Changing Patterns

Mortgage

Lending in Boston

1990-1993

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BY

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CHANGING PATTERNS OF MORTGAGE LENDING IN BOSTON, 1990-1993

INTRODUCTION, MAJOR FINDINGS, AND CONCLUSIONS [1]

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. Three studies released in 1989 had demonstrated the existence of major racial disparities in the number of mortgage loans made in different neighborhoods within the city.[2] One of the major components of the bankers' subsequent response was a pledge for a major expansion in the supply of mortgage lending to previously underserved borrowers.

Five years after that commitment was made, this report seeks to evaluate the extent to which it has been fulfilled. The report is organized around three principal questions:

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

In commissioning this study, the Massachusetts Community and Banking Council (MCBC) wanted to focus attention on the performance of the lending industry as whole, and of major components of that industry, and to avoid comparative examinations of the performance of the individual banks represented on MCBC's Board, or of other lenders. Accordingly, this report contains no analysis of mortgage loans by individual banks or mortgage companies.

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[2] The three 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; Charles Finn, Mortgage Lending in Boston's Neighborhoods, 1981-87: A Study of Bank Credit and Boston's Housing, Boston Redevelopment Authority, 1989; and Melvin W. LaPrade and Andrea Nagle, Roxbury -- A Community at Risk: An Analysis of the Disparities in Mortgage Lending Patterns, Greater Roxbury Neighborhood Authority, 1989.

As is always the case, the findings reported in this study are dependent on the data, definitions, and methods employed, and are not necessarily directly comparable to the findings of any other study. In this study, **"Boston" refers to the City of Boston** itself rather than the entire Boston Metropolitan Statistical Area (MSA), a more common unit of analysis for mortgage lending statistics. It should also be emphasized at the outset that this is a study of **home-purchase loans only**; loans to refinance existing mortgages are excluded from the analysis. Other explanations are offered at the points in the report where they are most relevant; in addition, a section of detailed notes on data and sources is provided at the end.

Overall, this report's analysis of the record of mortgage lenders in meeting the needs of previously underserved households and neighborhoods in Boston from 1990 to 1993 indicates areas of substantial improvement as well as areas where progress was limited or absent. The report also indicates substantial differences between the performance of different types of lenders, with the greatest contrast being between that of the biggest Boston banks and that of mortgage companies unaffiliated with Massachusetts banks. The study's major findings may be briefly summarized as follows:

The analysis of total home-purchase lending in Boston presented in Part I finds that lenders have made substantial improvement in lending to black borrowers and to borrowers with low- and moderate-incomes, but that there has been less improvement in lending to Hispanics.

- The share of black borrowers grew from 16.2% of all loans in 1990 to 20.1% in 1993. As a result, blacks -- who make up 23.8% of Boston's population -- were receiving close to their proportionate share of home-purchase loans in 1993. However, the share of total loans received by Hispanics -- who make up 10.8% of the city's population -- rose only slightly, from 5.1% to 5.7%. [See Table 1 & Chart 1.]

- The denial rates for blacks and for Hispanics were each cut approximately in half between 1990 and 1993: the black denial rate fell from 32.7% to 17.5%, while that for Hispanics fell from 25.3% to 13.8%. Because the white denial rate fell by less, from 16.4% to 11.7%, the ratios of the black and Hispanic denial rates to the white denial rate both dropped substantially: the black/white denial rate ratio fell from 2.00 in 1990 to 1.49 in 1993, while the Hispanic/white denial rate ratio declined from 1.55 to 1.18. [See Table 2 & Chart 2.]

- Because nationwide denial rates for blacks and Hispanics actually rose during this same period, the 1993 denial rates for blacks and Hispanics in Boston -- and the ratios of these denial rates to the white denial rate -- were far below the corresponding figures for the U.S. as a whole. Nationwide, 1993 denial rates were 34.0% for blacks and 25.1% for Hispanics, and the 1993 denial rate ratios were 2.22 for black/white and 1.64 for Hispanic/white. [See Table 2.]

- The share of all loans that went to low-income borrowers (those with incomes of $25,000 or less) grew from 4.3% in 1990 to 10.3% in 1993, while the share of total loans received by moderate-income borrowers (those with incomes between $25,000 and $50,000) increased from 23.0% to 28.6%. As a result, the combined share of low- and moderate-income borrowers rose from 27.3% of all loans in 1990 to 38.9% of all loans in 1993. [See Table 3 & Chart 3.]

When the focus is shifted from lending to lower-income and minority borrowers to lending in lower-income neighborhoods with a high percentage of black and Hispanic residents, the findings that emerge are less clear-cut.

- On the one hand, the share of mortgage loans in Boston that went to the thirty-five low- and moderate-income census tracts with more than 75% black and Hispanic residents -- almost all located in Roxbury, Dorchester, and Mattapan -- fell sharply between 1990 and 1991 and then remained roughly constant at a level equal to approximately three-quarters of their share of the city's mortgageable housing units. Meanwhile, the share of the city's loans that went to the thirty low- and moderate-income census tracts with more than 75% white residents was virtually the same in 1993 as in 1990, at a level only slightly below their share of the mortgageable housing units in the city. That is, the lower-income census tracts that were highly black and Hispanic fared worse, in terms of receiving their proportionate share of mortgage loans, than the highly white census tracts at the same income level. [See Table 5, Chart 5, & Map 1.]

- On the other hand, the share of the city's home-purchase loans that went to these high-minority lower-income census tracts in 1990 was equal to their share of the mortgageable housing units in the city. At least according to this measure, these neighborhoods were **not** underserved with mortgage credit at the beginning of the period analyzed here. And in spite of the negative trend noted just above, the mortgage lending disparity between highly-white and highly-minority neighborhoods during the 1991-93 period was substantially less than that found in the three 1989 studies of geographical patterns of mortgage lending in the early- and mid-1980s that were cited on page 1.

The analysis of the performance of major types of lenders presented in Part II finds that almost all of the improvement in overall lending performance is a result of substantial improvements by the group consisting of the biggest Boston banks.

- Whether the focus is on lending to black and Hispanic borrowers, on lending to low- and moderate-income borrowers, or on lending in low- and moderate-income neighborhoods with high concentrations of black and Hispanic residents -- and whichever of three alternative measures of lender group performance is used -- the biggest Boston banks (Bank of Boston, BayBanks, Boston Safe Deposit, Citizens, Fleet, and Shawmut) did by far the best and mortgage companies unaffiliated with Massachusetts banks did the worst.

- The performance measures for lending to low- and moderate-income borrowers by the third major category of mortgage lenders -- other banks with headquarters or branches in Boston as of Spring 1995 -- were about midway between those for the biggest banks and those for the mortgage companies. However, in terms of lending to black and Hispanic borrowers and in minority lower-income neighborhoods, the performance measures for these other Boston banks was little better than those of the mortgage companies. (Because of its unique nature, the Boston Banks of Commerce, Boston's only black-owned bank, was excluded from the "other Boston banks" category.)

- The big banks and the unaffiliated mortgage companies each substantially increased their market shares of all borrowers, from a combined total of 54.4% in 1990 to 77.6% in 1993 -- 41.5% for the big banks and 36.1% for the mortgage companies. These gains correspond to market share losses by banks that failed and by banks located outside of the city. There was no trend in the market share of the other Boston banks. [See Table 6 & Chart 6.]

- The biggest Boston banks increased each year the portion of their home-purchase loans that went to black and Hispanic borrowers, from 27.2% in 1990 to 43.1% in 1993. Meanwhile, the share of loans that went to these minority borrowers was little changed for the other two categories of lenders, at roughly 15%. [See Table 7 and Chart 7A.]

- When performance is measured by the ratio of each lender's market share for black and Hispanic borrowers to its market share for white borrowers, the biggest Boston banks again far outperformed the other major types of lenders; their ratio was the highest at the beginning of the period and it trended steadily upward while the ratios of each of the other types of lenders fell. In 1993, the big banks' 70.0% market share of black plus Hispanic borrowers (up from 40% in 1990) was 2.27 times as great as their 30.8% share of white borrowers. In the same year, the mortgage companies' 17.0% share of black and Hispanic borrowers was only 0.39 times as great as their 43.2% share of white borrowers. [See Table 7 and Charts 7B & 7C.]

- In 1993 the biggest Boston banks actually made a majority of their Boston home-purchase loans to borrowers with low- and moderate-incomes (55.0% in that year, up from 33.1% in 1990). The share of mortgage company loans that was directed to low- and moderate-income borrowers was by far the lowest, and it increased at the smallest rate; their 1993 percentage of 22.3% was barely up from 19.9% in 1990. The biggest Boston banks increased their market share of all home-purchase loans to low- and moderate-income borrowers each year, from 37.1% in 1990 to 59.1% in 1993. [See Table 9 and Charts 9A & 9B.]

- The share of the loans by the biggest Boston banks that were directed to low- and moderate-income neighborhoods with more than 75% black and Hispanic residents (14.7% of their 1993 loans) exceeded the share of the city's mortgageable housing units located in these neighborhoods (11.9%). This share was far higher than the shares of the other major types of lenders, and it decreased the least over the four-year period. At the same time, the mortgage companies directed the smallest share of their 1993 loans to these neighborhoods (2.9%), and experienced the largest percentage decrease (in 1990, they made 6.8% of their loans there). [See Table 10 and Charts 10A & 10B.]

The three multi-bank "targeted mortgage programs" designed specifically to meet the needs of underserved people and neighborhoods that are examined in Part III have made substantial, well-focused contributions to expanding home-ownership opportunities to lower-income and minority people and neighborhoods.

- These programs resulted from negotiations between individual community-based organizations and major Boston banks: the Massachusetts Affordable Housing Alliance (MAHA) played the leading role in advocating for the Soft Second Program in which six banks participated by the end of 1994, while the Union Neighborhood Assistance Corporation (UNAC) and the Boston chapter of the Association of Community Organizations for Reform Now (ACORN) each reached agreements with three large banks. In addition, six of the mortgage lending programs of the Massachusetts Housing Finance Agency (MHFA), three of which were initiated after 1989, are significantly targeted towards lower-income and minority households and neighborhoods. [The key features of these programs are summarized in Table 11; Tables 12 & 13, and their accompanying charts, provide the basis for the findings that follow.]

- The number of loans made under the three multi-bank targeted mortgage programs negotiated by community-based organizations has grown rapidly, from just 30 loans in 1991, to 83 loans in 1992, 195 loans in 1993, and 374 loans in 1994. The Soft Second Program accounted for over 70% of the 682 total loans closed under these three programs between 1991 and 1994; the UNAC loan program also reached substantial scale in 1994. By 1994, these three programs accounted for one out of every five (19.6%) of the mortgage loans that the biggest Boston banks made in the city.

- When the loans made through these three programs are combined with the loans made under the MHFA's six targeted lending programs, the overall total rose from 215 loans in 1990 to 473 loans in 1994. However, the trend over time was not uniformly upward; in fact, the total number of targeted mortgage loans actually declined slightly between 1991 and 1993, as MHFA loans decreased from 259 to just 82. It was not until 1994 that the overall total of targeted mortgage loans surpassed its 1991 level.

- The loans made by the three multi-bank targeted mortgage programs were well-targeted: approximately three-quarters of these loans went to minority borrowers; virtually all of the Soft Second Program loans went to low- and moderate-income borrowers, as did about five-sixths of the ACORN loans, and just over two-thirds of UNAC loans; and approximately two-thirds of the loans closed under the Soft Second Program and the ACORN mortgage program, along with slightly more than half of the UNAC loans, were in "target neighborhoods" located in the South End, Jamaica Plain, Dorchester, Roxbury, and Mattapan.

- This expansion of relatively well-targeted lending to previously underserved borrowers and neighborhoods by the three multi-bank programs has been accompanied by a substantial decrease in the shares of MHFA loans that have been delivered to minority borrowers, to low- and moderate-income borrowers, and for the purchase of homes located in the target neighborhoods. The share of loans in the six targeted MHFA programs going to minority borrowers declined each year from its 1991 peak of 64.1%, reaching 47.5% in 1994; the share of MHFA loans going to low- and moderate-income borrowers dropped steadily from 92% in 1991 to 62% in 1994; and the portion of MHFA loans in the "target neighborhoods" fell from a peak of 76% in 1991 to 40% in 1994.

- There is now no central source for data on targeted mortgage products. To facilitate ongoing analysis of these innovative lending programs, the Massachusetts Community and Banking Council should consider taking the lead in bringing about a system for maintaining a database on loans made through the various targeted lending programs in which its member banks participate.

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This report began by posing three questions. The above findings summarize the answers that emerged from the detailed analysis presented in the body of the report, identifying major trends in mortgage lending in Boston between 1990 and 1993. While the findings are interesting in themselves, they also give rise to important questions: To what extent are the observed improvements in mortgage lending a result of bank initiatives? a testament to community pressures and vigilance? a response to increased regulatory pressure? and/or a reflection of changing economic circumstances? Are the observed trends likely to continue? What are the implications for public policy? How can understanding these findings best be used to help guide future action? While definitive answers to such questions are impossible, the following observations may help readers to set this report's findings in context, interpret their significance, and consider their implications.

- In general, the shorter the time period, the less confident one can be that changes in institutional behavior occurring within that period will continue beyond it. Four years is a short enough period of time that observed trends are quite susceptible to influence by unusual circumstances or random fluctuations in one or two individual years, especially when these include the initial or final year. In this report, care has been taken to identify "trends" on the basis of values in all four years of the period, rather than simply by comparing values in 1993 to those in 1990. Nevertheless, only analysis of mortgage lending data for 1994 and subsequent years can determine the persistence of the trends that manifested themselves in the initial years of the decade.

- In particular, it is important to recognize that borrowers and lenders were not acting in a stable economic environment during the early 1990s. Rather, there were three substantial economic changes during the four-year period covered by this study, each of which would tend to increase the share of home-purchase loans going to low- and moderate-income borrowers: housing prices fell; unemployment fell as the local and national economies recovered from recession; and, most importantly, interest rates on 30-year fixed-rate mortgages fell from over 10% at the beginning of 1990 to less than 7% at the end of 1993. Because the incomes of blacks and Hispanics are, on average, substantially below those of whites, these economic changes could be expected to disproportionately increase lending to these minority borrowers. Confidence in the significance of the changes in mortgage lending patterns would be greatly enhanced if the period observed included a relatively difficult period in the business-cycle/housing-market-cycle as well as the relatively good years of the early 1990s.

- The strong performance record of the biggest Boston banks reflects the impact of strong affirmative efforts to increase mortgage lending to previously underserved borrowers and neighborhoods. These efforts included opening new branch offices, targeted marketing campaigns, aggressive outreach efforts by mortgage originators, sponsorship of homebuyer counseling programs, development of targeted mortgage products including some incorporating significant subsidies, revision of underwriting standards, adoption of new credit decision processes including second reviews before minority applications are denied, increased diversity of bank staff, and partnerships with community-based organizations. The success of these efforts indicates that community advocates were correct in 1989 when they maintained that if banks focused energy and resources on serving the lower-income market and the minority market, they could be as successful there as they were in other markets that they chose to serve.

- These efforts by the big Boston banks were undertaken in an environment characterized not only by substantial pressure from community advocates, bank regulators, and elected officials but also by considerable local media attention to issues of lending discrimination and community reinvestment. Continued vigilance by all of these parties is likely to increase the probability that the big banks will continue to improve their lending performance.

- Discovering the reasons for relatively weak, and basically unchanged, performance (at least as indicated by the performance measures adopted in this study) of the group of lenders called "other Boston banks" would require further research. Possible contributing factors include: locations in areas of city with relatively low proportions of black and Hispanic residents; a relative lack of attention from community groups, regulators, and the media; and lack of resources to match the big banks' aggressive competition for lower-income and minority borrowers. In any case, the diverse nature of the 24 banks included in this group means that the findings for the group as a whole should not necessarily be attributed to any individual bank.

- The generally poor, and worsening, performance of mortgage companies unaffiliated with Massachusetts banks is consistent with their lack of visible affirmative efforts to reach out to previously underserved borrowers and neighborhoods. And this lack of effort is, in turn, consistent with the fact that these mortgage companies are exempt from the requirement, codified in the Community Reinvestment Act (CRA), that banks serve the credit needs of the entire communities in which they do business, including low- and moderate-income neighborhoods. The poor performance of mortgage companies may also reflect the fact that it is the nature of their business to sell all of the loans that they originate, so that their flexibility in responding to the needs of lower-income and minority borrowers is limited by restrictions on the loans that participants in the secondary market, especially the government-sponsored enterprises Fannie Mae and Freddie Mac, are willing to purchase. Possible public policy measures to enhance mortgage company performance include extension of the Community Reinvestment Act to impose appropriate responsibilities on mortgage companies and further revisions of the still-too-narrow restrictions that Fannie Mae and Freddie Mac impose on the loans that they are willing to purchase from mortgage originators.

I. TOTAL LENDING BY RACE, INCOME, AND NEIGHBORHOOD

The analysis of mortgage lending that follows is based on data made available by the federal government under the terms of the Home Mortgage Disclosure Act (HMDA). Until 1990, HMDA data were limited to information on the number and dollar amount of loans made in each census tract.[3] However, 1989 amendments to HMDA required that for 1990 and subsequent years lenders must report on all applications received, whether or not they resulted in loans, including information on the race, income, and sex of all mortgage applicants as well as on the location of the property. As a result, the availability of data on borrower race and income coincides with the January 1990 commitment of Boston bankers to increase mortgage lending to previously underserved borrowers and neighborhoods in the city of Boston.[4]

Because the goal of this report is to examine whether and to what extent there have been changes in lending patterns since that commitment was made, emphasis is placed on year-to-year trends over the four-year period from 1990 to 1993 (the most recent year for which HMDA data are available). Although the tables that follow provide information on the numbers of loans made, analysis of trends is based primarily on the percentage distribution of loans (for example, the share of all loans received by black borrowers) -- to adjust for the fact that total lending rose each year, roughly doubling over the four-year period from 1,870 home-purchase loans in 1990 to 3,722 loans in 1993.[5]

The analysis in this report is limited to home-purchase loans, as opposed to loans to refinance existing mortgages. This is consistent with the agreement of bankers and community representatives in 1990 that the primary objective of mortgage lending initiatives should be to increase the ability of lower-income and minority borrowers to become homeowners.[6]

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[3] Urban census tracts are relatively small areas, typically a few blocks square and with populations between 3,000 and 4,000 people. There are now 165 census tracts in the city of Boston.

[4] See the first section of the "Notes on Data and Tables" for description of the HMDA data used in this report. An alternative source of data on mortgage lending in Boston -- the extensive database maintained and marketed by Banker and Tradesman -- provides no information on borrower race or income, but was examined in connection with the analysis of geographic lending patterns reported in section I.D, below.

[5] The recovery of the local economy from the recession of the early 1990s, the decline of Boston housing prices, and the dramatic fall of mortgage interest rates through the end of 1993 probably are the most important factors contributing to this increased level of home-purchase mortgage lending.

[6] In addition, since it is impossible to apply for a loan to refinance an existing mortgage without having previously obtained a mortgage, analysis of refinancing loans could be expected to reflect the legacy of past discrimination more than current lender performance. The impact of this legacy is sobering. While white borrowers obtained more than **twice** as many loans for refinancing as for home-purchase in 1993 (4,941 loans vs. 2,368), black and Hispanic borrowers obtained only slightly more than **half** as many refinancing loans as home-purchase loans (584 loans vs. 1,180). This discrepancy would have little effect on trends in lending if the ratio of refinancing loans to home-purchase loans remained constant from year to year; in fact, however, falling interest rates resulted in refinacing loans in Boston increasing by a factor of more than five from 1990 to 1993 (from 1,162 loans to 6,174) while home-purchase loans roughly doubled. Meaningful comparisons of the rates at which homeowners of different races have obtained mortgage refinancing loans would require data on the number of current mortgage holders by race; however, no such data are available.

A. Lending to Black and Hispanic Borrowers

The numbers of home-purchase mortgage loans obtained each year by borrowers from Boston's four major racial groups[7] are reported in Table 1, which shows that black and Hispanic borrowers received a total of 914 loans in 1993, almost two and one-half times as many as the 378 loans that they received in 1990. Most of this increase, however, reflects that fact that total lending approximately doubled during this four-year period. Accordingly, a better measure for evaluating whether or not lenders have improved their performance in providing home-purchase loans to blacks and Hispanics is presented in the right half of Table 1: loans to each racial group as a percentage of total loans. By this measure, there has been significant increase in lending to blacks, but not in lending to Hispanics: **the share of black borrowers grew from 16.2% of all loans in 1990 to 20.1% in 1993, while the share of total loans received by Hispanic borrowers rose only slightly, from 5.1% to 5.7%.**

These same results are presented graphically in Chart 1, which also makes possible a comparison between each race's share in Boston's population and its share of home-purchase loans. **By 1993 the loan share of blacks rose to a level quite close to their population share (20.1% vs. 23.8%), although the loan share of Hispanics remained substantially below their population share (5.7% vs. 10.8% in 1993).**[8] Meanwhile, the loan share of Asians remained essentially constant at a level somewhat above their share in the population, confirming the typical finding that Asians, in the aggregate, are not an underserved group in terms of mortgage credit.

Perhaps the most common way of comparing mortgage lender performance in serving the credit needs of different racial groups is by examining denial rates. By this measure, lenders have substantially improved their performance since 1990. Part A of Table 2 shows that **the denial rates for blacks and for Hispanics were each cut approximately in half between 1990 and 1993**: the black denial rate fell from 32.7% to 17.5%, while the denial rate for Hispanics fell from 25.3% to 13.8%. The white denial rate fell also, but by less than a third, from 16.4% to 11.7%. As a result, **the ratios of the black and Hispanic denial rates to the white denial rate also dropped substantially** -- the black/white denial rate ratio fell from 2.00 in 1990 to 1.49 in 1993, while the Hispanic/white denial rate ratio declined from 1.55 to 1.18 (see Chart 2 and the right half of Table 2).

It is noteworthy that it was the decline in the black/white denial rate ratio -- not an increase in the proportion of black mortgage applicants -- that was the most important factor in accounting for the increase in blacks' share of all mortgage loans. More precisely: the number of black applicants in 1993 was 32.9% as great as the number of white applicants, up only slightly from the 1990 percentage of 30.4%, while the percentage of black applicants that actually received loans rose from 50.8% in 1990 to 73.2% in 1993. This is a remarkable change. **In just four years, lenders found ways to go from making loans to just half of the blacks from whom they received**

[7] For ease of exposition, this report refers to Asians, blacks, Hispanics, and whites as "races." In fact, however, "Hispanic" is an ethnic or cultural category rather than a racial one; a Hispanic person may be a member of any race. Throughout this report, as is common in studies of mortgage lending, the terms "Asian," "white," and "black" are used as shorthand for "Asian or Pacific Islander, not of Hispanic origin," "white, not of Hispanic origin," and "black, not of Hispanic origin," respectively.

[8] Although all of the qualitative relationships noted in the text would remain the same, the absolute size of the gaps would be smaller if loan shares were compared to shares of households, rather than to shares of total population. Because black and Hispanic households tend to have more children, they make up a smaller share of total households in the city than they do of the city's total population: 20.5% of Boston households are headed by blacks and 7.8% are headed by Hispanics.

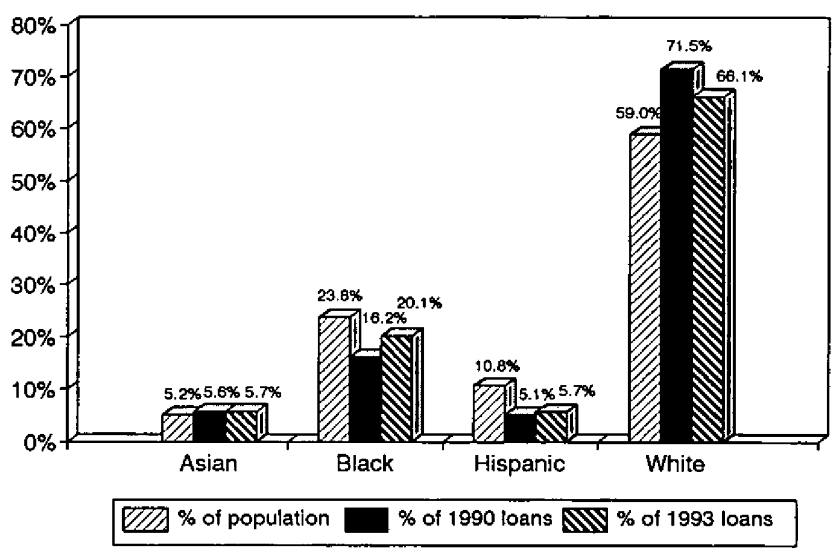
TABLE 1

BOSTON HOME-PURCHASE LOANS BY RACE, 1990-1993

	Number of Loans				Per cent of All Loans			
	1990	1991	1992	1993	1990	1991	1992	1993
Asian	100	94	140	203	5.6%	4.9%	6.1%	5.7%
Black	287	345	400	712	16.2%	18.1%	17.5%	20.1%
Hispanic	91	87	127	202	5.1%	4.6%	5.5%	5.7%
White	1266	1356	1591	2344	71.5%	71.3%	69.4%	66.1%
Total*	1770	1901	2292	3548	100.0%	100.0%	100.0%	100.0%

Total* excludes loans for which race of borrower was not reported (406 loans over 4 years).
Total* includes loans to Native Americans (41 loans, 0.4% of 4-year total) and "others" (125 loans, 1.3% of total).
For sources and additional explanations, see "Notes on Data and Tables."

