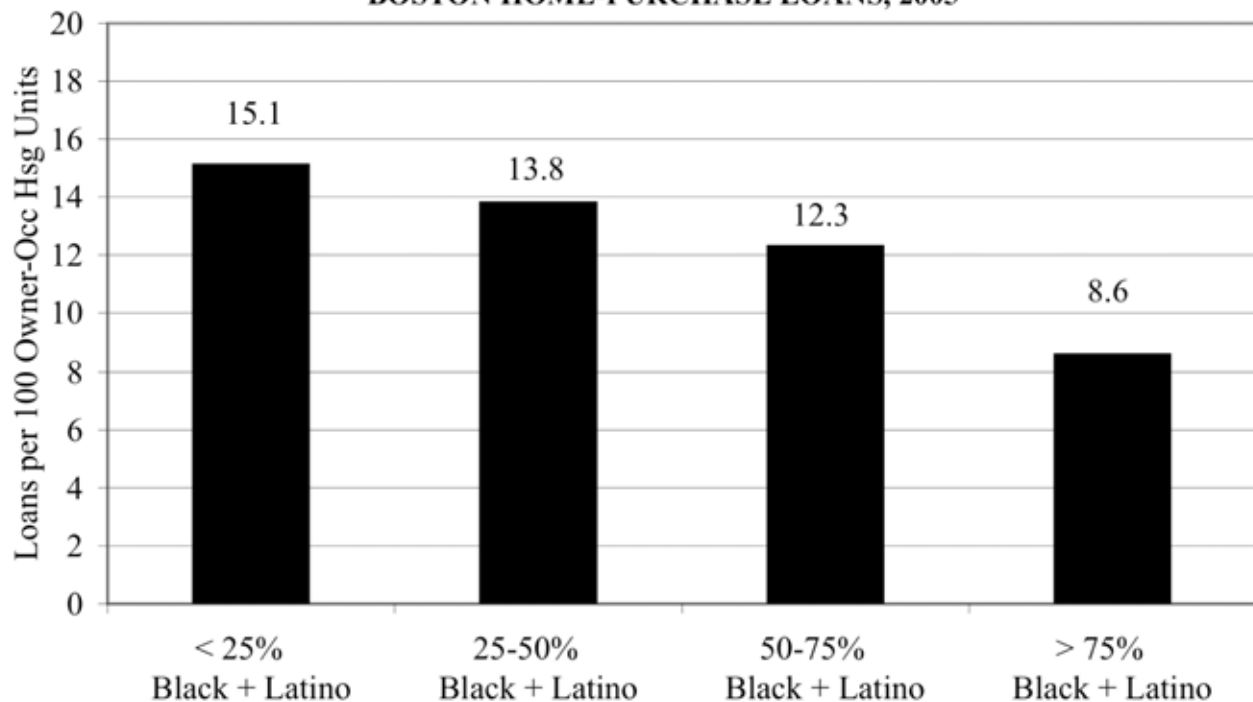


TABLE 6
BOSTON HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS, 1990-2005 *

	1990	1992	1994	1996	1998	2000	2001	2002	2003	2004	2005
A. BIG BOSTON BANKS											
Number of Loans	541	911	1,849	1,954	1,429	876	751	860	790	736	695
% of All Loans	28.9%	38.6%	39.4%	34.8%	20.2%	11.7%	10.3%	10.9%	9.3%	8.5%	8.3%
B. OTHER MASS. BANKS AND CREDIT UNIONS											
Number of Loans	919	871	1,158	1,230	1,615	1,367	1,171	1,229	1,188	1,189	946
% of All Loans	49.1%	36.9%	24.7%	21.9%	22.8%	18.3%	16.1%	15.6%	14.0%	13.7%	11.4%
C. MORTGAGE COMPANIES & OUT-OF-STATE BANKS(excluding subprime lenders after 1997)											
Number of Loans	410	580	1,690	2,439	3,746	4,736	4,765	5,213	5,545	5,752	5,196
% of All Loans	21.9%	24.6%	36.0%	43.4%	53.0%	63.4%	65.6%	66.0%	65.3%	66.4%	62.4%
D. SUBPRIME LENDERS #											
Number of Loans					280	488	573	600	963	981	1,493
% of All Loans					4.0%	6.5%	7.9%	7.6%	11.3%	11.3%	17.9%
E. TOTAL											
Number of Loans	1,870	2,362	4,697	5,623	7,070	7,467	7,260	7,902	8,486	8,658	8,330
% of All Loans	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

Subprime lenders for 1998-2003 are from HUD's annual lists of subprime lenders. Subprime lenders for 2004 [2005] are those for whom high-APR loans constituted more than 15% [33.3%] of their total Massachusetts loans.

"Big Boston Banks": Citizens, Bank of America/Fleet, and Sovereign in 2004 & 2005. 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, 1990-2005

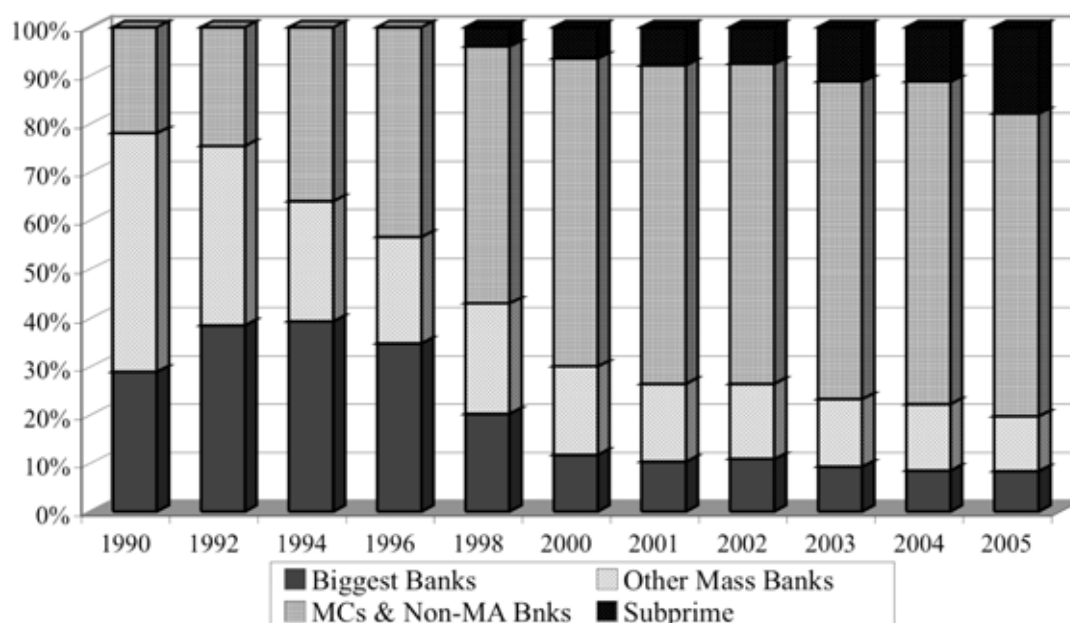


TABLE 7
THE BIGGEST HOME-PURCHASE MORTGAGE LENDERS IN BOSTON, 2005 *

LENDER	Lender Type [^]	2001 Loans	2002 Loans	2003 Loans	2004 Loans	2005 Loans	2005 % HALs +
A. THE 20 BIGGEST LENDERS NOT COVERED BY CRA[^] (All those with 99 or more loans in 2005)							
Countrywide	LML	256	612	943	953	896	10.0%
Wells Fargo Bank	OSB	489	581	545	655	496	3.0%
Summit Mortgage	LML	0	0	0	528	356	3.9%
Washington Mutual Bank	OSB	473	754	449	317	247	0.0%
Fremont Investment & Loan [#]	OSB	16	36	102	133	230	99.6%
JPMorgan Chase Bank	OSB	94	108	133	119	223	1.3%
NE Moves Mortgage	LML	153	285	273	147	215	0.5%
Taylor, Bean & Whitaker	LML	0	26	47	68	190	0.0%
GMAC Bank	OSB	0	165	241	192	165	1.8%
Option One Mortgage Corp [#]	LML	40	59	117	110	164	88.4%
New York Mortgage Company	LML	0	0	0	10	158	7.0%
New Century Mortgage Corp [#]	LML	28	42	72	128	153	98.0%
Mortgage Master	LML	0	0	0	162	139	2.2%
Argent Mortgage Corp [#]	LML	0	0	44	138	137	73.0%
National City Bank, Indiana ^{**}	OSB	182	154	167	139	121	71.9%
Ohio Savings Bank	OSB	125	255	174	131	118	2.5%
Accredited Home Lenders [#]	LML	12	16	9	27	116	99.1%
American Home Mortgage	LML	16	58	84	81	115	5.2%
CitiMortgage	OSB	68	134	122	184	113	0.9%
Mortgage Network, Inc	LML	0	0	0	0	99	0.0%
Subtotal: These 20 Lenders		1,952	3,285	3,522	4,222	4,451	21.9%
All Non-CRA Lenders (223 in '05)		5,338	5,813	6,508	6,733	6,689	23.8%
B. THE 8 BIGGEST BANK LENDERS COVERED BY CRA[^] (All those with 35 or more loans in 2005)							
Bank of America ^{**}	CRA	359	400	401	346	409	0.2%
Citizens ^{**}	CRA	298	367	218	203	200	1.0%
Boston Private Bank & Trust	CRA	141	111	122	164	154	0.0%
Sovereign Bank	CRA	68	86	171	187	151	0.6%
Mt. Washington Co-op Bank	CRA	35	46	85	95	100	0.0%
Cambridge Savings Bank	CRA	32	42	42	85	48	0.0%
Wainwright Bank	CRA	31	6	20	26	46	0.0%
Brookline Bank	CRA	42	41	43	45	35	0.0%
Subtotal: These 8 Lenders		1,006	1,099	1,102	1,151	1,143	0.4%
All CRA-Covered Lenders (103 in '05)		1,922	2,089	1,978	1,925	1,641	0.3%
All Lenders (326 in 2005)							
		7,260	7,902	8,486	8,658	8,330	19.2%

* **Important Note:** 2004 and later data are not strictly comparable to that for earlier years; beginning in 2004, 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 state-chartered 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.

[#] Accredited, Argent, Fremont, New Century, and Option One were classified by HUD as subprime lenders for 2004; HUD's 2005 list is not yet available. National City was not on HUD's 2004 list. These six lenders are the only lenders in this table for whom HALs constituted more than 10% of total Boston loans in 2005.

^{**} 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, CCO Mortgage, and Citizens Bank of Mass. National City Bank, Indiana includes other affiliates of National City Bank in 2003 and in earlier years. Affiliated lenders were not combined in this table if they were of a different "lender type" (e.g., GMAC Bank & GMAC Mortgage or Washington Mutual Bank & Long Beach Mortgage), or 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, 2005

	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	1,641	227	141	104	549	871	212
% of Loans	100%	13.8%	8.6%	6.3%	33.5%	53.1%	12.9%
B. MORTGAGE COMPANIES & OUT-OF-STATE BANKS (excluding subprime lenders)							
Number of Loans	5,196	308	260	101	841	2,460	344
% of Loans	100%	5.9%	5.0%	1.9%	16.2%	47.3%	6.6%
C. SUBPRIME LENDERS							
Number of Loans	1,493	530	318	11	140	1,083	466
% of Loans	100%	35.5%	21.3%	0.7%	9.4%	72.5%	31.2%
D. TOTAL							
Number of Loans	8,330	1,065	719	216	1,530	4,414	1,022
% of Loans	100%	12.8%	8.6%	2.6%	18.4%	53.0%	12.3%

Note: Includes only first-lien loans for owner-occupied homes.

"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 for whom high-APR loans made up more than one-third of total Massachusetts 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 2005).

"LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston Metropolitan District [MD] (<\$62K in 2005).

"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 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 2005

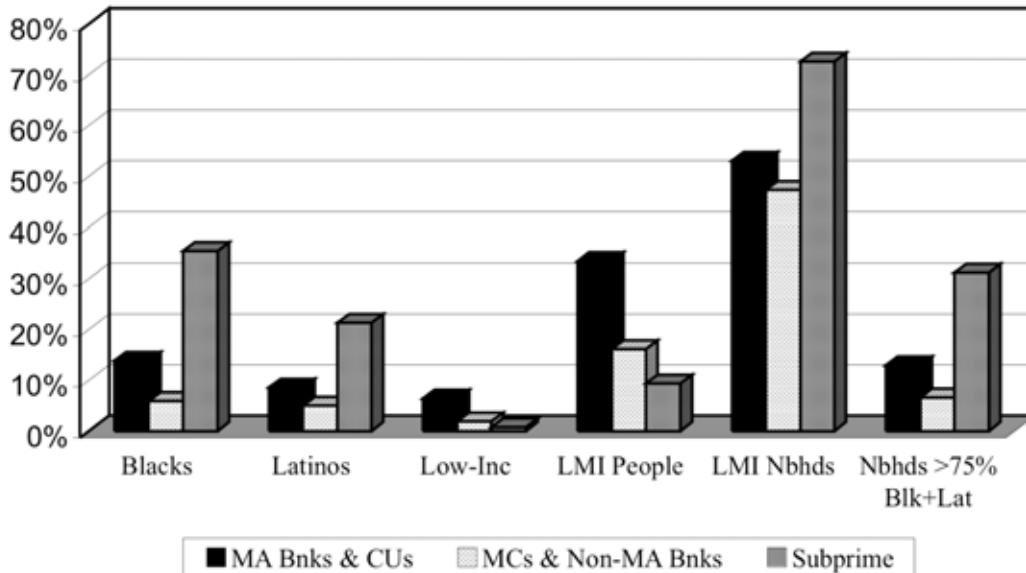


TABLE 9
SHARES OF LOANS TO TRADITIONALLY UNDERSERVED BORROWERS AND
NEIGHBORHOODS THAT WERE MADE BY EACH MAJOR TYPE OF LENDER
BOSTON HOME-PURCHASE LOANS, 2005

	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	1,641	227	141	104	549	871	212
% of Loans	19.7%	21.3%	19.6%	48.1%	35.9%	19.7%	20.7%
B. MORTGAGE COMPANIES & OUT-OF-STATE BANKS (excluding subprime lenders)							
Number of Loans	5,196	308	260	101	841	2,460	344
% of Loans	62.4%	28.9%	36.2%	46.8%	55.0%	55.7%	33.7%
C. SUBPRIME LENDERS							
Number of Loans	1,493	530	318	11	140	1,083	466
% of Loans	17.9%	49.8%	44.2%	5.1%	9.2%	24.5%	45.6%
D. TOTAL							
Number of Loans	8,330	1,065	719	216	1,530	4,414	1,022
% of Loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Includes only first-lien loans for owner-occupied homes.

"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 for whom high-APR loans made up more than one-third of total Massachusetts 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 2005).

"LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston Metropolitan District [MD] (<\$62K in 2005).

"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 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 2005

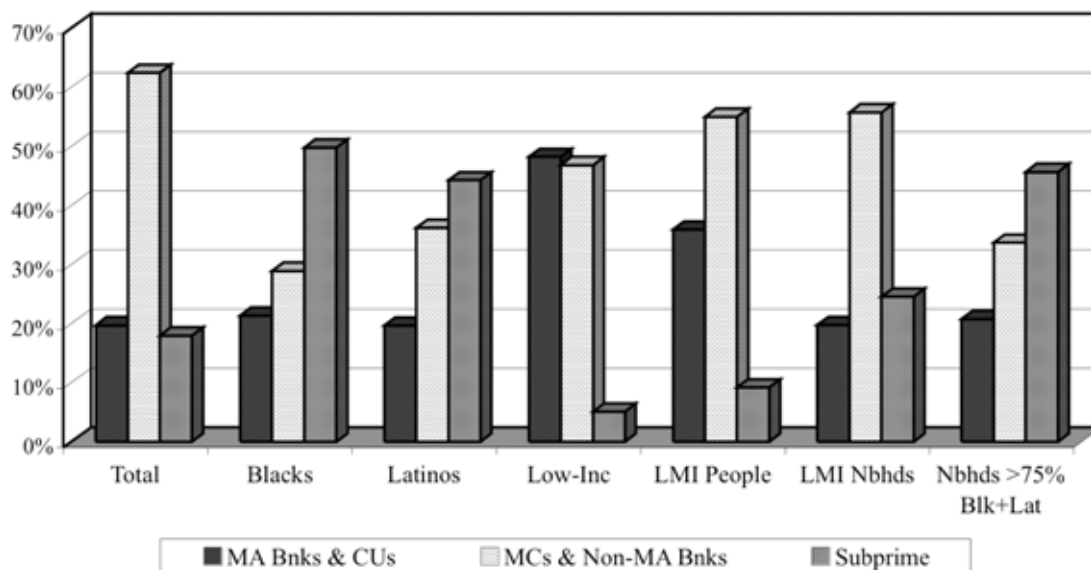


TABLE 10
TOTAL LOANS BY FOUR TARGETED MORTGAGE PROGRAMS
BOSTON HOME-PURCHASE LOANS, 1991-2005

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Total
SoftSecond	30	83	168	207	273	396	308	235	227	135	205	157	210	291	301	3,226
NACA*			27	145	286	124	99	98	144	85	7	17	10	5	16	1,063
ACORN^				22	131	171	235	337	267	118	87	59	91	36	56	1,610
MassHousing	259	180	82	99	107	193	122	150	100	94	47	94	50	85	55	1,717
Total	289	263	277	473	797	884	764	820	738	432	346	327	361	417	428	7,616

* 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, 2001-2005

	2001		2002		2003		2004		2005		5-Year Total	
	#	%	#	%	#	%	#	%	#	%	#	%
A. TOTAL LOANS IN CITY OF BOSTON												
SoftSecond	205	100.0%	157	100.0%	210	100.0%	291	100.0%	301	100.0%	1,164	100.0%
ACORN	87	100.0%	59	100.0%	91	100.0%	36	100.0%	56	100.0%	329	100.0%
MassHousing	47	100.0%	94	100.0%	50	100.0%	85	100.0%	55	100.0%	331	100.0%
B. LOANS TO MINORITY BORROWERS^												
SoftSecond	156	79.2%	83	58.5%	105	59.3%	193	73.1%	193	73.1%	730	69.9%
ACORN	65	77.4%	41	70.7%	69	78.4%	17	65.4%	31	60.8%	223	72.6%
MassHousing	20	42.6%	41	43.6%	15	33.3%	43	50.6%	23	47.9%	142	44.5%
C. LOANS TO LOW- AND MODERATE-INCOME BORROWERS^												
SoftSecond	203	99.0%	151	96.2%	196	93.3%	237	81.4%	239	79.7%	1,026	88.2%
ACORN	76	87.4%	42	71.2%	70	76.9%	32	91.4%	27	48.2%	247	75.3%
MassHousing	24	51.1%	43	46.2%	28	56.0%	50	58.8%	25	45.5%	170	51.5%
D. LOANS IN THE FIVE ZIP-CODES THAT HAD MAJORITY BLACK+LATINO POPULATION IN 1990*^												
SoftSecond	89	43.6%	54	34.4%	73	34.8%	106	36.4%	105	34.9%	427	36.7%
ACORN	32	36.8%	25	42.4%	34	37.4%	12	33.3%	17	30.4%	120	36.5%
MassHousing	13	27.7%	21	22.3%	5	10.0%	17	20.0%	15	27.3%	71	21.5%

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

* These five ZIPs [02119, 02120, 02121, 02124, & 02126] were also the only ones with majority B+L population in 2000.

Note: The number and % of SoftSecond loans to minority borrowers were the same in 2005 & 2004 -- this is not an error.