CHART 1
SHARES OF POPULATION AND LOANS, BY RACE
BOSTON HOME-PURCHASE LOANS, 1990 & 1993



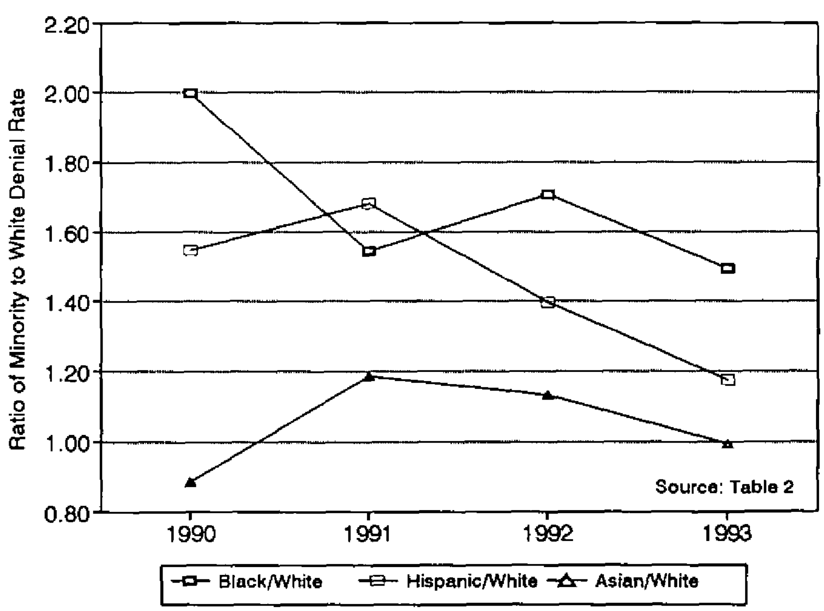
Source: Table 1 (loans) and 1990 Census (population)

TABLE 2
HOME-PURCHASE LOAN DENIAL RATES BY RACE
BOSTON AND U.S., 1990-1993

	Denial Rate				Ratio to White Denial Rate			
	1990	1991	1992	1993	1990	1991	1992	1993
A. BOSTON								
Asian	14.5%	20.0%	15.1%	11.6%	0.89	1.19	1.13	0.99
Black	32.7%	26.0%	22.7%	17.5%	2.00	1.55	1.71	1.49
Hispanic	25.3%	28.3%	18.6%	13.8%	1.55	1.68	1.40	1.18
White	16.4%	16.8%	13.3%	11.7%	1.00	1.00	1.00	1.00
B. UNITED STATES								
Asian	12.9%	15.0%	15.3%	14.6%	0.90	0.87	0.96	0.95
Black	33.9%	37.6%	35.9%	34.0%	2.35	2.17	2.26	2.22
Hispanic	21.4%	26.6%	27.3%	25.1%	1.49	1.54	1.72	1.64
White	14.4%	17.3%	15.9%	15.3%	1.00	1.00	1.00	1.00

For sources and explanations, see "Notes on Data and Tables."

CHART 2
MINORITY/WHITE DENIAL RATIOS, BY RACE
BOSTON HOME-PURCHASE LOANS, 1990-1993



applications to making loans to almost three-quarters of their black applicants. (During the same period, the proportion of applicants who ended up receiving loans rose from 68.1% to 79.3% for whites and from 60.7% to 73.2% for Hispanics.)

Between 1990 and 1993, the denial rates for blacks and Hispanics in Boston -- and the ratios of these denial rates to the white denial rate -- fell far below the corresponding figures for the U.S. as a whole. While Boston denial rates for black and Hispanic applicants were halved between 1990 and 1993, nationwide denial rates for blacks and Hispanics were actually higher in 1993 than they were in 1990. See Part B of Table 2. U.S. denial rates for blacks and for Hispanics in 1993 were each almost twice as high as the corresponding rates in Boston (34.0% vs. 17.5% and 25.1% vs. 13.8%, respectively), while the nationwide denial rate for whites was less than one-third higher than in Boston (15.3% vs. 11.7%). Thus, the nationwide denial rate ratios were both about one and one-half times as great as their Boston counterparts -- 2.22 for black/white nationally compared to 1.49 in Boston, and 1.64 for Hispanic/white compared to 1.18 locally.[9]

B. Lending to Low- and Moderate Income Borrowers

Following common practice, this study classifies loan applicants into groups defined in relationship to the median family income in the local Metropolitan Statistical Area (MSA). The **low-income** group consists of those whose incomes are below 50% of the MSA median, **moderate-income** is from 50% to 80% of the MSA median, **middle-income** is from 80% to 120% of the MSA median, **high-income** ranges from 120% to 200% of the MSA median, and the **highest-income** group has incomes more than double the MSA median.[10] Since the median family income in the Boston MSA in the early 1990s was very close to $50,000, the actual income levels used for these five groups in this report are: low, $25,000 or below; moderate, from $26,000 to $40,000; middle, from $41,000 to $60,000; high, from $61,000 to $99,000; and highest, $100,000 and above.[11]

The numbers of home-purchase mortgage loans obtained each year by borrowers at each of these five income levels are reported in Table 3, which shows that low- and moderate-income borrowers received a total of 1,417 loans in 1993, almost three times as many as the 491 loans that they received in 1990. Again, because total lending approximately doubled during this four-year period, a better measure for evaluating whether or not lenders have improved their performance in providing home-purchase loans to low- and moderate-income households is presented in the middle section of Table 3: loans to each income group as a percentage of total loans. By this measure,

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[9] Denial rates by race for the U.S. were reported in the Federal Reserve Bulletin: Nov. 1991, p. 870; Nov. 1992, p. 810; Feb. 1994, p. 86, and Feb. 1995, p. 96. Nationwide denial rates are for conventional home-purchase loan applications only, but the comparison to the overall denial rate in Boston is a valid one -- in 1993, 94.4% of home-purchase loans in Boston were conventional loans and, in addition, the Boston denial rates for black and Hispanic applicants combined, over the entire 1990-93 period, were almost identical for conventional loans (22.8%) and for government-backed loans (23.4%).

[10] Although these definitions of low-, moderate-, and middle-income are standard, most analyses of HMDA data consider all those with incomes greater than 120% of the MSA median as a single group. To facilitate comparisons with other analyses based on this grouping, the tables in this section also report results for the high-income and highest-income groups combined ("Hi+Hi'est").

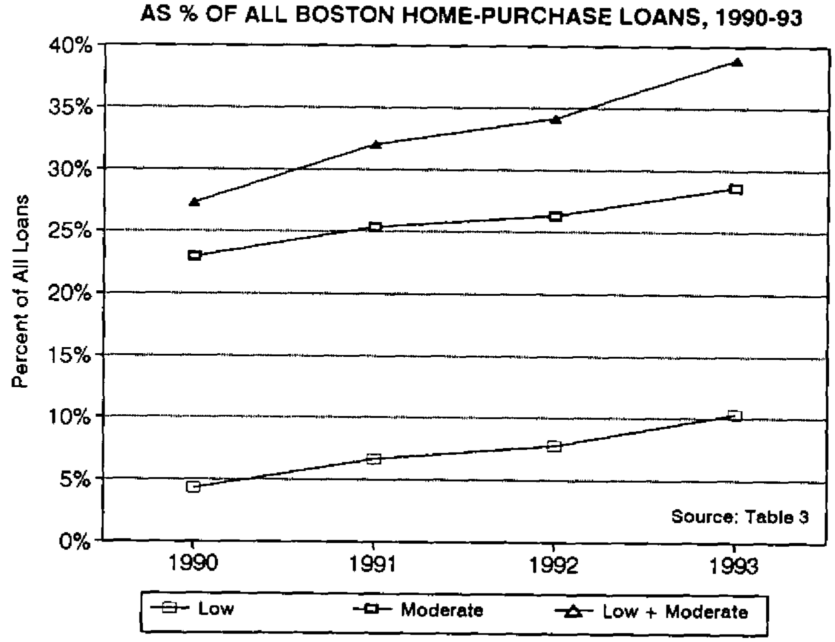
[11] The MSA median family income is reported annually by the U.S. Department of Housing and Urban Development; $50,000 is a close approximation to the average during the period under analysis. HMDA data report income only to the nearest thousand dollars. Further details are in "Notes on Data and Tables."

TABLE 3
BOSTON HOME-PURCHASE LOANS AND DENIALS BY INCOME LEVEL, 1990-93

Income	Loans				As Percent of All Loans				Denial Rate			
Level	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
Low*	78	128	182	375	4.3%	6.7%	7.8%	10.3%	33.3%	26.5%	24.8%	27.0%
Moderate	413	487	612	1042	23.0%	25.4%	26.3%	28.6%	20.8%	21.3%	16.9%	16.9%
Middle	550	626	723	995	30.6%	32.6%	31.1%	27.3%	20.1%	19.4%	15.4%	13.3%
High	446	409	492	741	24.8%	21.3%	21.2%	20.3%	18.8%	17.1%	12.9%	13.7%
Highest	311	271	315	491	17.3%	14.1%	13.6%	13.5%	16.3%	17.1%	13.7%	10.5%
Hi+Hi'est	757	680	807	1232	42.1%	35.4%	34.7%	33.8%	17.8%	17.1%	13.2%	12.4%
Total*	1798	1921	2324	3644	100.0%	100.0%	100.0%	100.0%	20.0%	19.6%	15.9%	15.7%

Low* and Total* include only applicants with reported incomes over $10,000.
Income categories defined as follows (in thousands of dollars & as % of MSA Median Family Income):
Low: 11-25K, <50% Moderate: 26-40K, 50%-80% Middle: 41-60K, 80%-120% High: 61-100K, 120%-200% Highest: over 100K, >200%
For sources and additional explanations, see "Notes on Data and Tables."

CHART 3
LOANS TO LOW- AND MODERATE-INCOME BORROWERS AS % OF ALL BOSTON HOME-PURCHASE LOANS, 1990-93



there have been steady annual increases in lending to both low-income and moderate-income borrowers. **The share of low-income borrowers grew from 4.3% of all loans in 1990 to 10.3% in 1993, while the share of total loans received by moderate-income borrowers increased from 23.0% to 28.6%. As a result, the share of low- and moderate-income borrowers combined rose from 27.3% of all loans in 1990 to 38.9% of all loans in 1993.** These growing loan shares are shown graphically in Chart 3.

Two general patterns emerge from the right-hand portion of Table 3, which presents the denial rates experienced by each income group in each year. On the one hand, the denial rate tends to fall as the level of income rises. On the other hand, denial rates generally fell each year, both for each income group and overall.[12]

When interpreting the increased loan shares for low- and moderate-income borrowers, it is important to recognize that borrowers and lenders were not acting in a constant economic environment. Rather, there were three substantial economic changes during this four-year period, each of which would tend to increase the share of home-purchase loans going to low- and moderate-income borrowers: housing prices fell; unemployment fell as the local and national economies recovered from recession; and, most importantly, interest rates on 30-year fixed-rate mortgages fell from over 10% at the beginning of 1990 to less than 7% at the end of 1993.

C. Denial Rates for Applicants Grouped by Both Race and Income

The preceding two sections reported findings that denial rates for black and Hispanic mortgage applicants are higher than for whites and that denial rates tend to decrease as the income of applicants increases. This suggests the possibility that the former finding is mainly an indirect result of the latter -- that is, that the higher denial rates experienced by blacks and Hispanics simply reflect the fact that their incomes are, on average, lower. To investigate this possibility, this section compares the numbers of applications and the denial rates for blacks and Hispanics at different income levels to the numbers of applications and the denial rates for whites at the same income levels.

The data presented in Table 4 -- where applicants of each race are grouped into $10,000 income intervals -- strongly confirm that black and Hispanic applicants have lower incomes than white applicants. As income rises, the ratio of the number of black plus Hispanic applicants in each income interval to the number of white applicants in the same interval falls steadily -- from approximately 90% in the two lowest income intervals (between $11,000 and $30,000) to just 7% in the highest interval ($80,000 and above).[13]

However, when applicants are grouped by race, there is no consistent relationship between income level and denial rate. In fact, as Chart 4 demonstrates, neither for blacks and Hispanics

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[12] The denial rates for applications from low- and moderate-income borrowers, combined, were somewhat below the corresponding nationwide denial rates. The combined denial rate in Boston was 23.1% in 1990, compared to 25.6% nationwide; 22.5% in 1991, compared to 32.8% nationwide; 18.9% in 1992, compared to 23.3% nationwide; and 19.9% in 1993, compared to 21.5% nationwide. (The national rates are for applications for conventional home-purchase loans, as reported in the Federal Reserve Bullletin: Nov. 91, p. 870; Nov. 1992, p. 808; Feb. 1994, p. 86; and Feb. 95, p. 96).

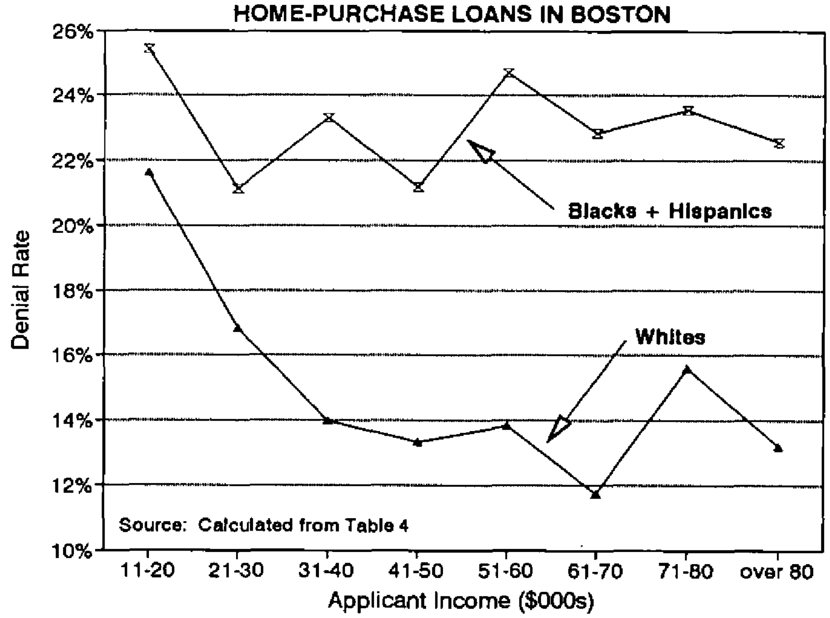
[13] An alternative indicator of income inequality by race gives the same general result: for both blacks and Hispanics, the median applicant income falls in the $31,000 - $40,000 interval, while the median income for white applicants falls in the $51,000 - $60,000 interval.

TABLE 4
APPLICATIONS, DENIALS, AND DENIAL RATES BY RACE AND INCOME OF APPLICANT BOSTON HOME-PURCHASE LOANS, 1990-1993

Income	Black			Hispanic			White		
($000)	Applics	Denials	D-Rate	Applics	Denials	D-Rate	Applics	Denials	D-Rate
11-20	124	36	29.0%	45	7	15.6%	199	43	21.6%
21-30	576	125	21.7%	167	32	19.2%	796	134	16.8%
31-40	713	168	23.6%	188	42	22.3%	1375	192	14.0%
41-50	579	129	22.3%	143	24	16.8%	1364	182	13.3%
51-60	323	77	23.8%	98	27	27.6%	1077	149	13.8%
61-70	152	39	25.7%	45	6	13.3%	792	93	11.7%
71-80	81	17	21.0%	21	7	33.3%	641	100	15.6%
over 80	127	33	26.0%	46	6	13.0%	2387	315	13.2%
Total	2675	624	23.3%	753	151	20.1%	8631	1208	14.0%

For sources and explanations, see "Notes on Data and Tables."

CHART 4
DENIAL RATES BY RACE AND INCOME,1990-93
HOME-PURCHASE LOANS IN BOSTON



combined[14] nor for whites is there a tendency for the denial rate to fall as the income level of applicants increases. (The only exception is white applicants in the lowest two income intervals, whose denial rates are substantially greater than those for white applicants with incomes above $30,000). Instead, in every income interval the denial rate for black and Hispanic applicants is substantially higher than the denial rate for whites at the same level of income.[15]

These findings suggest that, at least for mortgage lending in Boston between 1990 and 1993, the plausible hypothesis identified at the beginning of this section -- that the higher denial rates for blacks and Hispanics than for whites could be largely explained by their lower incomes -- is precisely backwards. The data show not just that the higher denial rates experienced by black and Hispanic applicants cannot be accounted for by the fact that their incomes were, on average, substantially lower than the incomes of white applicants, but that the reverse is true -- **the tendency for denial rates to fall as income rises can be largely accounted for by the fact that the percentage of applicants that are black or Hispanic falls as income rises.**[16]

D. Lending in Lower-Income Minority Neighborhoods

We turn now to an examination of mortgage lending in Boston in terms of the location of the homes being purchased -- as opposed to the analysis in the preceding sections based on the race and income of applicants/borrowers. Until the 1990 HMDA data were released in late 1991, virtually all mortgage lending studies were based on geographical analysis, including the three 1989 studies of racial disparities in mortgage lending in Boston cited on page 1 of this report. Since then, studies based on the race of mortgage applicants/borrowers have received the most

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[14] Blacks and Hispanics are combined here for two reasons. In this particular case, the relatively small number of Hispanic applicants in several income intervals reduces the signifcance of the calculated denial rates, which fluctuate widely from one income level to the next. More generally, blacks and Hispanics are combined here, as in subsequent sections of this report, in order to avoid an excessive proliferation of results.

[15] The results of an alternative approach to investigating these same issues are reported in Appendix Table A-3 and its accompanying chart. For this analysis, the same income groups as in section I.B (low, moderate, middle, high, and highest) were used and denial rates were calculated separately for each year. The qualitative results that emerged from this analysis are the same as those reported here: First, when white applicants and black plus Hispanic applicants are classified separately by income level, the relationship between income and denial rate is neither strong nor consistent for either racial group. Second, the denial rate for black and Hispanic applicants at each income level is consistently higher than the rate for white applicants at that income level and, in several cases, the racial disparity for borrowers at the same income level is greater than the overall racial disparity in denial rates.

[16] When interpreting this finding, it is important to recognize that it does not imply that the observed racial disparities in denial rates resulted from racial discrimination by lenders. Lender decisions on whether to approve or deny loan applications may be based on many legitimate factors not reported in HMDA data nor otherwise publicly available (factors such as the applicant's credit history, or the ratio of the loan amount requested to the appraised value of the property). The question of whether or not race has played an independent role in determining denial rates (that is, of whether lenders have discriminated on the basis of race) can only be properly addressed by a large-scale, sophisticated study based on access to this additional information. The most important such study to date examined home-purchase applications in the Greater Boston area in 1990 and concluded (after taking into account 38 potentially relevant items of information from each mortgage application file) that black and Hispanic applicants were 56% more likely to be denied than comparable white applicants (Alicia Munnell et al., "Mortgage Lending in Boston: Interpreting HMDA Data," Working Paper No. 92-7, Federal Reserve Bank of Boston, October 1992; for discussion of this study see: James H. Carr and Isaac F. Megbolugbe, "The Federal Reserve Bank of Boston Study on Mortgage Lending Revisited," Journal of Housing Research, Vol. 4, Number 2, 1993, and Jim Campen, "Lending Insights: Hard Proof that Banks Discriminate," Dollars and Sense, January/February 1994.) To date, this study has not been replicated using more recent data, or for any other city.

attention. In fact, both kinds of analysis provide important contributions to a full understanding of mortgage lending patterns.[17]

It should be noted at the outset that interpreting data on mortgage lending by neighborhoods is neither simple nor straightforward, for at least three reasons. First, it is important to recognize that geographical information is available only on the location of the home for which a mortgage is being sought -- not on the current residence of the loan applicant. Residents of low-income, high-minority neighborhoods may be obtaining mortgage loans to move to neighborhoods with higher incomes and/or smaller percentages of minority residents. Conversely, whites from high-income, low-minority neighborhoods may be purchasing homes in neighborhoods with low median incomes and large minority populations.[18] Second, while the systematic withholding of mortgage credit from communities on the basis of race or income is obviously wrong as well as illegal, higher levels of mortgage lending are not necessarily better. For example, some stable neighborhoods with many long-term residents may receive relatively few loans because few households want to leave, not because it is difficult to obtain mortgage loans for the relatively small number of homes that do come onto the market. A third reason that interpretation of geographical data on mortgage lending is difficult is that HMDA data, reported for Boston's more than 160 census tracts, cannot be accurately translated into data for the larger areas that are generally recognized as Boston's neighborhoods (e.g., the city's 16 "planning districts" or its 64 "neighborhood statistical areas"), because census tract boundaries do not coincide with the boundaries of these larger areas.[19]

This section's examination of the geographical distribution of mortgage loans is based primarily on a classification of Boston 112 low- and moderate-income ("low/mod") census tracts into four groups: 35 tracts in which more than 75% of the residents are black or Hispanic, 14 other tracts with a majority of black and Hispanic residents, 30 tracts in which more than 75% of the residents

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[17] While HMDA data provide the only publicly available source of information on borrower (applicant) characteristics, it is not the only source of information on the location of mortgage loans. In the Boston area, for example, Banker & Tradesman (B&T) markets a database based on official records at local Registries of Deeds. While HMDA data cover only loans made by lending institutions required to submit HMDA reports, the B&T database covers all real estate transactions. The early stages of the research project that led to the present report involved examining the B&T database for all home-purchase transactions in Boston for 1990 through the first half of 1994 in order to investigate two hypotheses that could not be investigated with HMDA data. These hypotheses were that a disproportionately high percentage of home-purchasers in high-minority, lower-income neighborhoods either (1) received no mortgage loan at all or (2) obtained seller-financing (that is, a mortgage loan from the person from whom they purchased the home); confirmation of either of these hypotheses would be consistent with underserving of these neighborhoods by regular mortgage lenders. In fact, preliminary analysis of the B&T data found that the share of home purchases without mortgage loans was significantly smaller in the five ZIP codes areas with a majority of black and Hispanic residents than in Boston as a whole (7.9% vs 13.7%) and that the share with a mortgage obtained from an individual rather than an institution was equal (at 2.9%) in the two areas. (These five ZIP code areas are identified in Section III.C and Appendix Table A-12.) As a result of these initial findings, these hypotheses were not further explored.

[18] Nationwide in 1993, only 29% of the home-purchase loans to low-income borrowers and 17% of those to moderate-income borrowers were used to buy homes in low- or moderate-income census tracts. On the other hand, high-income borrowers (that is, those with incomes greater than 120% of the median family income in their MSA) accounted for 21% of the home-purchase loans in both low- and moderate-income census tracts (Glenn Canner and Wayne Passmore, "Home Purchase Lending in Low-Income Neighborhoods and to Low-Income Borrowers," Federal Reserve Bulletin, February 1995, pp. 84-85).

[19] By my count, 51 of Boston's 161 census tracts (as defined in the 1980 census) were divided between two (or -- in six cases -- three) neighborhood statistical areas; 17 tracts were divided between two planning districts.