**Boston Metropolitan Area Planning
Council (MAPC) Region And
Massachusetts Portion of Boston MSA**

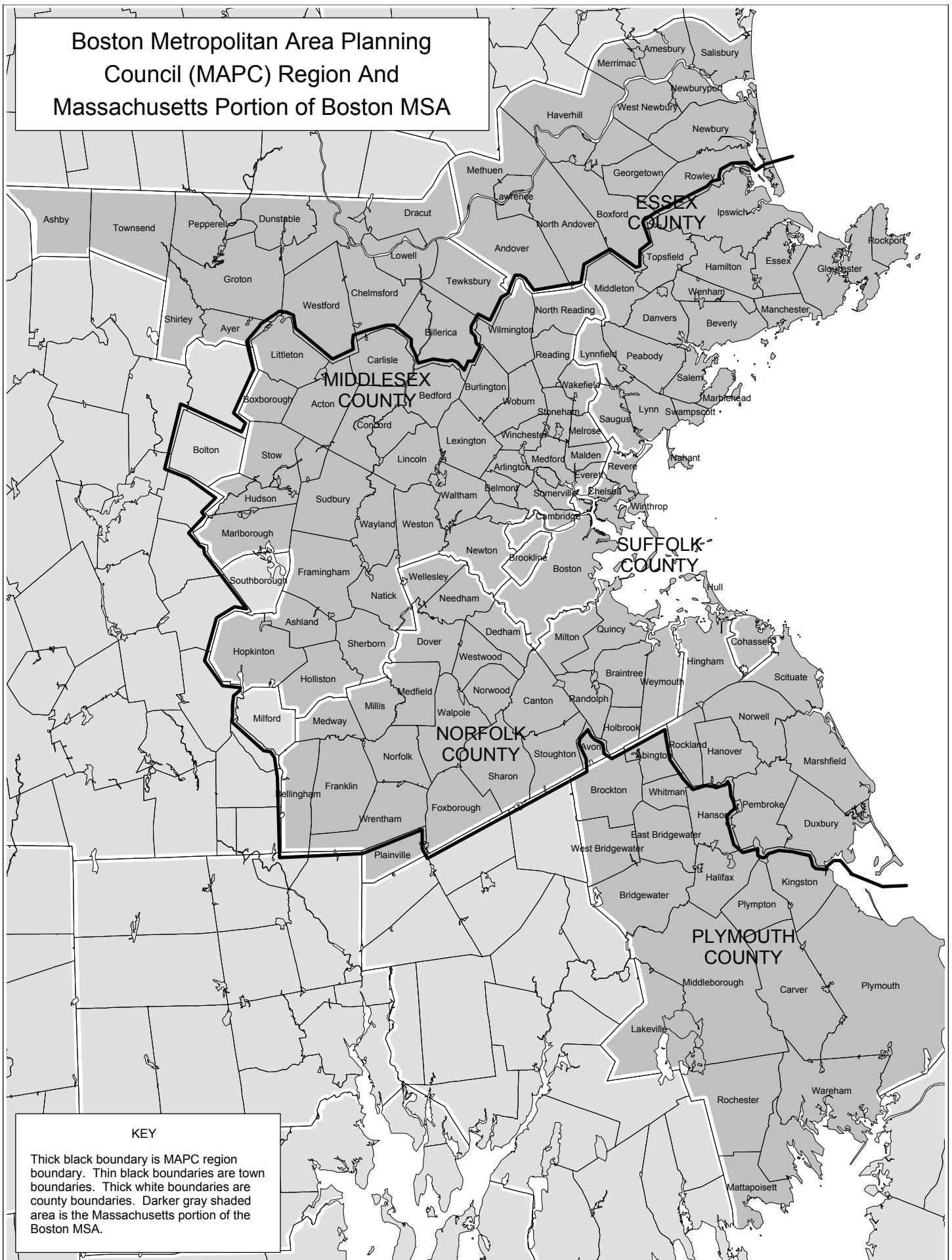


TABLE 12 (page 1 of 3)
NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Black Borrowers				Latino Borrowers				All with Race/Eth Information#			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region												
Acton	3	4	1	8	6	9	6	21	343	356	323	1,022
Arlington	8	5	5	18	12	11	9	32	581	548	583	1,712
Ashland	4	6	9	19	16	16	17	49	336	388	299	1,023
Bedford	2	1	0	3	0	3	0	3	132	154	124	410
Bellingham	1	5	5	11	5	5	10	20	300	288	324	912
Belmont	2	4	2	8	3	3	3	9	249	299	295	843
Beverly	4	3	3	10	8	12	11	31	491	554	468	1,513
Bolton	0	1	1	2	0	0	2	2	76	108	91	275
Boston	780	850	1,065	2,695	579	611	719	1,909	7,107	7,452	7,446	22,005
Boxborough	0	1	0	1	3	4	5	12	121	94	110	325
Braintree	0	9	6	15	7	7	13	27	457	542	455	1,454
Brookline	4	13	14	31	12	17	11	40	739	846	731	2,316
Burlington	2	3	4	9	5	8	7	20	238	243	190	671
Cambridge	19	16	27	62	20	17	31	68	909	940	1,044	2,893
Canton	16	8	21	45	1	2	11	14	266	306	336	908
Carlisle	0	0	0	0	1	2	0	3	50	64	79	193
Chelsea	10	11	14	35	173	171	203	547	390	436	420	1,246
Cohasset	1	1	0	2	0	0	2	2	114	122	98	334
Concord	0	1	2	3	2	2	4	8	181	161	192	534
Danvers	0	1	2	3	4	8	16	28	375	315	329	1,019
Dedham	15	21	17	53	20	11	25	56	318	341	339	998
Dover	0	1	0	1	0	2	0	2	65	92	80	237
Duxbury	2	1	1	4	1	2	1	4	182	204	194	580
Essex	0	1	0	1	0	0	0	0	40	38	38	116
Everett	36	41	75	152	101	135	198	434	425	392	512	1,329
Foxborough	4	4	2	10	5	3	2	10	210	205	187	602
Framingham	38	16	31	85	99	173	173	445	939	995	994	2,928
Franklin	7	6	6	19	7	4	8	19	591	511	457	1,559
Gloucester	0	0	0	0	0	6	11	17	378	317	323	1,018
Hamilton	0	0	0	0	0	0	0	0	77	95	74	246
Hanover	1	0	0	1	0	1	1	2	190	198	141	529
Hingham	0	2	1	3	6	4	4	14	340	365	311	1,016
Holbrook	15	17	19	51	6	6	15	27	187	170	164	521
Holliston	2	0	2	4	2	8	10	20	226	184	153	563
Hopkinton	0	2	0	2	3	7	5	15	212	264	242	718
Hudson	3	1	4	8	16	23	25	64	303	276	271	850
Hull	2	3	1	6	0	1	1	2	207	175	136	518
Ipswich	1	0	0	1	0	1	3	4	187	190	200	577
Lexington	2	0	1	3	2	5	1	8	310	391	349	1,050
Lincoln	2	0	0	2	3	0	0	3	64	61	51	176
Littleton	0	1	0	1	2	1	1	4	136	140	110	386

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 ***

City/Town	Black Borrowers				Latino Borrowers				All with Race/Eth Information#			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	143	130	159	432	372	417	471	1,260	1,433	1,407	1,462	4,302
Lynnfield	0	0	1	1	1	2	2	5	171	135	147	453
Malden	50	85	106	241	66	105	122	293	646	687	815	2,148
Manchester-btS	0	0	0	0	1	0	0	1	53	67	67	187
Marblehead	1	1	0	2	1	2	3	6	296	365	308	969
Marlborough	12	15	12	39	48	110	99	257	659	632	590	1,881
Marshfield	0	2	2	4	4	6	2	12	423	411	317	1,151
Maynard	4	2	4	10	3	1	13	17	212	164	176	552
Medfield	0	0	2	2	2	2	4	8	173	153	141	467
Medford	40	44	56	140	22	31	71	124	601	618	675	1,894
Medway	1	1	5	7	2	7	6	15	232	186	172	590
Melrose	0	4	9	13	6	7	12	25	351	343	345	1,039
Middleton	0	1	0	1	2	1	1	4	105	102	153	360
Milford	11	10	7	28	22	59	53	134	422	500	385	1,307
Millis	0	0	1	1	4	3	1	8	146	138	107	391
Milton	48	40	70	158	2	9	19	30	334	367	394	1,095
Nahant	0	0	0	0	0	0	0	0	46	43	33	122
Natick	2	2	12	16	11	10	24	45	580	523	557	1,660
Needham	5	2	0	7	4	3	2	9	401	412	322	1,135
Newton	14	14	13	41	11	24	28	63	950	1,001	943	2,894
Norfolk	1	0	0	1	0	2	1	3	119	136	92	347
North Reading	1	3	1	5	0	0	3	3	262	204	185	651
Norwell	2	1	1	4	0	1	1	2	160	185	95	440
Norwood	7	6	12	25	6	12	9	27	250	313	347	910
Peabody	3	6	12	21	28	37	51	116	571	556	620	1,747
Pembroke	0	1	0	1	4	5	4	13	263	261	214	738
Quincy	23	29	39	91	17	31	53	101	1,209	1,139	1,241	3,589
Randolph	171	185	218	574	38	41	36	115	559	510	500	1,569
Reading	1	1	0	2	1	8	6	15	341	303	338	982
Revere	12	27	29	68	183	214	307	704	646	632	701	1,979
Rockland	2	1	4	7	1	10	7	18	296	239	245	780
Rockport	0	1	0	1	0	2	1	3	99	90	88	277
Salem	7	9	4	20	32	43	55	130	683	695	664	2,042
Saugus	6	9	12	27	19	29	42	90	358	364	376	1,098
Scituate	0	1	0	1	3	2	5	10	303	230	191	724
Sharon	8	9	10	27	1	5	1	7	195	230	243	668
Sherborn	0	0	0	0	1	1	0	2	62	61	53	176
Somerville	14	16	27	57	29	42	78	149	671	722	725	2,118
Southborough	3	3	2	8	5	6	4	15	156	188	140	484
Stoneham	2	7	5	14	6	8	9	23	325	246	269	840
Stoughton	33	53	57	143	16	30	32	78	371	373	387	1,131

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Black Borrowers				Latino Borrowers				All with Race/Eth Information#			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	0	0	0	0	4	3	5	12	116	114	101	331
Sudbury	0	1	0	1	4	2	1	7	293	280	211	784
Swampscott	2	0	4	6	6	9	6	21	229	239	201	669
Topsfield	1	0	3	4	0	1	0	1	67	66	76	209
Wakefield	1	4	4	9	8	6	7	21	341	345	317	1,003
Walpole	2	4	5	11	5	3	8	16	360	296	313	969
Waltham	11	20	27	58	34	33	54	121	617	576	676	1,869
Watertown	4	6	8	18	7	13	25	45	349	374	447	1,170
Wayland	0	3	1	4	0	3	7	10	181	191	159	531
Wellesley	1	3	1	5	1	5	7	13	304	369	308	981
Wenham	0	0	0	0	0	1	0	1	59	42	41	142
Weston	3	0	2	5	1	1	4	6	121	146	145	412
Westwood	0	2	1	3	0	2	2	4	186	164	159	509
Weymouth	11	19	9	39	16	14	37	67	1,039	785	741	2,565
Wilmington	0	3	5	8	1	5	7	13	292	252	264	808
Winchester	2	5	2	9	4	5	4	13	305	340	319	964
Winthrop	6	1	5	12	18	8	22	48	228	230	220	678
Woburn	5	7	18	30	6	17	26	49	457	393	415	1,265
Wrentham	2	2	4	8	2	2	4	8	165	173	147	485
MAPC Region	1,664	1,861	2,332	5,857	2,221	2,762	3,428	8,411	40,884	41,126	40,346	122,356
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	480	539	634	1,653	121	185	179	485	1,507	1,447	1,465	4,419
Fall River	33	28	35	96	37	38	37	112	774	748	745	2,267
Lawrence	60	39	48	147	596	610	612	1,818	967	930	893	2,790
Lowell	105	118	185	408	128	151	220	499	1,425	1,432	1,622	4,479
New Bedford	71	81	90	242	93	86	84	263	1,164	980	931	3,075
Springfield	312	312	399	1,023	559	516	607	1,682	2,135	1,967	2,137	6,239
Worcester	270	294	336	900	272	365	347	984	2,449	2,335	2,308	7,092

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. 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 for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each community, see Table 19.

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	% Black	Black Borrowers				% Latino	Latino Borrowers			
	Households	2003	2004	2005	Total	Households	2003	2004	2005	Total
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region										
Acton	0.7%	0.9%	1.1%	0.3%	0.8%	1.3%	1.7%	2.5%	1.9%	2.1%
Arlington	1.6%	1.4%	0.9%	0.9%	1.1%	1.3%	2.1%	2.0%	1.5%	1.9%
Ashland	1.8%	1.2%	1.5%	3.0%	1.9%	2.4%	4.8%	4.1%	5.7%	4.8%
Bedford	1.6%	1.5%	0.6%	0.0%	0.7%	1.3%	0.0%	1.9%	0.0%	0.7%
Bellingham	0.9%	0.3%	1.7%	1.5%	1.2%	0.8%	1.7%	1.7%	3.1%	2.2%
Belmont	0.9%	0.8%	1.3%	0.7%	0.9%	1.3%	1.2%	1.0%	1.0%	1.1%
Beverly	1.0%	0.8%	0.5%	0.6%	0.7%	1.3%	1.6%	2.2%	2.4%	2.0%
Bolton	0.1%	0.0%	0.9%	1.1%	0.7%	0.6%	0.0%	0.0%	2.2%	0.7%
Boston	21.4%	11.0%	11.4%	14.3%	12.2%	10.8%	8.1%	8.2%	9.7%	8.7%
Boxborough	0.7%	0.0%	1.1%	0.0%	0.3%	0.9%	2.5%	4.3%	4.5%	3.7%
Braintree	1.0%	0.0%	1.7%	1.3%	1.0%	0.9%	1.5%	1.3%	2.9%	1.9%
Brookline	2.4%	0.5%	1.5%	1.9%	1.3%	2.8%	1.6%	2.0%	1.5%	1.7%
Burlington	1.4%	0.8%	1.2%	2.1%	1.3%	0.9%	2.1%	3.3%	3.7%	3.0%
Cambridge	10.5%	2.1%	1.7%	2.6%	2.1%	5.2%	2.2%	1.8%	3.0%	2.4%
Canton	2.5%	6.0%	2.6%	6.3%	5.0%	1.0%	0.4%	0.7%	3.3%	1.5%
Carlisle	0.2%	0.0%	0.0%	0.0%	0.0%	1.1%	2.0%	3.1%	0.0%	1.6%
Chelsea	6.0%	2.6%	2.5%	3.3%	2.8%	37.7%	44.4%	39.2%	48.3%	43.9%
Cohasset	0.1%	0.9%	0.8%	0.0%	0.6%	0.3%	0.0%	0.0%	2.0%	0.6%
Concord	0.7%	0.0%	0.6%	1.0%	0.6%	0.8%	1.1%	1.2%	2.1%	1.5%
Danvers	0.3%	0.0%	0.3%	0.6%	0.3%	0.5%	1.1%	2.5%	4.9%	2.7%
Dedham	1.0%	4.7%	6.2%	5.0%	5.3%	1.4%	6.3%	3.2%	7.4%	5.6%
Dover	0.2%	0.0%	1.1%	0.0%	0.4%	0.9%	0.0%	2.2%	0.0%	0.8%
Duxbury	0.7%	1.1%	0.5%	0.5%	0.7%	0.5%	0.5%	1.0%	0.5%	0.7%
Essex	0.1%	0.0%	2.6%	0.0%	0.9%	0.5%	0.0%	0.0%	0.0%	0.0%
Everett	5.4%	8.5%	10.5%	14.6%	11.4%	6.4%	23.8%	34.4%	38.7%	32.7%
Foxborough	0.7%	1.9%	2.0%	1.1%	1.7%	0.7%	2.4%	1.5%	1.1%	1.7%
Framingham	4.2%	4.0%	1.6%	3.1%	2.9%	7.8%	10.5%	17.4%	17.4%	15.2%
Franklin	1.0%	1.2%	1.2%	1.3%	1.2%	0.7%	1.2%	0.8%	1.8%	1.2%
Gloucester	0.5%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	1.9%	3.4%	1.7%
Hamilton	0.3%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%
Hanover	0.5%	0.5%	0.0%	0.0%	0.2%	0.5%	0.0%	0.5%	0.7%	0.4%
Hingham	0.4%	0.0%	0.5%	0.3%	0.3%	0.5%	1.8%	1.1%	1.3%	1.4%
Holbrook	3.7%	8.0%	10.0%	11.6%	9.8%	1.7%	3.2%	3.5%	9.1%	5.2%
Holliston	0.9%	0.9%	0.0%	1.3%	0.7%	1.0%	0.9%	4.3%	6.5%	3.6%
Hopkinton	0.6%	0.0%	0.8%	0.0%	0.3%	0.7%	1.4%	2.7%	2.1%	2.1%
Hudson	1.0%	1.0%	0.4%	1.5%	0.9%	2.1%	5.3%	8.3%	9.2%	7.5%
Hull	0.3%	1.0%	1.7%	0.7%	1.2%	0.6%	0.0%	0.6%	0.7%	0.4%
Ipswich	0.3%	0.5%	0.0%	0.0%	0.2%	0.8%	0.0%	0.5%	1.5%	0.7%
Lexington	1.1%	0.6%	0.0%	0.3%	0.3%	1.0%	0.6%	1.3%	0.3%	0.8%
Lincoln	4.5%	3.1%	0.0%	0.0%	1.1%	2.2%	4.7%	0.0%	0.0%	1.7%
Littleton	0.5%	0.0%	0.7%	0.0%	0.3%	0.6%	1.5%	0.7%	0.9%	1.0%

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 ***

City/Town	% Black	Black Borrowers				% Latino	Latino Borrowers			
	Households	2003	2004	2005	Total	Households	2003	2004	2005	Total
A. The 101 Cities and Towns in the MAPC Region (continued)										
Lynn	9.0%	10.0%	9.2%	10.9%	10.0%	13.2%	26.0%	29.6%	32.2%	29.3%
Lynnfield	0.4%	0.0%	0.0%	0.7%	0.2%	0.5%	0.6%	1.5%	1.4%	1.1%
Malden	7.4%	7.7%	12.4%	13.0%	11.2%	3.6%	10.2%	15.3%	15.0%	13.6%
Manchester-btS	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.9%	0.0%	0.0%	0.5%
Marblehead	0.5%	0.3%	0.3%	0.0%	0.2%	0.5%	0.3%	0.5%	1.0%	0.6%
Marlborough	2.0%	1.8%	2.4%	2.0%	2.1%	3.9%	7.3%	17.4%	16.8%	13.7%
Marshfield	0.5%	0.0%	0.5%	0.6%	0.3%	0.4%	0.9%	1.5%	0.6%	1.0%
Maynard	0.8%	1.9%	1.2%	2.3%	1.8%	1.9%	1.4%	0.6%	7.4%	3.1%
Medfield	0.6%	0.0%	0.0%	1.4%	0.4%	0.5%	1.2%	1.3%	2.8%	1.7%
Medford	5.4%	6.7%	7.1%	8.3%	7.4%	1.7%	3.7%	5.0%	10.5%	6.5%
Medway	0.5%	0.4%	0.5%	2.9%	1.2%	0.6%	0.9%	3.8%	3.5%	2.5%
Melrose	1.0%	0.0%	1.2%	2.6%	1.3%	0.9%	1.7%	2.0%	3.5%	2.4%
Middleton	0.3%	0.0%	1.0%	0.0%	0.3%	0.3%	1.9%	1.0%	0.7%	1.1%
Milford	1.3%	2.6%	2.0%	1.8%	2.1%	3.3%	5.2%	11.8%	13.8%	10.3%
Millis	0.6%	0.0%	0.0%	0.9%	0.3%	0.8%	2.7%	2.2%	0.9%	2.0%
Milton	9.3%	14.4%	10.9%	17.8%	14.4%	1.0%	0.6%	2.5%	4.8%	2.7%
Nahant	0.3%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
Natick	1.6%	0.3%	0.4%	2.2%	1.0%	1.4%	1.9%	1.9%	4.3%	2.7%
Needham	0.6%	1.2%	0.5%	0.0%	0.6%	0.8%	1.0%	0.7%	0.6%	0.8%
Newton	1.4%	1.5%	1.4%	1.4%	1.4%	1.6%	1.2%	2.4%	3.0%	2.2%
Norfolk	0.4%	0.8%	0.0%	0.0%	0.3%	0.6%	0.0%	1.5%	1.1%	0.9%
North Reading	0.5%	0.4%	1.5%	0.5%	0.8%	0.5%	0.0%	0.0%	1.6%	0.5%
Norwell	0.5%	1.3%	0.5%	1.1%	0.9%	0.4%	0.0%	0.5%	1.1%	0.5%
Norwood	2.0%	2.8%	1.9%	3.5%	2.7%	1.2%	2.4%	3.8%	2.6%	3.0%
Peabody	0.8%	0.5%	1.1%	1.9%	1.2%	2.6%	4.9%	6.7%	8.2%	6.6%
Pembroke	0.5%	0.0%	0.4%	0.0%	0.1%	0.4%	1.5%	1.9%	1.9%	1.8%
Quincy	2.2%	1.9%	2.5%	3.1%	2.5%	1.6%	1.4%	2.7%	4.3%	2.8%
Randolph	18.7%	30.6%	36.3%	43.6%	36.6%	2.4%	6.8%	8.0%	7.2%	7.3%
Reading	0.4%	0.3%	0.3%	0.0%	0.2%	0.6%	0.3%	2.6%	1.8%	1.5%
Revere	2.6%	1.9%	4.3%	4.1%	3.4%	6.3%	28.3%	33.9%	43.8%	35.6%
Rockland	1.8%	0.7%	0.4%	1.6%	0.9%	0.7%	0.3%	4.2%	2.9%	2.3%
Rockport	0.2%	0.0%	1.1%	0.0%	0.4%	0.6%	0.0%	2.2%	1.1%	1.1%
Salem	2.1%	1.0%	1.3%	0.6%	1.0%	7.4%	4.7%	6.2%	8.3%	6.4%
Saugus	0.4%	1.7%	2.5%	3.2%	2.5%	0.6%	5.3%	8.0%	11.2%	8.2%
Scituate	0.4%	0.0%	0.4%	0.0%	0.1%	0.4%	1.0%	0.9%	2.6%	1.4%
Sharon	3.1%	4.1%	3.9%	4.1%	4.0%	0.7%	0.5%	2.2%	0.4%	1.0%
Sherborn	0.5%	0.0%	0.0%	0.0%	0.0%	0.7%	1.6%	1.6%	0.0%	1.1%
Somerville	5.4%	2.1%	2.2%	3.7%	2.7%	5.7%	4.3%	5.8%	10.8%	7.0%
Southborough	0.7%	1.9%	1.6%	1.4%	1.7%	0.7%	3.2%	3.2%	2.9%	3.1%
Stoneham	0.8%	0.6%	2.8%	1.9%	1.7%	1.4%	1.8%	3.3%	3.3%	2.7%
Stoughton	5.4%	8.9%	14.2%	14.7%	12.6%	1.1%	4.3%	8.0%	8.3%	6.9%

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 ***

City/Town	% Black	Black Borrowers				% Latino	Latino Borrowers			
	Households	2003	2004	2005	Total	Households	2003	2004	2005	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%	3.4%	2.6%	5.0%	3.6%
Sudbury	0.8%	0.0%	0.4%	0.0%	0.1%	0.8%	1.4%	0.7%	0.5%	0.9%
Swampscott	0.8%	0.9%	0.0%	2.0%	0.9%	0.8%	2.6%	3.8%	3.0%	3.1%
Topsfield	0.2%	1.5%	0.0%	3.9%	1.9%	0.6%	0.0%	1.5%	0.0%	0.5%
Wakefield	0.5%	0.3%	1.2%	1.3%	0.9%	0.6%	2.3%	1.7%	2.2%	2.1%
Walpole	0.4%	0.6%	1.4%	1.6%	1.1%	0.6%	1.4%	1.0%	2.6%	1.7%
Waltham	3.6%	1.8%	3.5%	4.0%	3.1%	5.9%	5.5%	5.7%	8.0%	6.5%
Watertown	1.3%	1.1%	1.6%	1.8%	1.5%	2.0%	2.0%	3.5%	5.6%	3.8%
Wayland	0.7%	0.0%	1.6%	0.6%	0.8%	0.8%	0.0%	1.6%	4.4%	1.9%
Wellesley	1.1%	0.3%	0.8%	0.3%	0.5%	1.3%	0.3%	1.4%	2.3%	1.3%
Wenham	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	2.4%	0.0%	0.7%
Weston	0.8%	2.5%	0.0%	1.4%	1.2%	1.3%	0.8%	0.7%	2.8%	1.5%
Westwood	0.5%	0.0%	1.2%	0.6%	0.6%	0.6%	0.0%	1.2%	1.3%	0.8%
Weymouth	1.5%	1.1%	2.4%	1.2%	1.5%	1.1%	1.5%	1.8%	5.0%	2.6%
Wilmington	0.4%	0.0%	1.2%	1.9%	1.0%	0.6%	0.3%	2.0%	2.7%	1.6%
Winchester	0.8%	0.7%	1.5%	0.6%	0.9%	0.7%	1.3%	1.5%	1.3%	1.3%
Winthrop	1.5%	2.6%	0.4%	2.3%	1.8%	2.0%	7.9%	3.5%	10.0%	7.1%
Woburn	1.6%	1.1%	1.8%	4.3%	2.4%	2.4%	1.3%	4.3%	6.3%	3.9%
Wrentham	0.4%	1.2%	1.2%	2.7%	1.6%	0.6%	1.2%	1.2%	2.7%	1.6%
MAPC Region	6.6%	4.1%	4.5%	5.8%	4.8%	4.7%	5.4%	6.7%	8.5%	6.9%
B. The Seven Other Massachusetts Cities with Population over 60,000										
Brockton	16.9%	31.9%	37.2%	43.3%	37.4%	6.4%	8.0%	12.8%	12.2%	11.0%
Fall River	2.1%	4.3%	3.7%	4.7%	4.2%	2.3%	4.8%	5.1%	5.0%	4.9%
Lawrence	2.0%	6.2%	4.2%	5.4%	5.3%	50.6%	61.6%	65.6%	68.5%	65.2%
Lowell	3.4%	7.4%	8.2%	11.4%	9.1%	11.4%	9.0%	10.5%	13.6%	11.1%
New Bedford	4.5%	6.1%	8.3%	9.7%	7.9%	7.4%	8.0%	8.8%	9.0%	8.6%
Springfield	19.4%	14.6%	15.9%	18.7%	16.4%	21.8%	26.2%	26.2%	28.4%	27.0%
Worcester	5.9%	11.0%	12.6%	14.6%	12.7%	11.8%	11.1%	15.6%	15.0%	13.9%

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. 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 for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each community, see Table 19.

TABLE 14 (page 1 of 3)
BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region												
Acton	3	4	3	10	0.0%	0.0%	33.3%	11.1%	0.00	0.00	3.69	1.23
Arlington	11	8	7	26	18.2%	25.0%	14.3%	19.2%	2.71	5.21	3.29	3.74
Ashland	5	9	10	24	0.0%	22.2%	0.0%	7.4%	0.00	4.55	0.00	1.52
Bedford	3	1	0	4	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Bellingham	2	6	8	16	50.0%	0.0%	25.0%	25.0%	6.46	0.00	3.36	3.28
Belmont	2	7	5	14	0.0%	28.6%	0.0%	9.5%	0.00	5.83	0.00	1.94
Beverly	5	4	4	13	20.0%	25.0%	25.0%	23.3%	2.79	5.53	3.41	3.91
Bolton	0	1	1	2	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Boston	1,350	1,474	1,961	4,785	21.4%	22.7%	23.6%	22.6%	2.28	2.58	2.34	2.40
Boxborough	0	2	0	2	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Braintree	4	16	11	31	50.0%	25.0%	27.3%	34.1%	8.76	2.84	2.71	4.77
Brookline	6	20	16	42	0.0%	20.0%	12.5%	10.8%	0.00	3.86	1.67	1.84
Burlington	6	3	9	18	50.0%	0.0%	33.3%	27.8%	5.50	0.00	4.69	3.40
Cambridge	33	27	43	103	21.2%	22.2%	20.9%	21.5%	3.61	4.93	2.69	3.74
Canton	23	16	30	69	17.4%	18.8%	16.7%	17.6%	1.88	3.35	1.90	2.38
Carlisle	0	1	0	1	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Chelsea	16	20	33	69	18.8%	40.0%	27.3%	28.7%	1.01	4.13	3.54	2.89
Cohasset	2	2	0	4	50.0%	0.0%	n/a	25.0%	4.88	0.00	n/a	2.44
Concord	1	1	2	4	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Danvers	1	1	4	6	100.0%	0.0%	25.0%	41.7%	15.50	0.00	5.50	7.00
Dedham	26	36	29	91	15.4%	27.8%	27.6%	23.6%	2.04	3.83	2.71	2.86
Dover	0	2	0	2	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Duxbury	2	1	1	4	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Essex	0	1	0	1	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Everett	58	81	149	288	10.3%	30.9%	26.2%	22.5%	0.59	1.82	3.91	2.11
Foxborough	7	4	2	13	42.9%	0.0%	0.0%	14.3%	5.10	0.00	0.00	1.70
Framingham	50	30	51	131	14.0%	36.7%	15.7%	22.1%	1.74	4.16	1.78	2.56
Franklin	7	14	11	32	0.0%	21.4%	18.2%	13.2%	0.00	2.85	6.06	2.97
Gloucester	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hamilton	0	0	1	1	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Hanover	1	1	0	2	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Hingham	2	7	3	12	100.0%	57.1%	33.3%	63.5%	14.14	8.17	4.08	8.80
Holbrook	22	24	35	81	9.1%	12.5%	20.0%	13.9%	0.88	1.36	1.36	1.20
Holliston	2	1	3	6	0.0%	0.0%	33.3%	11.1%	0.00	0.00	5.52	1.84
Hopkinton	0	2	0	2	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Hudson	7	5	6	18	42.9%	40.0%	0.0%	27.6%	9.48	7.06	0.00	5.51
Hull	8	9	3	20	37.5%	66.7%	33.3%	45.8%	4.91	4.47	9.59	6.33
Ipswich	1	0	1	2	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Lexington	3	1	3	7	33.3%	100.0%	0.0%	44.4%	6.14	16.27	0.00	7.47
Lincoln	2	0	0	2	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
Littleton	0	2	0	2	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00

TABLE 14 (page 2 of 3)
BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	212	193	272	677	17.9%	19.2%	20.6%	19.2%	1.35	1.99	2.18	1.84
Lynnfield	0	0	1	1	n/a	n/a	0.00	n/a	n/a	n/a	0.00	n/a
Malden	85	151	197	433	16.5%	23.2%	26.9%	22.2%	1.19	2.11	2.05	1.78
Manchester-btS	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marblehead	1	1	0	2	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Marlborough	18	18	21	57	11.1%	5.6%	19.0%	11.9%	1.20	0.54	2.44	1.39
Marshfield	0	3	2	5	n/a	0.00	0.00	0.0%	n/a	0.00	0.00	0.00
Maynard	7	3	9	19	28.6%	0.0%	11.1%	13.2%	8.25	0.00	1.10	3.12
Medfield	1	0	3	4	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Medford	69	61	98	228	26.1%	13.1%	17.3%	18.8%	3.45	1.51	1.86	2.28
Medway	1	1	5	7	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Melrose	0	6	12	18	n/a	0.17	0.08	12.5%	n/a	2.46	1.03	1.75
Middleton	0	2	0	2	n/a	0.00	n/a	0.0%	n/a	0.00	n/a	0.00
Milford	14	11	8	33	7.1%	9.1%	0.0%	5.4%	0.96	1.28	0.00	0.74
Millis	0	0	1	1	n/a	n/a	0.00	n/a	n/a	n/a	0.00	n/a
Milton	75	77	115	267	20.0%	29.9%	21.7%	23.9%	3.18	4.34	3.01	3.51
Nahant	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Natick	6	5	16	27	16.7%	20.0%	25.0%	20.6%	2.98	4.05	1.90	2.98
Needham	8	3	1	12	37.5%	0.0%	0.0%	12.5%	6.72	0.00	0.00	2.24
Newton	19	15	17	51	15.8%	6.7%	5.9%	9.4%	2.23	1.01	0.77	1.34
Norfolk	1	0	0	1	0.0%	n/a	n/a	0.0%	0.00	n/a	n/a	0.00
North Reading	1	4	2	7	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Norwell	2	1	1	4	0.00	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Norwood	9	8	19	36	11.1%	12.5%	10.5%	11.4%	1.33	1.77	2.49	1.86
Peabody	5	9	15	29	40.0%	22.2%	6.7%	23.0%	3.90	2.09	0.65	2.22
Pembroke	0	2	0	2	n/a	0.00	n/a	0.0%	n/a	0.00	n/a	0.00
Quincy	32	46	86	164	12.5%	15.2%	30.2%	19.3%	1.67	1.82	2.75	2.08
Randolph	278	294	347	919	16.9%	18.7%	17.6%	17.7%	1.26	2.01	2.65	1.97
Reading	1	2	0	3	0.00	50.0%	n/a	25.0%	0.00	9.31	n/a	4.65
Revere	23	43	54	120	26.1%	23.3%	29.6%	26.3%	1.86	1.61	4.81	2.76
Rockland	3	1	5	9	33.3%	0.0%	0.0%	11.1%	4.49	0.00	0.00	1.50
Rockport	0	1	1	2	n/a	0.00	1.00	0.50	n/a	0.00	8.39	4.20
Salem	9	14	9	32	22.2%	21.4%	44.4%	29.4%	2.51	2.85	7.22	4.19
Saugus	12	16	19	47	8.3%	18.8%	36.8%	21.3%	0.86	1.68	6.08	2.87
Scituate	0	1	0	1	n/a	0.00	n/a	0.0%	n/a	0.00	n/a	0.00
Sharon	10	10	13	33	20.0%	10.0%	15.4%	15.1%	2.93	1.00	2.31	2.08
Sherborn	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Somerville	30	31	53	114	23.3%	19.4%	26.4%	23.0%	2.46	2.25	3.84	2.85
Southborough	4	3	3	10	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Stoneham	2	7	5	14	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Stoughton	52	87	103	242	17.3%	18.4%	26.2%	20.6%	3.61	2.23	2.91	2.92

TABLE 14 (page 3 of 3)
BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	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	0	2	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Swampscott	4	1	5	10	0.25	100.0%	20.0%	48.3%	4.43	17.35	2.58	8.12
Topsfield	1	0	3	4	0.00	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Wakefield	3	5	8	16	66.7%	20.0%	12.5%	33.1%	10.03	3.01	2.10	5.05
Walpole	2	4	8	14	0.0%	0.0%	12.5%	4.2%	0.00	0.00	1.15	0.38
Waltham	21	25	52	98	28.6%	8.0%	26.9%	21.2%	4.42	1.19	3.34	2.98
Watertown	7	7	19	33	28.6%	14.3%	31.6%	24.8%	3.52	2.24	3.84	3.20
Wayland	0	4	2	6	n/a	0.25	0.00	12.5%	n/a	3.48	0.00	1.74
Wellesley	1	4	2	7	0.0%	0.0%	50.0%	16.7%	0.00	0.00	7.22	2.41
Wenham	1	0	0	1	1.00	n/a	n/a	100.0%	12.17	n/a	n/a	12.17
Weston	3	0	3	6	0.0%	n/a	0.0%	0.0%	0.00	n/a	0.00	0.00
Westwood	0	2	1	3	n/a	0.00	0.00	0.0%	n/a	0.00	0.00	0.00
Weymouth	15	24	28	67	20.0%	12.5%	17.9%	16.8%	3.37	1.46	1.53	2.12
Wilmington	0	3	7	10	n/a	0.00	0.14	7.1%	n/a	0.00	1.80	0.90
Winchester	2	5	2	9	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Winthrop	8	5	11	24	12.5%	40.0%	0.0%	17.5%	1.14	4.92	0.00	2.02
Woburn	8	14	30	52	12.5%	35.7%	16.7%	21.6%	2.82	4.54	2.11	3.15
Wrentham	2	2	5	9	0.0%	0.0%	20.0%	6.7%	0.00	0.00	11.80	3.93
MAPC Region	2,740	3,080	4,144	9,964	19.7%	21.4%	22.3%	21.1%	2.51	2.84	2.50	2.62
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	796	895	1,080	2,771	19.6%	19.8%	20.7%	20.0%	1.99	1.43	2.11	1.84
Fall River	53	43	54	150	18.9%	20.9%	22.2%	20.7%	1.73	1.57	2.60	1.97
Lawrence	82	57	89	228	14.6%	14.0%	24.7%	17.8%	1.15	1.06	2.34	1.52
Lowell	163	203	346	712	20.9%	23.6%	23.1%	22.5%	1.83	2.13	1.87	1.95
New Bedford	118	120	146	384	20.3%	17.5%	21.9%	19.9%	1.58	1.29	3.62	2.16
Springfield	520	557	710	1,787	22.5%	22.1%	22.3%	22.3%	1.96	1.79	4.23	2.66
Worcester	415	506	599	1,520	18.3%	19.0%	21.2%	19.5%	1.93	1.58	3.23	2.25

"n/a" indicates that it is not appropriate to calculate numerical values for denial rates or denial rate ratios when there are no applications.

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. 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 black/white denial rate ratios.

TABLE 15 (page 1 of 3)
LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region												
Acton	8	12	8	28	0.0%	16.7%	12.5%	9.7%	0.00	2.69	1.38	1.36
Arlington	16	19	16	51	6.3%	15.8%	25.0%	15.7%	0.93	3.29	5.76	3.33
Ashland	20	30	29	79	5.0%	23.3%	31.0%	19.8%	1.03	4.78	3.05	2.95
Bedford	0	4	2	6	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Bellingham	5	9	14	28	0.0%	0.0%	7.1%	2.4%	0.00	0.00	0.84	0.28
Belmont	6	5	6	17	16.7%	0.0%	50.0%	22.2%	2.28	0.00	6.83	3.04
Beverly	12	14	19	45	25.0%	7.1%	15.8%	16.0%	3.48	1.58	2.04	2.37
Bolton	0	0	3	3	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Boston	947	973	1,191	3,111	22.7%	19.2%	20.9%	20.9%	2.41	2.19	2.08	2.23
Boxborough	6	5	9	20	0.0%	0.0%	11.1%	3.7%	0.00	0.00	1.49	0.50
Braintree	9	8	17	34	0.0%	12.5%	17.6%	10.0%	0.00	1.42	2.48	1.30
Brookline	18	30	27	75	16.7%	13.3%	25.9%	18.6%	3.53	2.57	3.33	3.14
Burlington	5	11	9	25	0.0%	18.2%	0.0%	6.1%	0.00	3.37	0.00	1.12
Cambridge	28	27	49	104	17.9%	25.9%	22.4%	22.1%	3.04	5.75	2.91	3.90
Canton	1	7	23	31	0.0%	14.3%	21.7%	12.0%	0.00	2.56	3.99	2.18
Carlisle	1	2	0	3	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	n/a
Chelsea	268	272	333	873	19.0%	19.5%	22.8%	20.4%	1.03	2.01	5.02	2.69
Cohasset	0	0	2	2	n/a	n/a	0.0%	0.0%	n/a	n/a	0.00	0.00
Concord	3	2	4	9	33.3%	0.0%	0.0%	11.1%	5.72	0.00	0.00	1.91
Danvers	7	11	25	43	14.3%	9.1%	24.0%	15.8%	2.21	1.12	3.58	2.30
Dedham	26	19	34	79	11.5%	5.3%	2.9%	6.6%	1.53	0.73	0.38	0.88
Dover	1	2	0	3	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	n/a
Duxbury	1	4	2	7	0.0%	25.0%	0.0%	8.3%	0.00	4.20	0.00	1.40
Essex	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Everett	148	202	350	700	16.9%	15.8%	18.6%	17.1%	0.96	0.94	6.19	2.69
Foxborough	5	6	5	16	0.0%	16.7%	20.0%	12.2%	0.00	2.73	2.57	1.77
Framingham	139	266	322	727	17.3%	18.8%	23.3%	19.8%	2.15	2.13	2.85	2.38
Franklin	9	5	12	26	0.0%	0.0%	16.7%	5.6%	0.00	0.00	1.13	0.38
Gloucester	1	7	18	26	0.0%	14.3%	22.2%	12.2%	0.00	1.82	3.68	1.84
Hamilton	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hanover	0	1	3	4	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Hingham	6	6	4	16	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Holbrook	11	8	21	40	36.4%	0.0%	14.3%	16.9%	3.53	0.00	1.70	1.74
Holliston	4	17	18	39	25.0%	17.6%	5.6%	16.1%	5.19	2.70	0.81	2.90
Hopkinton	5	7	7	19	40.0%	0.0%	0.0%	13.3%	7.34	0.00	0.00	2.45
Hudson	22	29	37	88	18.2%	10.3%	5.4%	11.3%	4.02	1.83	0.58	2.14
Hull	0	4	2	6	n/a	75.0%	50.0%	62.5%	n/a	5.03	3.80	4.42
Ipswich	0	2	3	5	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Lexington	3	5	3	11	33.3%	0.0%	0.0%	11.1%	6.14	0.00	0.00	2.05
Lincoln	4	0	1	5	0.0%	n/a	n/a	0.0%	0.00	n/a	9.86	4.93
Littleton	4	2	1	7	25.0%	0.0%	0.0%	8.3%	2.69	0.00	0.00	0.90