MAP 1

BOSTON'S HIGHLY MINORITY AND HIGHLY WHITE LOW- & MODERATE-INCOME CENSUS TRACTS

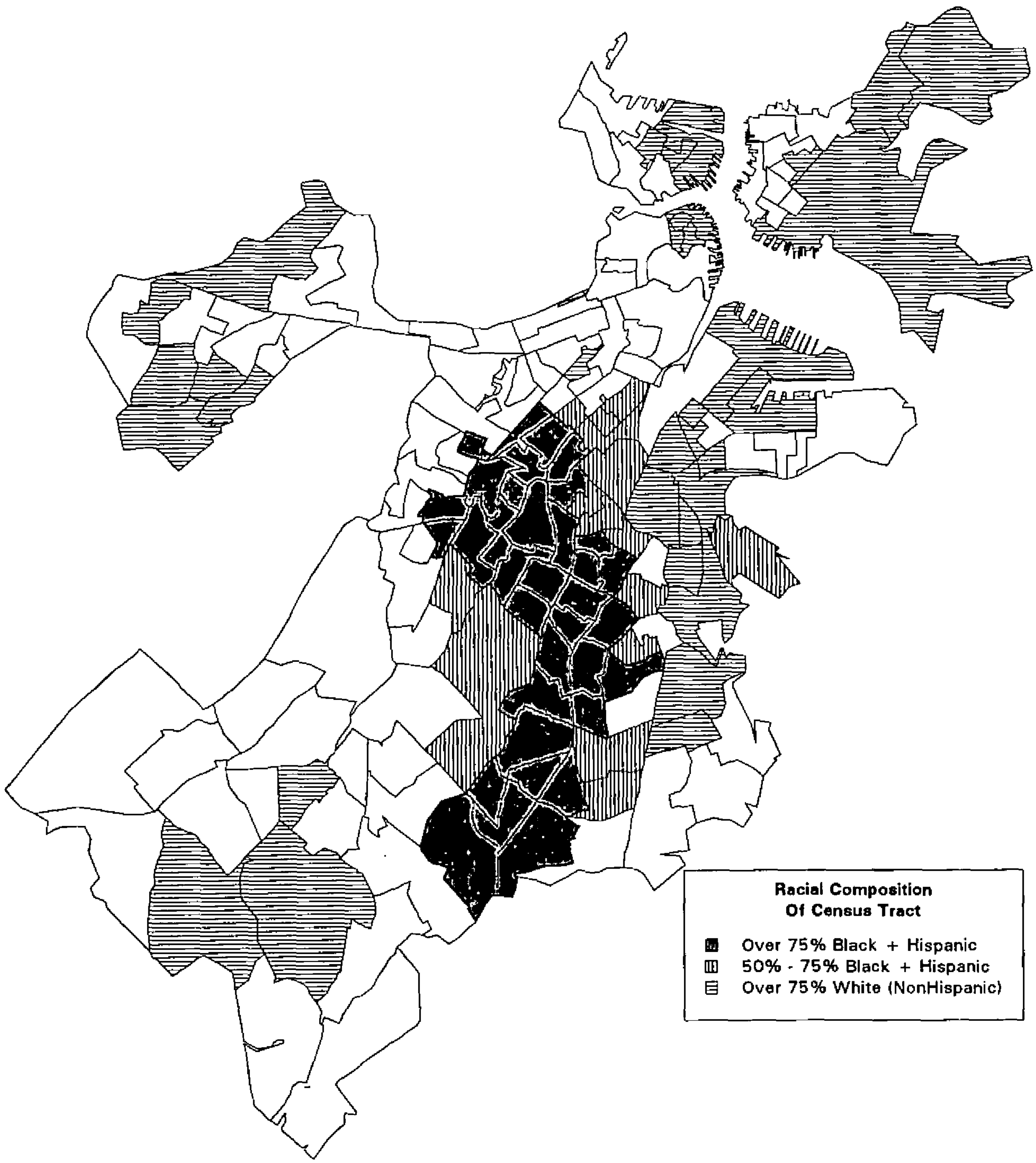
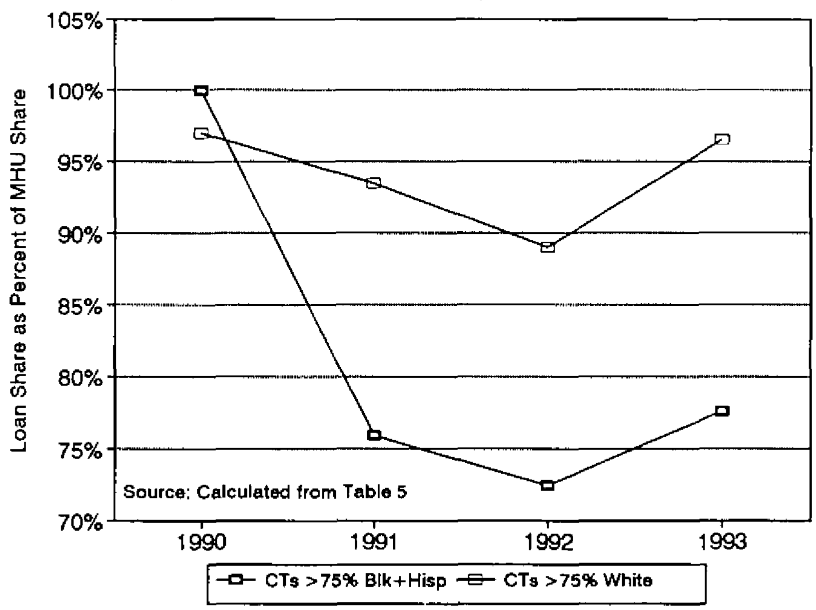


TABLE 5
LOAN DISTRIBUTION BY RACIAL COMPOSITION OF NEIGHBORHOOD
BOSTON LOW- AND MODERATE-INCOME CENSUS TRACTS, 1990-1993

Racial Composition of Census Tract	No. of Census Tracts	No. of MHUs*	% of all Boston MHUs*	% of all Boston Home-Purchase Loans 1990	1991	1992	1993
>75% Blk + Hisp	35	11,341	11.6%	11.6%	8.8%	8.4%	9.0%
50%-75% Blk+Hisp	14	3,939	4.0%	3.2%	4.6%	4.6%	5.2%
All Other	33	16,687	17.1%	17.0%	14.3%	17.0%	14.3%
>75% White	30	19,684	20.1%	19.5%	18.8%	17.9%	19.4%
Total: All Low/Mod CTs	112	51,651	52.8%	51.3%	46.5%	47.9%	48.9%
Compare: All Boston CTs	160	97,782	100.0%	100.0%	100.0%	100.0%	100.0%

* "MHUs" are "mortgageable housing units," an estimate of the properties eligible for mortgage loans.
For information on race, income, MHUs, and loans in each individual census tract, see Appendix Table A-7.
For sources and additional explanations, see "Notes on Data and Tables."

CHART 5
LOAN SHARE AS PERCENT OF MORTGAGEABLE HOUSING UNIT SHARE
BOSTON LOW/MOD-INCOME CENSUS TRACTS, GROUPED BY RACIAL COMPOSITION



are white; and the 33 other low/mod census tracts, which fall into none of the first three groups.[20] The location of the census tracts in these four groups is shown in Map 1, which clearly indicates that Boston's low/mod census tracts with high concentrations of black and Hispanic residents are located in the central neighborhoods of Roxbury, Dorchester, and Mattapan, while the low/mod census tracts with more than 75% white residents are broadly distributed around the periphery of the city.

The last four columns of Table 5 report the share of total Boston home-purchase loans that were made in each of these four groups of census tracts during each of the years between 1990 and 1993. As in earlier sections, the use of loan shares eliminates the effect of the approximate doubling of the total loans during this four-year period and focuses attention on the relative distribution of loans among different types of neighborhoods. Table 5 also reports information on the number and share of "mortgageable housing units" (MHUs) in each group of census tracts. Relating loan shares to shares of MHUs makes possible fair comparisons of lending levels among areas with different numbers of homes and/or with differing proportions of these homes in such non-mortgageable properties as apartments or public housing.[21] By this measure, the obvious benchmark for evaluating the geographical distribution of loans is that an area's share of total loans in the city be equal to its share of the city's total MHUs.

Chart 5 summarizes, in graphical form, information on both the level and the trend of the shares of home-purchase loans made in different types of neighborhoods. The loan share of the group of low- and moderate-income census tracts with more than 75% black and Hispanic residents was exactly equal to its MHU share in 1990, but fell to only about three-quarters of that level in the next three years. The census tracts with more than 75% white residents had a loan share slightly below its MHU share in 1990, and this share fluctuated between 89% and 97% during the next three years. In brief, **the low- and moderate-income census tracts that were highly black and Hispanic fared worse, in terms of receiving their proportionate share of mortgage loans, than those that were highly white. This dimension of mortgage lending in Boston worsened substantially from 1990 to 1991 and subsequently remained relatively constant**. In contrast to the improvements in lending to black and lower-income borrowers reported in previous sections, there was no improvement in lending to lower-income, heavily-minority neighborhoods.[22]

On the other hand, **the most interesting finding of this section may be that the low/mod census tracts with more than 75% black and Hispanic residents were not underserved at the beginning of our period, according to the measure used here**: these census tracts obtained a share of Boston home-purchase loans in 1990 that was the same as their share of the city's mortgageable housing units. Developing an explanation for this surprising finding -- strikingly different from the findings of the three 1989 studies of geographical patterns of mortgage lending

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[20] Low- and moderate-income census tracts are those in which the median family income is below 80% of the median family income of the Boston Metropolitan Statistical Area (MSA); since the MSA median family income in the early 1990s is very close to $50,000, low- and moderate-income census tracts are those with median family incomes of $40,000 or less. In addition to Map 1, the information on each census tract that is presented in Appendix Table A-7 will enable the interested reader to identify the census tracts included in each of the four census tract groups defined in this paragraph.

[21] For a detailed definition of "mortgageable housing units," see "Notes on Data and Tables."

[22] Table 5 does show that the loan share of the group of low/mod census tracts with between 50% and 75% black and Hispnic residents grew to a level 30% above their proportionate share, but it also shows that these census tracts contained a very small share (4%) of the city's MHUs. As a result, adding them to the group of census tracts with more than 75% black and Hispanic residents would not require changing the qualitative summary statements made in this paragraph.

in Boston in the early- and mid-1980s that were cited at the beginning of this report -- is an interesting topic for further research.[23]

In an alternative analysis, low/mod census tracts were grouped as in Table 5, except that the first and last census tract groups were defined as those with more than 90% (rather than 75%) black and Hispanic or white residents; the results of this analysis are presented in Appendix Table A-5 and its accompanying chart. When census tracts are grouped in this way, those with over 90% white residents received between 120% and 139% of their proportionate share each year, with a slight upward trend (much the best of any of the four census tract groups), while those with over 90% black and Hispanic residents went from 106% of their proportionate share of loans in 1990 to between 60% and 80% in the three subsequent years (the lowest average level of any of the four groups, and the only group with a significant downward trend). This disparity between lending in highly minority low/mod census tracts and highly white census tracts at the same income level is substantially greater than when census tracts are grouped using the 75% cutoff point. It is given less emphasis here because the low/mod census tracts with more than 90% white residents contain fewer than 6% of the city's MHUs, arguably too small a share upon which to base significant conclusions.

Available data make possible much more detailed comparisons of patterns of mortgage lending among areas of the city and types of census tracts than can be discussed here. Those interested in pursuing this issue in more depth are referred to Appendix Tables A-4 through A-7.[24]

One conclusion can be stated fairly confidently on the basis of the major findings reported in this and the preceding sections: **lenders have been much more successful in increasing their lending to black [but not Hispanic] and low/mod income <u>borrowers</u> than they have been in expanding the share of their loans that is going to low- and moderate-income <u>neighborhoods</u> with a high percentage of black and Hispanic residents.** One likely explanation for this finding is that many black borrowers obtained mortgage loans to purchase homes outside of neighborhoods with high concentrations of minority residents.

[23] One reviewer suggested that the observed pattern could be at least partially accounted for by a relatively high level of MHFA-sponsored Homeownership Opportunity Program (HOP) loans (loans tied to new affordable housing developments that were concentrated in low/mod high-minority neighborhoods) in 1990, followed by a sharp drop in subsequent years. While variations in these loans are surely part of the overall story, HOP loans in the five ZIP code areas that correspond most closely to the low/mod high-minority census tracts being analyzed here rose from 41 to 57 between 1990 and 1991; this 39.0% rise occurred while total lending in the city was rising just 7.4%, and the share of total Boston lending that went to these census tracts was falling from 11.6% to 8.8%. (HOP loans, and other MHFA loans, are analyzed in Part III; detailed information on HOP loans in presented in Appendix Table A-20.)

[24] Table 5 makes use of only a small fraction of the information in Table A-4, in which census tract groups are based on four income categories as well as four racial categories. Similarly, Table A-5 makes use of only a fraction of the detailed information in Table A-6. Finally, to facilitate analysis of lending in particular neighborhoods, Table A-7 provides demographic, income, MHU, and loan information for each individual census tract.

II. COMPARATIVE PERFORMANCE OF MAJOR TYPES OF LENDERS

This section addresses the question of whether the major types of mortgage lenders performed significantly differently in providing loans to previously underserved borrowers and neighborhoods. The information and analysis that follow are based on classifying each of the 212 lenders that reported making at least one home-purchase loan in Boston between 1990 and 1993 into one of the following five categories:[25]

- the **biggest Boston banks** (abbreviation: **B1**) are those that lend citywide and have more than $3 billion in assets, together with their affiliated mortgage companies. Six currently active banks fall into this category -- Bank of Boston, BayBanks, Boston Safe Deposit, Citizens, Fleet, and Shawmut. Two former banks are also included in this category for the years that they were active lenders -- the Bank of New England (acquired by Fleet after its 1991 failure) and the Boston Five (acquired by Citizens in 1993).

- the **other Boston banks** (abbreviation: **B2**) are, with one exception, all other current (as of spring 1995) banks with either a Boston headquarters or at least one branch office in the city, together with their affiliated mortgage companies. The exception is the Boston Bank of Commerce, classified as a B3 lender for reasons explained below. Twenty-four banks fall into the B2 category, ranging in size from two with over $1.4 billion in deposits (U.S. Trust and South Boston Savings) to two with deposits of less than $20 million (Roxbury-Highland Co-op and Charlestown Co-op).

- unaffiliated **mortgage companies** and out-of-state banks (abbreviation: **MC**) include mortgage companies affiliated with non-Massachusetts banks, mortgage companies affiliated with non-bank corporations, independent mortgage companies, and banks or thrift institutions located outside the state. Seventy-two lenders fall into this category.

- all **other Massachusetts banks** (abbreviation: **B3**) consist of current in-state banks without any Boston branches, former banks that had failed or merged out of existence by Spring 1995, and the Boston Bank of Commerce -- together with their affiliated mortgage companies. Seventy-eight lenders fall into this diverse category.

- **credit unions** (abbreviation: **CU**), of which there are thirty.

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[25] In fact, HMDA data include records of Boston loans for many more than 212 lenders. For purposes of this report, all loans by affiliated companies (for example, two banks owned by the same bank holding company, or a bank and its affiliated mortgage company) have been consolidated and are reported in Appendix Tables A-1 and A-2 under a common name. Usually, such consolidation is not done when HMDA data are analyzed and reported -- for example, a report by Geosegment Systems Corp. identifying the top fifteen lenders in the Boston region for 1993 separately listed all of the following: Fleet National Bank, Fleet Bank of Massachusetts, and Fleet Real Estate Funding; Shawmut Mortgage Company and Shawmut Bank of Connecticut; and BancBoston Mortgage Corporation and First National Bank of Boston.

Each individual lender is listed in Appendix Table A-2, which indicates the lender category to which it is assigned,[26] the number of loans it made during each year between 1990 and 1993, and the total number of loans it made during the entire four-year period. Appendix Table A-1 provides a separate listing of the top 50 lenders; these lenders accounted for 86% of all loans made.

The analysis that follows focuses on the first three of these lender types: the B1, B2, and MC lenders. In spite of the lack of definitive dividing lines among the three classifications and the existence of substantial differences among individual lenders within each type, the members of each group do share important common features. All banks have obligations, under the Community Reinvestment Act (CRA) to serve their local communities. The big banks in the B1 category all have designated local communities that include all or most of the City of Boston, while the smaller banks in the B2 category generally have designated local communities consisting of relatively small parts of the city. In contrast, mortgage companies unaffiliated with local banks have no community reinvestment obligations. Also, while banks have the option to holding on to some or all of the mortgage loans that they originate (that is, to make portfolio loans), mortgage companies must sell all of their loans into the secondary market very soon after originating them.

In order to make the "other Boston Banks" (B2 lenders) a meaningful category for analysis, failed banks were classified as B3 lenders so that data for the B2 category would be for still-existing banks. In addition, the Boston Bank of Commerce was excluded from this group because of its "outlier" status -- that is, because it is so different from all other Boston banks.[27]

Loans by the B3 lenders, although shown in the tables and market-share charts that follow, are omitted from the other charts and receive almost no discussion in the text. No significance can reasonably be attached to trends or patterns in lending by this residual group of banks, which includes: banks whose primary community reinvestment obligations are to local communities outside of Boston; banks that no longer exist but that accounted for 39% of the total B3 loans in 1990 before subsequently failing; and the highly-distinctive Boston Bank of Commerce (see the preceding paragraph).

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[26] Given the great diversity of mortgage lenders, there is no way of dividing them into a small number of categories so that each category is internally homogeneous and clearly distinct from all of the others. The classification system used here results in three large lenders being assigned to groups in which they are quite distinctive from their peers: the Boston Bank of Commerce (classified B3), the ninth largest lender in Boston over the four-year period, is Boston's only black-owned bank and concentrates its lending in minority-areas and to minority borrowers; First Eastern Mortgage Company, the fifth largest lender, is classified as a B2 lender because it is formally a subsidiary of the First Federal Savings Bank of Boston, but the Andover-based mortgage company is in fact the dominant entity; and Cambridgeport Savings Bank/Cambridgeport Mortgage Company (B3), the sixth biggest lender in Boston, made over one-fifth (21.5%) of the total loans over the four-year period made by all 78 of the lenders in the B3 category.

[27] Classifying the Boston Bank of Commerce (BBOC) as a B2 lender would have had major impacts on the results reported for that category, especially for lending to black and Hispanic borrowers. On the one hand, the BBOC is Boston's only black-owned bank, and made four-fifths (79.8%) of its loans over the four-year period to black and Hispanic borrowers. On the other hand, the total number of home-purchase loans made by the BBOC dropped precipitously after 1991. If the BBOC were classified as a B2 lender, the percentage of that group's loans that went to black and Hispanic borrowers would have been 32.1% in 1990 and 19.0% in 1993 (rather than the 17.0% and 16.4%, respectively, reported in Table 6, below). In short, the effect of including the BBOC in the B2 group of lenders would be to substantially **raise the level** of B2 lending to black and Hispanic borrowers in 1990 and 1991, but to substantially **worsen the trend** over the four-year period. There would also be similar, but less dramatic, impacts on the reported levels and trends of lending to low and moderate income borrowers and to target neighborhoods.

Loans by credit unions are, in the interest of simplicity, excluded from the calculations for all of the tables and charts that follow because they account for such a small part of the all loans – fewer than 1% of the total for the last three years of the period.[28]

The next section's data on total lending, year-by-year, for each of the major types of lenders provides a context for considering the findings presented in the following three sections -- on lending to black and Hispanic borrowers, lending to low- and moderate-income borrowers, and lending in lower-income and black/Hispanic neighborhoods. To avoid repetition of common themes, most discussion of the findings in these three areas is deferred until the final section of part II.

A. Total Lending

The number of loans by, and the overall market share of, each of the four major types of lender for each year from 1990 through 1993 is presented in Table 6, and market shares are shown graphically in Chart 6. When 1993 market shares are compared to those for 1990, the picture that emerges is a dramatic one: the big banks (B1) and the mortgage companies (MC) each substantially increased their market shares of all borrowers, from a combined total of 54.4% in 1990 to 77.6% in 1993, with most of the gain coming from a decline of over two-thirds (from 28.1% to 8.7%) in the market share of the B3 lenders,[29] while the other Boston banks (B2 lenders) lost about a quarter of their market share.

A closer examination of trends over the four-year period, however, reveals a much less clear-cut picture. In fact, during the first three years of the period, from 1990 to 1992, the market share of the MC lenders increased by only 1.3 percentage points, the 8.1 percentage point gain by the B1 lenders can be almost entirely accounted for the Bank of Boston's acquisition of two failed banks (First Mutual and Workingmen's Co-op) that together accounted for 7.4% of all lending in 1990, and the B2 lenders **increased** their market share by 4.6 percentage points.

Thus, the large market share gain by the MC lenders as well as the significant market share loss by the B2 lenders occurred only in the final year of the four-year period. Only data from subsequent years will be able to indicate if these changes resulted from a single-year aberration, a permanent shift in market shares, or the beginning of a trend.

B. Lending to Black and Hispanic Borrowers

We saw in the first part of this report that the share of total Boston home-purchase loans that went to black and Hispanic borrowers rose steadily from 21.3% in 1990 to 25.8% in 1993 (see Table 1). Not all types of lenders contributed to this overall increase, however. In fact, three

[28] Credit unions made 122 home-purchase loans in 1990 (6.5% of the total), 21 loans in 1991 (1.1%), 26 loans in 1992 (1.1%) and 26 loans in 1993 (0.7%). The 1990 total includes 61 loans by the MBTA Employees CU, which made only one more loan during the next three years, and 27 loans by the Progressive Federal CU, which failed the next year.

[29] As noted above, the B3 lenders are a residual catch-all category, rather than a group of curent lenders with common characteristics, and little attempt will be made to comment on the level or trend of their lending. It can be noted, however, that significantly over half of the B3 lenders' market share in 1990 was accounted for by loans by 17 banks that subsequently failed, plus loans by the Boston Bank of Commerce whose total lending dropped more than 80% between 1990 and 1993.

TABLE 6

BOSTON HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS, 1990-1993

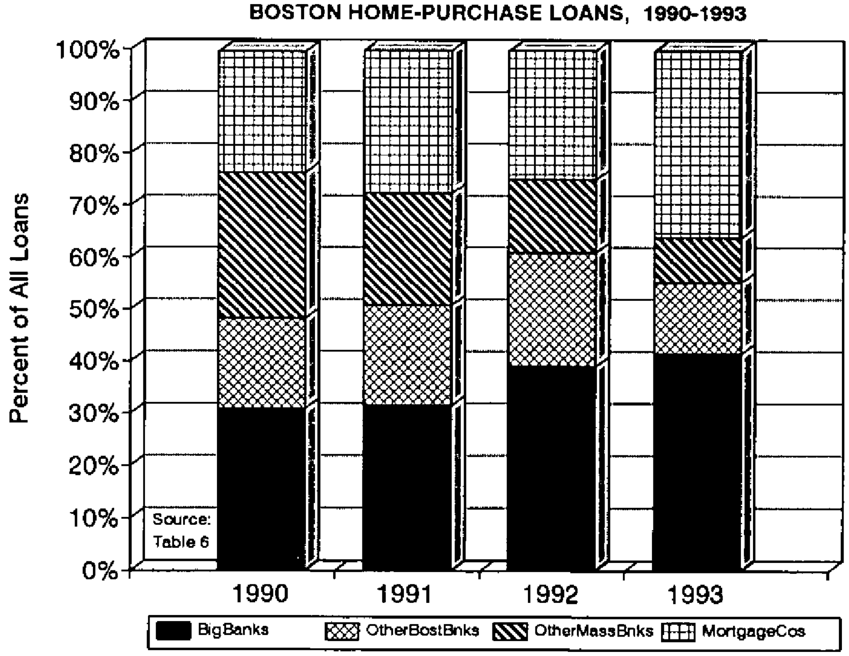
Lender Type	Number of Lenders	Number of Loans 1990	1991	1992	1993	Market Share: All Borrowers 1990	1991	1992	1993
B1	8	541	609	911	1532	30.9%	31.4%	39.0%	41.5%
B2	24	305	376	513	506	17.4%	19.4%	22.0%	13.7%
B3	78	492	422	332	322	28.1%	21.7%	14.2%	8.7%
MC	72	410	535	580	1336	23.5%	27.5%	24.8%	36.1%
TOTAL	182	1748	1942	2336	3696	100.0%	100.0%	100.0%	100.0%

B1: Biggest Boston Banks & Their Mortgage Affiliates
B2: Other Current (1995) Banks with Boston HQ or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)
B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates
MC: Mortgage Companies and Out-of-State Banks, with no Mass Bank Affiliation
NOTE: Appendix Table A-2 lists each individual lender with its assigned lender type and number of loans (annual and 4-year total).
NOTE: Credit Union loans (less than 1% of total for 1991-93) excluded from calculations for all tables and charts in Part II.
For sources and additional explanations, see "Notes on Data and Tables"

CHART 6

MARKET SHARES FOR MAJOR TYPES OF LENDERS

BOSTON HOME-PURCHASE LOANS, 1990-1993



different ways of examining the relative performance of the major types of lenders all reveal the same pattern: while the biggest Boston banks very substantially expanded their lending to black and Hispanic borrowers between 1990 and 1993, the other Boston banks and the mortgage companies failed to improve this aspect of their performance.

First, as shown in the middle section of Table 7 and in Chart 7A, **the biggest Boston banks increased each year the portion of their home-purchase loans that went to black and Hispanic borrowers, from 27.2% in 1990 to 43.1% in 1993. Meanwhile, the share of mortgage company loans that went to these minority borrowers trended downward**; in 1993, only one in eight loans by mortgage companies went to blacks or Hispanics (12.5%, down from 15.7% in 1990). The share of loans by B2 lenders that went to blacks and Hispanics dipped, then recovered, with no obvious trend; at both the beginning and end of the period about one in six of their loans went to these borrowers.

A second indicator of relative performance is provided by the level and trend of market share -- in this case, the percentage of all loans to black and Hispanic borrowers that were originated by each type of lender. Annual market shares for the four-year period are presented in the right-hand section of Table 7 and in Chart 7B, which show that **by 1993 the biggest Boston banks accounted for 70% of all home-purchase lending to blacks and Hispanics, up from just under 40% in 1990. Meanwhile, the mortgage companies barely increased their market share of blacks and Hispanic borrowers, from 16.2% to 17.0%**, while they expanded their overall market share from 23.5% to 36.1% (see Table 6). At the same time, the B2 lenders saw their market share fall from 14.3% to 9.1%.