TABLE 15 (page 2 of 3)
LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	577	608	725	1,910	21.1%	18.4%	19.9%	19.8%	1.59	1.91	2.13	1.88
Lynnfield	2	2	2	6	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Malden	101	165	191	457	15.8%	17.6%	16.2%	16.5%	1.14	1.60	2.00	1.58
Manchester-btS	1	2	0	3	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Marblehead	3	163	3	169	33.3%	13.5%	0.0%	15.6%	5.30	2.66	0.00	2.65
Marlborough	71	0	190	261	23.9%	n/a	25.8%	24.9%	2.58	n/a	2.18	2.38
Marshfield	4	10	6	20	0.0%	20.0%	16.7%	12.2%	0.00	3.19	2.31	1.83
Maynard	4	1	22	27	25.0%	0.0%	9.1%	11.4%	7.22	0.00	0.69	2.64
Medfield	2	2	5	9	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Medford	30	40	118	188	10.0%	12.5%	19.5%	14.0%	1.32	1.44	2.55	1.77
Medway	2	10	8	20	0.0%	20.0%	12.5%	10.8%	0.00	6.53	0.84	2.46
Melrose	10	16	18	44	10.0%	25.0%	11.1%	15.4%	1.75	3.69	1.91	2.45
Middleton	4	1	1	6	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Milford	39	81	91	211	25.6%	14.8%	25.3%	21.9%	3.43	2.08	2.48	2.67
Millis	6	4	2	12	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Milton	7	16	23	46	28.6%	37.5%	4.3%	23.5%	4.54	5.45	0.66	3.55
Nahant	2	2	1	5	100.0%	100.0%	0.0%	66.7%	21.67	5.69	0.00	9.12
Natick	20	19	38	77	15.0%	31.6%	13.2%	19.9%	2.68	6.39	2.21	3.76
Needham	10	4	2	16	40.0%	0.0%	0.0%	13.3%	7.17	0.00	0.00	2.39
Newton	16	35	38	89	0.0%	17.1%	7.9%	8.3%	0.00	2.61	1.28	1.30
Norfolk	1	3	3	7	100.0%	0.0%	66.7%	55.6%	27.40	0.00	11.00	12.80
North Reading	2	1	5	8	50.0%	0.0%	0.0%	16.7%	6.07	0.00	0.00	2.02
Norwell	0	1	1	2	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Norwood	10	14	19	43	0.0%	7.1%	36.8%	14.7%	0.00	1.01	7.63	2.88
Peabody	40	64	70	174	12.5%	21.9%	17.1%	17.2%	1.22	2.06	2.48	1.92
Pembroke	4	5	4	13	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Quincy	25	49	94	168	12.0%	16.3%	21.3%	16.5%	1.61	1.96	2.74	2.10
Randolph	61	68	65	194	19.7%	14.7%	16.9%	17.1%	1.46	1.58	2.97	2.00
Reading	1	8	8	17	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Revere	294	323	511	1,128	21.8%	19.2%	19.2%	20.0%	1.55	1.33	1.77	1.55
Rockland	2	14	15	31	0.0%	21.4%	20.0%	13.8%	0.00	1.93	2.48	1.47
Rockport	0	2	2	4	n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00
Salem	51	67	79	197	25.5%	16.4%	10.1%	17.3%	2.88	2.18	0.84	1.97
Saugus	24	37	66	127	8.3%	2.7%	22.7%	11.2%	0.86	0.24	3.28	1.46
Scituate	3	2	6	11	0.0%	0.0%	16.7%	5.6%	0.00	0.00	0.97	0.32
Sharon	3	5	3	11	0.0%	0.0%	33.3%	11.1%	0.00	0.00	2.76	0.92
Sherborn	1	1	0	2	0.0%	0.0%	n/a	0.0%	0.00	0.00	n/a	0.00
Somerville	47	77	116	240	21.3%	24.7%	15.5%	20.5%	2.24	2.87	1.33	2.15
Southborough	8	8	5	21	12.5%	12.5%	20.0%	15.0%	1.26	2.94	2.51	2.24
Stoneham	9	11	17	37	0.0%	9.1%	5.9%	5.0%	0.00	1.86	0.52	0.79
Stoughton	21	46	60	127	4.8%	17.4%	18.3%	13.5%	0.99	2.10	3.09	2.06

TABLE 15 (page 3 of 3)
LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 *

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	6	4	6	16	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Sudbury	4	7	1	12	0.0%	14.3%	0.0%	4.8%	0.00	2.21	0.00	0.74
Swampscott	7	10	10	27	0.0%	10.0%	20.0%	10.0%	0.00	1.74	2.04	1.26
Topsfield	0	1	0	1	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Wakefield	11	9	11	31	9.1%	0.0%	9.1%	6.1%	1.37	0.00	1.06	0.81
Walpole	6	4	15	25	0.0%	25.0%	33.3%	19.4%	0.00	5.97	3.15	3.04
Waltham	45	61	90	196	11.1%	18.0%	21.1%	16.8%	1.72	2.68	1.71	2.04
Watertown	9	21	41	71	11.1%	14.3%	22.0%	15.8%	1.37	2.24	3.62	2.41
Wayland	1	7	10	18	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Wellesley	1	6	9	16	0.0%	16.7%	11.1%	9.3%	0.00	4.10	1.69	1.93
Wenham	0	1	0	1	n/a	0.0%	n/a	0.0%	n/a	0.00	n/a	0.00
Weston	1	1	4	6	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00
Westwood	0	5	2	7	n/a	20.0%	0.0%	10.0%	n/a	2.54	0.00	1.27
Weymouth	22	22	67	111	4.5%	18.2%	17.9%	13.5%	0.76	2.12	2.48	1.79
Wilmington	1	5	12	18	0.0%	0.0%	8.3%	2.8%	0.00	0.00	1.30	0.43
Winchester	4	7	8	19	0.0%	0.0%	12.5%	4.2%	0.00	0.00	1.33	0.44
Winthrop	26	19	36	81	11.5%	36.8%	22.2%	23.5%	1.05	4.53	2.01	2.53
Woburn	9	22	53	84	11.1%	18.2%	22.6%	17.3%	2.50	2.31	5.85	3.55
Wrentham	4	5	6	15	0.0%	20.0%	16.7%	12.2%	0.00	6.00	2.33	2.78
MAPC Region	3,424	4,237	5,643	13,304	19.1%	17.6%	19.5%	18.7%	2.42	2.33	2.18	2.31
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	196	302	297	795	23.0%	18.5%	19.5%	20.3%	2.33	1.34	1.82	1.83
Fall River	57	58	62	177	24.6%	13.8%	24.2%	20.8%	2.25	1.04	3.51	2.26
Lawrence	976	956	1,003	2,935	20.4%	20.9%	20.5%	20.6%	1.61	1.59	2.07	1.75
Lowell	183	213	370	766	18.0%	17.4%	18.4%	17.9%	1.59	1.57	3.18	2.11
New Bedford	142	136	148	426	22.5%	21.3%	20.9%	21.6%	1.76	1.57	3.52	2.28
Springfield	883	821	1,053	2,757	19.7%	17.7%	20.2%	19.2%	1.72	1.43	2.17	1.77
Worcester	404	583	620	1,607	17.3%	20.6%	20.2%	19.4%	1.83	1.71	1.51	1.69

"n/a" indicates that it is not appropriate to calculate numerical values for denial rates or denial rate ratios when there are no applications.

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. 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.

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region												
Acton	20	23	23	66	80	92	72	244	390	396	352	1,138
Arlington	30	21	25	76	123	136	125	384	662	617	630	1,909
Ashland	16	15	13	44	71	97	70	238	374	444	314	1,132
Bedford	3	6	1	10	19	22	14	55	149	169	134	452
Bellingham	30	10	8	48	112	68	55	235	334	300	344	978
Belmont	1	6	8	15	21	43	33	97	266	338	315	919
Beverly	28	22	22	72	156	134	117	407	533	575	486	1,594
Bolton	1	0	0	1	5	7	6	18	87	113	96	296
Boston	432	229	216	877	2,099	1,793	1,530	5,422	7,988	8,334	8,000	24,322
Boxborough	25	21	26	72	51	43	52	146	135	102	121	358
Braintree	21	21	24	66	160	139	119	418	513	571	456	1,540
Brookline	14	16	11	41	115	104	56	275	918	940	783	2,641
Burlington	10	12	4	26	55	62	51	168	258	269	204	731
Cambridge	30	83	56	169	224	252	267	743	1,063	1,097	1,200	3,360
Canton	10	7	9	26	62	70	52	184	291	328	337	956
Carlisle	3	0	0	3	5	1	3	9	58	67	84	209
Chelsea	31	15	12	58	178	166	112	456	393	458	452	1,303
Cohasset	2	0	0	2	9	5	4	18	120	130	107	357
Concord	4	0	4	8	13	10	19	42	198	170	196	564
Danvers	32	18	6	56	119	81	75	275	398	330	341	1,069
Dedham	11	14	10	35	71	81	53	205	349	377	346	1,072
Dover	0	1	1	2	2	3	2	7	73	110	86	269
Duxbury	2	0	1	3	18	9	7	34	211	214	200	625
Essex	0	3	1	4	6	7	2	15	42	42	40	124
Everett	21	20	33	74	135	157	146	438	428	405	538	1,371
Foxborough	6	2	8	16	48	37	44	129	231	229	190	650
Framingham	63	97	64	224	300	403	301	1,004	1,032	1,085	1,042	3,159
Franklin	41	18	16	75	142	97	75	314	642	550	459	1,651
Gloucester	22	27	21	70	111	87	85	283	391	331	325	1,047
Hamilton	2	1	1	4	14	9	8	31	79	96	77	252
Hanover	2	1	3	6	31	24	20	75	199	213	146	558
Hingham	10	3	0	13	43	30	19	92	370	400	322	1,092
Holbrook	15	1	1	17	88	48	30	166	209	181	165	555
Holliston	25	12	5	42	69	51	31	151	253	198	167	618
Hopkinton	4	10	6	20	23	37	28	88	237	286	261	784
Hudson	22	25	32	79	94	125	110	329	322	298	286	906
Hull	14	4	2	20	53	38	31	122	214	192	140	546
Ipswich	7	5	12	24	40	34	43	117	198	204	211	613
Lexington	3	3	5	11	18	36	19	73	374	430	370	1,174
Lincoln	1	1	0	2	7	4	2	13	73	62	56	191
Littleton	0	5	3	8	21	28	17	66	159	156	121	436

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Lynn	137	89	70	296	647	551	462	1,660	1,444	1,464	1,489	4,397
Lynnfield	3	1	1	5	14	13	10	37	183	145	150	478
Malden	50	64	53	167	244	285	277	806	697	734	826	2,257
Manchester-btS	0	4	3	7	1	5	7	13	57	69	78	204
Marblehead	5	11	3	19	46	45	29	120	315	393	319	1,027
Marlborough	47	88	47	182	223	273	201	697	713	667	627	2,007
Marshfield	33	19	12	64	121	75	70	266	457	423	322	1,202
Maynard	4	11	8	23	54	40	57	151	227	178	185	590
Medfield	9	2	1	12	23	13	10	46	187	171	153	511
Medford	27	30	21	78	162	199	163	524	665	688	722	2,075
Medway	10	3	1	14	39	35	15	89	249	206	178	633
Melrose	17	28	14	59	87	111	68	266	393	376	363	1,132
Middleton	5	0	8	13	17	7	26	50	99	107	172	378
Milford	22	8	13	43	141	90	77	308	455	538	406	1,399
Millis	8	4	1	13	44	40	17	101	165	150	110	425
Milton	4	1	2	7	33	25	22	80	354	400	408	1,162
Nahant	1	2	1	4	7	9	3	19	49	50	35	134
Natick	28	37	27	92	158	184	130	472	660	580	597	1,837
Needham	5	7	0	12	31	19	13	63	440	457	344	1,241
Newton	25	24	12	61	126	129	100	355	1,105	1,117	993	3,215
Norfolk	2	2	1	5	14	15	5	34	133	158	101	392
North Reading	15	14	11	40	74	56	47	177	273	226	187	686
Norwell	7	2	1	10	23	12	5	40	168	194	101	463
Norwood	13	11	6	30	60	68	57	185	279	334	355	968
Peabody	38	33	32	103	203	177	166	546	607	591	645	1,843
Pembroke	11	10	12	33	76	56	48	180	278	271	225	774
Quincy	81	44	37	162	471	337	297	1,105	1,303	1,203	1,292	3,798
Randolph	30	21	7	58	229	169	107	505	591	582	509	1,682
Reading	11	10	17	38	63	70	71	204	372	325	351	1,048
Revere	45	19	22	86	255	188	158	601	651	675	718	2,044
Rockland	23	18	15	56	132	86	88	306	292	255	263	810
Rockport	5	0	6	11	15	18	20	53	104	89	83	276
Salem	63	29	39	131	281	216	193	690	732	731	690	2,153
Saugus	15	17	11	43	125	90	74	289	379	391	389	1,159
Scituate	4	1	1	6	31	21	9	61	316	245	195	756
Sharon	1	3	3	7	17	26	21	64	217	249	255	721
Sherborn	1	0	0	1	2	0	0	2	68	71	59	198
Somerville	19	47	30	96	130	252	186	568	776	829	821	2,426
Southborough	2	2	0	4	9	10	5	24	171	206	146	523
Stoneham	14	15	11	40	109	86	86	281	336	264	284	884
Stoughton	26	9	16	51	132	100	86	318	403	419	407	1,229

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the MAPC Region (continued)												
Stow	2	5	3	10	12	16	18	46	128	128	108	364
Sudbury	5	3	3	11	13	23	12	48	318	318	237	873
Swampscott	4	4	4	12	36	42	31	109	239	263	196	698
Topsfield	1	1	1	3	13	6	4	23	68	76	81	225
Wakefield	21	19	13	53	88	105	89	282	372	378	355	1,105
Walpole	7	6	3	16	43	38	30	111	375	319	332	1,026
Waltham	28	32	31	91	146	190	175	511	680	638	704	2,022
Watertown	17	18	11	46	88	100	115	303	392	418	480	1,290
Wayland	2	3	0	5	12	18	10	40	191	216	170	577
Wellesley	2	1	1	4	10	7	3	20	337	403	352	1,092
Wenham	1	0	0	1	6	4	2	12	63	49	37	149
Weston	0	0	1	1	0	3	3	6	128	161	156	445
Westwood	3	1	0	4	20	8	8	36	204	187	165	556
Weymouth	107	36	40	183	454	285	195	934	1,115	862	772	2,749
Wilmington	9	10	10	29	66	58	61	185	313	280	276	869
Winchester	10	13	8	31	47	48	37	132	346	389	340	1,075
Winthrop	18	5	7	30	106	75	55	236	242	248	229	719
Woburn	27	29	25	81	129	124	128	381	491	416	442	1,349
Wrentham	8	8	1	17	33	25	21	79	177	188	151	516
MAPC Region	2,152	1,712	1,431	5,295	11,002	10,046	8,388	29,436	44,756	44,965	42,636	132,357
B. The Seven Other Massachusetts Cities with Population over 60,000												
Brockton	101	85	60	246	575	600	478	1,653	1,643	1,569	1,552	4,764
Fall River	32	36	40	108	217	208	213	638	790	744	748	2,282
Lawrence	144	97	83	324	511	445	356	1,312	980	913	896	2,789
Lowell	218	253	245	716	796	941	918	2,655	1,520	1,508	1,672	4,700
New Bedford	43	46	43	132	298	307	258	863	1,271	997	967	3,235
Springfield	257	276	198	731	1,056	1,169	1,088	3,313	2,281	2,043	2,211	6,535
Worcester	163	173	117	453	907	941	849	2,697	2,646	2,515	2,435	7,596

Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, 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, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, 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 MAPC Region includes communities from four 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 was reported (4.8% of all MA borrowers in 2005).

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	MedianFamily Income	Low-Income Borrowers*				Low + Mod Income Borrowers*			
		2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region									
Acton	\$ 108,189	5.1%	5.8%	6.5%	5.8%	20.5%	23.2%	20.5%	21.4%
Arlington	\$ 78,741	4.5%	3.4%	4.0%	4.0%	18.6%	22.0%	19.8%	20.1%
Ashland	\$ 77,611	4.3%	3.4%	4.1%	3.9%	19.0%	21.8%	22.3%	21.0%
Bedford	\$ 101,081	2.0%	3.6%	0.7%	2.2%	12.8%	13.0%	10.4%	12.2%
Bellingham	\$ 72,074	9.0%	3.3%	2.3%	4.9%	33.5%	22.7%	16.0%	24.0%
Belmont	\$ 95,057	0.4%	1.8%	2.5%	1.6%	7.9%	12.7%	10.5%	10.6%
Beverly	\$ 66,486	5.3%	3.8%	4.5%	4.5%	29.3%	23.3%	24.1%	25.5%
Bolton	\$ 108,967	1.1%	0.0%	0.0%	0.3%	5.7%	6.2%	6.3%	6.1%
Boston	\$ 44,151	5.4%	2.7%	2.7%	3.6%	26.3%	21.5%	19.1%	22.3%
Boxborough	\$ 110,572	18.5%	20.6%	21.5%	20.1%	37.8%	42.2%	43.0%	40.8%
Braintree	\$ 73,417	4.1%	3.7%	5.3%	4.3%	31.2%	24.3%	26.1%	27.1%
Brookline	\$ 92,993	1.5%	1.7%	1.4%	1.6%	12.5%	11.1%	7.2%	10.4%
Burlington	\$ 82,072	3.9%	4.5%	2.0%	3.6%	21.3%	23.0%	25.0%	23.0%
Cambridge	\$ 59,423	2.8%	7.6%	4.7%	5.0%	21.1%	23.0%	22.3%	22.1%
Canton	\$ 82,904	3.4%	2.1%	2.7%	2.7%	21.3%	21.3%	15.4%	19.2%
Carlisle	\$ 142,350	5.2%	0.0%	0.0%	1.4%	8.6%	1.5%	3.6%	4.3%
Chelsea	\$ 32,130	7.9%	3.3%	2.7%	4.5%	45.3%	36.2%	24.8%	35.0%
Cohasset	\$ 100,137	1.7%	0.0%	0.0%	0.6%	7.5%	3.8%	3.7%	5.0%
Concord	\$ 115,839	2.0%	0.0%	2.0%	1.4%	6.6%	5.9%	9.7%	7.4%
Danvers	\$ 70,565	8.0%	5.5%	1.8%	5.2%	29.9%	24.5%	22.0%	25.7%
Dedham	\$ 72,330	3.2%	3.7%	2.9%	3.3%	20.3%	21.5%	15.3%	19.1%
Dover	\$ 157,168	0.0%	0.9%	1.2%	0.7%	2.7%	2.7%	2.3%	2.6%
Duxbury	\$ 106,245	0.9%	0.0%	0.5%	0.5%	8.5%	4.2%	3.5%	5.4%
Essex	\$ 70,152	0.0%	7.1%	2.5%	3.2%	14.3%	16.7%	5.0%	12.1%
Everett	\$ 49,876	4.9%	4.9%	6.1%	5.4%	31.5%	38.8%	27.1%	31.9%
Foxborough	\$ 78,811	2.6%	0.9%	4.2%	2.5%	20.8%	16.2%	23.2%	19.8%
Framingham	\$ 67,420	6.1%	8.9%	6.1%	7.1%	29.1%	37.1%	28.9%	31.8%
Franklin	\$ 81,826	6.4%	3.3%	3.5%	4.5%	22.1%	17.6%	16.3%	19.0%
Gloucester	\$ 58,459	5.6%	8.2%	6.5%	6.7%	28.4%	26.3%	26.2%	27.0%
Hamilton	\$ 79,886	2.5%	1.0%	1.3%	1.6%	17.7%	9.4%	10.4%	12.3%
Hanover	\$ 86,835	1.0%	0.5%	2.1%	1.1%	15.6%	11.3%	13.7%	13.4%
Hingham	\$ 98,598	2.7%	0.8%	0.0%	1.2%	11.6%	7.5%	5.9%	8.4%
Holbrook	\$ 62,532	7.2%	0.6%	0.6%	3.1%	42.1%	26.5%	18.2%	29.9%
Holliston	\$ 84,878	9.9%	6.1%	3.0%	6.8%	27.3%	25.8%	18.6%	24.4%
Hopkinton	\$ 102,550	1.7%	3.5%	2.3%	2.6%	9.7%	12.9%	10.7%	11.2%
Hudson	\$ 70,145	6.8%	8.4%	11.2%	8.7%	29.2%	41.9%	38.5%	36.3%
Hull	\$ 62,294	6.5%	2.1%	1.4%	3.7%	24.8%	19.8%	22.1%	22.3%
Ipswich	\$ 74,931	3.5%	2.5%	5.7%	3.9%	20.2%	16.7%	20.4%	19.1%
Lexington	\$ 111,899	0.8%	0.7%	1.4%	0.9%	4.8%	8.4%	5.1%	6.2%
Lincoln	\$ 87,842	1.4%	1.6%	0.0%	1.0%	9.6%	6.5%	3.6%	6.8%
Littleton	\$ 83,365	0.0%	3.2%	2.5%	1.8%	13.2%	17.9%	14.0%	15.1%