Our third measure, perhaps the best single indicator of relative lender performance in meeting the credit needs of traditionally underserved borrowers or neighborhoods, is the ratio of two different market shares for each lender. In this case, we **consider the ratio of each lender's market share for black and Hispanic borrowers to its market share for white borrowers. By this measure as well, the biggest Boston banks have far outperformed the other major types of lenders; their ratio was the highest at the beginning of the period and it trended steadily upward while the ratio of each of the other types of lenders declined.** (See Chart 7C; the actual market shares, and their ratios, are presented in Appendix Table A-7.) In 1993, the 70.0% market share for black plus Hispanic borrowers of the B1 lenders was 2.27 times as great as their 30.8% share of white borrowers. In the same year, the mortgage companies' 17.0% share of black and Hispanic borrowers was only 0.39 times as great as their 43.2% share of white borrowers.

When the focus is shifted from loans originated to denial rates, the biggest Boston banks again appear to have the best record, but the patterns that emerge are more complex. (See Table 8 and Chart 8.) Among the major lender types, the B1 lenders achieved the largest percentage decline in its denial rate over the four-year period (cutting the rate almost exactly in half, from 27.2% in 1990 to 13.7% in 1993), and had the lowest denial rate for black and Hispanic applicants in both 1992 and 1993. The mortgage company denial rate for black and Hispanic applicants plunged from 33.6% in 1990 to 23.7% in 1991, but dropped very little in the following two years, to 22.6% in 1993. **In terms of the ratio of the black plus Hispanic denial rate to the white denial rate, the biggest Boston banks reduced their ratio each year and by 1993 had the lowest ratio (1.28) of the four types of lenders.** On the other hand, mortgage companies had a lower ratio than the B1 lenders in the three previous years -- and the lowest ratio among the three major lender types in both 1991 and 1992 -- but their ratio increased substantially in 1993 as their denial rate for whites fell substantially while their denial rate for blacks plus Hispanics remained virtually unchanged. The B2 lenders' denial rate ratio rose, in spite of their relatively low (and falling) denial rate for black and Hispanic applicants; their denial rate for white applicants fell even more rapidly.

TABLE 7
MORTGAGE LOANS TO BLACK AND HISPANIC BORROWERS IN BOSTON
BY TYPE OF LENDER, 1990-1993

Lender	Loans to B&H Borrowers				As % of Loans Made				Market Share of B&H Borrowers			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	144	181	303	638	27.2%	30.0%	34.2%	43.1%	39.6%	42.1%	57.6%	70.0%
B2	52	42	68	83	17.0%	11.2%	13.3%	16.4%	14.3%	9.8%	12.9%	9.1%
B3	109	121	67	36	22.2%	28.7%	20.2%	11.2%	29.9%	28.1%	12.7%	3.9%
MC	59	86	88	155	15.7%	17.0%	15.7%	12.5%	16.2%	20.0%	16.7%	17.0%
Total	364	430	526	912	21.8%	22.8%	23.2%	25.9%	100.0%	100.0%	100.0%	100.0%

B1: Biggest Boston Banks & Their Mortgage Affiliates
B2: Other Current (1995) Banks with Boston HQ or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)
B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates
MC: Mortgage Companies and Out-of-State Banks, with no Mass Bank Affiliation
For sources and additional explanations, see "Notes on Data and Tables."

CHART 7A
LOANS TO BLACKS & HISPANICS AS PERCENT OF ALL LOANS MADE
BY LENDER TYPE AND YEAR, 1990-1993

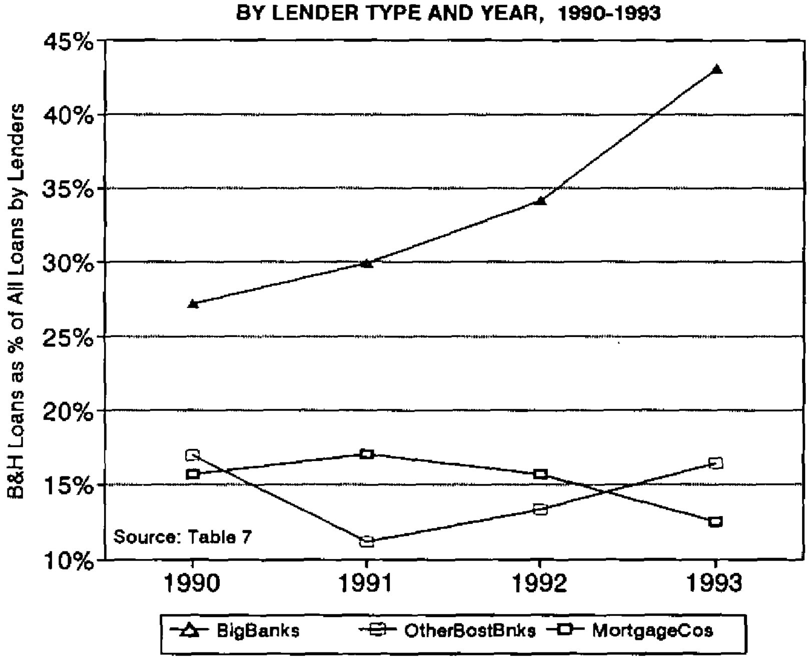


CHART 7B
LOANS TO BLACK AND HISPANIC BORROWERS
MARKET SHARES, 1990-1993, BY TYPE OF LENDER

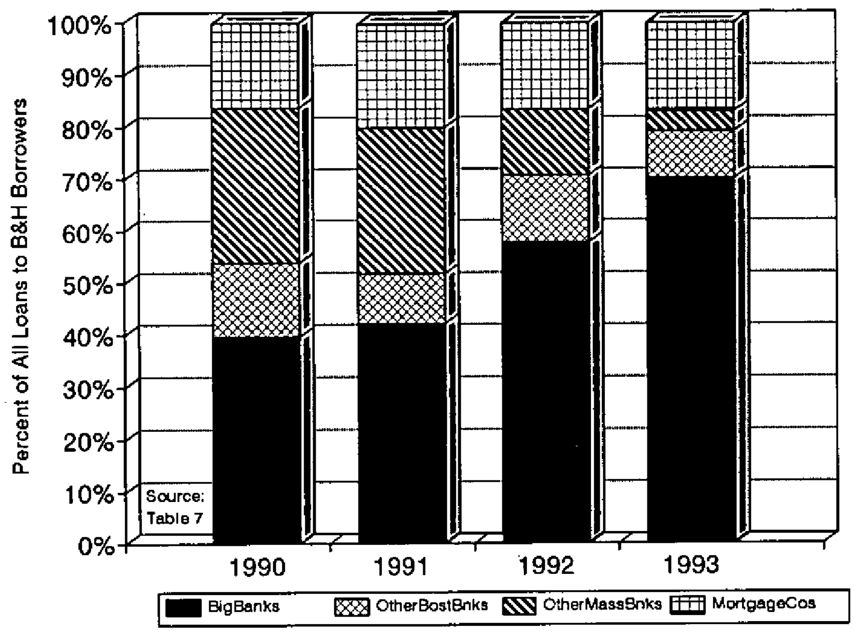


CHART 7C
RATIO OF BLACK+HISPANIC MARKET SHARE TO WHITE MARKET SHARE
BY LENDER TYPE AND YEAR, 1990-1993

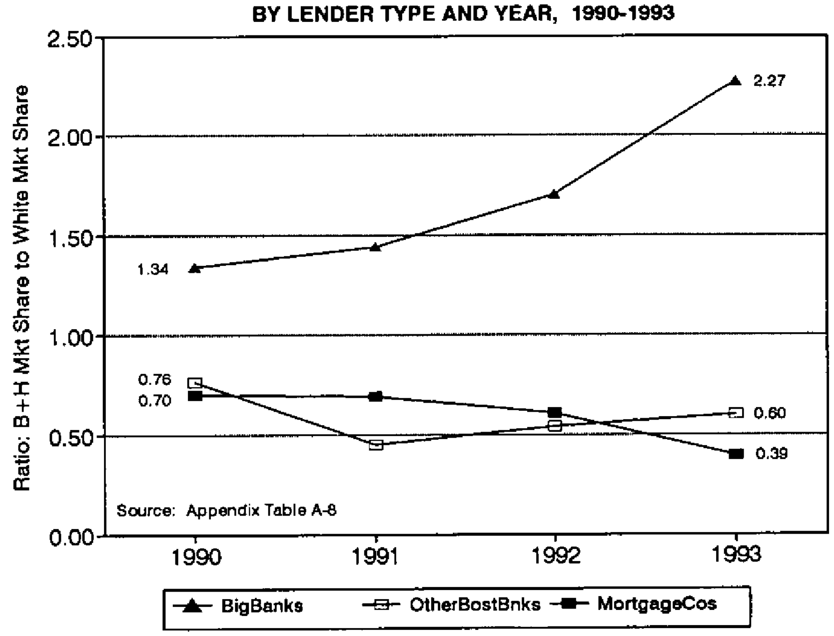
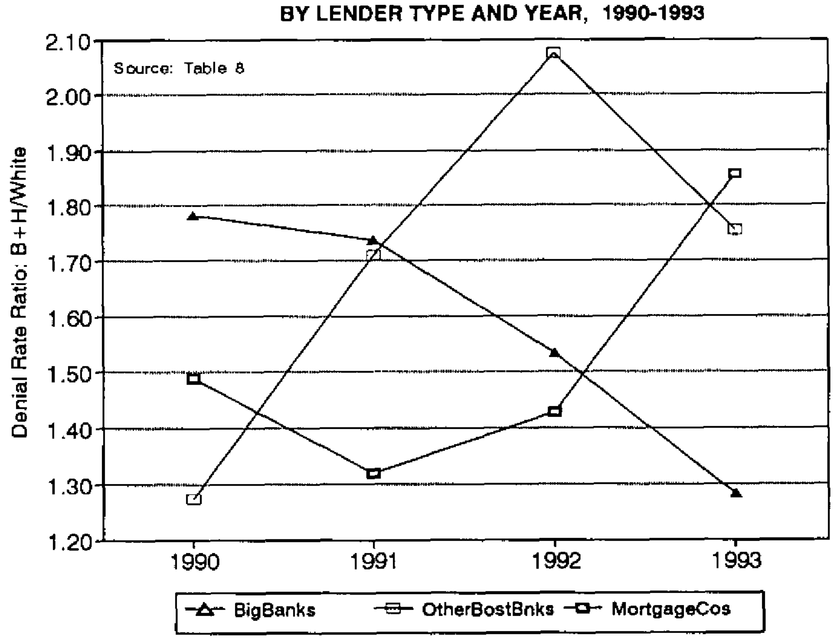


TABLE 8
MORTGAGE DENIAL RATES FOR BLACKS & HISPANICS AND FOR WHITES
BY TYPE OF LENDER, BOSTON HOME-PURCHASE LOANS, 1990-1993

Lender	B+H Denial Rate				White Denial Rate				Ratio: Blk+Hisp/White			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	27.2%	32.1%	19.6%	13.7%	15.3%	18.5%	12.7%	10.6%	1.78	1.74	1.53	1.28
B2	25.3%	25.0%	21.5%	15.7%	19.8%	14.6%	10.4%	8.9%	1.27	1.71	2.07	1.76
B3	39.3%	19.4%	29.5%	27.4%	11.4%	15.0%	13.9%	16.2%	3.46	1.29	2.13	1.69
MC	33.6%	23.7%	22.7%	22.6%	22.6%	18.0%	15.9%	12.2%	1.49	1.32	1.43	1.86
Total	31.7%	25.2%	22.5%	16.9%	17.0%	16.3%	12.8%	11.8%	1.86	1.54	1.75	1.43

B1: Biggest Boston Banks & Their Mortgage Affiliates
B2: Other Current (1995) Banks with Boston HQ or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)
B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates
MC: Mortgage Companies and Out-of-State Banks, with no Mass Bank Affiliation
For sources and additional explanations, see "Notes on Data and Tables."

CHART 8
RATIO OF BLACK + HISPANIC DENIAL RATE TO WHITE DENIAL RATE
BY LENDER TYPE AND YEAR, 1990-1993



C. Lending to Low- and Moderate-Income Borrowers [30]

In each year from 1990 to 1993, the biggest Boston banks devoted a larger share of their home-purchase lending to borrowers with low- and moderate-incomes than either of the other major types of lenders, and they also achieved the largest increase in this percentage, while the mortgage companies had both the lowest level and the smallest increase in lending to these borrowers. In 1993 the B1 lenders actually made a majority (55.0%) of their Boston home-purchase loans to low- and moderate-income borrowers. In contrast, these borrowers received just 22.3% of MC loans 1993 (up from 19.9% in 1990). (See Table 9 and Chart 9A.)

The biggest Boston banks increased their market share of all home-purchase loans to low- and moderate-income borrowers each year, from 37.1% in 1990 to 59.1% in 1993. (See the right-hand section of Table 9 and Chart 9B.) This increased market share closely matched the decreased market share of the B3 lenders, while **there was no clear trend in this market share for either the other Boston banks or the mortgage companies.** For example, although the MC lenders 20.6% market share among these borrowers in 1993 was larger than their 1990 market share of 16.3%, the share did not consistently move upward (in 1992 it dipped below its 1990 level, to 15.6%).

When each lender type's market share among low- and moderate-income borrowers is divided by its market share among high-income borrowers, the picture that emerges shows clearly that **the biggest Boston banks performed the best, and the mortgage companies performed the worst, in terms of both the level and the trend of the market share ratio**. (See Chart 9C; the actual market shares, and their ratios, are presented in Appendix Table A-9.) The increased ratio for the B1 lenders over the four-year period -- from 1.30 in 1990 to 2.31 in 1993 -- is the result of a slightly decreased market share among high-income borrowers (from 28.5% to 25.6%) combined with the increased share among low- and moderate-income borrowers that was noted in the previous paragraph. Meanwhile, the mortgage companies had attained a majority share (52.3%) among high-income borrowers by 1993 -- more than double their 1990 share of 25.3% -- while only modestly increasing their share among lower-income borrowers; as a result, their market share ratio declined each year, reaching the level of 0.39 in 1993. The market share ratio of the B2 lenders was approximately midway between those of the other two major types of lenders, and exhibited no trend.

D. Lending in Lower-Income Minority Neighborhoods

This section's examination of lending to previously underserved neighborhoods is based on loans made in the 35 low- and moderate-income census tracts in which blacks and Hispanics make up more than 75% of the population.[31] We saw in Table 5 that the share of loans by all lenders that went to these census tracts in 1990 (11.6%) was just equal to the share of the city's

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[30] As in section I.B, low-income borrowers are those with reported incomes below 50% of the median family income in the Boston Metropolitan Statistical Area (MSA) and moderate-income borrowers are those with incomes between 50% and 80% of the MSA median. High-income borrowers here are all those with incomes greater than 120% of the MSA median. In dollar terms, the income levels for these three groups are: low, up to $25,000; moderate, between $26,000 and $40,000; and high, over $60,000.

[31] Low- and moderate-income census tracts are those in which the median family income is no more than than 80% of that in the Boston MSA -- that is, $40,000 or less. In fact, all of the Boston census tracts with more than 75% black and Hispanic residents are low- or moderate-income census tracts.

TABLE 9
MORTGAGE LOANS TO LOW- AND MODERATE-INCOME BORROWERS
BY TYPE OF LENDER, BOSTON HOME-PURCHASE LOANS, 1990-1993

Lender	Loans to Low/Mod Borrowers				As % of Loans Made				Mkt Share of Low/Mod Borrowers			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	173	258	400	832	33.1%	43.8%	44.2%	55.0%	37.1%	42.2%	50.7%	59.1%
B2	91	116	176	203	29.8%	30.9%	34.3%	40.1%	19.5%	19.0%	22.3%	14.4%
B3	126	126	90	83	41.3%	33.5%	17.5%	16.4%	27.0%	20.6%	11.4%	5.9%
MC	76	112	123	290	19.9%	21.1%	21.5%	22.3%	16.3%	18.3%	15.6%	20.6%
Total	466	612	789	1408	27.8%	32.2%	34.3%	38.9%	100.0%	100.0%	100.0%	100.0%

B1: Biggest Boston Banks & Their Mortgage Affiliates
B2: Other Current (1995) Banks with Boston HQ or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)
B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates
MC: Mortgage Companies and Out-of-State Banks, with no Mass Bank Affiliation
For sources and additional explanations, see "Notes on Data and Tables."

CHART 9A
LOANS TO LOW/MODERATE INCOME BORROWERS AS PERCENT OF ALL LOANS
BY LENDER TYPE AND YEAR, 1990-1993

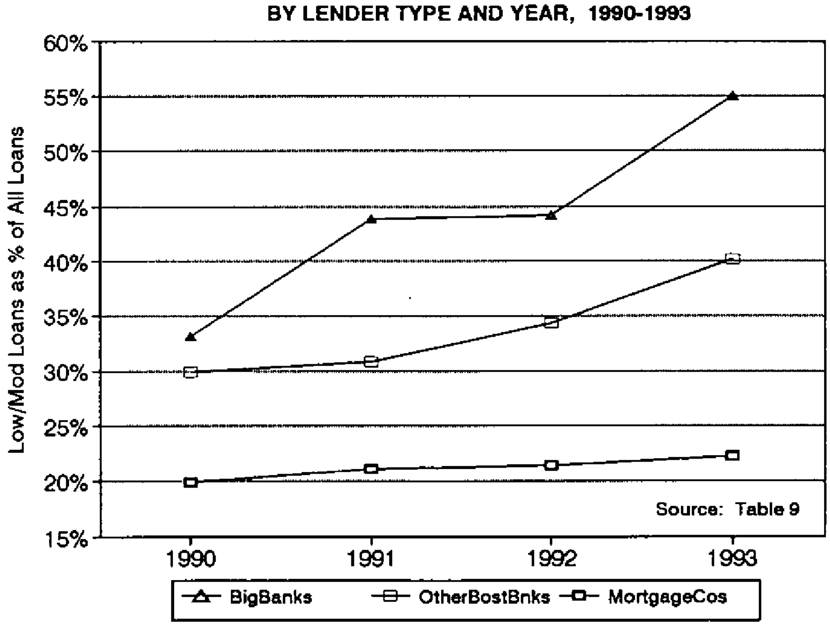


CHART 9B

LOANS TO LOW & MODERATE INCOME BORROWERS
MARKET SHARES, 1990-1993, BY TYPE OF LENDER

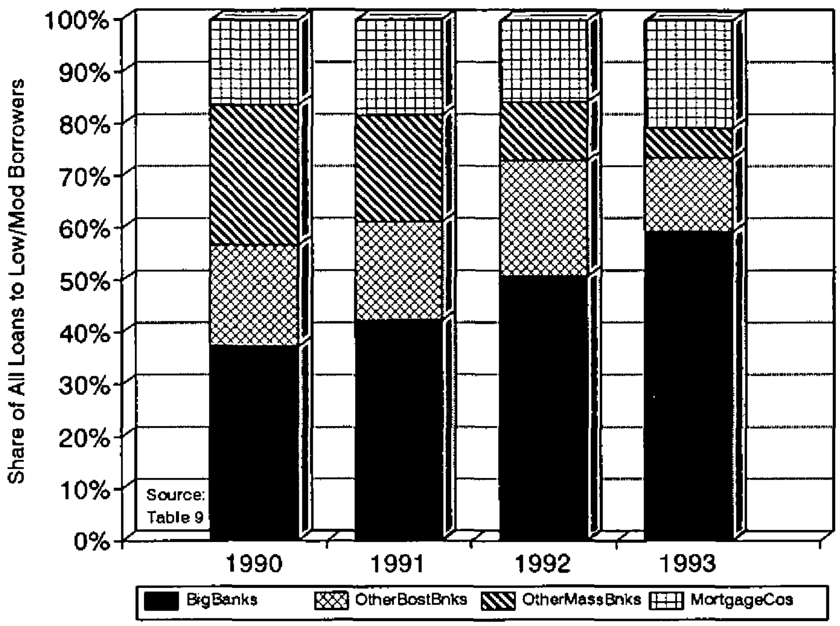
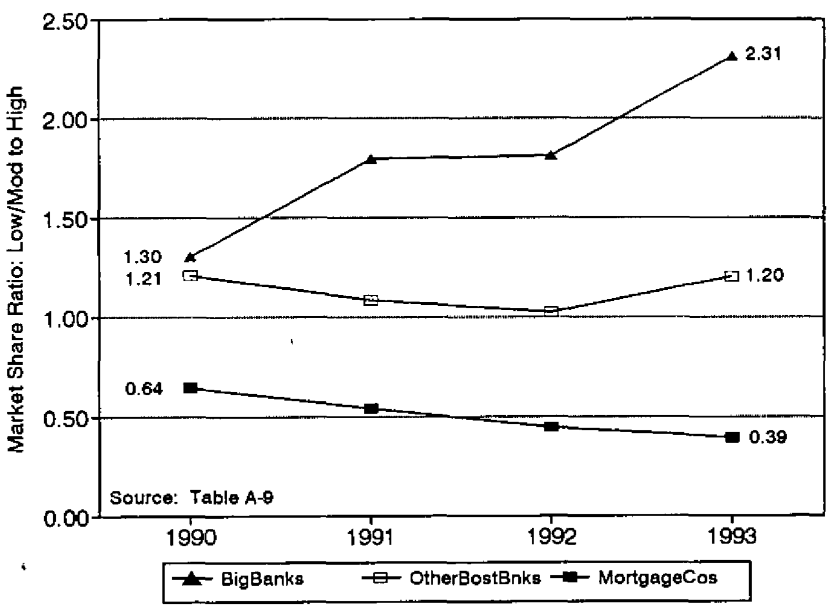


CHART 9C

RATIO OF LOW/MOD-INCOME MARKET SHARE TO HIGH-INCOME MARKET SHARE
BY LENDER TYPE AND YEAR, 1990-1993



mortgageable housing units located within these tracts, but that this share fell to below 9% in 1991 and fluctuated within a narrow range for the next two years. The middle portion of Table 10 and Chart 10A show that, in this dimension of lending as in those reviewed above, the different types of lenders contributed very differently to this overall performance record.

The biggest Boston banks made a disproportionate share of their total Boston home-purchase loans in these lower-income minority neighborhoods -- that is, a loan share that was significantly larger than these census tracts' share of the city's mortgageable housing units -- even though the share fell from 17.4% in 1990 to approximately 14.5% in each of the next three years. On the other hand, **the B2 lenders and MC lenders each started out with disproportionately small shares of their loans going to these census tracts in 1990 and then saw these already-low shares decrease by approximately half over the next two years. Although the B2 lenders increased their 1993 share almost back to its 1990 level of 8.2%, the MC lenders saw the share of their loans going to these neighborhoods decrease even further, to less than 3% in 1993**.

In terms of how the major types of lenders divided up the total lending to these neighborhoods, **the market share of the biggest Boston banks rose from just under one-half in 1990 to just over two-thirds in 1993 (from 46.1% to 68.0%), while the market shares of the B2 lenders and of the MCs each declined modestly**. In effect, the B1 lenders captured all of the major loss in the market share of the B3 lenders -- and then some. (See Chart 10B and the right-hand section of Table 10.)

The basic pattern shown in Chart 10C (based on data presented in Appendix Table A-10) is also familiar by now. **The 1993 market share of the biggest Boston banks in the low- and moderate-income ("low/mod") census tracts with more than 75% black and Hispanic residents was almost twice as large as their market share in the low/mod census tracts with more than 75% white residents** (68.0% vs. 36.5%, resulting in a market share ratio of 1.86). **At the other extreme, the mortgage companies' 1993 market share in the heavily black and Hispanic low/mod census tracts (11.8%) was only about one-third as great as their 34.8% market share in the heavily white low/mod census tracts**. After rising for the first two years of the period, the market share ratio of the B1 lenders fell in 1993 to almost exactly the same level as in 1990, while the market share ratio for the mortgage companies rose from 0.58 in 1990 to 0.70 in 1991 before declining by more than half in the next two years to 0.34 in 1993. The average level of this ratio for the B2 lenders was very close to that for the MC lenders, but the ratio for the B2 lenders rose between 1990 and 1993.

E. Conclusions

The analysis in each of the three preceding sections reveals the same basic pattern. **Whether the focus is on lending to black and Hispanic borrowers, on lending to low- and moderate-income borrowers, or on lending in low- and moderate-income neighborhoods with high concentrations of black and Hispanic residents -- and whether a lender group's performance is measured by the percentage of its own loans, by its market share of all loans, or by the ratio of its market share of loans to the designated borrowers or neighborhoods to its market share of loans to a contrasting group of borrowers or neighborhoods -- the performance of the biggest Boston banks in providing mortgage credit to previously underserved borrowers was by far the best and the performance of the mortgage companies unaffiliated with Massachusetts banks was the worst.** For each relevant performance measure, the biggest Boston banks generally had both the highest levels and the most positive trends over the four-year period, while the mortgage companies generally had both the lowest levels and the least favorable trends.