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	MedianFamily Income	Low-Income Borrowers*				Low + Mod Income Borrowers*				
		2003	2004	2005	Total	2003	2004	2005	Total	
A. The 101 Cities and Towns in the MAPC Region (continued)										
Lynn	\$ 45,295	9.5%	6.1%	4.7%	6.7%	44.8%	37.6%	31.0%	37.8%	
Lynnfield	\$ 91,869	1.6%	0.7%	0.7%	1.0%	7.7%	9.0%	6.7%	7.7%	
Malden	\$ 55,557	7.2%	8.7%	6.4%	7.4%	35.0%	38.8%	33.5%	35.7%	
Manchester-btS	\$ 93,609	0.0%	5.8%	3.8%	3.4%	1.8%	7.2%	9.0%	6.4%	
Marblehead	\$ 99,892	1.6%	2.8%	0.9%	1.9%	14.6%	11.5%	9.1%	11.7%	
Marlborough	\$ 70,385	6.6%	13.2%	7.5%	9.1%	31.3%	40.9%	32.1%	34.7%	
Marshfield	\$ 76,541	7.2%	4.5%	3.7%	5.3%	26.5%	17.7%	21.7%	22.1%	
Maynard	\$ 71,875	1.8%	6.2%	4.3%	3.9%	23.8%	22.5%	30.8%	25.6%	
Medfield	\$ 108,926	4.8%	1.2%	0.7%	2.3%	12.3%	7.6%	6.5%	9.0%	
Medford	\$ 62,409	4.1%	4.4%	2.9%	3.8%	24.4%	28.9%	22.6%	25.3%	
Medway	\$ 85,627	4.0%	1.5%	0.6%	2.2%	15.7%	17.0%	8.4%	14.1%	
Melrose	\$ 78,144	4.3%	7.4%	3.9%	5.2%	22.1%	29.5%	18.7%	23.5%	
Middleton	\$ 87,605	5.1%	0.0%	4.7%	3.4%	17.2%	6.5%	15.1%	13.2%	
Milford	\$ 61,029	4.8%	1.5%	3.2%	3.1%	31.0%	16.7%	19.0%	22.0%	
Millis	\$ 72,171	4.8%	2.7%	0.9%	3.1%	26.7%	26.7%	15.5%	23.8%	
Milton	\$ 94,359	1.1%	0.3%	0.5%	0.6%	9.3%	6.3%	5.4%	6.9%	
Nahant	\$ 76,926	2.0%	4.0%	2.9%	3.0%	14.3%	18.0%	8.6%	14.2%	
Natick	\$ 85,715	4.2%	6.4%	4.5%	5.0%	23.9%	31.7%	21.8%	25.7%	
Needham	\$ 107,570	1.1%	1.5%	0.0%	1.0%	7.0%	4.2%	3.8%	5.1%	
Newton	\$ 105,289	2.3%	2.1%	1.2%	1.9%	11.4%	11.5%	10.1%	11.0%	
Norfolk	\$ 92,001	1.5%	1.3%	1.0%	1.3%	10.5%	9.5%	5.0%	8.7%	
North Reading	\$ 86,341	5.5%	6.2%	5.9%	5.8%	27.1%	24.8%	25.1%	25.8%	
Norwell	\$ 96,771	4.2%	1.0%	1.0%	2.2%	13.7%	6.2%	5.0%	8.6%	
Norwood	\$ 70,164	4.7%	3.3%	1.7%	3.1%	21.5%	20.4%	16.1%	19.1%	
Peabody	\$ 65,483	6.3%	5.6%	5.0%	5.6%	33.4%	29.9%	25.7%	29.6%	
Pembroke	\$ 74,985	4.0%	3.7%	5.3%	4.3%	27.3%	20.7%	21.3%	23.3%	
Quincy	\$ 59,735	6.2%	3.7%	2.9%	4.3%	36.1%	28.0%	23.0%	29.1%	
Randolph	\$ 61,942	5.1%	3.6%	1.4%	3.4%	38.7%	29.0%	21.0%	30.0%	
Reading	\$ 89,076	3.0%	3.1%	4.8%	3.6%	16.9%	21.5%	20.2%	19.5%	
Revere	\$ 45,865	6.9%	2.8%	3.1%	4.2%	39.2%	27.9%	22.0%	29.4%	
Rockland	\$ 60,088	7.9%	7.1%	5.7%	6.9%	45.2%	33.7%	33.5%	37.8%	
Rockport	\$ 69,263	4.8%	0.0%	7.2%	4.0%	14.4%	20.2%	24.1%	19.2%	
Salem	\$ 55,635	8.6%	4.0%	5.7%	6.1%	38.4%	29.5%	28.0%	32.0%	
Saugus	\$ 65,782	4.0%	4.3%	2.8%	3.7%	33.0%	23.0%	19.0%	24.9%	
Scituate	\$ 86,058	1.3%	0.4%	0.5%	0.8%	9.8%	8.6%	4.6%	8.1%	
Sharon	\$ 99,015	0.5%	1.2%	1.2%	1.0%	7.8%	10.4%	8.2%	8.9%	
Sherborn	\$ 136,211	1.5%	0.0%	0.0%	0.5%	2.9%	0.0%	0.0%	1.0%	
Somerville	\$ 51,243	2.4%	5.7%	3.7%	4.0%	16.8%	30.4%	22.7%	23.4%	
Southborough	\$ 119,454	1.2%	1.0%	0.0%	0.8%	5.3%	4.9%	3.4%	4.6%	
Stoneham	\$ 71,334	4.2%	5.7%	3.9%	4.5%	32.4%	32.6%	30.3%	31.8%	
Stoughton	\$ 69,942	6.5%	2.1%	3.9%	4.1%	32.8%	23.9%	21.1%	25.9%	

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 AND IN THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	MedianFamily Income	Low-Income Borrowers*				Low + Mod Income Borrowers*			
		2003	2004	2005	Total	2003	2004	2005	Total
A. The 101 Cities and Towns in the MAPC Region (continued)									
Stow	\$ 102,530	1.6%	3.9%	2.8%	2.7%	9.4%	12.5%	16.7%	12.6%
Sudbury	\$ 130,399	1.6%	0.9%	1.3%	1.3%	4.1%	7.2%	5.1%	5.5%
Swampscott	\$ 82,795	1.7%	1.5%	2.0%	1.7%	15.1%	16.0%	15.8%	15.6%
Topsfield	\$ 104,475	1.5%	1.3%	1.2%	1.3%	19.1%	7.9%	4.9%	10.2%
Wakefield	\$ 77,834	5.6%	5.0%	3.7%	4.8%	23.7%	27.8%	25.1%	25.5%
Walpole	\$ 84,458	1.9%	1.9%	0.9%	1.6%	11.5%	11.9%	9.0%	10.8%
Waltham	\$ 64,595	4.1%	5.0%	4.4%	4.5%	21.5%	29.8%	24.9%	25.3%
Watertown	\$ 67,441	4.3%	4.3%	2.3%	3.6%	22.4%	23.9%	24.0%	23.5%
Wayland	\$ 113,671	1.0%	1.4%	0.0%	0.9%	6.3%	8.3%	5.9%	6.9%
Wellesley	\$ 134,769	0.6%	0.2%	0.3%	0.4%	3.0%	1.7%	0.9%	1.8%
Wenham	\$ 98,004	1.6%	0.0%	0.0%	0.7%	9.5%	8.2%	5.4%	8.1%
Weston	\$ 181,041	0.0%	0.0%	0.6%	0.2%	0.0%	1.9%	1.9%	1.3%
Westwood	\$ 103,242	1.5%	0.5%	0.0%	0.7%	9.8%	4.3%	4.8%	6.5%
Weymouth	\$ 64,083	9.6%	4.2%	5.2%	6.7%	40.7%	33.1%	25.3%	34.0%
Wilmington	\$ 76,760	2.9%	3.6%	3.6%	3.3%	21.1%	20.7%	22.1%	21.3%
Winchester	\$ 110,226	2.9%	3.3%	2.4%	2.9%	13.6%	12.3%	10.9%	12.3%
Winthrop	\$ 65,696	7.4%	2.0%	3.1%	4.2%	43.8%	30.2%	24.0%	32.8%
Woburn	\$ 66,364	5.5%	7.0%	5.7%	6.0%	26.3%	29.8%	29.0%	28.2%
Wrentham	\$ 89,058	4.5%	4.3%	0.7%	3.3%	18.6%	13.3%	13.9%	15.3%
MAPC Region	not available	4.8%	3.8%	3.4%	4.0%	24.6%	22.3%	19.7%	22.2%
B. The Seven Other Massachusetts Cities with Population over 60,000									
Brockton	\$ 46,235	6.1%	5.4%	3.9%	5.2%	35.0%	38.2%	30.8%	34.7%
Fall River	\$ 37,671	4.1%	4.8%	5.3%	4.7%	27.5%	28.0%	28.5%	28.0%
Lawrence	\$ 31,809	14.7%	10.6%	9.3%	11.6%	52.1%	48.7%	39.7%	47.0%
Lowell	\$ 45,901	14.3%	16.8%	14.7%	15.2%	52.4%	62.4%	54.9%	56.5%
New Bedford	\$ 35,708	3.4%	4.6%	4.4%	4.1%	23.4%	30.8%	26.7%	26.7%
Springfield	\$ 36,285	11.3%	13.5%	9.0%	11.2%	46.3%	57.2%	49.2%	50.7%
Worcester	\$ 42,988	6.2%	6.9%	4.8%	6.0%	34.3%	37.4%	34.9%	35.5%

Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, 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, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, 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 MAPC Region includes communities from four 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 was reported (4.8% of all MA borrowers in 2005).

TABLE 18 (page 1 of 3)
HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	Census Tracts*			Loans in LMI Tracts				As % of Total Loans			
	Total	LMI	%LMI	2003	2004	2005	Total	2003	2004	2005	Average
A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region											
Acton	4	0	0.0%	-	-	-	-	-	-	-	-
Arlington	8	0	0.0%	-	-	-	-	-	-	-	-
Ashland	2	0	0.0%	-	-	-	-	-	-	-	-
Bedford	2	0	0.0%	-	-	-	-	-	-	-	-
Bellingham	2	0	0.0%	-	-	-	-	-	-	-	-
Belmont	8	0	0.0%	-	-	-	-	-	-	-	-
Beverly	7	1 [2]	14.3%	167	64	51	282	29.5%	10.6%	10.1%	16.7%
Bolton	1	0	0.0%	-	-	-	-	-	-	-	-
Boston	157	100 [105]	63.7%	4,796	4,109	4,414	13,319	56.5%	47.5%	53.0%	52.3%
Boxborough	1	0	0.0%	-	-	-	-	-	-	-	-
Braintree	8	0	0.0%	-	-	-	-	-	-	-	-
Brookline	12	0	0.0%	-	-	-	-	-	-	-	-
Burlington	4	0	0.0%	-	-	-	-	-	-	-	-
Cambridge	30	13 [12]	43.3%	338	366	412	1,116	30.3%	32.5%	32.7%	31.8%
Canton	4	0	0.0%	-	-	-	-	-	-	-	-
Carlisle	1	0	0.0%	-	-	-	-	-	-	-	-
Chelsea	6	5 [6]	83.3%	427	414	422	1,263	100.0%	86.1%	90.8%	92.3%
Cohasset	1	0	0.0%	-	-	-	-	-	-	-	-
Concord	3	0	0.0%	-	-	-	-	-	-	-	-
Danvers	4	0	0.0%	-	-	-	-	-	-	-	-
Dedham	6	0	0.0%	-	-	-	-	-	-	-	-
Dover	1	0	0.0%	-	-	-	-	-	-	-	-
Duxbury	3	0	0.0%	-	-	-	-	-	-	-	-
Essex	1	0	0.0%	-	-	-	-	-	-	-	-
Everett	6	6	100.0%	479	437	554	1,470	100.0%	100.0%	100.0%	100.0%
Foxborough	3	0	0.0%	-	-	-	-	-	-	-	-
Framingham	12	4	33.3%	318	363	327	1,008	29.3%	32.2%	30.0%	30.5%
Franklin	4	0	0.0%	-	-	-	-	-	-	-	-
Gloucester	8	4	50.0%	150	142	144	436	36.5%	41.0%	42.5%	40.0%
Hamilton	1	0	0.0%	-	-	-	-	-	-	-	-
Hanover	2	0	0.0%	-	-	-	-	-	-	-	-
Hingham	4	0	0.0%	-	-	-	-	-	-	-	-
Holbrook	2	0	0.0%	-	-	-	-	-	-	-	-
Holliston	3	0	0.0%	-	-	-	-	-	-	-	-
Hopkinton	2	0	0.0%	-	-	-	-	-	-	-	-
Hudson	4	0	0.0%	-	-	-	-	-	-	-	-
Hull	2	0	0.0%	-	-	-	-	-	-	-	-
Ipswich	3	0	0.0%	-	-	-	-	-	-	-	-
Lexington	6	0	0.0%	-	-	-	-	-	-	-	-
Lincoln	2	1	50.0%	0	0	2	2	0.0%	0.0%	3.4%	1.1%
Littleton	1	0	0.0%	-	-	-	-	-	-	-	-

TABLE 18 (page 2 of 3)
HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	Census Tracts*			Loans in LMI Tracts				As % of Total Loans			
	Total	LMI	%LMI	2003	2004	2005	Total	2003	2004	2005	Average
A. The 101 Cities and Towns in the MAPC Region (continued)											
Lynn	22	17	77.3%	1,100	1,031	1,045	3,176	69.6%	67.3%	66.7%	67.8%
Lynnfield	2	0	0.0%	-	-	-	-	-	-	-	-
Malden	9	6 [5]	66.7%	329	444	576	1,349	44.2%	57.1%	65.9%	55.7%
Manchester-btS	1	0	0.0%	-	-	-	-	-	-	-	-
Marblehead	3	0	0.0%	-	-	-	-	-	-	-	-
Marlborough	6	2 [0]	33.3%	-	268	220	488	-	57.1%	34.1%	30.4%
Marshfield	5	0	0.0%	-	-	-	-	-	-	-	-
Maynard	2	0	0.0%	-	-	-	-	-	-	-	-
Medfield	2	0	0.0%	-	-	-	-	-	-	-	-
Medford	11	5 [3]	45.5%	189	289	306	784	26.7%	39.9%	41.0%	35.8%
Medway	2	0	0.0%	-	-	-	-	-	-	-	-
Melrose	5	0	0.0%	-	-	-	-	-	-	-	-
Middleton	1	0	0.0%	-	-	-	-	-	-	-	-
Milford	5	1 [3]	20.0%	231	57	53	341	48.0%	10.3%	12.6%	23.6%
Millis	1	0	0.0%	-	-	-	-	-	-	-	-
Milton	4	0	0.0%	-	-	-	-	-	-	-	-
Nahant	1	0	0.0%	-	-	-	-	-	-	-	-
Natick	6	0	0.0%	-	-	-	-	-	-	-	-
Needham	5	0	0.0%	-	-	-	-	-	-	-	-
Newton	18	0	0.0%	-	-	-	-	-	-	-	-
Norfolk	2	0	0.0%	-	-	-	-	-	-	-	-
North Reading	2	0	0.0%	-	-	-	-	-	-	-	-
Norwell	2	0	0.0%	-	-	-	-	-	-	-	-
Norwood	5	0	0.0%	-	-	-	-	-	-	-	-
Peabody	9	1	11.1%	26	63	111	200	4.0%	10.2%	16.5%	10.2%
Pembroke	3	0	0.0%	-	-	-	-	-	-	-	-
Quincy	17	2 [4]	11.8%	285	116	110	511	20.8%	9.2%	8.1%	12.7%
Randolph	5	0	0.0%	-	-	-	-	-	-	-	-
Reading	4	0	0.0%	-	-	-	-	-	-	-	-
Revere	8	6 [7]	75.0%	609	525	534	1,668	81.5%	72.4%	70.5%	74.8%
Rockland	3	0	0.0%	-	-	-	-	-	-	-	-
Rockport	1	0	0.0%	-	-	-	-	-	-	-	-
Salem	9	2	22.2%	141	161	200	502	18.3%	21.1%	27.9%	22.4%
Saugus	5	0	0.0%	-	-	-	-	-	-	-	-
Scituate	3	0	0.0%	-	-	-	-	-	-	-	-
Sharon	3	0	0.0%	-	-	-	-	-	-	-	-
Sherborn	1	0	0.0%	-	-	-	-	-	-	-	-
Somerville	15	11 [8]	73.3%	494	697	717	1,908	60.2%	81.3%	84.1%	75.2%
Southborough	1	0	0.0%	-	-	-	-	-	-	-	-
Stoneham	5	0	0.0%	-	-	-	-	-	-	-	-
Stoughton	6	0	0.0%	-	-	-	-	-	-	-	-

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 AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #

City/Town	Census Tracts*			Loans in LMI Tracts				As % of Total Loans			
	Total	LMI	%LMI	2003	2004	2005	Total	2003	2004	2005	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%	36	185	240	461	5.0%	27.7%	32.3%	21.7%
Watertown	5	1 [0]	20.0%	-	106	118	224	-	24.6%	23.7%	16.1%
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%	113	82	64	259	9.8%	9.2%	8.0%	9.0%
Wilmington	4	0	0.0%	-	-	-	-	-	-	-	-
Winchester	5	0	0.0%	-	-	-	-	-	-	-	-
Winthrop	5	0	0.0%	-	-	-	-	-	-	-	-
Woburn	7	2 [0]	28.6%	-	97	90	187	-	22.5%	20.0%	14.2%
Wrentham	2	0	0.0%	-	-	-	-	-	-	-	-
MAPC Region	640	196 [192]	30.6%	10,228	10,016	10,710	30,954	21.6%	21.4%	24.0%	22.3%
B. The Seven Other Massachusetts Cities with Population over 60,000											
Brockton	21	12	57.1%	957	810	806	2,573	54.7%	49.1%	50.2%	51.3%
Fall River	25	16	64.0%	459	481	468	1,408	55.6%	61.0%	59.8%	58.8%
Lawrence	18	17	94.4%	915	845	790	2,550	86.9%	82.9%	84.2%	84.7%
Lowell	26	22	84.6%	1,314	1,330	1,484	4,128	82.8%	85.3%	85.2%	84.5%
New Bedford	31	21	67.7%	697	692	691	2,080	53.1%	65.3%	68.1%	62.2%
Springfield	35	21	60.0%	1,100	937	985	3,022	46.3%	43.7%	42.8%	44.3%
Worcester	41	23	56.1%	1,305	1,141	1,106	3,552	46.1%	43.4%	43.6%	44.4%

Important Note: The numbers and percentages reported in this table for 2004 and 2005 are not directly comparable to those for 2003, primarily because the revised metropolitan areas first 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 next 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 and 2005, but not for 2003, include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home-purchase loans in 2004 [2005]). For more details, 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.

TABLE 19 (page 1 of 3)
HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 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 Metropolitan Area Planning Council Region								
Acton	20,331	363	42	305	16	11.6%	84.0%	4.4%
Arlington	42,389	656	121	515	20	18.4%	78.5%	3.0%
Ashland	14,674	326	66	213	47	20.2%	65.3%	14.4%
Bedford	12,595	137	25	106	6	18.2%	77.4%	4.4%
Bellingham	15,314	357	73	220	64	20.4%	61.6%	17.9%
Belmont	24,194	326	80	233	13	24.5%	71.5%	4.0%
Beverly	39,862	504	108	336	60	21.4%	66.7%	11.9%
Bolton	4,148	101	16	75	10	15.8%	74.3%	9.9%
Boston	589,141	8,330	1,641	5,196	1,493	19.7%	62.4%	17.9%
Boxborough	4,868	123	26	83	14	21.1%	67.5%	11.4%
Braintree	33,828	488	115	316	57	23.6%	64.8%	11.7%
Brookline	57,107	823	144	644	35	17.5%	78.3%	4.3%
Burlington	22,876	213	36	146	31	16.9%	68.5%	14.6%
Cambridge	101,355	1,260	277	933	50	22.0%	74.0%	4.0%
Canton	20,775	356	78	234	44	21.9%	65.7%	12.4%
Carlisle	4,717	88	16	72	0	18.2%	81.8%	0.0%
Chelsea	35,080	465	80	203	182	17.2%	43.7%	39.1%
Cohasset	7,261	114	23	86	5	20.2%	75.4%	4.4%
Concord	16,993	208	37	162	9	17.8%	77.9%	4.3%
Danvers	25,212	358	103	212	43	28.8%	59.2%	12.0%
Dedham	23,464	366	73	235	58	19.9%	64.2%	15.8%
Dover	5,558	93	20	69	4	21.5%	74.2%	4.3%
Duxbury	14,248	212	44	142	26	20.8%	67.0%	12.3%
Essex	3,267	42	14	23	5	33.3%	54.8%	11.9%
Everett	38,037	554	63	214	277	11.4%	38.6%	50.0%
Foxborough	15,659	199	47	129	23	23.6%	64.8%	11.6%
Framingham	66,910	1,090	138	648	304	12.7%	59.4%	27.9%
Franklin	28,165	487	109	330	48	22.4%	67.8%	9.9%
Gloucester	30,273	339	128	176	35	37.8%	51.9%	10.3%
Hamilton	8,315	81	19	59	3	23.5%	72.8%	3.7%
Hanover	13,164	153	50	86	17	32.7%	56.2%	11.1%
Hingham	19,882	340	78	245	17	22.9%	72.1%	5.0%
Holbrook	10,785	176	26	100	50	14.8%	56.8%	28.4%
Holliston	13,801	173	31	118	24	17.9%	68.2%	13.9%
Hopkinton	13,346	276	39	219	18	14.1%	79.3%	6.5%
Hudson	18,113	300	73	178	49	24.3%	59.3%	16.3%
Hull	11,050	153	21	107	25	13.7%	69.9%	16.3%
Ipswich	12,987	221	57	146	18	25.8%	66.1%	8.1%
Lexington	30,355	388	68	305	15	17.5%	78.6%	3.9%
Lincoln	8,056	59	15	44	0	25.4%	74.6%	0.0%
Littleton	8,184	126	29	86	11	23.0%	68.3%	8.7%

TABLE 19 (page 2 of 3)
HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 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	1,567	278	720	569	17.7%	45.9%	36.3%
Lynnfield	11,542	159	33	110	16	20.8%	69.2%	10.1%
Malden	56,340	874	117	486	271	13.4%	55.6%	31.0%
Manchester-btS	5,228	81	24	52	5	29.6%	64.2%	6.2%
Marblehead	20,377	334	80	232	22	24.0%	69.5%	6.6%
Marlborough	36,255	646	106	348	192	16.4%	53.9%	29.7%
Marshfield	24,324	350	61	253	36	17.4%	72.3%	10.3%
Maynard	10,433	192	28	140	24	14.6%	72.9%	12.5%
Medfield	12,273	162	29	121	12	17.9%	74.7%	7.4%
Medford	55,765	746	142	445	159	19.0%	59.7%	21.3%
Medway	12,448	192	35	135	22	18.2%	70.3%	11.5%
Melrose	27,134	374	87	235	52	23.3%	62.8%	13.9%
Middleton	7,744	179	46	126	7	25.7%	70.4%	3.9%
Milford	26,799	422	84	215	123	19.9%	50.9%	29.1%
Millis	7,902	118	22	77	19	18.6%	65.3%	16.1%
Milton	26,062	433	67	305	61	15.5%	70.4%	14.1%
Nahant	3,632	37	8	27	2	21.6%	73.0%	5.4%
Natick	32,170	622	114	453	55	18.3%	72.8%	8.8%
Needham	28,911	359	76	273	10	21.2%	76.0%	2.8%
Newton	83,829	1,043	187	799	57	17.9%	76.6%	5.5%
Norfolk	10,460	103	25	72	6	24.3%	69.9%	5.8%
North Reading	13,837	201	41	135	25	20.4%	67.2%	12.4%
Norwell	9,765	106	28	71	7	26.4%	67.0%	6.6%
Norwood	28,587	375	99	235	41	26.4%	62.7%	10.9%
Peabody	48,129	673	138	410	125	20.5%	60.9%	18.6%
Pembroke	16,927	234	55	137	42	23.5%	58.5%	17.9%
Quincy	88,025	1,350	269	884	197	19.9%	65.5%	14.6%
Randolph	30,963	540	71	265	204	13.1%	49.1%	37.8%
Reading	23,708	370	94	258	18	25.4%	69.7%	4.9%
Revere	47,283	757	97	325	335	12.8%	42.9%	44.3%
Rockland	17,670	273	69	148	56	25.3%	54.2%	20.5%
Rockport	7,767	89	38	43	8	42.7%	48.3%	9.0%
Salem	40,407	718	171	445	102	23.8%	62.0%	14.2%
Saugus	26,078	407	74	231	102	18.2%	56.8%	25.1%
Scituate	17,863	206	48	137	21	23.3%	66.5%	10.2%
Sharon	17,408	262	54	184	24	20.6%	70.2%	9.2%
Sherborn	4,200	61	12	46	3	19.7%	75.4%	4.9%
Somerville	77,478	853	171	561	121	20.0%	65.8%	14.2%
Southborough	8,781	153	21	120	12	13.7%	78.4%	7.8%
Stoneham	22,219	296	58	195	43	19.6%	65.9%	14.5%
Stoughton	27,149	429	74	236	119	17.2%	55.0%	27.7%

TABLE 19 (page 3 of 3)
HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 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	112	27	76	9	24.1%	67.9%	8.0%
Sudbury	16,841	243	38	198	7	15.6%	81.5%	2.9%
Swampscott	14,412	212	54	138	20	25.5%	65.1%	9.4%
Topsfield	6,141	83	18	58	7	21.7%	69.9%	8.4%
Wakefield	24,804	366	71	249	46	19.4%	68.0%	12.6%
Walpole	22,824	340	83	202	55	24.4%	59.4%	16.2%
Waltham	59,226	744	143	509	92	19.2%	68.4%	12.4%
Watertown	32,986	497	125	333	39	25.2%	67.0%	7.8%
Wayland	13,100	186	29	146	11	15.6%	78.5%	5.9%
Wellesley	26,613	366	71	289	6	19.4%	79.0%	1.6%
Wenham	4,440	42	11	28	3	26.2%	66.7%	7.1%
Weston	11,469	162	34	120	8	21.0%	74.1%	4.9%
Westwood	14,117	176	38	131	7	21.6%	74.4%	4.0%
Weymouth	53,988	805	184	471	150	22.9%	58.5%	18.6%
Wilmington	21,363	285	56	186	43	19.6%	65.3%	15.1%
Winchester	20,810	349	77	262	10	22.1%	75.1%	2.9%
Winthrop	18,303	235	36	149	50	15.3%	63.4%	21.3%
Woburn	37,258	450	103	261	86	22.9%	58.0%	19.1%
Wrentham	10,554	160	38	96	26	23.8%	60.0%	16.3%
MAPC Region	3,064,412	44,583	8,816	28,541	7,226	19.8%	64.0%	16.2%
B. The Seven Other Massachusetts Cities with Population over 60,000								
Brockton	94,304	1,606	222	585	799	13.8%	36.4%	49.8%
Fall River	91,398	783	192	359	232	24.5%	45.8%	29.6%
Lawrence	72,043	938	78	312	548	8.3%	33.3%	58.4%
Lowell	105,167	1,741	312	832	597	17.9%	47.8%	34.3%
New Bedford	93,768	1,014	214	407	393	21.1%	40.1%	38.8%
Springfield	152,082	2,300	510	796	994	22.2%	34.6%	43.2%
Worcester	172,648	2,538	420	1,219	899	16.5%	48.0%	35.4%

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 CUs, excluding subprime lenders.

"Subprime Lenders": lenders for whom high-APR loans constituted more than one-third of their total MA loans.

For Mass. 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.

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 AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 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 Metropolitan Area Planning Council Region								
Acton	100.0%	4.8%	23.8%	-	100.0%	0.3%	17.7%	-
Arlington	100.0%	3.3%	25.6%	-	100.0%	1.4%	18.1%	-
Ashland	100.0%	4.5%	33.3%	-	100.0%	4.2%	18.3%	-
Bedford	100.0%	0.0%	16.0%	-	100.0%	0.0%	9.4%	-
Bellingham	100.0%	4.1%	21.9%	-	100.0%	3.2%	11.4%	-
Belmont	100.0%	2.5%	18.8%	-	100.0%	1.3%	7.3%	-
Beverly	100.0%	0.9%	27.8%	8.3%	100.0%	1.8%	24.7%	10.1%
Bolton	100.0%	6.3%	6.3%	-	100.0%	2.7%	6.7%	-
Boston	100.0%	22.4%	33.5%	53.1%	100.0%	10.9%	16.2%	47.3%
Boxborough	100.0%	3.8%	65.4%	-	100.0%	2.4%	36.1%	-
Braintree	100.0%	2.6%	27.8%	-	100.0%	3.8%	25.0%	-
Brookline	100.0%	4.2%	12.5%	-	100.0%	2.2%	5.6%	-
Burlington	100.0%	2.8%	36.1%	-	100.0%	2.7%	19.9%	-
Cambridge	100.0%	5.8%	29.2%	32.1%	100.0%	3.4%	19.2%	32.6%
Canton	100.0%	5.1%	19.2%	-	100.0%	7.7%	13.7%	-
Carlisle	100.0%	0.0%	6.3%	-	100.0%	0.0%	2.8%	-
Chelsea	100.0%	32.5%	38.8%	87.5%	100.0%	32.5%	29.1%	87.2%
Cohasset	100.0%	0.0%	4.3%	-	100.0%	1.2%	2.3%	-
Concord	100.0%	10.8%	21.6%	-	100.0%	0.6%	6.8%	-
Danvers	100.0%	0.0%	30.1%	-	100.0%	5.2%	17.5%	-
Dedham	100.0%	2.7%	27.4%	-	100.0%	8.5%	12.3%	-
Dover	100.0%	0.0%	10.0%	-	100.0%	0.0%	0.0%	-
Duxbury	100.0%	2.3%	2.3%	-	100.0%	0.7%	2.1%	-
Essex	100.0%	0.0%	0.0%	-	100.0%	0.0%	4.3%	-
Everett	100.0%	36.5%	52.4%	100.0%	100.0%	32.2%	35.0%	100.0%
Foxborough	100.0%	4.3%	27.7%	-	100.0%	1.6%	20.2%	-
Framingham	100.0%	11.6%	34.8%	20.3%	100.0%	9.4%	24.5%	19.9%
Franklin	100.0%	0.0%	22.0%	-	100.0%	2.7%	13.3%	-
Gloucester	100.0%	3.1%	31.3%	38.3%	100.0%	2.8%	22.7%	43.2%
Hamilton	100.0%	0.0%	15.8%	-	100.0%	0.0%	8.5%	-
Hanover	100.0%	0.0%	18.0%	-	100.0%	0.0%	11.6%	-
Hingham	100.0%	2.6%	6.4%	-	100.0%	1.2%	4.5%	-
Holbrook	100.0%	3.8%	30.8%	-	100.0%	16.0%	18.0%	-
Holliston	100.0%	0.0%	29.0%	-	100.0%	4.2%	11.9%	-
Hopkinton	100.0%	2.6%	10.3%	-	100.0%	0.9%	9.6%	-
Hudson	100.0%	2.7%	53.4%	-	100.0%	8.4%	32.6%	-
Hull	100.0%	0.0%	23.8%	-	100.0%	0.9%	21.5%	-
Ipswich	100.0%	1.8%	29.8%	-	100.0%	0.0%	17.8%	-
Lexington	100.0%	0.0%	13.2%	-	100.0%	0.3%	3.3%	-
Lincoln	100.0%	0.0%	13.3%	-	100.0%	0.0%	0.0%	0
Littleton	100.0%	0.0%	24.1%	-	100.0%	1.2%	10.5%	-

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 AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 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%	29.9%	45.0%	65.8%	100.0%	26.4%	31.5%	61.0%
Lynnfield	100.0%	0.0%	12.1%	-	100.0%	2.7%	4.5%	-
Malden	100.0%	13.7%	53.0%	68.4%	100.0%	16.3%	35.0%	65.0%
Manchester-btS	100.0%	0.0%	12.5%	-	100.0%	0.0%	5.8%	-
Marblehead	100.0%	0.0%	8.8%	-	100.0%	0.9%	8.6%	-
Marlborough	100.0%	9.4%	48.1%	34.9%	100.0%	10.3%	27.3%	31.3%
Marshfield	100.0%	1.6%	23.0%	-	100.0%	0.8%	19.4%	-
Maynard	100.0%	7.1%	50.0%	-	100.0%	4.3%	26.4%	-
Medfield	100.0%	6.9%	17.2%	-	100.0%	1.7%	2.5%	-
Medford	100.0%	9.9%	33.1%	35.9%	100.0%	9.4%	22.9%	38.7%
Medway	100.0%	5.7%	11.4%	-	100.0%	3.7%	7.4%	-
Melrose	100.0%	5.7%	23.0%	-	100.0%	3.8%	16.2%	-
Middleton	100.0%	0.0%	13.0%	-	100.0%	0.8%	15.9%	-
Milford	100.0%	7.1%	33.3%	7.1%	100.0%	8.8%	13.5%	9.3%
Millis	100.0%	0.0%	18.2%	-	100.0%	1.3%	13.0%	-
Milton	100.0%	11.9%	7.5%	-	100.0%	15.1%	4.3%	-
Nahant	100.0%	0.0%	12.5%	-	100.0%	0.0%	7.4%	-
Natick	100.0%	8.8%	28.9%	-	100.0%	3.5%	18.5%	-
Needham	100.0%	1.3%	6.6%	-	100.0%	0.4%	2.9%	-
Newton	100.0%	4.8%	16.0%	-	100.0%	2.6%	8.3%	-
Norfolk	100.0%	0.0%	4.0%	-	100.0%	1.4%	5.6%	-
North Reading	100.0%	2.4%	31.7%	-	100.0%	1.5%	21.5%	-
Norwell	100.0%	7.1%	7.1%	-	100.0%	0.0%	2.8%	-
Norwood	100.0%	3.0%	19.2%	-	100.0%	3.8%	15.7%	-
Peabody	100.0%	4.3%	35.5%	12.3%	100.0%	6.3%	25.9%	18.0%
Pembroke	100.0%	0.0%	34.5%	-	100.0%	2.9%	19.0%	-
Quincy	100.0%	4.5%	29.0%	8.2%	100.0%	4.6%	23.4%	7.5%
Randolph	100.0%	35.2%	31.0%	-	100.0%	36.6%	21.9%	-
Reading	100.0%	1.1%	29.8%	-	100.0%	1.9%	15.5%	-
Revere	100.0%	29.9%	37.1%	64.9%	100.0%	37.2%	25.8%	73.8%
Rockland	100.0%	7.2%	44.9%	-	100.0%	0.0%	31.8%	-
Rockport	100.0%	2.6%	26.3%	-	100.0%	0.0%	20.9%	-
Salem	100.0%	5.8%	36.8%	29.2%	100.0%	4.3%	25.2%	28.1%
Saugus	100.0%	6.8%	23.0%	-	100.0%	10.4%	18.6%	-
Scituate	100.0%	2.1%	14.6%	-	100.0%	2.9%	0.7%	-
Sharon	100.0%	9.3%	14.8%	-	100.0%	1.1%	6.0%	-
Sherborn	100.0%	0.0%	0.0%	-	100.0%	0.0%	0.0%	-
Somerville	100.0%	8.8%	27.5%	77.8%	100.0%	5.0%	23.2%	83.6%
Southborough	100.0%	0.0%	0.0%	-	100.0%	4.2%	2.5%	-
Stoneham	100.0%	5.2%	44.8%	-	100.0%	2.1%	27.2%	-
Stoughton	100.0%	18.9%	24.3%	-	100.0%	9.3%	21.6%	-

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 AND THE 7 LARGEST
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 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%	3.7%	25.9%	-	100.0%	2.6%	11.8%	-
Sudbury	100.0%	0.0%	5.3%	-	100.0%	0.5%	5.1%	-
Swampscott	100.0%	3.7%	16.7%	-	100.0%	4.3%	14.5%	-
Topsfield	100.0%	0.0%	16.7%	-	100.0%	3.4%	1.7%	-
Wakefield	100.0%	1.4%	43.7%	-	100.0%	2.0%	20.5%	-
Walpole	100.0%	0.0%	10.8%	-	100.0%	2.5%	7.9%	-
Waltham	100.0%	4.2%	33.6%	32.2%	100.0%	6.9%	21.8%	32.0%
Watertown	100.0%	5.6%	29.6%	23.2%	100.0%	4.2%	22.8%	23.4%
Wayland	100.0%	3.4%	10.3%	-	100.0%	2.7%	4.8%	-
Wellesley	100.0%	0.0%	1.4%	-	100.0%	2.4%	0.7%	-
Wenham	100.0%	0.0%	9.1%	-	100.0%	0.0%	3.6%	-
Weston	100.0%	2.9%	0.0%	-	100.0%	4.2%	2.5%	-
Westwood	100.0%	0.0%	10.5%	-	100.0%	1.5%	2.3%	-
Weymouth	100.0%	2.7%	24.5%	5.4%	100.0%	3.4%	26.3%	8.3%
Wilmington	100.0%	5.4%	23.2%	-	100.0%	2.7%	21.5%	-
Winchester	100.0%	1.3%	20.8%	-	100.0%	1.9%	8.0%	-
Winthrop	100.0%	5.6%	38.9%	-	100.0%	10.7%	20.1%	-
Woburn	100.0%	1.9%	40.8%	26.2%	100.0%	5.0%	24.5%	14.2%
Wrentham	100.0%	2.6%	15.8%	-	100.0%	5.2%	9.4%	-
MAPC Region	100.0%	9.5%	28.1%	21.9%	100.0%	7.1%	17.1%	20.1%
B. The Seven Other Massachusetts Cities with Population over 60,000								
Brockton	100.0%	40.5%	45.9%	48.2%	100.0%	35.4%	33.0%	47.5%
Fall River	100.0%	7.3%	36.5%	55.7%	100.0%	6.1%	26.2%	55.7%
Lawrence	100.0%	48.7%	53.8%	82.1%	100.0%	55.8%	41.3%	76.3%
Lowell	100.0%	15.1%	60.6%	78.5%	100.0%	13.2%	52.0%	84.1%
New Bedford	100.0%	16.8%	39.7%	61.2%	100.0%	15.0%	20.9%	64.6%
Springfield	100.0%	36.9%	55.9%	32.9%	100.0%	33.9%	41.1%	33.4%
Worcester	100.0%	17.9%	46.0%	36.0%	100.0%	17.1%	32.2%	36.7%

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 CUs, excluding subprime lenders.