TABLE 10

LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS WITH MORE THAN 75% BLACK + HISPANIC RESIDENTS

BY TYPE OF LENDER, BOSTON HOME-PURCHASE LOANS, 1990-1993

Lender	Loans in Target CTs				As % of Loans Made				Market Share in Target CTs			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	94	87	134	225	17.4%	14.3%	14.7%	14.7%	46.1%	50.6%	68.7%	68.0%
B2	25	18	19	39	8.2%	4.8%	3.7%	7.7%	12.3%	10.5%	9.7%	11.8%
B3	57	43	22	28	11.6%	10.2%	6.6%	8.7%	27.9%	25.0%	11.3%	8.5%
MC	28	24	20	39	6.8%	4.5%	3.4%	2.9%	13.7%	14.0%	10.3%	11.8%
Total	204	172	195	331	11.7%	8.9%	8.3%	9.0%	100.0%	100.0%	100.0%	100.0%

B1: Biggest Boston Banks & Their Mortgage Affiliates
B2: Other Current (1995) Banks with Boston HQ or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)
B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates
MC: Mortgage Companies and Out-of-State Banks, with no Mass Bank Affiliation
For sources and additional explanations, see "Notes on Data and Tables."

CHART 10A

LOANS IN LOW/MOD CENSUS TRACTS WITH OVER 75% BLACK/HISPANIC POPULATION

AS PERCENT OF ALL LOANS MADE, BY LENDER TYPE AND YEAR, 1990-1993

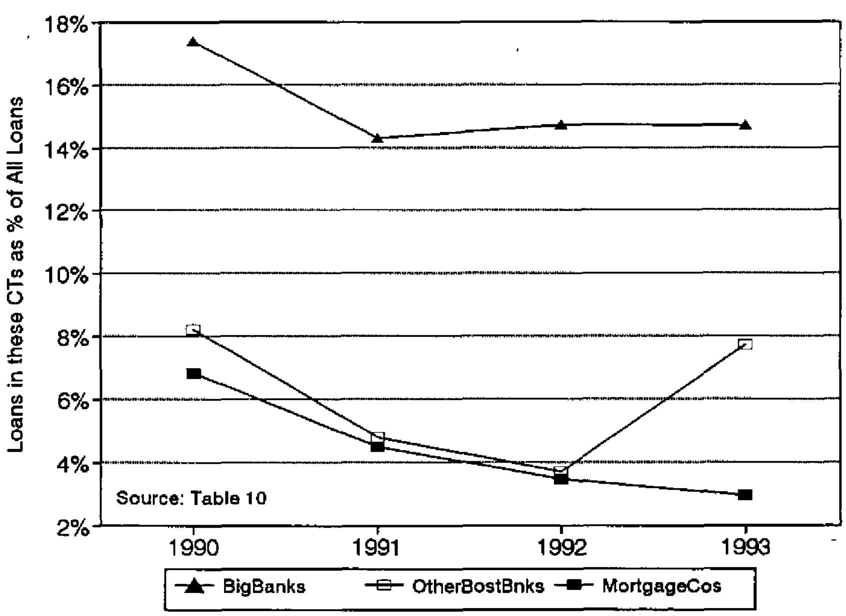


CHART 10B

LOANS IN CENSUS TRACTS WITH OVER 75% BLACK + HISPANIC RESIDENTS
MARKET SHARES, 1990-1993, BY TYPE OF LENDER

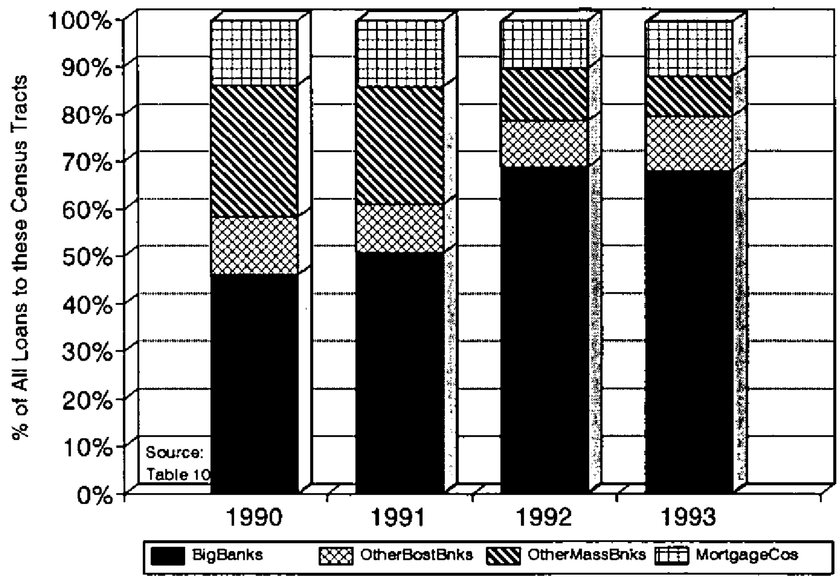
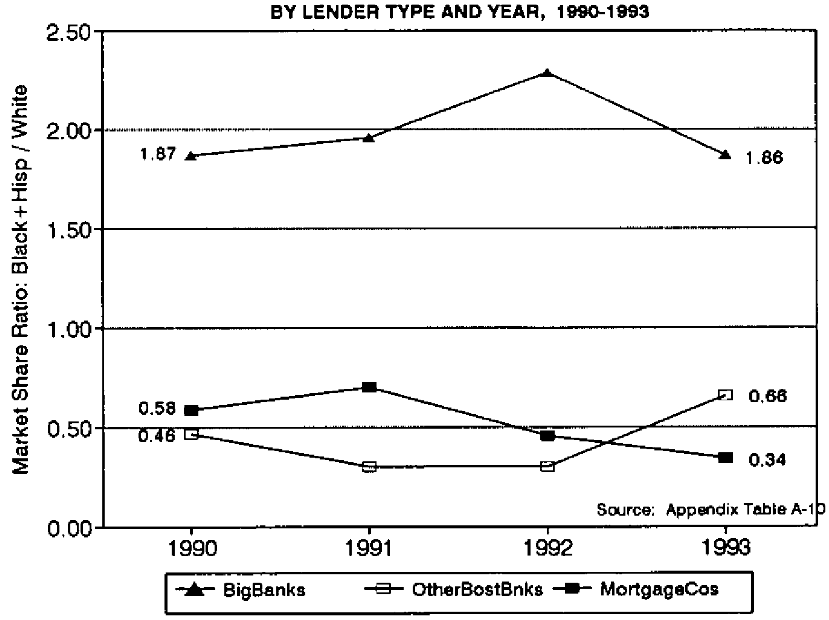


CHART 10C

RATIO OF MARKET SHARE IN LOW/MOD CENSUS TRACTS WITH OVER 75% BLACK + HISPANI
POPULATION TO MARKET SHARE IN LOW/MOD CTs WITH OVER 75% WHITE POPULATION
BY LENDER TYPE AND YEAR, 1990-1993



The performance measures for the other Boston banks (the B2 lenders) were about midway between those for the biggest Boston banks and those for the mortgage companies in terms of lending to low- and moderate-income borrowers. In terms of lending to black and Hispanic borrowers and to lower-income minority neighborhoods, however, the performance measures for the B2 lenders were quite close to those of the mortgage companies.

The strong performance record of the biggest Boston banks, positive both in relation to their own past performance and in relation to the performance of other major types of lenders, reflects the impact of strong affirmative efforts to increase mortgage lending to previously underserved borrowers and neighborhoods. These efforts included opening new branch offices, targeted marketing campaigns, aggressive outreach efforts by mortgage originators, sponsorship of homebuyer counseling programs, development of targeted mortgage products including some incorporating significant subsidies,[32] revision of underwriting standards, adoption of new credit decision processes including second reviews before minority applications are denied, increased diversity of bank staff, and partnerships with community-based organizations. These efforts were undertaken in an environment characterized not only by substantial pressure from community advocates, bank regulators, and elected officials but also by considerable local media attention to issues of lending discrimination and community reinvestment.

On the other hand, the weak performance record of mortgage companies not affiliated with Massachusetts banks is consistent with their lack of visible affirmative efforts to reach out to previously underserved borrowers and neighborhoods.[33] And this lack of effort is, in turn, consistent with the fact that these mortgage companies are exempt from the requirement, codified in the Community Reinvestment Act (CRA), that banks serve the credit needs of the entire communities in which they do business, including low- and moderate-income neighborhoods. Furthermore, mortgage companies with out-of-state headquarters are less susceptible to community pressure and local media attention.

The poor performance of mortgage companies may also reflect the fact that it is the nature of their business to sell all of the loans that they originate. This may reduce the mortgage companies' flexibility in responding to the needs of lower-income borrowers by restricting them to making loans that participants in the secondary market, especially Fannie Mae and Freddie Mac, are

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[32] In addition to special mortgage programs developed by individual banks, these include three multi-bank targeted mortgage programs that were created in response to negotiations with community-based organizations. During the 1990-93 period, only the B1 lenders participated in these multi-bank programs, which are the subject of Part III of this report.

[33] This study's finding of poor mortgage company performance is consistent also with other recent research results. In one report, based on 1993 HMDA data for the Boston MSA, Geosegment Systems Corporation produced lists of the top lenders (ranked by number of loans made) for various categories of borrowers. Mortgage companies unaffiliated with Massachusetts banks were five of the top ten lenders overall, and five of the top ten lenders to white borrowers, but only two of the top ten lenders to blacks and only one of the top ten lenders to Hispanics; and while six of the top ten lenders to high-income borrowers were such unaffiliated mortgage companies, only one of the top lenders to low- and moderate-income borrowers was. Another recent study found that "Mortgage companies dominate the list of America's Worst Lenders" (America's Worst Lenders: A Comprehensive Analysis of Mortgage Lending in the Nation's Top Twenty Cities, Washington, D.C.: National Community Reinvestment Coalition, January 1995, p. 3). And the findings of an extensive Wall Street Journal article discussing the results of an analysis of 1992 HMDA data for the 100 largest lenders in the U.S. are summarized in its title: "Skewed Marketing: Some Mortgage Firms Neglect Black Areas More Than Banks Do" (Ralph T. King, Jr., WSJ, September 9, 1994, page 1).

willing to purchase. Banks, in contrast, have the option of holding loans in their own portfolios, and have exercised this option for making loans that they could not otherwise have made -- for example, loans to borrowers whose qualifications did not satisfy secondary market guidelines, or loans with below-market interest rates.[34]

The performance of the "other Boston banks" (the B2 lenders) was relatively weak even though these lenders are subject to the CRA and are able to make portfolio loans. This may reflect the fact that the designated local communities of many of these banks, based in predominantly white neighborhoods within the city, do not include Boston's high-minority neighborhoods; this hypothesis is consistent the finding that the B2 lenders performed better in lending to lower-income borrowers than in lending to minority borrowers or in lower-income minority neighborhoods. Another contributing factor may be that the relatively small size of most of the B2 lenders made them less likely to be targets of community campaigns or extensive media coverage. An additional possibility is that the B2 lenders have simply been unable, or unwilling, to match the aggressive efforts of the biggest Boston banks to expand their lending to black and Hispanic borrowers and neighborhoods, as their larger competitors have both the volume of such lending to achieve economies of scale and the resources to subsidize efforts in this area.[35]

[34] It is interesting to note that in March 1995 the state's Division of Banks revised its policy statement on home mortgage lending by credit unions (Administrative Bulletin 33-1), to explicitly state that "portfolio loans, so called, may be written with the intent to hold them in the credit union's real estate loan portfolio and designed to meet the distinct credit needs of low to moderate income members who may not fully qualify under FNMA, FHLMC, or other secondary market participants guidelines."

[35] In this regard, it would be interesting to investigage whether and to what extent the precipitous decline in lending by the Boston Bank of Commerce, Boston's only black-owned bank, was a consequence of the decision by the biggest Boston banks to seek aggressively to expand their own lending to the city's black and Hispanic borrowers.

III. TARGETED MORTGAGE PROGRAMS

This section examines the nature and impact of several multi-bank "targeted mortgage programs" -- that is, mortgage lending programs designed specifically to meet the needs of underserved people and neighborhoods. Three of these are the result of negotiations between individual community-based organizations and major Boston banks. The Massachusetts Affordable Housing Alliance (**MAHA**) played the leading role in advocating for the **Soft Second Program** to implement the biggest Boston banks' January 1990 commitment of $30 million for below-market interest rate mortgage loans in the city; the first Soft Second loan closed in early 1991. The Union Neighborhood Assistance Corporation (**UNAC**) and the Boston chapter of the Association of Community Organizations for Reform Now (**ACORN**) each reached agreements with three large banks; the first loans under these programs were closed in 1993 and 1994, respectively. Finally, six of the mortgage lending programs of the **Massachusetts Housing Finance Agency (MHFA)**, three of which were initiated after 1989, are significantly targeted towards lower-income and minority households and neighborhoods. [36]

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[36] A number of other targeted mortgage programs were considered for inclusion here but were rejected, for a variety of reasons:

The many **affordable mortgage products introduced by individual banks** are excluded because of MCBC's decision not to present information in this report about the performance of individual lenders (see Introduction); only multi-lender programs are reviewed here.

Although the **Fannie Mae/GE Mortgage Program** was a central component of the statewide Community Investment Program announced by the Massachusetts Bankers Association in January 1990, it is not included among the programs examined in this section. The Fannie Mae/GE program offered some innovative and attractive features, including raising the maximum housing-debt to income ratio to 33% and lowering the minimum down payment to 5%, but it did not offer a below-market interest rate, it required private mortgage insurance, it was not responsive to the special needs of those wishing to purchase triple-deckers (a major part of the housing stock in Boston's underserved neighborhoods), and it was not particularly targeted to low- and moderate-income homebuyers. Because other targeted mortgage products were more attractive to potential borrowers, relatively few Fannie Mae/GE loans were actually made. A February 1992 report (apparently the most recent information available) prepared by the Community Investment Coalition (CIC) shows a total of 58 Fannie Mae/GE loans in Boston; of these, 13 loans (22%) were to blacks or Hispanics, 2 loans (3%) were to low-income borrowers, 19 loans (33%) were to moderate-income borrowers, and 26 loans (45%) were in the nine ZIP codes that made up the CIC target area (this area is described in the following pages). The total amount loaned under the program has not been reported, but certainly was far less than the $100 million commitment announced in January 1990. The program no longer exists.

Another first-time homebuyers' program, initiated by state Treasurer Joe Malone, is omitted from examination here because its very name -- the **Middle Class American Dream** program -- indicates that it is not a program targeted toward low- or moderate-income homebuyers.

Finally, the **House Boston** program, announced by Fannie Mae in October 1994, may qualify for inclusion, but is not discussed in this report because no loans were made under the program before the end of 1994.

A. Characteristics and Descriptions [37]

Mortgage products designed to be affordable to low- and moderate-income borrowers and available to underserved people and neighborhoods differ from standard mortgage products in some or all of the following five ways:

- First, they may require a **smaller "up-front" payment** at the time of purchasing the new home -- by reducing the minimum required down-payment, by allowing some of this reduced amount to come from a source other than the homebuyer's own savings, and by lowering or eliminating application fees and/or closing costs (e.g., points, legal fees, and appraisal fees).

- Second, they may require **smaller monthly payments** -- by offering a below-market interest rate, by subsidizing monthly payments, or by eliminating the need for costly private mortgage insurance.

- Third, they may use **flexible underwriting criteria**, relaxing traditional rules that have resulted in many credit-worthy borrowers being unable to obtain mortgage loans -- by increasing the maximum allowable ratio of monthly housing costs to monthly income and/or of total monthly debt payments to monthly income (traditionally these ratios were limited to 28% and 33%, respectively); by allowing income from unconventional sources (e.g., welfare benefits) or a larger than usual share of projected rental income in two-to-four-family properties to be used in calculating these ratios; or by using flexible criteria for evaluating whether employment and/or credit history is satisfactory.

- Fourth, they may include **other nontraditional features that meet the needs of targeted borrowers and neighborhoods** -- by being available for two-to-four family properties as well as single-family homes, by incorporating funds for needed rehab work into the original mortgage loan, or by requiring participation in a homebuyer education program.

- Fifth, they generally seek to serve targeted borrowers or neighborhoods through **restricted availability** -- to borrowers with incomes below a specified limit, to homes in specified areas, or to houses selling for less than a specified maximum price.

These features, as well as others not mentioned here, have been combined in a bewildering variety of ways to produce specific targeted mortgage products. Individual programs, like those of ACORN and UNAC, offer somewhat different products through different lenders. Products offered by any given lender sometimes add or change features. Accordingly, it is far beyond the scope of this report to provide a detailed description of the mortgage products offered by each program. Instead, **Table 11 summarizes key features of the targeted mortgage programs examined in this section**. In addition, the following two paragraphs provide explanations, beyond what could be presented in the summary table, of the special features of the Soft Second Program and of the six individual MHFA programs.

The Soft Second Program, advocated in Boston primarily by the Massachusetts Affordable Housing Alliance (MAHA) and its affiliated Home Buyers Union, involves public subsidies from

[37] The following discussion is based largely on upon information obtained by my research assistant, Joanne Chow, who is also primarily responsible for the design and production of the summary table comparing the features of the various programs. She and I wish to acknowledge the helpful cooperation of the following individuals whom she interviewed: Tom Callahan (MAHA), John Frazza (Fleet), Margaret Harrison (Boston Co.), Penelope Pelton (UNAC), Blanca Rodriquez (ACORN), Jamie Scaratt (MHFA), and Kathleen Tullberg and Kevin Winn (Shawmut).

TABLE 11 : KEY FEATURES OF TARGETED MORTGAGE PROGRAMS IN BOSTON

Program & Participating Banks	First Loan	Income Limit	Interest Rate	Down Payment	Mortgage Insurance	Max. Ratios for Housing/Income & Debt/Income	Other Features
SOFT SECOND	1991	According to size of household. Family of: 1 $27,800 2 $31,750 3 $35,750 4 $39,700	0.5% below 2-point market rate.	5% down with 3/2 option. (3% borrower's own funds, 2% grant or gift)	PMI not required; Loan-Loss Reserve equal to 10% of second mortgage (not to exceed $2500) provided by state and city subsidies.	33%/ 38%	*No Points. *Reduced fees and closingcosts. * Limited to homes in Boston (other SoftSecond Programs exist elsewhere in the state.)
MAHA/MHP	1991						
Bank of Boston	1991						
BayBank	1992						
Boston Co.	1992						
Fleet	1991						
Shawmut	1994						
USTrust							
ACORN ***Housing Program***	1994	Maximum family income of $57,800	1%-1.25% below 0-point market rate	5% down; (1% or $1000 must be from buyer's own funds)	PMI not required	33% / 41%	*No Points *Reduced fees
Bank of Boston	1994						
Citizens Bank	1994						
Shawmut	1994						
UNAC ***Mortgage Program***	1993	Income under 115% of the Boston median income by family size. eg. $57,800 for a family of 4. (may be waived)			PMI not required; Homeowners contribute $50/month to Neighborhood Stabilization Fund which can provide loans to those having trouble making monthly payments.		The Boston Company *Closing cost $1200 *No points or fees.
The Boston Company	1993		Boston Company: 1% below 0-point market rate	5%		33% / 38%	
Fleet	1994			None		40% / 40%	Fleet *No points or fees. *No closing costs
Shawmut	1993		Others: 0-point market rate.	2.5%; (1% must be borrower's own funds)		43% / 43%	Shawmut * 0.375% added to interest rate in lieu of all points, fees and closing costs.
MHFA		Generally: $50,000 for a family of 1 or 2 and $57,000 for a family of 3 or more, with 2 exceptions: $31,000 for low-income "priority" borrowers under General Lending and $35,700 for 4-person family under HOP.	1.0%-2.0% below market 2-point rate with one exception: HOP rates can be 2%-3% below other MHFA rates.	5% (2.5% must be borrower's own funds, 2.5% can be grant or gift)	PMI required; MHFA has its own mortgage insurance program with more favorable terms than conventional private mortgage insurance.	30% / 36%	* Conventional fees and closing costs may total 4%-5% of principal; downpayment and closing cost assistance available.
General Lending	1979						
HCLP	1992						
REO	1992						
ASAP	1990						
NRSAP	1983						
HOP	1987						
Many Participating Banks							

the state's Executive Office of Communities and Development and from the City of Boston, and is administered by the Massachusetts Housing Partnership Fund.[38] The program gets its name from the fact that each homebuyer participating in the program receives two legally separate mortgages. The first mortgage is usually for 75 percent of the purchase price (thereby keeping its size below the limit beyond which private mortgage insurance is generally required) and carries a below-market interest rate. The second mortgage, usually for 20 percent of the purchase price, is "soft" because only interest payments (no repayment of principal) are required for the first ten years, and these interest payments may be heavily subsidized to reduce total monthly payments to 28 percent of the borrower's monthly income (this subsidy is gradually phased out from the sixth to tenth year of the loan).

The MHFA, a self-supporting state agency, obtains funds for its affordable one-to-four-family home mortgage programs by issuing tax-exempt mortgage revenue bonds. The MHFA authorizes individual banks to originate specified amounts of mortgage loans, which it then purchases from the banks. Six of its programs are significantly targeted to the underserved people and areas that are the concern of this report. Half of the loans in the **General Lending Program**, begun in 1979, are reserved for priority borrowers (lower-income, minority, disabled, or veterans of recent military conflicts). The **Homebuyer Counseling Loan Program**, initiated in 1992, offers especially low interest-rates to graduates of MHFA-approved homebuyer counseling programs. Two programs, the **Real Estate Owned (REO) Program** and the **Acquisition Set-Aside Program**, were begun in the early 1990s to facilitate the sale of distressed properties (homes acquired by banks or government agencies as a result of borrower defaults, or newly-constructed homes that developers were having difficulty in selling) to qualifying homebuyers. The **Neighborhood Rehabilitation Program** has, since 1983, provided loans to cover the cost of buying and rehabilitating homes, in targeted neighborhoods, that are in need of substantial repairs. And the **Homeownership Opportunity Program (HOP)**, begun in 1986, includes mortgage loans to lower-income borrowers who purchase units in special HOP developments designed to increase the supply of affordable owner-occupied housing in targeted communities. (The number of HOP loans has dropped to almost zero because no new HOP developments have broken ground in recent years.)

B. Numbers of Loans Made

The number of loans made under the three multi-bank targeted mortgage programs negotiated by community-based organizations has grown rapidly, from just 30 loans in 1991, to 83 loans in 1992, 195 loans in 1993, and 374 loans in 1994. The Soft Second Program accounted for over 70% of the 682 total loans closed under these three programs between 1991 and 1994; the UNAC loan program also reached substantial scale in 1994. Table 12 and the accompanying chart provide year-by-year data on the loans made under each of these three programs.[39]

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[38] Under the coordination of the MHP Fund, soft-second programs are now making loans available in more than 60 cities and towns across the state (Network: The Newsletter of the Massachusetts Housing Partnership Fund, Winter 1995, p. 5). The Soft Second Program examined in this report, however, is a discrete program limited to homes located in the city of Boston.

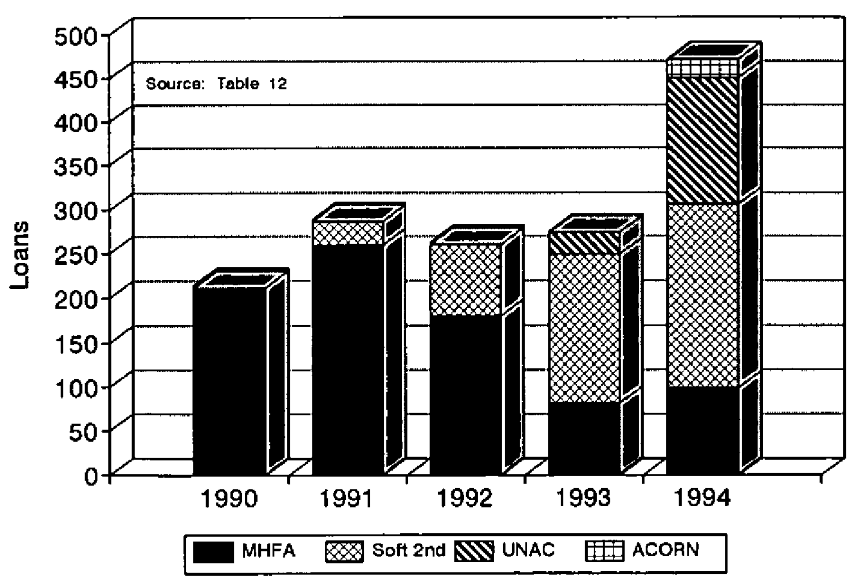
[39] The average size of the loans under these three programs is approximately $100,000 (many of the loans are for two- and three-family houses). Thus, the total amount loaned for home purchase mortgages under these three programs was about $68 million in the four years ending in 1994, including about $37 million in 1994 alone.