"Subprime Lenders": lenders for whom high-APR loans constituted more than one-third of their total MA loans.

For Mass. 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.

TABLE 21
NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 *

City/Town	Black Borrowers				Latino Borrowers				All with Race/Eth Information#			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The Fourteen Counties in Massachusetts												
Barnstable	41	31	48	120	83	135	158	376	4,911	3,174	2,989	11,074
Berkshire	15	28	25	68	26	36	31	93	1,698	1,491	1,425	4,614
Bristol	208	242	297	747	219	227	280	726	7,183	6,690	6,671	20,544
Dukes	16	9	3	28	5	10	5	20	258	152	109	519
Essex	281	267	334	882	1,301	1,437	1,572	4,310	11,040	10,824	10,761	32,625
Franklin	2	8	8	18	4	12	12	28	809	853	802	2,464
Hampden	383	355	458	1,196	726	725	833	2,284	6,309	5,692	5,930	17,931
Hampshire	22	25	30	77	41	32	39	112	2,008	1,742	1,672	5,422
Middlesex	437	509	718	1,664	759	1,116	1,405	3,280	19,224	19,110	19,293	57,627
Nantucket	2	0	3	5	2	4	6	12	198	100	131	429
Norfolk	384	449	541	1,374	181	237	328	746	9,526	9,366	8,994	27,886
Plymouth	537	619	722	1,878	181	271	267	719	8,159	7,648	6,952	22,759
Suffolk	808	889	1,113	2,810	953	1,004	1,251	3,208	8,373	8,750	8,789	25,912
Worcester	430	477	554	1,461	617	830	877	2,324	12,180	12,073	11,550	35,803
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +												
Boston MD	1,729	1,957	2,376	6,062	1,315	1,512	1,846	4,673	26,058	25,764	24,735	76,557
Boston MSA	2,447	2,733	3,428	8,608	3,375	4,065	4,823	12,263	56,322	55,698	54,789	166,809
Springfield MSA	407	388	496	1,291	771	769	884	2,424	9,126	8,287	8,404	25,817
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^												
Central Mass	333	361	418	1,112	408	541	559	1,508	8,419	8,335	7,859	24,613
MAPC	1,664	1,861	2,332	5,857	2,221	2,762	3,428	8,411	40,886	41,126	40,348	122,360
Merrimack Valley	112	105	134	351	826	866	898	2,590	5,301	5,142	5,092	15,535
Montachusett	91	110	129	330	188	240	270	698	3,668	3,459	3,538	10,665
N. Middlesex	140	157	240	537	184	238	294	716	4,133	4,117	4,176	12,426
Old Colony	579	655	767	2,001	180	272	278	730	5,470	5,122	4,926	15,518
Pioneer Valley	405	380	488	1,273	767	757	872	2,396	8,317	7,434	7,602	23,353
Southeastern	198	257	316	771	223	238	288	749	8,342	7,773	7,659	23,774
D. Statewide												
Massachusetts	3,569	3,912	4,857	12,338	5,101	6,084	7,068	18,253	91,961	87,859	86,371	266,191

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

Table 21 includes only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each area, see Table 28.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 22
PERCENT OF HOME-PURCHASE LOANS* THAT WENT TO BLACKS & LATINOS
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 *

City/Town	% Black	Black Borrowers				% Latino	Latino Borrowers			
	Households	2003	2004	2005	Total	Households	2003	2004	2005	Total
A. The Fourteen Counties in Massachusetts										
Barnstable	1.4%	0.8%	1.0%	1.6%	1.1%	0.8%	1.7%	4.3%	5.3%	3.4%
Berkshire	1.6%	0.9%	1.9%	1.8%	1.5%	1.1%	1.5%	2.4%	2.2%	2.0%
Bristol	2.1%	2.9%	3.6%	4.5%	3.6%	2.6%	3.0%	3.4%	4.2%	3.5%
Dukes	2.6%	6.2%	5.9%	2.8%	5.4%	0.7%	1.9%	6.6%	4.6%	3.9%
Essex	2.3%	2.5%	2.5%	3.1%	2.7%	8.1%	11.8%	13.3%	14.6%	13.2%
Franklin	0.8%	0.2%	0.9%	1.0%	0.7%	1.3%	0.5%	1.4%	1.5%	1.1%
Hampden	7.5%	6.1%	6.2%	7.7%	6.7%	11.6%	11.5%	12.7%	14.0%	12.7%
Hampshire	1.5%	1.1%	1.4%	1.8%	1.4%	2.4%	2.0%	1.8%	2.3%	2.1%
Middlesex	3.1%	2.3%	2.7%	3.7%	2.9%	3.3%	3.9%	5.8%	7.3%	5.7%
Nantucket	2.4%	1.0%	0.0%	2.3%	1.2%	1.2%	1.0%	4.0%	4.6%	2.8%
Norfolk	2.8%	4.0%	4.8%	6.0%	4.9%	1.3%	1.9%	2.5%	3.6%	2.7%
Plymouth	4.3%	6.6%	8.1%	10.4%	8.3%	1.7%	2.2%	3.5%	3.8%	3.2%
Suffolk	19.5%	9.7%	10.2%	12.7%	10.8%	11.4%	11.4%	11.5%	14.2%	12.4%
Worcester	2.3%	3.5%	4.0%	4.8%	4.1%	5.1%	5.1%	6.9%	7.6%	6.5%
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +										
Boston MD	9.9%	6.6%	7.6%	9.6%	7.9%	5.4%	5.0%	5.9%	7.5%	6.1%
Boston MSA	6.0%	4.3%	4.9%	6.3%	5.2%	5.1%	6.0%	7.3%	8.8%	7.4%
Springfield MSA	5.4%	4.5%	4.7%	5.9%	5.0%	8.4%	8.4%	9.3%	10.5%	9.4%
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^										
Central Mass	2.5%	4.0%	4.3%	5.3%	4.5%	5.3%	4.8%	6.5%	7.1%	6.1%
MAPC	6.6%	4.1%	4.5%	5.8%	4.8%	4.7%	5.4%	6.7%	8.5%	6.9%
Merrimack Valley	1.2%	2.1%	2.0%	2.6%	2.3%	14.9%	15.6%	16.8%	17.6%	16.7%
Montachusett	2.0%	2.5%	3.2%	3.6%	3.1%	5.0%	5.1%	6.9%	7.6%	6.5%
N. Middlesex	1.8%	3.4%	3.8%	5.7%	4.3%	5.3%	4.5%	5.8%	7.0%	5.8%
Old Colony	6.2%	10.6%	12.8%	15.6%	12.9%	2.4%	3.3%	5.3%	5.6%	4.7%
Pioneer Valley	5.9%	4.9%	5.1%	6.4%	5.5%	9.3%	9.2%	10.2%	11.5%	10.3%
Southeastern	2.0%	2.4%	3.3%	4.1%	3.2%	2.4%	2.7%	3.1%	3.8%	3.2%
D. Statewide										
Massachusetts	4.9%	3.9%	4.5%	5.6%	4.6%	5.0%	5.5%	6.9%	8.2%	6.9%

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

Table 22 includes only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each area, see Table 28.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 23
BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 *

City/Town	Black Applications				Black Denial Rate				Black/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The Fourteen Counties in Massachusetts												
Barnstable	64	54	68	186	15.6%	27.8%	8.8%	17.4%	1.85	2.64	0.67	1.72
Berkshire	27	37	47	111	22.2%	13.5%	17.0%	17.6%	2.45	1.29	1.53	1.75
Bristol	348	373	479	1,200	0.19	16.9%	18.6%	18.0%	1.84	1.69	1.70	1.74
Dukes	28	16	7	51	0.11	25.0%	28.6%	21.4%	0.77	1.48	1.66	1.30
Essex	427	400	574	1,401	18.5%	17.0%	21.3%	18.9%	2.21	1.99	2.33	2.18
Franklin	3	12	15	30	0.0%	25.0%	13.3%	12.8%	0.00	1.94	1.32	1.09
Hampden	628	635	808	2,071	21.5%	21.7%	22.0%	21.8%	2.39	2.17	2.12	2.22
Hampshire	28	36	43	107	7.1%	8.3%	14.0%	9.8%	1.23	1.12	1.67	1.34
Middlesex	703	824	1,273	2,800	18.2%	0.21	0.22	20.4%	2.39	2.96	2.44	2.60
Nantucket	3	4	6	13	33.3%	75.0%	50.0%	52.8%	2.86	3.70	2.58	3.05
Norfolk	606	713	902	2,221	0.18	18.8%	20.3%	19.0%	2.70	2.68	2.63	2.67
Plymouth	889	1,022	1,222	3,133	19.6%	19.4%	20.7%	19.9%	2.15	1.85	2.09	2.03
Suffolk	1,397	1,544	2,062	5,003	21.4%	23.1%	23.7%	22.7%	2.12	2.53	2.25	2.30
Worcester	660	756	941	2,357	18.9%	17.3%	18.6%	18.3%	2.44	1.96	1.80	2.07
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +												
Boston MD	2,892	3,279	4,186	10,357	20.1%	21.0%	22.1%	21.1%	2.37	2.38	2.38	2.38
Boston MSA	4,022	4,503	6,033	14,558	19.6%	20.7%	21.9%	20.7%	2.40	2.52	2.40	2.44
Springfield MSA	659	683	866	2,208	20.8%	21.1%	21.5%	21.1%	2.47	2.16	2.16	2.26
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^												
Central Mass	519	600	741	1,860	19.5%	18.2%	20.1%	19.2%	2.53	2.11	1.89	2.18
MAPC	2,740	3,082	4,147	9,969	19.7%	21.5%	22.4%	21.2%	2.51	2.84	2.50	2.62
Merrimack Valley	173	157	239	569	18.5%	13.4%	20.9%	17.6%	2.40	1.49	2.28	2.06
Montachusett	139	152	192	483	17.3%	14.5%	13.5%	15.1%	2.05	1.48	1.42	1.65
N. Middlesex	217	261	423	901	18.4%	22.6%	21.7%	20.9%	2.19	2.49	2.39	2.36
Old Colony	949	1,077	1,310	3,336	19.2%	18.8%	21.2%	19.7%	2.31	1.82	2.07	2.07
Pioneer Valley	656	671	851	2,178	20.9%	21.0%	21.6%	21.2%	2.56	2.25	2.18	2.33
Southeastern	341	392	502	1,235	19.4%	16.6%	18.3%	18.1%	1.82	1.59	1.67	1.70
D. Statewide												
Massachusetts	5,832	6,451	8,474	20,757	19.5%	20.2%	21.3%	20.3%	2.33	2.30	2.18	2.27

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

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. 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 Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 24
LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 *

City/Town	Latino Applications				Latino Denial Rate				Latino/White D-Rate Ratio#			
	2003	2004	2005	Total	2003	2004	2005	Average	2003	2004	2005	Average
A. The Fourteen Counties in Massachusetts												
Barnstable	118	209	257	584	11.9%	18.2%	19.1%	16.4%	1.40	1.73	1.45	1.53
Berkshire	44	52	50	146	18.2%	15.4%	16.0%	16.5%	2.00	1.46	1.44	1.63
Bristol	329	350	464	1,143	0.21	18.3%	19.8%	19.7%	2.07	1.83	1.81	1.90
Dukes	6	15	8	29	0.17	26.7%	0.0%	14.4%	1.20	1.58	0.00	0.93
Essex	2,046	2,154	2,491	6,691	20.6%	18.8%	19.4%	19.6%	2.47	2.20	2.12	2.26
Franklin	12	20	22	54	25.0%	20.0%	22.7%	22.6%	2.40	1.55	2.25	2.06
Hampden	1,166	1,113	1,434	3,713	19.4%	16.7%	20.0%	18.7%	2.15	1.67	1.92	1.91
Hampshire	52	46	62	160	5.8%	4.3%	19.4%	9.8%	1.00	0.59	2.32	1.30
Middlesex	1,091	1,677	2,373	5,141	15.3%	0.16	0.18	16.5%	2.01	2.24	2.06	2.10
Nantucket	7	5	11	23	42.9%	0.0%	27.3%	23.4%	3.68	0.00	1.41	1.70
Norfolk	271	368	548	1,187	0.14	13.9%	17.5%	15.0%	2.07	1.98	2.27	2.10
Plymouth	278	446	430	1,154	19.4%	19.5%	18.1%	19.0%	2.14	1.86	1.83	1.94
Suffolk	1,535	1,587	2,072	5,194	21.7%	19.5%	20.8%	20.7%	2.15	2.13	1.98	2.08
Worcester	905	1,297	1,481	3,683	16.0%	19.0%	17.2%	17.4%	2.06	2.16	1.67	1.96
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +												
Boston MD	2,084	2,401	3,050	7,535	20.3%	18.6%	19.8%	19.6%	2.40	2.11	2.13	2.22
Boston MSA	5,221	6,232	7,914	19,367	19.4%	18.0%	19.2%	18.9%	2.38	2.19	2.11	2.23
Springfield MSA	1,230	1,179	1,518	3,927	18.9%	16.3%	20.0%	18.4%	2.24	1.66	2.02	1.97
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^												
Central Mass	597	863	968	2,428	16.2%	20.0%	17.6%	18.0%	2.11	2.33	1.65	2.03
MAPC	3,424	4,237	5,644	13,305	19.1%	17.6%	19.5%	18.7%	2.42	2.33	2.18	2.31
Merrimack Valley	1,314	1,323	1,466	4,103	20.8%	19.7%	19.7%	20.1%	2.69	2.20	2.15	2.35
Montachusett	272	368	431	1,071	14.7%	17.4%	14.6%	15.6%	1.75	1.77	1.53	1.68
N. Middlesex	254	328	484	1,066	14.6%	14.0%	16.9%	15.2%	1.73	1.55	1.86	1.71
Old Colony	282	438	466	1,186	20.9%	17.4%	20.4%	19.6%	2.52	1.67	1.99	2.06
Pioneer Valley	1,218	1,159	1,496	3,873	18.8%	16.2%	20.0%	18.3%	2.30	1.74	2.02	2.02
Southeastern	335	373	459	1,167	20.3%	19.8%	17.4%	19.2%	1.91	1.91	1.59	1.80
D. Statewide												
Massachusetts	7,870	9,368	11,746	28,984	18.9%	18.0%	19.1%	18.7%	2.26	2.04	1.96	2.09

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

* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. 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 Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 25
NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS*
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 #

City/Town	Low-Income Borrowers*				Low+Mod Inc Borrowers*				All Borrowers*			
	2003	2004	2005	Total	2003	2004	2005	Total	2003	2004	2005	Total
A. The Fourteen Counties in Massachusetts												
Barnstable	84	132	104	320	528	685	571	1,784	4,071	3,297	3,019	10,387
Berkshire	91	140	112	343	398	537	448	1,383	1,254	1,549	1,456	4,259
Bristol	285	171	180	636	1,693	1,279	1,238	4,210	7,670	7,014	6,813	21,497
Dukes	2	2	0	4	18	14	6	38	301	155	111	567
Essex	760	622	530	1,912	3,548	3,189	2,838	9,575	11,556	11,473	11,123	34,152
Franklin	2	59	65	126	8	312	281	601	41	870	815	1,726
Hampden	532	544	397	1,473	2,384	2,409	2,250	7,043	6,649	5,871	6,081	18,601
Hampshire	76	80	61	217	452	464	383	1,299	1,965	1,801	1,698	5,464
Middlesex	1,103	1,427	1,158	3,688	5,233	6,117	5,356	16,706	21,214	20,940	20,541	62,695
Nantucket	1	1	2	4	2	5	12	19	216	106	136	458
Norfolk	477	255	216	948	2,518	1,908	1,443	5,869	10,458	10,217	9,372	30,047
Plymouth	488	339	273	1,100	2,395	2,117	1,714	6,226	8,698	8,168	7,192	24,058
Suffolk	526	268	257	1,051	2,638	2,222	1,855	6,715	9,274	9,715	9,399	28,388
Worcester	606	595	495	1,696	3,428	3,563	3,154	10,145	12,682	13,012	12,242	37,936
B. The Three M												
Boston MD	1,491	862	746	3,099	7,551	6,247	5,012	18,810	28,430	28,100	25,963	82,493
Boston MSA	3,354	2,911	2,434	8,699	16,332	15,553	13,206	45,091	61,200	60,513	57,627	179,340
Springfield MSA	610	683	523	1,816	2,844	3,185	2,914	8,943	8,655	8,542	8,594	25,791
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^												
Central Mass	415	409	283	1,107	3,381	2,386	2,010	7,777	9,047	9,005	8,371	26,423
MAPC	2,152	1,712	1,431	5,295	16,084	10,046	8,388	34,518	44,756	44,965	42,636	132,357
Merrimack Valley	391	355	288	1,034	2,274	1,654	1,481	5,409	5,575	5,477	5,279	16,331
Montachusett	200	243	233	676	1,385	1,285	1,234	3,904	3,563	3,718	3,727	11,008
N. Middlesex	409	500	460	1,369	1,977	1,933	1,784	5,694	4,498	4,386	4,363	13,247
Old Colony	307	221	194	722	2,616	1,549	1,273	5,438	5,861	5,519	5,116	16,496
Pioneer Valley	608	624	458	1,690	3,236	2,873	2,633	8,742	8,614	7,672	7,779	24,065
Southeastern	408	256	248	912	3,470	1,698	1,562	6,730	8,932	8,159	7,822	24,913
D. Statewide												
Massachusetts	5,033	4,635	3,848	13,516	25,243	24,821	21,531	71,595	96,049	94,188	89,751	279,988

Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, 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, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, 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. Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. In this table, "all borrowers" excludes those for whom no income data were reported (4.8% of Massachusetts borrowers in 2005).

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 26
PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS*
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 #

City/Town	MedianFamily Income	Low-Income Borrowers*				Low + Mod Income Borrowers*			
		2003	2004	2005	Total	2003	2004	2005	Total
A. The Fourteen Counties in Massachusetts									
Barnstable	\$ 54,728	2.1%	4.0%	3.4%	3.1%	13.0%	20.8%	18.9%	17.2%
Berkshire	\$ 50,162	7.3%	9.0%	7.7%	8.1%	31.7%	34.7%	30.8%	32.5%
Bristol	\$ 53,733	3.7%	2.4%	2.6%	3.0%	22.1%	18.2%	18.2%	19.6%
Dukes	\$ 55,018	0.7%	1.3%	0.0%	0.7%	6.0%	9.0%	5.4%	6.7%
Essex	\$ 63,746	6.6%	5.4%	4.8%	5.6%	30.7%	27.8%	25.5%	28.0%
Franklin	\$ 50,915	4.9%	6.8%	8.0%	7.3%	19.5%	35.9%	34.5%	34.8%
Hampden	\$ 49,257	8.0%	9.3%	6.5%	7.9%	35.9%	41.0%	37.0%	37.9%
Hampshire	\$ 57,480	3.9%	4.4%	3.6%	4.0%	23.0%	25.8%	22.6%	23.8%
Middlesex	\$ 74,194	5.2%	6.8%	5.6%	5.9%	24.7%	29.2%	26.1%	26.6%
Nantucket	\$ 66,786	0.5%	0.9%	1.5%	0.9%	0.9%	4.7%	8.8%	4.1%
Norfolk	\$ 77,847	4.6%	2.5%	2.3%	3.2%	24.1%	18.7%	15.4%	19.5%
Plymouth	\$ 65,554	5.6%	4.2%	3.8%	4.6%	27.5%	25.9%	23.8%	25.9%
Suffolk	\$ 44,361	5.7%	2.8%	2.7%	3.7%	28.4%	22.9%	19.7%	23.7%
Worcester	\$ 58,394	4.8%	4.6%	4.0%	4.5%	27.0%	27.4%	25.8%	26.7%
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +									
Boston MD	\$ 62,948	5.2%	3.1%	2.9%	3.8%	26.6%	22.2%	19.3%	22.8%
Boston MSA	\$ 66,229	5.5%	4.8%	4.2%	4.9%	26.7%	25.7%	22.9%	25.1%
Springfield MSA	\$ 51,150	7.0%	8.0%	6.1%	7.0%	32.9%	37.3%	33.9%	34.7%
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^									
Central Mass	Not Available	4.6%	4.5%	3.4%	4.2%	37.4%	26.5%	24.0%	29.4%
MAPC	Not Available	4.8%	3.8%	3.4%	4.0%	35.9%	22.3%	19.7%	26.1%
Merrimack Valley	Not Available	7.0%	6.5%	5.5%	6.3%	40.8%	30.2%	28.1%	33.1%
Montachusett	Not Available	5.6%	6.5%	6.3%	6.1%	38.9%	34.6%	33.1%	35.5%
N. Middlesex	Not Available	9.1%	11.4%	10.5%	10.3%	44.0%	44.1%	40.9%	43.0%
Old Colony	Not Available	5.2%	4.0%	3.8%	4.4%	44.6%	28.1%	24.9%	33.0%
Pioneer Valley	Not Available	7.1%	8.1%	5.9%	7.0%	37.6%	37.4%	33.8%	36.3%
Southeastern	Not Available	4.6%	3.1%	3.2%	3.7%	38.8%	20.8%	20.0%	27.0%
D. Statewide									
Massachusetts	\$ 61,664	5.2%	4.9%	4.3%	4.8%	26.3%	26.4%	24.0%	25.6%

Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, 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, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, 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. Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. In this table, "all borrowers" excludes those for whom no income data were reported (4.8% of Massachusetts borrowers in 2005).

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 27
HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS*
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, 2004-2005 #

City/Town	Census Tracts*			Loans in LMI Tracts				As % of Total Loans			
	Total	LMI	%LMI	2003#	2004	2005	Total	2003#	2004	2005	Average
A. The Fourteen Counties in Massachusetts											
Barnstable	50	7	14.0%	NA	301	300	601	NA	8.6%	9.2%	8.9%
Berkshire	41	9	22.0%	NA	195	235	430	NA	12.3%	15.7%	14.0%
Bristol	116	44	37.9%	NA	1,268	1,256	2,524	NA	17.3%	17.7%	17.5%
Dukes	4	0	0.0%	NA	-	-	-	NA	0.0%	0.0%	0.0%
Essex	156	48	30.8%	NA	2,709	2,760	5,469	NA	22.5%	23.7%	23.1%
Franklin	16	3	18.8%	NA	114	124	238	NA	12.7%	14.7%	13.7%
Hampden	92	35	38.0%	NA	1,498	1,568	3,066	NA	24.6%	24.9%	24.8%
Hampshire	32	2	6.3%	NA	38	41	79	NA	2.0%	2.4%	2.2%
Middlesex	297	82	27.6%	NA	4,723	5,184	9,907	NA	21.7%	24.2%	23.0%
Nantucket	5	0	0.0%	NA	-	-	-	NA	0.0%	0.0%	0.0%
Norfolk	121	3	2.5%	NA	198	174	372	NA	1.9%	1.8%	1.8%
Plymouth	91	18	19.8%	NA	1,379	1,267	2,646	NA	16.2%	16.8%	16.5%
Suffolk	176	111	63.1%	NA	5,048	5,070	10,118	NA	49.8%	51.8%	50.8%
Worcester	164	45	27.4%	NA	2,304	2,347	4,651	NA	17.1%	18.5%	17.8%
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +											
Boston MD	388	132	34.0%	NA	6,625	6,511	13,136	NA	22.6%	23.9%	23.3%
Boston MSA	841	262	31.2%	NA	14,057	14,455	28,512	NA	22.3%	24.0%	23.1%
Springfield MSA	124	37	29.8%	NA	1,536	1,609	3,145	NA	19.3%	20.0%	19.7%
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^											
Central Mass	112	30	26.8%	NA	1,527	1,502	3,029	NA	16.4%	17.3%	16.8%
MAPC	640	197	30.8%	NA	10,016	10,710	20,726	NA	21.4%	24.0%	22.7%
Merrimack Valley	73	22	30.1%	NA	1,248	1,209	2,457	NA	21.6%	21.9%	21.8%
Montachusett	48	14	29.2%	NA	720	792	1,512	NA	18.8%	20.5%	19.7%
N. Middlesex	61	25	41.0%	NA	1,471	1,622	3,093	NA	32.5%	35.7%	34.1%
Old Colony	64	14	21.9%	NA	918	896	1,814	NA	16.0%	16.7%	16.3%
Pioneer Valley	123	37	30.1%	NA	1,536	1,609	3,145	NA	19.3%	20.0%	19.7%
Southeastern	127	48	37.8%	NA	1,729	1,627	3,356	NA	20.3%	20.0%	20.1%
D. Statewide											
Massachusetts	1,361	407	29.9%	NA	19,775	20,326	40,101	NA	20.1%	21.6%	20.9%

Note: No data for 2003 are reported in this table because the revision of metropolitan areas introduced for use with HMDA data in 2004 and later years resulted in many communities being assigned to different metropolitan areas than in earlier years and, as a result, substantial changes in the Median Family Incomes (MFIs) used to classify borrowers and census tracts into income categories in many of these communities. For details, 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.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 28
HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS*
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, YEAR 2005 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 Fourteen Counties in Massachusetts								
Barnstable	222,230	3,250	1,141	1,454	655	35.1%	44.7%	20.2%
Berkshire	134,953	1,501	742	572	187	49.4%	38.1%	12.5%
Bristol	534,678	7,099	1,797	3,697	1,605	25.3%	52.1%	22.6%
Dukes	14,987	120	22	62	36	18.3%	51.7%	30.0%
Essex	723,419	11,638	2,435	6,759	2,444	20.9%	58.1%	21.0%
Franklin	71,535	846	431	260	155	50.9%	30.7%	18.3%
Hampden	456,228	6,285	2,104	2,490	1,691	33.5%	39.6%	26.9%
Hampshire	152,251	1,744	990	604	150	56.8%	34.6%	8.6%
Middlesex	1,465,396	21,405	4,063	13,987	3,355	19.0%	65.3%	15.7%
Nantucket	9,520	141	63	65	13	44.7%	46.1%	9.2%
Norfolk	650,308	9,851	1,991	6,473	1,387	20.2%	65.7%	14.1%
Plymouth	472,822	7,560	1,807	4,017	1,736	23.9%	53.1%	23.0%
Suffolk	689,807	9,789	1,854	5,875	2,060	18.9%	60.0%	21.0%
Worcester	750,963	12,710	2,793	7,063	2,854	22.0%	55.6%	22.5%
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +								
Boston MD	1,812,937	27,200	5,652	16,365	5,183	20.8%	60.2%	19.1%
Boston MSA	4,001,752	60,243	12,150	37,111	10,982	20.2%	61.6%	18.2%
Springfield MSA	680,014	8,875	3,525	3,354	1,996	39.7%	37.8%	22.5%
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^								
Central Mass	501,032	8,695	1,849	4,932	1,914	21.3%	56.7%	22.0%
MAPC	3,051,371	44,585	8,816	28,543	7,226	19.8%	64.0%	16.2%
Merrimack Valley	279,250	5,511	1,033	3,186	1,292	18.7%	57.8%	23.4%
Montachusett	220,801	3,858	953	2,040	865	24.7%	52.9%	22.4%
N. Middlesex	251,764	4,540	891	2,639	1,010	19.6%	58.1%	22.2%
Old Colony	321,515	5,363	1,128	2,726	1,509	21.0%	50.8%	28.1%
Pioneer Valley	608,479	8,029	3,094	3,094	1,841	38.5%	38.5%	22.9%
Southeastern	597,294	8,150	2,198	4,166	1,786	27.0%	51.1%	21.9%
D. Statewide								
Massachusetts	6,349,097	94,286	22,238	53,719	18,329	23.6%	57.0%	19.4%

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 & one subprime lender.

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

"Subprime Lenders": lenders for whom high-APR loans made up more than one-third of their total loans in Massachusetts in 2005.

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 Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at www.mass.gov leads to a page with links to the websites of each of the 13 RPAs.

TABLE 29
PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS*
THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS
IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,
REGIONAL PLANNING AREAS, AND STATEWIDE, YEAR 2005 ONLY

City/Town	Mass Banks & CUs (except subprime)*				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 Fourteen Counties in Massachusetts								
Barnstable	100.0%	3.0%	29.9%	7.5%	100.0%	4.4%	13.0%	8.7%
Berkshire	100.0%	2.2%	25.2%	11.1%	100.0%	4.4%	30.6%	16.4%
Bristol	100.0%	5.6%	23.1%	14.0%	100.0%	5.5%	15.4%	13.4%
Dukes	100.0%	4.5%	4.5%	0.0%	100.0%	4.8%	6.5%	0.0%
Essex	100.0%	7.8%	31.4%	16.9%	100.0%	9.2%	22.3%	17.7%
Franklin	100.0%	1.2%	32.9%	15.5%	100.0%	1.9%	30.0%	13.8%
Hampden	100.0%	13.1%	38.3%	17.8%	100.0%	14.8%	30.3%	18.9%
Hampshire	100.0%	2.8%	21.4%	1.2%	100.0%	5.0%	21.9%	2.3%
Middlesex	100.0%	6.2%	34.3%	21.2%	100.0%	5.2%	21.9%	19.8%
Nantucket	100.0%	1.6%	17.5%	0.0%	100.0%	4.6%	1.5%	0.0%
Norfolk	100.0%	5.0%	20.0%	1.6%	100.0%	5.8%	13.5%	1.6%
Plymouth	100.0%	7.5%	30.0%	12.9%	100.0%	7.0%	20.4%	12.8%
Suffolk	100.0%	22.9%	34.0%	54.2%	100.0%	13.1%	17.3%	49.0%
Worcester	100.0%	6.6%	31.5%	14.6%	100.0%	7.1%	21.1%	13.7%
B. The Three Metropolitan Areas That Do Not Consist of Single Counties +								
								0.0%
Boston MD	100.0%	11.7%	27.8%	22.5%	100.0%	8.7%	16.6%	21.4%
Boston MSA	100.0%	9.1%	30.7%	20.9%	100.0%	7.5%	19.6%	20.1%
Springfield MSA	100.0%	8.8%	32.9%	12.9%	100.0%	12.0%	28.7%	15.5%
C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^								
Central Mass	100.0%	7.0%	30.0%	13.4%	100.0%	6.8%	19.7%	12.5%
MAPC	100.0%	9.5%	28.1%	21.9%	100.0%	7.1%	17.1%	20.1%
Merrimack Valley	100.0%	7.6%	33.5%	10.1%	100.0%	10.2%	23.5%	14.1%
Montachusett	100.0%	5.1%	37.4%	16.2%	100.0%	7.1%	28.1%	16.4%
N. Middlesex	100.0%	7.5%	46.4%	31.1%	100.0%	6.3%	35.1%	29.3%
Old Colony	100.0%	11.1%	31.5%	11.4%	100.0%	10.6%	22.6%	12.1%
Pioneer Valley	100.0%	9.8%	32.9%	12.5%	100.0%	12.9%	28.6%	15.7%
Southeastern	100.0%	5.1%	25.5%	16.2%	100.0%	5.3%	16.7%	16.3%
D. Statewide								
	100.0%				100.0%			
Massachusetts	100.0%	7.9%	30.2%	17.2%	100.0%	7.4%	19.9%	18.0%

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 & one subprime lender.

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

"Subprime Lenders": lenders for whom high-APR loans made up more than one-third of their total loans in Massachusetts in 2005.

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. Note that the MAPC Region includes communities from four metro areas.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

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TABLE 30
REASONS GIVEN FOR DENIALS OF MORTGAGE LOAN APPLICATIONS
FROM BLACK, LATINO, AND WHITE APPLICANTS IN MASSACHUSETTS
FIRST-LIEN, OWNER-OCCUPIED HOME-PURCHASE LOANS ONLY, 2005

A: Number of denials for which this was the first or second reason reported in HMDA data									
Reason	Black			Latino			White		
	Low- & Mod-Income	Mid- & Upper-Income	All	Low- & Mod-Income	Mid- & Upper-Income	All	Low- & Mod-Income	Mid- & Upper-Income	All
Debt-to-Income Ratio	125	150	278	169	145	319	636	662	1,332
Employment History	13	18	32	23	33	56	69	115	197
Credit History	110	185	310	153	220	389	656	911	1,641
Collateral	42	80	124	53	132	197	222	643	922
Insufficient Cash	19	35	59	15	24	42	101	237	355
Unverifiable Information	33	124	161	68	222	296	170	569	782
Credit Application Incomplete	34	102	142	54	125	184	235	968	1,294
Mortgage Insurance Denied	1	1	2	2	2	4	9	14	23
Other	133	314	463	181	359	580	606	1,535	2,276
Total Denials	556	1,212	1,836	759	1,583	2,242	2,816	5,918	9,267
Number with Reason Reported	422	872	1,342	607	1,261	1,745	2,271	4,879	7,545
Number with No Reason Reported	134	340	494	152	322	497	545	1,039	1,722
Percent with No Reason Reported	24.1%	28.1%	26.9%	20.0%	20.3%	22.2%	19.4%	17.6%	18.6%
B: Number of denials with this reason as percent of total denials for which any reason was reported									
Reason	Black			Latino			White		
	Low- & Mod-Income	Mid- & Upper-Income	All	Low- & Mod-Income	Mid- & Upper-Income	All	Low- & Mod-Income	Mid- & Upper-Income	All
Debt-to-Income Ratio	30%	17%	21%	28%	11%	18%	28%	14%	18%
Employment History	3%	2%	2%	4%	3%	3%	3%	2%	3%
Credit History	26%	21%	23%	25%	17%	22%	29%	19%	22%
Collateral	10%	9%	9%	9%	10%	11%	10%	13%	12%
Insufficient Cash	5%	4%	4%	2%	2%	2%	4%	5%	5%
Unverifiable Information	8%	14%	12%	11%	18%	17%	7%	12%	10%
Credit Application Incomplete	8%	12%	11%	9%	10%	11%	10%	20%	17%
Mortgage Insurance Denied	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	32%	36%	35%	30%	28%	33%	27%	31%	30%

Notes: Lenders can report up to three reasons for the denial of a mortgage loan application. This is why percentages in Panel B add to more than 100%.

Lenders supervised by OTS or OCC must report at least one reason for each denial; reporting reasons is optional for all other lenders.

Lenders reported three reasons for only 1.0 % of denials in Massachusetts in 2005; to greatly simplify calculations, this table includes only first and second reasons.

HMDA reporting instructions specify which of the approximately twenty reasons for denial listed in the model form for adverse action contained in the appendix to

Regulation B (Equal Credit Opportunity) correspond to each of the reasons for denial that are available in HMDA data:

Debt-to-income ratio:	income insufficient for amount of credit requested; excessive obligations in relation to income
Employment history:	temporary or irregular employment; length of employment
Credit history:	insufficient number of credit references provided; unacceptable type of credit references provided; no credit file; limited credit experience; poor credit performance with us; delinquent past or present credit obligations with others; garnishment, attachment, foreclosure, repossession, collection action, or judgment; bankruptcy
Collateral:	value or type of collateral not sufficient
Insufficient cash:	[for downpayment or closing costs]
Unverifiable information:	unable to verify credit references; unable to verify employment; unable to verify income; unable to verify residence
Credit application incomplete:	credit application incomplete
Mortgage insurance denied:	[none listed]
Other:	length of residence; temporary residence; other reasons specified on notice.

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. 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 introduced in 2004 HMDA data provide significant new information. As a result of these changes, the numbers and percentages of loans for 2004 and 2005 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.

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, ethnicity, 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 (e.g., loan originated or application denied). 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 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. This resulted in the removal of a total of 2,349 records (1,852 loans and 497 applications that did not result in loans; 209 of these records, including 164 loans, were from 2003). *This report uses the information on the lien status in 2004 and 2005 HMDA data to restrict its analysis to applications/loans for first-lien mortgages only.* In Boston, 15.2% of all home-purchase loans in 2004 and 23.1% of all home-purchase loans in 2005 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, 13.1% of all home-purchase loans in 2004 and 14.2% of all home-purchase loans in 2005 were for non-owner-occupied homes. The combined impact of these two restrictions – excluding both junior-lien loans and loans for non-owner-occupied homes – is to exclude 27.6% [35.7%] of all Boston home-purchase loans in 2004 [2005].

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 0.4% of all first-lien home-purchase loans for owner-occupied homes in Boston in 2005.

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 8,330 first-lien home-purchase loans for owner-occupied homes in Boston in 2005, none were for manufactured homes; of 94,286 such loans statewide, just 331 (0.4%) 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. (In all cases, only the Massachusetts portions of multi-state metropolitan areas 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 County 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) was 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.” Since 2003, HMDA regulations have required 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 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 2005, a total of 2,040 are identified in the HMDA data as black and a total of 1,191 are identified as Latino; only 79 are identified as both black and Latino.

Beginning with 2004 data, this report classifies 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 2005 with information on the race of the applicant, only 0.4% of applicants specified more than one race and only 1.9% 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 show 8,330 total loans in Boston for 2005, whereas the total in Table 2 includes only the 8,000 loans for which applicant income was reported. Of Tables 12-20, only Table 19 has information on *all* first-lien home-purchase loans for owner-occupied homes in the 108 cities covered. Similarly, of Tables 21-29, only Table 28 has information on *all* loans in the geographical areas covered.

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 12,670 applications for first-lien home-purchase loans for owner-occupied homes in Boston in 2005: 65.7% resulted in loans, 14.6% were denied, 6.0% were approved by the lender but not accepted by the applicant, 11.1% were withdrawn by the applicant, and 2.5% 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. For example, in many cases, local banks dealing with borrowers are 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 Decennial 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.

Metropolitan Area Income 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 each year since 1990 are given in a footnote to Table 2. The MFIs for 2003 and 2004 for each of the 1993-defined MSAs with communities included in Tables 12-20 are as follows (note that 2003 was the final year for which MFIs for the 1993 MSAs were used in HMDA data):

	<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>
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, borrowers are placed into income categories using the MFIs of the revised metropolitan areas – Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions (MDs) – defined by the OMB in June 2003:

	<u>2004</u>	<u>2005</u>
Barnstable MSA (Barnstable County)	\$65,300	\$65,700
Boston-Quincy MD (Norfolk/Plymouth/Suffolk Co's)	\$75,300	\$76,400
Cambridge-Newton-Framingham MD (Middlesex Co.)	\$88,600	\$89,350
Essex County MD	\$76,000	\$76,700
Pittsfield MSA (Berkshire County)	\$60,000	\$60,450
Providence-Fall River-New Bedford MSA (Bristol Co.)	\$61,300	\$64,750
Springfield MSA (Franklin/Hampden/Hampshire Co's)	\$61,200	\$61,800
Worcester MSA (Worcester County)	\$69,900	\$70,400
Massachusetts state*	\$73,700	\$74,400

* Dukes and Nantucket Counties are not part of any metropolitan area. Borrowers who obtained loans for homes in those two counties were placed into income categories using the statewide MFI.

Data and Methods used for Particular Tables and Charts

Denial rates and denial rate ratios are reported in **Table 3, 14-15, and 23-24**. 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, 7.5% of all 2005 first-lien home-purchase applications were for *government-backed* loans (i.e., VA or FHA loans; calculated from data in *Federal Reserve Bulletin*, 2006, p. A312)sthe. In Boston, by contrast, only 0.4% of applications in 2005 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, 19-20, and 28-29** 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 federal and/or state Community Reinvestment Act (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 & 28-29, each of the other areas listed.) Subprime lenders are sometimes broken out as a separate group. The year 2005 is the first time that a Massachusetts bank or credit union has been identified as a subprime lender; Mechanics Cooperative Bank (Taunton) originated 55 first-lien home-purchase loans for owner-occupied homes in Massachusetts in 2005; of these 55 loans, 39 (71%) were high-APR loans (none of this bank’s loans were in Boston or in the MAPC region). With this single exception, all of the subprime lenders in Massachusetts fall into the category of “out of state banks and mortgage companies.”

Subprime lenders are referred to in Tables 6, 8-9, 19-20, and 28-29. Through 2003, subprime lenders were identified in annual lists prepared by Randall Scheessele of HUD. These were lenders who specialized 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. HUD’s list of subprime lenders for 2004 was not released until March 2005, too late for use in *Changing Patterns XII*. The identification of subprime lenders for 2004 and 2005 is described in a footnote to the first paragraph in Section I.B of this report.

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 plus 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. Information about the major subdivisions of Massachusetts that are covered in **Tables 21-29** – counties, metropolitan areas (Metropolitan Statistical Areas and Metropolitan Divisions), and Regional Planning Agency areas – is presented in the introductory paragraphs of Part III of the report.