TABLE 12
TARGETED MORTGAGE PROGRAM LENDING -- TOTALS
BOSTON HOME-PURCHASE LOANS, 1990-94

	1990	1991	1992	1993	1994	5-Year Total
Soft Second		30	83	168	207	488
UNAC				27	145	172
ACORN					22	22
Sub-Total		**30**	**83**	**195**	**374**	**682**
MHFA	215	259	180	82	99	835
Total	**215**	**289**	**263**	**277**	**473**	**1517**
Biggest Banks	541	609	911	1532	1849	5442
All Lenders	1870	1963	2362	3722	NA	NA

Rows for Biggest Banks and All Lenders show total Boston loans, for purposes of comparison.
"All Lenders" 1994 loans not available until release of 1994 HMDA data.
"Biggest Banks" 1994 loan total is author's estimate.
For additional explanations and data sources, see accompanying text and "Notes on Data and Tables."

CHART 12
TARGETED MORTGAGE PROGRAM LOANS BY PROGRAM AND YEAR, 1990-94



When the loans made through these three programs are combined with the loans made under the MHFA's six targeted lending programs, the overall total rose from 215 loans in 1990 to 473 loans in 1994. However, the trend over time was not uniformly upward; in fact, the total number of targeted mortgage loans actually declined slightly between 1991 and 1993. During that period an increase of 138 Soft Second Program loans, plus the origination of the first 27 UNAC loans, was more than offset by a decrease of 177 MHFA loans, from 259 in 1991 to just 82 in 1993. Not until 1994 did the overall total of targeted mortgage loans surpass the level reached in 1991. (Again, see Table 12 and Chart 12.)

For purposes of comparison, Table 12 also shows the annual total of loans made by the biggest Boston banks (that is, by the "B1" lenders -- as defined in Part II to consist of the six biggest banks operating in Boston at the end of 1993 -- plus two of their failed/acquired predecessors) and by all lenders combined. The table indicates that **loans made under the three multi-bank targeted mortgage programs now account for a substantial share of all home-purchase loans in Boston, and for a considerably larger share of the lending by the biggest Boston banks**. In 1993, loans made under the three multi-bank programs accounted for 5.2% of all home purchase loans in Boston. In that same year, these loans accounted for 12.7% of the Boston home purchase loans made by the biggest Boston banks (that is, for one out of every eight loans), and in 1994, they accounted for 19.6% of their home purchase loans in the city (that is, for one out of every five loans).[40]

C. Extent of Targeting by Race, Income, and Neighborhood

The three multi-bank targeted mortgage programs were created in an effort to increase the flow of mortgage lending to underserved households and neighborhoods in Boston. Table 13 and Chart 13 present summary information on the extent to which these programs have in fact targeted their lending toward minority borrowers, toward low- and moderate-income borrowers, and toward high-minority, low-income neighborhoods. This table and chart, like their counterparts in the preceding section, also present comparable information for MHFA loans, for lending by the biggest Boston banks, and for all lenders combined. (Appendix Tables A-13 to A-20 present much more detailed information on the distribution -- by race, income, and ZIP code area -- of the loans made each year under each of the targeted mortgage programs.)

In terms of **targeting to minority borrowers**, each of the three multi-bank programs made approximately three-quarters of its loans to minorities.[41] However, the share of loans in the six targeted MHFA programs going to minority borrowers declined each year from its 1991 peak of

[40] All of the loans made under the three multi-bank programs were made by the biggest Boston banks (the "B1" lenders), except for 11 Soft Second Program loans made in 1994 by one "B2" lender; these 11 loans accounted for just 2.9% of the 1994 SSP loans and 1.6% of the four-year total. The number of the biggest Boston banks' home purchase loans for 1994 was calculated on the basis of HMDA data submitted by the banks to the City of Boston's Linked Deposit Banking Program, with an adjustment to remove the estimated double-counting of Soft Second Loans in HMDA reporting (see "Notes on Data and Tables").

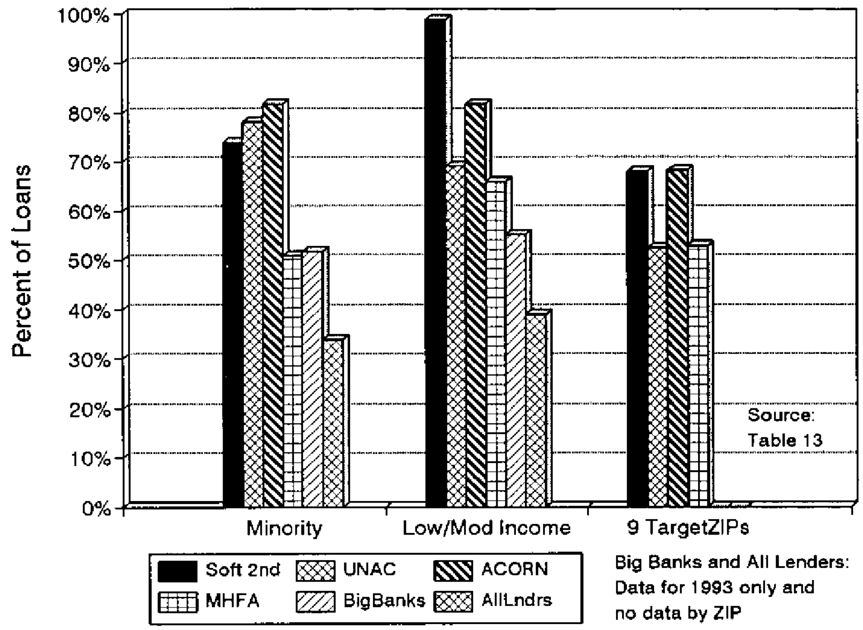
[41] Results are reported here for minority borrowers -- a classification that includes Native Americans, Asians, and "others" as well as blacks and Hispanics -- because detailed information on the race of borrowers was not available either for the Soft Second Program (the Massachusetts Housing Partnership Fund database does not contain the information) or for MHFA loans (the MHFA research department, citing concerns over data accuracy, would not authorize use of data that it does maintain). Detailed data on race is available only for the ACORN and UNAC programs; blacks and Hispanics made up 88.8% of minority recipients of ACORN loans and and 95.5% of minority recipients of UNAC loans.

TABLE 13
LOANS TO TARGETED BORROWERS AND TARGET AREA, BY PROGRAM
BOSTON HOME-PURCHASE LOANS, 1990-94

	Annual Average 1990-92		1993		1994		5-Year Total 1990-1994	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
A. LOANS TO MINORITY BORROWERS								
Soft Second	24	68.2%	125	76.7%	147	71.7%	345	72.6%
UNAC			22	88.0%	110	76.4%	132	78.1%
ACORN					18	81.8%	18	81.8%
Sub-Total	24	68.2%	147	78.2%	275	74.1%	495	74.3%
MHFA	132	60.6%	45	54.9%	47	47.5%	488	58.4%
Total Targ. Programs	156	61.6%	192	71.1%	322	68.5%	983	65.5%
Biggest Banks	250	37.1%	765	51.7%	NA	NA	NA	NA
All Lenders	583	29.3%	1204	33.9%	NA	NA	NA	NA
B. LOANS TO LOW- AND MODERATE-INCOME BORROWERS								
Soft Second	37	100.0%	167	99.4%	203	98.1%	481	99.0%
UNAC			21	77.8%	79	66.9%	100	69.0%
ACORN					18	81.8%	18	81.8%
Sub-Total	37	100.0%	188	96.4%	300	86.5%	599	91.7%
MHFA	193	88.7%	58	70.7%	61	61.6%	699	83.7%
Total Targ. Programs	230	90.3%	246	88.8%	361	80.9%	1298	87.2%
Biggest Banks	277	41.2%	832	55.0%	NA	NA	NA	NA
All Lenders	633	31.4%	1417	38.9%	NA	NA	NA	NA
C. LOANS IN NINE-ZIP-CODE TARGET AREA								
Soft Second	23	64.8%	98	66.7%	120	69.0%	286	67.1%
UNAC			12	44.4%	78	53.8%	90	52.3%
ACORN					15	68.2%	15	68.2%
Sub-Total	23	64.8%	110	63.2%	213	62.5%	391	63.1%
MHFA	152	69.7%	50	61.7%	40	40.4%	546	65.5%
Total Targ. Programs	175	68.6%	160	62.7%	253	57.5%	937	64.2%
Biggest Banks	NA	NA	NA	NA	NA	NA	NA	NA
All Lenders	NA	NA	NA	NA	NA	NA	NA	NA

Percentages are of all loans for which the relevant information (i.e., race, income, or ZIP) was reported.
NA's indicate that 1994 HMDA data are not yet available and that HMDA data do not include ZIP codes.
The nine ZIP codes in the "target area" are identified in the accompanying text and map.
For sources and additional explanations, see accompanying text and "Notes on Data and Tables."

CHART 13
TARGETED MORTGAGE PROGRAMS IN BOSTON
PERCENT OF LOANS THAT HIT "TARGETS," 1993-1994



64.1%, reaching 47.5% in 1994. Meanwhile, minority loans rose to more than half of the total loans made by the biggest Boston banks in 1993, and to just over one-third of the loans made by all lenders in that year. (See panel A of Table 13 and the left bar-cluster in Chart 13.)[42]

The results in terms of **targeting to low- and moderate-income borrowers** (shown in panel B of Table 13 and the center bar-cluster of Chart 13) are quite similar. Among the three multi-bank programs, virtually all of the Soft Second Program loans went to borrowers with reported incomes below $40,000 (i.e., less than 80% of the Boston MSA median family income), as did about five-sixths of the ACORN loans, and just over two-thirds of UNAC loans. However, the share of MHFA loans going to low- and moderate-income borrowers dropped steadily from 92% 1991 (the same level as in 1990) to 62% in 1994. At the same time, loans to low- and moderate-income borrowers rose to more than half (55%) of the total loans made in 1993 by the biggest Boston banks, and to 39% of the loans made by all lenders in that year.

The same general pattern also appears if the focus is narrowed to consider **targeting to low-income borrowers only** (that is, borrowers with incomes below $25,000, or less than half of the Boston MSA median family income).[43] These borrowers received approximately 36% of Soft Second Program loans, 27% of ACORN loans, and 21% of UNAC loans, while the percentage of low-income borrowers for the six targeted MHFA programs was steady at approximately 20% from 1990 to 1993, but fell to 9% in 1994. By comparison, loans to low-income borrowers rose to 16% of the total loans by the biggest Boston Banks in 1993, and to just over 10% of the loans made by all lenders in that year.[44]

The principal criterion used here for measuring **targeting to previously underserved neighborhoods** is the percentage of loans that were made in the nine ZIP code areas (ZCAs) in which blacks and Hispanics made up more than 25% of the 1990 population.[45] These "target neighborhoods" include the South End, Jamaica Plain, Dorchester, Roxbury, and Mattapan. Some results are also reported for a more narrowly defined set of "core neighborhoods" consisting of the five ZCAs in Roxbury, Dorchester, and Mattapan in which blacks and Hispanics were a majority of the population in 1990. (See Map 2; some basic information on population, income, and housing units in each Boston ZIP code area is reported in Appendix Table A-12.)

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[42] Annual data for MHFA loans for the years 1990 through 1992 are from Appendix Table A-16.

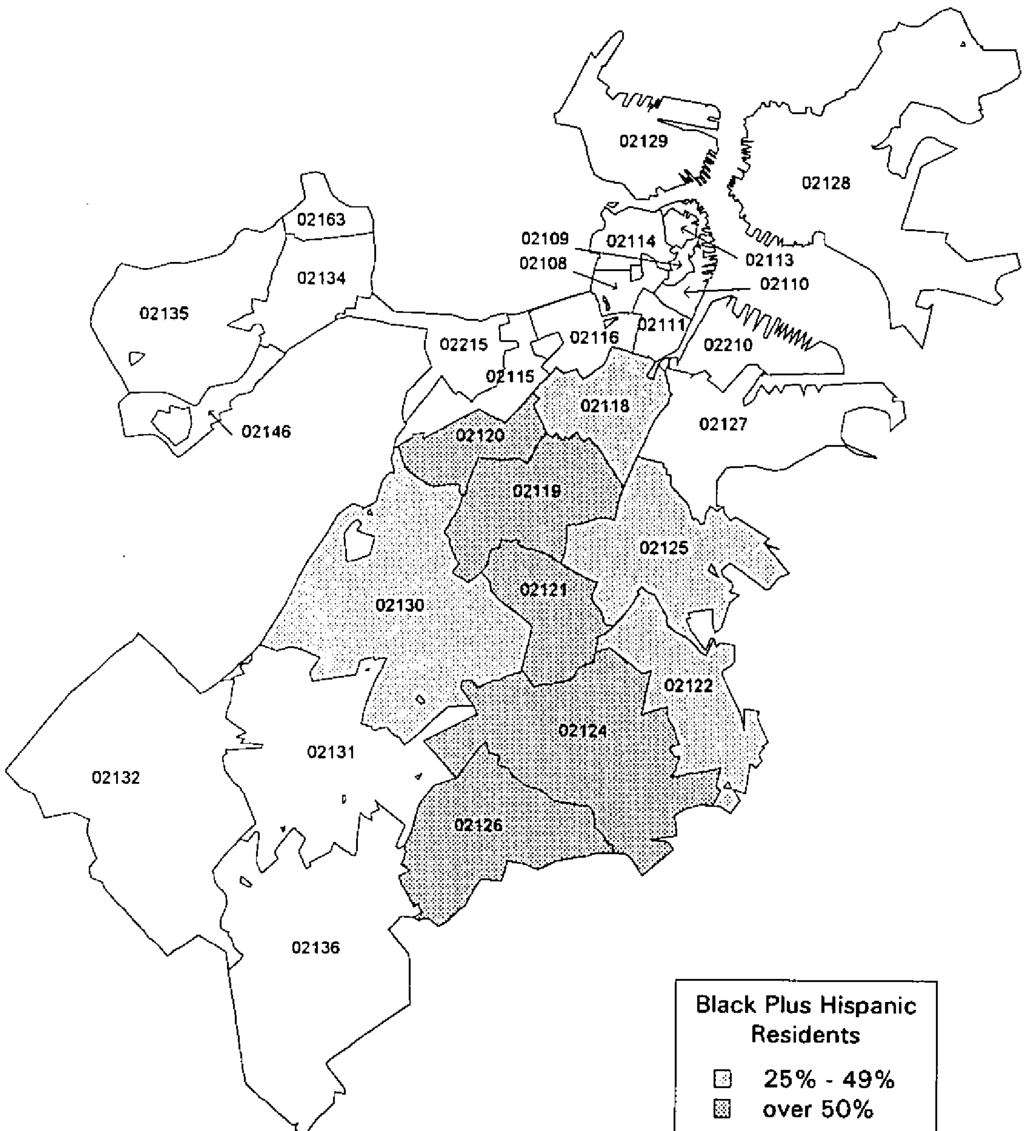
[43] Details are reported in Appendix Table A-11 and Chart A-11, which are in turn based on information presented in Tables A-13 through A-20 on the number of loans made each year by each targeted program to borrowers classified by income into $5,000 intervals.

[44] Additional calculations (not shown) found that the **median borrower income** was $27,500 for the Soft Second Program, $32,300 for MHFA loans, and $34,200 for the UNAC program. **The highest reported borrower income** was $47,100 for the SSP, $55,200 for the MHFA, and $93,000 [!] for UNAC (this program also reported loans to borrowers with incomes of $90,000 and $78,000, reducing the likelihood that the $93,000 figure was a typographical error). The data obtained for ACORN loans were not sufficiently detailed to calculate the median and maximum incomes of that program's borrowers.

[45] Information about the geographic location of the homes whose purchases were financed by the targeted mortgage programs is recorded by ZIP code areas (ZCAs), whereas HMDA data is reported for census tracts. Because the boundaries of ZCAs and those of census tracts do not coincide, it is not possible to compare directly the geographic targeting of loans made under the targeted mortgage programs and of loans made by the biggest Boston banks and by all lenders. This is why the last two lines of the bottom panels of Table 15 and Table S-4 are filled with "NAs" and why the right-most two bars are missing in the accompanying charts.

MAP 2

BOSTON ZIP CODE AREAS



The bottom panel of Table 13 and the right-hand cluster of bars in Chart 13 show that approximately two-thirds of the loans closed under the Soft Second Program and the ACORN mortgage program were in the "target neighborhoods," along with slightly more than half of the UNAC loans. Meanwhile, the portion of MHFA loans in these neighborhoods fell from a peak of 76% in 1991 to 40% in 1994 (from the highest percentage of any program in any year during this period to the lowest). The pattern for lending in the "core neighborhoods" is similar: between 40% and 45% of Soft Second Program and ACORN loans, approximately 30% of UNAC loans, and a share of MHFA loans that dropped from a peak of 51% in 1991 to 21% in 1994 (see Appendix Table A-11 and its accompanying chart).[46]

When interpreting these figures on the extent of geographical targeting, it is important to keep in mind that the data indicate only the location of the home purchased, not the previous residence of the homebuyer. Interviews with individuals involved with the targeted mortgage programs indicated that many residents of the core and target neighborhoods have used the targeted mortgage programs to purchase homes located elsewhere.

We observed in the previous section that the rise in the number of total loans under the three multi-bank programs was substantially offset by a decline in the total number of MHFA loans. Similarly, the information presented in this section indicates that **the expansion of relatively well-targeted lending to previously underserved borrowers and neighborhoods by the three multi-bank programs has been accompanied by a substantial decrease in the share of MHFA loans that have been delivered to minority borrowers, to low- and moderate-income borrowers, and for the purchase of homes located in the core and target neighborhoods.**[47]

D. Program Evaluation, Program Improvements, and the Need for Better Data

The past five years have witnessed the development of a number of targeted mortgage programs -- some focussed on Boston and others with a broader geographical focus -- and it seems certain that additional programs will emerge in the years ahead. On the basis of their experience with existing programs, both community groups and lenders have continually identified new issues and worked to bring about refinements and improvements in program design and implementation.[48]

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[46] Data on the number and percent of loans made in each individual ZIP code area, year-by-year for each of the targeted mortgage programs, are presented in Appendix Tables A-13 through A-20. These tables indicate that the 02124 ZIP code area (Codman Square, one of the five "core" ZCAs) received more than twice as many mortgages under the various targeted mortgage programs as any other ZCA -- 22.6% of all mortgages, compared to slightly less than 9% each for the next two most popular ZCAs: Hyde Park and Roslindale.

[47] Investigation of the causes and significance of these negative trends in the volume and targeting of MHFA lending in Boston would be an interesting subject for further research. The MHFA, which was provided with a draft copy of the relevant portions of this report (including the associated Appendix tables), did not respond to repeated requests for explanations, comments, or identification of any incorrect data.

[48] One of the issues that has received an increasing amount of attention recently is that of preventing foreclosures. Both community advocates and bankers have expressed concern that some of the same program features that have made homeownership affordable for lower-income households may also have resulted in increased risk that an unacceptably high number of these households would be unable to maintain their mortgage payments in a future economic downturn, and could therefore lose their homes to foreclosure. A number of measures to deal with this potential problem have been discussed and some have been incorporated into the design of current targeted mortgage programs. This issue will be explored in more detail in a forthcoming companion report to MCBC.

This on-going process of program review, evaluation, and revision would be facilitated by the availability of comprehensive, accurate, up-to-date information about the loans made by existing targeted mortgage programs, and about the performance of these loans. Increasing the extent to which decisions could be based on systematic data and analysis rather than upon anecdotal evidence and personal hunches could lead to better decisions and, ultimately, more effective programs.

There is now no central source for data on targeted mortgage products. As a result, gathering even the relatively limited information required for the analysis in this section was a very frustrating and time-consuming process, in spite of the willingness to help of almost all of the people contacted in several different institutions. The Massachusetts Housing Partnership's database on Soft Second Program loans leaves much to be desired (although it may now be in the process of being significantly improved); for example, its information on borrower race is limited to a two-way breakdown into minority or non-minority status, and ZIP code information is missing for many loans. ACORN lacks adequate staff to maintain a database on those obtaining loans through its programs. UNAC does maintain a database, but is unwilling to share its data, which it regards as proprietary. Thus, information on loans made through these two programs must be acquired from the participating banks, whose own databases were not designed to facilitate retrieval of such information.

Given this situation, **the Massachusetts Community and Banking Council should consider taking the lead in bringing about a system for maintaining a database on loans made through the various targeted lending programs in which its member banks participate.** Such a system could be a complement to that of the MHFA, and involve co-ordination with that organization rather than a duplication of its work. The system could be based upon having banks participating in the targeted mortgage programs -- most, if not all, of whom are represented on MCBC's board of directors -- gather information on the relevant loans at the time that they are made and submit this information monthly to a central source. One likely candidate for maintaining the database is the Massachusetts Housing Partnership Fund, which already maintains a database on Soft Second Program loans.

NOTES ON DATA AND TABLES

HOME MORTGAGE DISCLOSURE ACT DATA (HMDA DATA)

The most important single source of data used in this report is the **Home Mortgage Disclosure Act data (HMDA data)** that is collected, processed, and released each year by the Federal Financial Institutions Examination Council (FFIEC). Among the HMDA data provided for each mortgage application are: the identity of the lending institution; the census tract in which the property is located; the race and sex of the applicant (and co-applicant, if any); the income of the applicants; the purpose of the loan (home purchase, refinancing of existing mortgage, or home improvement for a one-to-four family building, or any loan for a building with more five or more dwelling units); the amount of the loan or request; and the disposition of the application (loan originated, approved but not accepted by applicant, denied, application withdrawn, or file closed for incompleteness).

HMDA data for loan applications are available only for 1990 and subsequent years; HMDA data for 1989 and earlier years are limited to information on the location and amount of loans made -- that is, they include no information on applications that did not result in loans and no information on applicant/borrower characteristics. HMDA data for 1994 will not be available from the FFIEC until late 1995.

HMDA data for 1990 through 1993 for the Boston Metropolitan Statistical Area (MSA) were obtained in electronic form and imported into files for analysis on a personal computer using the Paradox database program (version 4.0 for DOS) and the QuattroPro spreadsheet program (version 5.0 for DOS).

<u>Database for Boston Home-Purchase Loan Applications</u>: The data were carefully pruned to create a database consisting only of records of applications for home-purchase loans for properties located in valid census tracts in the city of Boston (CTs 0001.00 through 1501.00). Two adjustments were then made to this database. First, because of massive errors in the 1990 data for Boston Bank of Commerce as distributed by the Federal Financial Institutions Examination Council, I deleted all of that bank's records for that year and replaced them with hand-entered corrected records as supplied by the bank on a printed loan application registrar. Second, I removed 152 records to eliminate potential double-counting of applications for Soft Second Program loans (as described in the next paragraph). The final database used in this study contains a total 14,103 records for the four-year period. Of these applications, 9,917 (70.3%) resulted in the origination of home-purchase loans.

<u>Soft Second Loan Program Records</u>: One of the targeted mortgage programs described in Part III of this report, the Soft Second Program (SSP), involves the creation of two mortgages for each home purchased under the program -- a first mortgage and a ("soft") second mortgage. Therefore, HMDA reporting rules specify that there be two HMDA application records for each applicant seeking to obtain mortgage financing for a home purchase through the SSP. As a result, SSP applications and loans, if reported in accordance with instructions, are double-counted in the HMDA data. To avoid this double-counting, I attempted to locate all pairs of SSP records (by matching year, lender, action, census tract, and applicant characteristics) in my four-year database and then deleted from the database the record in each pair that had the smaller of the two loan amounts. This resulted in the removal of a total of 152 records (126 records for second mortgage loans and 26 records for SSP applications that did not result in loans) from the main four-year database -- 6 records (3 loans) for 1991, 33 records (30 loans) for 1992, and 113 records (93 loans) for 1993. Because there were 281 SSP loans during these three years, it appears that less than half of the SSP loans were reported in the HMDA data in accordance with HMDA reporting rules; the percentage of SSP loans that resulted in pairs of HMDA records rose from 10% in 1991, to 36% in 1992, and to 55% in 1993. Without adjusting for the double-counting of SSP loans, the share of total 1993 loans going to black borrowers would have been reported in Table 1 as 21.1% rather than 20.1%; the discrepancy for some individual banks would be much greater. (In this case, the more that lenders comply with HMDA reporting rules, the more misleading is the raw HMDA database. Because SSP loans are effectively targeted to minority and low/mod income borrowers, this double-counting will exaggerate the extent of lending to these categories of borrowers. Regulators should consider revising current HMDA reporting rules for the soft-second program.)

<u>Total home-purchase loans</u>: To keep this report manageable, analysis is based on all loans to finance the purchase of one-to-four-family homes ("home purchase loans"), although the HMDA data make possible additional types of analyses. In particular:

- As explained in the introduction to Part I, this report does not examine loans to refinance existing mortgages (**"refi loans"**). (In 1990, there were slightly less than two refi loans for every three home purchase loans; by 1993, as a result of the dramatic fall in interest rates, the proportions were reversed, with slightly more than three refi loans for every two home purchase loans.)
- This report contains no separate analysis of **government-backed (FHA-insured or VA-guaranteed) loans** -- as opposed to **conventional loans**. In Boston, only a small percentage of all home-purchase loans in Boston are government-backed, although this percentage has grown from 1.6% in 1990 to 5.6% in 1993. (This excludes one loan in 1992 and another in 1993 reported as FmHA [Farmers Home Administration]-insured.) Nationwide, applications for government-backed loans accounted for approximately 25% of all applications for home-purchase loans in 1993 [<u>Fed. Reserve Bull.</u>, Feb. 1995, p. 94].
- This report contains no separate analysis of lending for **owner-occupied** and **non-owner-occupied** properties. Between 1990 and 1993, loans for properties not owner-occupied as a principal dwelling varied between 6.9% and 9.0% of all home-purchase loans, with no clear trend over time.

RACE OF LOAN APPLICANTS AND OF NEIGHBORHOODS

Each record in the HMDA data includes information on the race of the loan applicant (and of the co-applicant, if any). The standard mortgage application form asks individuals to voluntarily check place themselves in one of five categories. If they do not do so, the lender is required to report race on the basis of visual observation or surname. There are eight categories in the HMDA data. The brief category names used in the text and tables of this report are related to these eight categories as follows:

Asian	Asian or Pacific Islander
Black	Black, not of Hispanic origin (abbreviated as "Black" in HMDA data, but stated in full on the mortgage application form)
Hispanic	Hispanic
White	White, not of Hispanic origin (abbreviated as "White" in HMDA data, but stated in full on the mortgage application form)
[Included in totals]	Two additional categories from the HMDA data: "American Indian or Alaskan Native" and "Other."
[Excluded from totals]	"Information not provided by applicant in mail or telephone application" and "Not applicable."

Out of all 14,103 applications for home-purchase loans in Boston from 1990-1993, the percentage distribution among the eight racial categories used in HMDA data was as follows: 62.8% white, 19.2% black, 5.4% Hispanic, 5.0% Asian, 1.3% other, 0.4% American Indian, 3.6% information not provided, and 2.2% not applicable. The percentage distributions of loans by race in this report's text, tables, and charts show percentages of all borrowers for whom race is reported, not percentages of all borrowers.

To simplify the analysis and reporting, applications and loans are classified in this report according to the race of the applicant only (that is, the race of the co-applicant is ignored). In fact, **joint applications** (applications with a white applicant and a minority co-applicant, or vice versa) accounted for a very small portion of Boston's home-purchase loan applications during the 1990-93 period (207 applications, or 1.5% of the total).

Data on the racial composition of the population of census tracts, ZIP code areas, and the city of Boston as a whole are from the 1990 U.S. Decennial Census. Here also, "Asian" is short for "Asian or Pacific Islander," and the categories Asian, Black, and white all implicitly include the phrase, "not of Hispanic origin."

INCOME DATA AND DEFINITION OF INCOME GROUPS

Applicant income, reported in HMDA data to the nearest thousand dollars, should be the income that the bank relied upon in making its lending decision. The 1990-93 HMDA data contain no income information for 433 of the 14,103 applications (3.1%). Another 75 records report applicant incomes between 0 and 10 thousand dollars; I excluded these from the analysis of lending decisions by income level.

Income for geographical areas -- census tracts, ZIP code areas, and the city -- is median family income as reported by the 1990 census. In the four cases where pairs of 1990 census tracts resulted from subdivision of 1980 census tracts, 1990 median family incomes for each 1980 census tract was estimated as a weighted (by population size) sum of the median family incomes for the two 1990 census tracts. The 1990 census did not include an estimate of the median family income of census tract 1501.00 (Harbor Islands).

Income groups -- both for applicants/borrowers and for geographical areas -- are defined in relationship to the median family income of the Boston Metropolitan Statistical Area (MSA) as reported annually by the U.S. Department of Housing and Urban Development: $49,300 in 1990, $50,200 in 1991, $51,100 in 1992, and $51,300 in 1993. Using $50,000 as an approximation for the average level of median family income over the whole period being studied, income groups were defined as follows:

income group	income range ($000's)	relation to MSA median income
low	10 - 25	below 50% of median
moderate	26 - 40	between 50% and 80% of median
middle	41 - 60	between 80% and 120% of median
high	61 - 99	between 120% and 200% of median
highest	100 & above	more than 200% of median.

In those places in the report where "high" and "highest" are not reported separately, "high" refers to all applicants/borrowers/areas with incomes over 120% of the Boston MSA median -- that is, with incomes over $40,000.

DISPOSITION OF LOAN APPLICATIONS; DENIAL RATES

Not all loan applications result in either a loan or a denial. Of the 14,103 Boston home-purchase loan applications between 1990 and 1994, 70.3% resulted in loans being originated and 17.8% were denied. As for the remaining 11.9%: 2.6% of all applications were approved by the bank but not accepted by the applicant; 8.2% were withdrawn by the applicant, and 1.1% resulted in files being closed because of incompleteness of the application. The denial rate is defined simply as the number of applications denied divided by the total number of applications. U.S. (but not Boston) denial rates in Table 2 are for conventional home-purchase loans only; these rates (as well as the substantially lower denial rates for applications for government-backed loans) were reported in the Federal Reserve Bulletin: Nov. 1991, p. 870; Nov. 1992, p. 808; Feb. 1994, p. 86; and Feb. 1995, p. 96.

DEFINITIONS OF GEOGRAPHICAL AREAS: CENSUS TRACTS AND NEIGHBORHOODS

For each mortgage application, HMDA data include the census tract within which the property to be mortgaged is located. Census tracts generally include about 4,000 residents; if the population in a tract grows too far beyond that level, the tract is likely to be subdivided for the next decennial census. In the case of Boston, four 1980 census tracts (0004.00, 0005.00, 0008.00, and 0104.00) were subdivided into pairs of 1990 census tracts (for example, 0004.01 and 0004.02). As a result, the number of census tracts in the city of Boston increased from 161 to 165 between the 1980 census and the 1990 census.

This creates a problem, because HMDA data for 1990 and 1991 were reported using 1980 census tracts, while HMDA data for 1992 and 1993 were reported using 1990 census tracts. To provide a consistent basis for comparisons over the entire four-year period, 1980 census tracts were used throughout this report. 1992 and 1993 applications and loans in each pair of newly subdivided tracts were combined and attributed to their "parent" 1980 census tract.

Census tract boundaries do not correspond to traditional neighborhood boundaries, or to those of the 16 "planning districts" or 64 "neighborhood statistical areas" used by the Boston Redevelopment Authority. Consequently, lending activity cannot be reported accurately for these geographical areas. Instead, the geographical analysis in this reported is carried out in terms of sets of census tracts grouped together on the basis of their racial composition and median family income. In particular, four sets of low- and moderate-income census tracts (that is, tracts with a 1990 median family income of $40,000 or less) are used in the analysis of section I.D: those where more than 75% of the residents are black or Hispanic, those where between 50% and 75% of the residents are black or Hispanic, those where more than 75% of the residents are non-Hispanic whites, and all other low/mod income census tracts. Map 1 indicates the location of the census tracts falling into each of these groups. The results of an analysis using an alternative classification of low/mod-income census tracts -- based on cut-off points of 90% rather than 75% for racial composition -- are mentioned in Part I.D, and reported in detail in Appendix Tables A-5 and A-6 and Chart A-5.

(Part III's geographical analysis of lending under targeted mortgage programs is based on ZIP code areas; see the last two paragraphs of these "Notes.")

mortgageable HOUSING UNITS

To provide a basis for comparing the numbers of loans made in different geographical areas (for example, sets of census tracts), it is necessary to somehow take into account the fact that the number and type of housing units may differ. In this report, lending rates in geographical areas are normalized by comparing them to the number of **mortgageable housing units** in the same area. Because this report is analyzing home-purchase lending for one-to-four family properties, it would be ideal to have data on the number of one-to-four family residential properties in each census tract. As an approximation to this ideal, this report uses estimates of one-to-four family mortgageable housing units in each census tract calculated from detailed data on residential housing units in Boston that was provided to me some time ago by Rolf Goetze of the Boston Redevelopment Authority. The estimate was made by adding together, for each census tract: (1) the number of condominium units; (2) the number of single-family houses; (3) one-half of the number of housing units in two-family houses (one mortgage per house, not one mortgage per housing unit); (4) one-third of the number of housing units in three-family buildings; and (5) one-tenth of the number of housing units in four-to-six family buildings (if there were an each number of four-unit and six-unit buildings, and no five-unit buildings, then there would be one one-to-four unit property for each ten housing units in four-to-six family buildings). Appendix Table A-7 includes information on the estimated number of mortgageable housing units in each census tract.

MORTGAGE LENDERS BY TYPE

Although this report does not include any analysis of lending by individual banks or mortgage companies, Part II analyzes lending by major types of lender. These types are: the biggest Boston banks, and their affiliated mortgage companies (the **B1 lenders**); other current (as of Spring 1995) banks headquartered in Boston or with at least one Boston branch (except for the Boston Bank of Commerce), and their affiliated mortgage companies (the **B2 lenders**); all other Massachusetts banks -- current banks without an office in Boston, banks failed or merged out of existence by Spring 1995, and the Boston Bank of Commerce -- and their mortgage affiliates (the **B3 lenders**); credit unions (the **CU lenders**); and all other lenders (the **MC lenders**). MC lenders may be out-of-state banks, mortgage affiliates of out-of-state banks, mortgage subsidiaries of other types of companies, or independent mortgage companies.

In order to obtain the data necessary for this analysis, each individual lender had to be assigned to one of the lender categories. The assignments of each of the 212 lenders that made at least one home-purchase loan in Boston between 1990 and 1994 are listed in Appendix Table A-2. (The assignments of the 18 additional lenders who reported applications, but no loans, are not shown there.)

HMDA data is reported by all depository institutions (banks, S&Ls, and credit unions), by all of their affiliated mortgage companies, and by mortgage companies unaffiliated with depositories that meet a relatively modest test in terms of asset size or lending volume. Each separately incorporated company is treated separately in HMDA data. This results in an incomplete or misleading picture of total lending by those financial corporations that include a number of separately incorporated lenders (for example, two banks that are subsidiaries of the same bank holding company, such as BayBank and BayBank/Boston, or a bank and its affiliated mortgage company, such as Shawmut Bank and Shawmut Mortgage Corp.). In all cases that I could identify, loans made by a set of affiliated lenders have been grouped together under a single lender name (and, of course, assigned to the same lender type); when such grouping has taken place, the lender name shown in Appendix Tables A-1 or A-2 is followed by the pound sign (for example, "Fleet#," which is a consolidation of loans included in the HMDA data under at least five different lender ID numbers).

TARGETED MORTGAGE PROGRAMS

Sources on targeted mortgage program loans: Information on the number, date, borrower characteristics, and location of loans made under the targeted mortgage programs examined in this report was obtained from a number of sources, whose databases include different variables, classified in different ways. Data on Soft Second Program loans in Boston were furnished by Bret Riley of the Massachusetts Housing Partnership Fund, which maintains a database on Soft Second loans statewide. Data on MHFA loans were furnished by Fatima Ali-Salaam of the MHFA Research Department. The Executive Director of UNAC declined to provide information for this report and ACORN does not maintain a database of the loans made through its mortgage program; consequently, it was necessary to obtain information about UNAC and ACORN loans from the individual participating banks. This information was provided by Bonnie Huedorfer at Bank of Boston, Margaret Harrison and Trish Signet at the Boston Company, Julie Connelly at Citizens, John Marston and Joan Quinn at Fleet, and Kathy Tullberg at Shawmut. Most of the early work in tracking down and processing all of this data was carried out, carefully and efficiently, by my research assistant Joanne Chow.

Double Counting: Three loans made by the Boston Company in 1993 were both UNAC loans and Soft Second Program loans. These loans are counted twice in the totals for that year. For these three loans: two of the borrowers were black and one was Hispanic; two of the borrowers had incomes between $30,000 and $35,000 and one had income between $35,000 and $40,000; one of the homes was in ZIP code area 02124 and two were in 02131.

Comparative information on other lending to target groups and areas: To indicate the relative magnitude of lending under the targeted mortgage programs, the tables and charts include information about total lending to the relevant borrower category or geographical area by the biggest Boston banks and their mortgage company affiliates (that is, the lenders categorized as "B1" in Part II of this report) and by all lenders combined. For 1990-93, this information is based on HMDA data; much of it was presented in Parts I and II, and is repeated here to facilitate comparison to lending by the targeted mortgage programs. (For 1994 information, see following paragraph.)

Data for 1994 loans: In an effort to make this report as timely as possible, data on 1994 loans were obtained for each of the targeted mortgage programs. This information, obtained in January 1995, may not contain information on all loans made late in 1994. Because 1994 HMDA data will not be available from the Federal Financial Institutions Examination Council until later in 1995, entries for "All Lenders" for 1994 and for the five-year totals are necessarily marked "NA." However, an estimate for total Boston home-purchase loans by the "B1 Lenders" was possible on the basis of 1994 HMDA information provided by each of these lenders to the City of Boston's Linked Deposit Banking Program. The total loans reported, 2025, was reduced by 176 on the assumption that 90% of the 196 borrowers receiving Soft Second loans from B1 lenders in 1994 (11 of the 207 SSP loans in that year were made by a B2 lender) were double counted in HMDA data (see the paragraph on Soft Second loans on the first page of these "Notes.")

Detailed Appendix Tables: The tables in the part III of the report summarize the more detailed information that is presented in Appendix Tables A-13 through A-20. There is one detailed full-page table each for the Soft Second, UNAC, and ACORN programs. For the MHFA, one table presents information for all six of its programs combined, and four other tables present information on the individual programs (there are four tables rather than six because two pairs of similar programs were combined -- the General Lending Program and the Homebuyer Counseling Loan Program in one table and the REO Program and Acquisition Set-Aside Program in another). In these supplementary tables, to the maximum extent possible, information on the number of loans is given year-by-year for **each separate racial category** (rather than for all loans to minorities, as in the summary tables); for borrower income classified into **$5,000 intervals** (rather than just for the total numbers of low- and moderate-income borrowers); and for **individual ZIP code areas** (rather than just totals for the core and target sets of ZCAs described below).

Race: The summary tables and charts in Part III, as well as most of the tables in the Appendix, present information on loans made to "minority" borrowers, in absolute numbers and as a percent of all loans made to borrowers for whom racial information was reported. It was necessary to use "minority" rather than "black and Hispanic" here because the database for the Soft Second Program records only minority or non-minority status of borrowers and because the MHFA, although its database does include information on the race of minority borrowers, refused to allow that information to be used in this report (citing its lack of verification). Data on the individual races of borrowers from the UNAC and ACORN programs are presented in the Appendix Tables.

Income: The terms "Low-Income" and "Moderate-Income" have the same meaning here as in the rest of this report (see above).

ZIP Code Areas: ZIP code areas (ZCAs) are used for the geographical analysis of lending by the targeted mortgage programs because the databases on these loans generally contain information on the ZCA within which a mortgaged property is located. HMDA data, the source of information on total lending by the Big Banks and by All Lenders, reports location by census tract. As a result, the geographical information on loans made through the targeted mortgage programs is not comparable to the geographical information contained in HMDA data -- the problem is not that individual ZCAs are substantially larger than individual census tracts (although they are), but that ZCA boundaries do not coincide with census tract boundaries, resulting in many census tracts being divided between two (or more) ZIP code areas. For this reason, the tables and charts with information on the number and percentage of loans going to the "core" and "target" areas, defined in terms of ZCAs, can not present comparable information on lending in these areas by the Big Banks or by All Lenders. The tables and charts in Part III present information on the number of loans made in a **nine-ZIP-code "target area,"** in absolute numbers and as a percent of total loans. These nine ZCAs are all those in the city with over 25% black and Hispanic residents; they are the same nine ZCAs that comprised the "CIC area" identified by the Community Investment Coalition at the beginning of the decade. Appendix Table A-11 and Chart A-11 also present information on the number of a loans in a more narrowly defined **five-ZIP-code "core area,"** consisting of the five individual Boston ZCAs with more than 50% black and Hispanic residents. The five ZCAs in the "core area," as well as the additional four ZCAs included in the broader "target area," are identified on Map 2 and in Appendix Table A-12, as well as in each of the Appendix Tables A-13 through A-20.

APPENDIX:

SUPPLEMENTARY TABLES AND CHARTS

TABLE A-1
THE FIFTY BIGGEST MORTGAGE LENDERS IN BOSTON, 1990-1993

LENDER	Type Code	Fail/ Merge	90-93 Loans	1990 Loans	1991 Loans	1992 Loans	1993 Loans	
Shawmut#	B1		1159	149	209	344	457	
Bank of Boston#	B1		751	146	86	207	312	
BayBanks#	B1		543	67	162	110	204	
Fleet#	B1		364	7		96	261	
First Eastern Mortgage Corp	B2		340	43	66	111	120	Top 5: 31.8% of all loans
Cambridgeport SB#	B3		337	85	95	107	50	
South Boston SB	B2		317	48	65	92	112	
Margaretten & Co	MC		268	6	84	65	113	
Boston Bank of Commerce	B3		243	82	102	44	15	
Huntington Mortgage Co#	MC		242	39	65	61	77	Top 10: 46.0% of all loans
Citicorp Mortgage	MC		237	49	18	31	139	
Boston Five Cents SB	B1	M93	233	38	98	97		Top 12: 50.8% of all loans
Boston Safe Deposit	B1		195	10	11	57	117	
Citizens SB	B1		183	2			181	
Great Western Mortgage Corp	MC		182	49	38	44	51	
Bank of New England#	B1	F91	165	122	43			
First Trade Union SB	B2		154	33	59	50	12	
1st NH Mortgage Corp	MC		153	32	19	25	77	
G E Mortgage Services#	MC		118	75	11	7	25	
First Union Mortgage Co	MC		116	17	23	60	16	
Workingmen's Co-op Bank	B3	F92	116	57	59			
Chase Manhattan#	MC		111	11	37	26	37	
Commonwealth Mortgage Corp	MC	F92	98		98			
Boston FSB	B2		94	18	15	29	32	
American Residential Mortgage	MC	M94	93		31	17	45	Top 25: 68.7% of all loans
Peoples FSB	B2		93	14	21	28	30	
East Boston SB	B2		91	25	14	29	23	
Haymarket Co-op Bank	B2		91	31	17	27	16	
Countrywide Funding Corp	MC		90		4	9	77	
Independence One Mortgage Co	MC		90	5	23	18	44	
USTrust#	B2		84	6	19	26	33	
Neworld Bank	B3	M94	82	7	14	22	39	Top 32: 75.0% of all loans
Bank United of Texas FSB	MC		81			20	61	
Mt. Washington Co-op Bank	B2		81	15	21	22	23	
Prudential#	MC		79	26	13	6	34	
Norwest Mortgage	MC		77	6	17	50	4	
First Mutual BfS	B3	F91	72	72		.		
Greater Boston Bank	B2		68	18	16	24	10	
Centerbank Mortgage#	MC		64			13	51	
MBTA Employees CU	CU		62	61	1			
PHH US Mortgage Corp	MC		60	10	10	21	19	
Plymouth SB/MC#	B3		59	24	3	4	28	
Grove Bank	B2		57	7	17	14	19	
Salem Five Mortgage#	B3		54	10	15	13	16	
Somerset SB	B3		54	25	7	4	18	
Brookline SB	B3		51	2	12	17	20	
Arbor National Mortgage	MC		47			1	46	
Merrill Lynch Credit Corp	MC		47				47	
Hyde Park SB	B2		43	13	12	8	10	
Cambridge SB	B3		39	4	10	14	11	Top 50: 86.0% of all loans
TOTAL LOANS BY TOP 50			8528	1566	1760	2070	3132	
AS PERCENT OF ALL LOANS			86.0%	83.7%	89.7%	87.6%	84.1%	

Notes:

B1: Biggest Boston Banks and Their Mortgage Affiliates

B2: Other Current (1995) Banks with Boston Headquarters or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce

B3: Al Other Current and Former Massachusetts Banks & Their Mortgage Affiliates

CU: Credit Unions

MC: Mortgage Companies and Out-of-State Banks, Not Affiliated with Massachusetts Banks

\# indicates loans are combined totals for two or more affiliated lenders

M9x indicates that lender merged out of existence in year indicated

F9x indicates that lender failed in year indicated

TABLE A-2
MORTGAGE LENDERS IN BOSTON, 1990-1993
[All Lenders Who Reported One or More Home-Purchase Loans]
[Sorted By Lender Type, Then by 4-Year Total Loans]

LENDER	Type Code	Fail/ Merge	90-93 Loans	1990 Loans	1991 Loans	1992 Loans	1993 Loans
Shawmut#	B1		1159	149	209	344	457
Bank of Boston#	B1		751	146	86	207	312
BayBanks#	B1		543	67	162	110	204
Fleet#	B1		364	7		96	261
Boston Five Cents SB	B1	M93	233	38	98	97	
Boston Safe Deposit	B1		195	10	11	57	117
Citizens SB	B1		183	2			181
Bank of New England#	B1	F91	165	122	43		
First Eastern Mortgage Corp	B2		340	43	66	111	120
South Boston SB	B2		317	48	65	92	112
First Trade Union SB	B2		154	33	59	50	12
Boston FSB	B2		94	18	15	29	32
Peoples FSB	B2		93	14	21	28	30
East Boston SB	B2		91	25	14	29	23
Haymarket Co-op Bank	B2		91	31	17	27	16
USTrust#	B2		84	6	19	26	33
Mt. Washington Co-op Bank	B2		81	15	21	22	23
Greater Boston Bank	B2		68	18	16	24	10
Grove Bank	B2		57	7	17	14	19
Hyde Park SB	B2		43	13	12	8	10
Roslindale Co-op Bank	B2		27	4	4	9	10
Charlestown Co-op Bank	B2		26	7	10	4	5
Wainwright B&TC	B2		24	1	3	12	8
Boston Private B&TC	B2		22	1	3	4	14
Massachusetts Co-op Bank	B2		21	9		1	11
Hyde Park Co-op Bank	B2		15	5	7	1	2
Commonwealth Co-op Bank	B2		14	3	1	5	5
Roxbury-Highland Co-op Bank	B2		13		1	5	7
Mercantile B&TC	B2		12	1	1	10	
Union Federal S&L (Boston)	B2		9	1	4	2	2
Meetinghouse Co-op Bank	B2		2	1			1
Telephone Workers Co-op Bank	B2		2	1			1
Cambridgeport SB#	B3		337	85	95	107	50
Boston Bank of Commerce	B3		243	82	102	44	15
Workingmen's Co-op Bank	B3	F92	116	57	59		
Neworld Bank	B3	M94	82	7	14	22	39
First Mutual BfS	B3	F91	72	72			
Plymouth SB/MC#	B3		59	24	3	4	28
Salem Five Mortgage#	B3		54	10	15	13	16
Somerset SB	B3		54	25	7	4	18
Brookline SB	B3		51	2	12	17	20
Cambridge SB	B3		39	4	10	14	11
Dedham Inst for Savings	B3		33	3	2	8	20
Comfed SB	B3	F90	27	27			
East Cambridge SB	B3		26	3	5	1	17

For explanations of symbols and abbreviations, please see notes at end of table.

TABLE A-2
MORTGAGE LENDERS IN BOSTON, 1990-1993
[All Lenders Who Reported One or More Home-Purchase Loans]
[Sorted By Lender Type, Then by 4-Year Total Loans]
[Continued]

LENDER	Type Code	Fail/ Merge	90-93 Loans	1990 Loans	1991 Loans	1992 Loans	1993 Loans
Hibernia SB	B3		24		11	10	3
New England FSB (Wellesley)#	B3	F92	21	4	7	10	
Bay State FSB	B3		21	1	6	9	5
Pioneer Financial	B3	M94	21	3	3	9	6
Central Co-op Bank	B3		18	7	5	1	5
Braintree SB	B3		17	2	9	4	2
Cambridge Trust	B3		17	2	4	8	3
Blackstone B&TC	B3	F91	17	17			
Framingham SB	B3		14	1		6	7
Co-op Bank of Concord	B3		13	2	3	6	2
Abington SB	B3		12		1	5	6
Eastern Bank (Lynn)	B3		11	3	3	3	2
Century B&TC	B3		11	4	2	3	2
Winter Hill FSB	B3		9	2	2	2	3
Quincy SB	B3	M94	9	5		1	3
Auburndale Co-op Bank	B3		8	2	3	1	2
Bank of Massachusetts (Chelsea)	B3	M92	8	2	6		
Northeast Savings	B3	M94	8			3	5
Malden Trust	B3	F92	7	1	6		
Stoneham Co-op Bank	B3		7	1	1	1	4
South Shore Bank (Quincy)	B3	M94	6	1	1	1	3
Lexington SB	B3		6			1	5
Sterling Bank	B3	M94	6		1		5
Canton Co-op Bank	B3		6	1	4	1	
Advantage BfS	B3		4	3		1	
Rockland Trust Co	B3		4	1		2	1
West Newton SB	B3	M94	4	2	1	1	
First FSB of America	B3		4		1		3
Dedham Co-op Bank	B3		4	1		2	1
Landmark BfS	B3	F92	4	1	3		
Milford Federal S&L	B3		4		3		1
Brookline Co-op Bank	B3		3			1	2
Guaranty-First Trust Co	B3	F92	3	3			
Chelsea-Provident Co-op Bank	B3		3	1	1	1	
Middlesex Federal S&L	B3		3				3
First Colonial BfS (Lynn)	B3		2			2	
Medford SB	B3		2	2			
South Shore Co-op Bank	B3		2		2		
Southstate Bank for Savings	B3	F92	2	1	1		
Canton Inst for Savings	B3		2	2			
Saugus B&TC	B3	M95	2		1		1
Bank of Canton	B3		2		2		
North Cambridge Co-op Bank	B3		2		2		
Medway Co-op Bank	B3		1			1	
Plymouth FSB	B3	F93	1	1			

For explanations of symbols and abbreviations, please see notes at end of table.

TABLE A-2
MORTGAGE LENDERS IN BOSTON, 1990-1993
[All Lenders Who Reported One or More Home-Purchase Loans]
[Sorted By Lender Type, Then by 4-Year Total Loans]

[Continued]

LENDER	Type Code	Fail/ Merge	90-93 Loans	1990 Loans	1991 Loans	1992 Loans	1993 Loans
Federal SB (Waltham)	B3		1	1			
Depositors Trust Co	B3	M94	1	1			
Everett SB	B3		1			1	
Benjamin Franklin SB	B3		1	1			
Midcounty B&TC	B3	F91	1	1			
Newton South Co-op Bank	B3		1			1	
Merchants NB	B3	F91	1	1			
Revere FS&LA	B3		1	1			
Norwood Co-op Bank	B3		1				1
Winchester Co-op Bank	B3		1				1
South Weymouth SB	B3		1		1		
1st United Mortgage Corp	B3		1		1		
Beacon Co-op Bank	B3	F91	1	1			
Weymouth SB	B3		1	1			
Bank for Savings (Malden)	B3	F92	1	1			
Hudson NB	B3		1		1		
Coolidge Corner Co-op	B3	F91	1	1			
Colonial FSB	B3		1				1
Springfield Inst for Savings	B3		1	1			
Granite Co-op Bank	B3	F91	1	1			
MBTA Employees CU	CU		62	61	1		
Progressive Consumers FCU	CU	F91	28	27			1
Boston Edison Employees CU	CU		13	4	4	2	3
City of Boston CU	CU		13	6	4	3	
Industrial CU	CU		11	4	1	5	1
Metropolitan CU (Chelsea)	CU		10	3	4	1	2
Medical Area FCU	CU		7			3	4
Digital Employees FCU	CU		6		3	1	2
Navy FCU	CU		5	1	1	2	1
Harvard U Employees CU	CU		5	4			1
Blue Hill Fed CU	CU		4	4			
University CU	CU		4			2	2
Boston Post Off Employees CU	CU		3			2	1
Direct Fed CU	CU		3				3
PCU Federal CU	CU		2	2			
Filene CU	CU		2	1		1	
Telephone Workers CU	CU		2	1		1	
Boston Firefighters CU	CU		2		2		
New England Teamsters FCU	CU		2				2
Massachusetts FCU	CU		1			1	
Brookline Municipal CU	CU		1	1			
Northern Mass Telephone...	CU		1	1			
Cabot Boston Credit Union	CU		1	1			
Cambridge Portuguese CU	CU		1			1	
Boston Gas Employees CU	CU		1		1		

TABLE A-2
MORTGAGE LENDERS IN BOSTON, 1990-1993
[All Lenders Who Reported One or More Home-Purchase Loans]

[Sorted By Lender Type, Then by 4-Year Total Loans]

[Continued]

LENDER	Type Code	Fail/ Merge	90-93 Loans	1990 Loans	1991 Loans	1992 Loans	1993 Loans
Carmel CU (Chelsea)	CU		1			1	
Randolph CU	CU		1	1			
Winthrop FCU	CU		1				1
Community CU of Lynn	CU		1				1
Amer Airlines Empl FCU	CU		1				1
Margaretten & Co	MC		268	6	84	65	113
Huntington Mortgage Co#	MC		242	39	65	61	77
Citicorp Mortgage	MC		237	49	18	31	139
Great Western Mortgage Corp	MC		182	49	38	44	51
1st NH Mortgage Corp	MC		153	32	19	25	77
G E Mortgage Services#	MC		118	75	11	7	25
First Union Mortgage Co	MC		116	17	23	60	16
Chase Manhattan#	MC		111	11	37	26	37
Commonwealth Mortgage Corp	MC	F92	98		98		
American Residential Mortgage	MC	M94	93		31	17	45
Countrywide Funding Corp	MC		90		4	9	77
Independence One Mortgage Co	MC		90	5	23	18	44
Bank United of Texas FSB	MC		81			20	61
Prudential#	MC		79	26	13	6	34
Norwest Mortgage	MC		77	6	17	50	4
Centerbank Mortgage#	MC		64			13	51
PHH US Mortgage Corp	MC		60	10	10	21	19
Merrill Lynch Credit Corp	MC		47				47
Arbor National Mortgage	MC		47			1	46
Greystone Mortgage Corp	MC		38				38
Chemical Residential Mort	MC		36	1		34	1
Bristol Mortgage#	MC		36		9	8	19
PNC Mortgage#	MC		35				35
Carl I. Brown & Co	MC		34				34
J I Kislak Mortgage Corp	MC		32				32
Merchants Mortgage Co	MC		28	28			
Medallion Mortgage Corp	MC		27			4	23
Kearny Service Corp	MC		25		3		22
Household Mortgage Services	MC		23		8		15
Sears SB/MC#	MC	M93	22		9	13	
GMAC Mortgage Corp	MC		21	1	7	6	7
Ahmanson Mortgage Co	MC		19	18		1	
Empire of America#	MC		19	2		10	7
Farragut Mortgage Corp	MC		18		1		17
TransAmerica Financial Serv	MC		18				18
Old Colonly Mortgage Co	MC		17			9	8
Loan America Financial Corp	MC		16	1		9	6
Monarch SB/MC#	MC		15	14		1	
Suburban Mort Co (Woburn)	MC		14				14
Assurance Mortgage Co of Amer	MC		12				12

For explanations of symbols and abbreviations, please see notes at end of table.

TABLE A-2
MORTGAGE LENDERS IN BOSTON, 1990-1993
[All Lenders Who Reported One or More Home-Purchase Loans]
[Sorted By Lender Type, Then by 4-Year Total Loans]

[Continued]

LENDER	Type Code	Fail/ Merge	90-93 Loans	1990 Loans	1991 Loans	1992 Loans	1993 Loans
Northern Mortgage Co	MC		11	10	1		
Cumex Mortgage Corp	MC		10				10
Suncoast S&L	MC		9				9
Foster Mortgage Corp	MC		7			4	3
Statewide Funding Corp	MC		7			1	6
Lincoln Service Corp	MC		6	2	1	1	2
Shearson Lehman Mortgage Co	MC		6	3	3		
Keycorp Mortgage Inc.	MC		6				6
B First Residential Corp	MC		5				5
National City Mortgage Co (OH)	MC		4			2	2
Barclays Amer Mort Corp	MC		4				4
Mortgage Financial Services	MC		4				4
Central Pacific Mort Co	MC		2				2
Mid New England Mortgage Co	MC		2	2			
Old Stone FSB/MC#	MC		2	1	1		
St. James Servicing Corp	MC		2				2
Bay Finance Co	MC		1				1
Centrust Mortgage Corp	MC		1	1			
Community First Bank...(FL)	MC		1				1
Bank of Ireland	MC		1				1
Manhattan SB	MC		1				1
Knutson Mortgage Corp	MC		1				1
STM Mortgage Co	MC		1			1	
AmWest Savings Assn (TX)	MC		1			1	
Imperial Credit Industries	MC		1				1
Home Savings of America	MC		1			1	
Summit Mortgage Co	MC		1		1		
Green Tree Mort Co	MC		1				1
Vanderbilt Mortgage	MC		1				1
Dominion Bankshares Mort Co	MC		1	1			
1st Carolina Corp	MC		1				1
Sunbelt National Mort Corp	MC		1				1
TOTAL LOANS			9917	1870	1963	2362	3722
NUMBER OF LENDERS			212	128	105	116	140

Notes:

B1: Biggest Boston Banks and Their Mortgage Affiliates

B2: Other Current (1995) Banks with Boston Headquarters or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)

B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates

CU: Credit Unions

MC: Mortgage Companies and Out-of-State Banks, with No Mass Bank Affiliation

# indicates loans are combined totals for two or more affiliated lenders

M9x indicates that lender merged out of existence in year indicated

F9x indicates that lender failed in year indicated

TABLE A-3
LOANS AND DENIAL RATES, BY RACE & INCOME LEVEL
HOME-PURCHASE LOANS IN BOSTON, 1990-1993

Income Level	Loans 1990	Loans 1991	Loans 1992	Loans 1993	Denial Rate 1990	Denial Rate 1991	Denial Rate 1992	Denial Rate 1993
A. BLACK AND HISPANIC APPLICANTS								
Low*	30	31	76	183	44.1%	32.8%	25.6%	15.8%
Moderate	141	185	180	369	27.4%	26.9%	22.3%	17.3%
Middle	132	152	191	263	30.6%	26.9%	21.1%	14.2%
High	48	48	64	80	34.7%	22.9%	17.0%	21.1%
Highest	22	11	12	14	26.8%	7.1%	7.7%	11.1%
Low*+Mod	171	216	256	552	30.8%	27.9%	23.4%	16.8%
Hi+Hi'est	70	59	76	94	32.4%	20.6%	15.8%	19.7%
Total*	373	427	523	909	31.0%	26.6%	21.6%	16.4%
B. WHITE APPLICANTS								
Low*	37	80	83	141	25.0%	21.2%	24.0%	16.2%
Moderate	239	261	379	538	15.5%	17.1%	13.6%	12.6%
Middle	360	415	458	615	14.8%	17.0%	12.5%	11.1%
High	349	335	377	600	15.6%	15.7%	10.8%	11.4%
Highest	254	244	270	418	15.0%	16.4%	13.8%	10.2%
Low*+Mod	276	341	462	679	17.0%	18.1%	15.7%	13.4%
Hi+Hi'est	603	579	647	1018	15.3%	16.0%	12.1%	10.9%
Total*	1239	1335	1567	2312	15.5%	16.8%	13.3%	11.7%

Low* and Total* include only applicants with reported incomes over $10,000.
Income categories defined as follows (in thousands of dollars and as % of MSA median):
Low: 11-25K, <50% Moderate: 26-40K, 50%-80% Middle: 41-60K, 80%-120%
High: 61-100K, 120%-200% Highest: >100K, >200%
For sources and additional explanations, see "Notes on Data and Tables."

CHART A-3
RATIO OF BLACK+HISPANIC DENIAL RATE TO WHITE DENIAL RATE OVERALL, AND AT SELECTED INCOME LEVELS, 1990-93

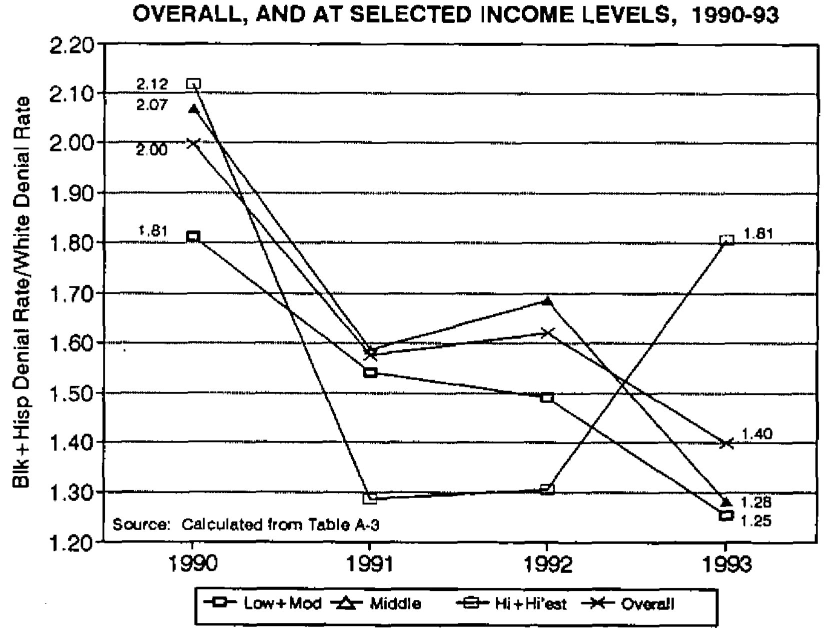


TABLE A-4
DETAILED INFORMATION ON DISTRIBUTION OF LOANS AND LOAN SHARES AMONG GROUPS OF CENSUS TRACTS CLASSIFIED BY INCOME & RACE USING 75% CUT-OFF POINTS FOR RACIAL COMPOSITION
BOSTON HOME-PURCHASE LOANS, 1990-1993

Estimated Mortgagable Housing Units (MHUs)	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	3140	576	3387	369	7472
Mod	8201	3363	13300	19315	44179
Midl	0	2724	2396	26457	31577
High	0	0	0	14554	14554
Total	11341	6663	19083	60695	97782

MHUs as % of all MHUs	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	3.2%	0.6%	3.5%	0.4%	7.6%
Mod	8.4%	3.4%	13.6%	19.8%	45.2%
Midl	0.0%	2.8%	2.5%	27.1%	32.3%
High	0.0%	0.0%	0.0%	14.9%	14.9%
Total	11.6%	6.8%	19.5%	62.1%	100.0%

1990 Loans	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	78	18	59	12	167
Mod	137	41	255	346	779
Midl	0	37	60	418	515
High	0	0	0	384	384
Total	215	96	374	1160	1845

Loans as % of all Loans -- 1990	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	4.2%	1.0%	3.2%	0.7%	9.1%
Mod	7.4%	2.2%	13.8%	18.8%	42.2%
Midl	0.0%	2.0%	3.3%	22.7%	27.9%
High	0.0%	0.0%	0.0%	20.8%	20.8%
Total	11.7%	5.2%	20.3%	62.9%	100.0%

1991 Loans	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	51	8	51	9	119
Mod	121	82	229	338	770
Midl	0	57	61	496	614
High	0	0	0	452	452
Total	172	147	341	1295	1955

Loans as % of all Loans -- 1991	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	2.6%	0.4%	2.6%	0.5%	6.1%
Mod	6.2%	4.2%	11.7%	17.3%	39.4%
Midl	0.0%	2.9%	3.1%	25.4%	31.4%
High	0.0%	0.0%	0.0%	23.1%	23.1%
Total	8.8%	7.5%	17.4%	66.2%	100.0%

1992 Loans	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	38	10	68	9	125
Mod	158	98	331	410	997
Midl	0	57	109	585	751
High	0	0	0	474	474
Total	196	165	508	1478	2347

Loans as % of all Loans -- 1992	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	1.6%	0.4%	2.9%	0.4%	5.3%
Mod	6.7%	4.2%	14.1%	17.5%	42.5%
Midl	0.0%	2.4%	4.6%	24.9%	32.0%
High	0.0%	0.0%	0.0%	20.2%	20.2%
Total	8.4%	7.0%	21.6%	63.0%	100.0%

1993 Loans	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	82	41	103	9	235
Mod	252	151	426	713	1542
Midl	0	98	151	968	1217
High	0	0	0	722	722
Total	334	290	680	2412	3716

Loans as % of all Loans -- 1993	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	2.2%	1.1%	2.8%	0.2%	6.3%
Mod	6.8%	4.1%	11.5%	19.2%	41.5%
Midl	0.0%	2.6%	4.1%	26.0%	32.8%
High	0.0%	0.0%	0.0%	19.4%	19.4%
Total	9.0%	7.8%	18.3%	64.9%	100.0%

Distribution of 160 Census Tracts*	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	16	7	10	4	37
Mod	19	7	23	26	75
Midl	0	2	4	29	35
High	0	0	0	13	13
Total	35	16	37	72	160

Loans as % of all Loans -- 4-Year Total	>75% Blk+Hisp	50%-75% Blk+Hisp	Other	>75% White	Total
Low	2.5%	0.8%	2.8%	0.4%	6.5%
Mod	6.8%	3.8%	12.8%	18.1%	41.4%
Midl	0.0%	2.5%	3.9%	25.0%	31.4%
High	0.0%	0.0%	0.0%	20.6%	20.6%
Total	9.3%	7.1%	19.5%	64.1%	100.0%

Note: Classification based on applying 1990 Census data to 1980 census tracts (used for 1990-91 HMDA data). No income data for CT 1501 (Harbor Islands).
For sources and explanations, see "Notes on Data & Tables"

TABLE A-5
LOAN DISTRIBUTION BY RACIAL COMPOSITION OF NEIGHBORHOOD
BOSTON LOW- AND MODERATE-INCOME CENSUS TRACTS, 1990-1993
USING 90% CUT-OFF POINTS FOR RACIAL COMPOSITION

Racial Composition of Census Tract	No. of Census Tracts	No. of MHUs*	% of all Boston MHUs*	% of all Boston Home-Purchase Loans			
				1990	1991	1992	1993
>90% Blk + Hisp	27	8,309	8.5%	9.0%	6.7%	5.1%	6.6%
50%-90% Blk+Hisp	22	6,971	7.1%	5.8%	6.7%	7.8%	7.6%
All Other	50	30,749	31.4%	29.7%	24.2%	28.0%	26.9%
>90% White	13	5,622	5.7%	6.8%	7.9%	6.9%	7.3%
Total: All Low/Mod CTs	112	51,651	52.8%	51.3%	45.5%	47.8%	48.4%
Compare: All Boston CTs	160	97,782	100.0%	100.0%	100.0%	100.0%	100.0%

* "MHUs" are "mortgagable housing units," an estimate of the properties eligible for mortgage loans.
For information on race, income, MHUs, and loans in each individual census tract, see Appendix Table A-7.
For sources and additional explanations, see "Notes on Data and Tables."

CHART A-5
LOAN SHARE AS PERCENT OF MORTGAGABLE HOUSING UNIT SHARE
BOSTON LOW/MOD-INCOME CENSUS TRACTS, GROUPED BY RACIAL COMPOSITION

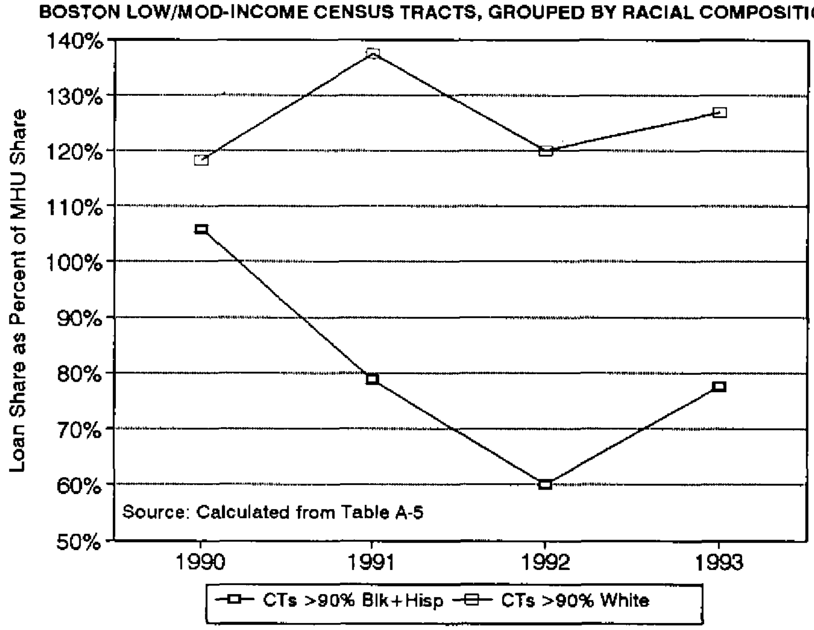


TABLE A-6
DETAILED INFORMATION ON DISTRIBUTION OF LOANS AND LOAN SHARES AMONG GROUPS OF CENSUS TRACTS CLASSIFIED BY INCOME & RACE USING 90% CUT-OFF POINTS FOR RACIAL COMPOSITION
BOSTON HOME-PURCHASE LOANS, 1990-1993

Estimated Mortgagable Housing Units (MHUs)	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	2871	845	3512	244	7472
Mod	5438	6126	27237	5378	44179
Midl	0	2724	12423	16430	31577
High	0	0	4157	10397	14554
Total	8309	9695	47329	32449	97782

MHUs as % of all MHUs	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	2.9%	0.9%	3.6%	0.2%	7.6%
Mod	5.6%	6.3%	27.9%	5.5%	45.2%
Midl	0.0%	2.8%	12.7%	16.8%	32.3%
High	0.0%	0.0%	4.3%	10.6%	14.9%
Total	8.5%	9.9%	48.4%	33.2%	100.0%

1990 Loans	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	75	21	64	7	167
Mod	91	87	483	118	779
Midl	0	37	231	247	515
High	0	0	109	275	384
Total	166	145	887	647	1845

Loans as % of all Loans -- 1990	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	4.1%	1.1%	3.5%	0.4%	9.1%
Mod	4.9%	4.7%	26.2%	6.4%	42.2%
Midl	0.0%	2.0%	12.5%	13.4%	27.9%
High	0.0%	0.0%	5.9%	14.9%	20.8%
Total	9.0%	7.9%	48.1%	35.1%	100.0%

1991 Loans	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	45	14	53	7	119
Mod	86	117	420	147	770
Midl	0	57	249	308	614
High	0	0	95	357	452
Total	131	188	817	819	1955

Loans as % of all Loans -- 1991	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	2.3%	0.7%	2.7%	0.4%	6.1%
Mod	4.4%	6.0%	21.5%	7.5%	39.4%
Midl	0.0%	2.9%	12.7%	15.8%	31.4%
High	0.0%	0.0%	4.9%	18.3%	23.1%
Total	6.7%	9.6%	41.8%	41.9%	100.0%

1992 Loans	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	33	15	72	5	125
Mod	88	168	584	157	997
Midl	0	57	360	334	751
High	0	0	109	365	474
Total	121	240	1125	861	2347

Loans as % of all Loans -- 1992	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	1.4%	0.6%	3.1%	0.2%	5.3%
Mod	3.7%	7.2%	24.9%	6.7%	42.5%
Midl	0.0%	2.4%	15.3%	14.2%	32.0%
High	0.0%	0.0%	4.6%	15.6%	20.2%
Total	5.2%	10.2%	47.9%	36.7%	100.0%

1993 Loans	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	77	46	104	8	235
Mod	166	237	868	271	1542
Midl	0	98	547	572	1217
High	0	0	192	530	722
Total	243	381	1711	1381	3716

Loans as % of all Loans -- 1993	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	2.1%	1.2%	2.8%	0.2%	6.3%
Mod	4.5%	6.4%	23.4%	7.3%	41.5%
Midl	0.0%	2.6%	14.7%	15.4%	32.8%
High	0.0%	0.0%	5.2%	14.3%	19.4%
Total	6.5%	10.3%	46.0%	37.2%	100.0%

Distribution of 160 Census Tracts*	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	15	8	12	2	37
Mod	12	14	38	11	75
Midl	0	2	14	19	35
High	0	0	5	8	13
Total	27	24	69	40	160

Loans as % of all Loans -- 4-Year Total	>90% Blk+Hisp	50%-90% Blk+Hisp	Other	>90% White	Total
Low	2.3%	1.0%	3.0%	0.3%	6.5%
Mod	4.4%	6.2%	23.9%	7.0%	41.4%
Midl	0.0%	2.5%	14.1%	14.8%	31.4%
High	0.0%	0.0%	5.1%	15.5%	20.6%
Total	6.7%	9.7%	46.0%	37.6%	100.0%

Note: Classification based on applying 1990 Census data to 1980 census tracts (used for 1990-91 HMDA data). No income data for CT 1501 (Harbor Islands).
For sources and explanations, see "Notes on Data & Tables"

TABLE A-7
CENSUS TRACT DATA: RACE, INCOME, HOUSING UNITS, AND LOANS

Census Tract	%Black or Hisp	%White NonHisp	Median Family Income	Total Pop'n	Mortgagable Housing Units (MHUs)	Number of Home-Purchase Loans 1990	1991	1992	1993	Total	Ave Annual Loans Per 1000 MHUs
0001.00	13.7%	78.9%	37,939	3,855	659	16	17	22	23	78	29.6
0002.01	9.1%	84.0%	39,483	3,722	715	4	6	11	24	45	15.7
0002.02	13.4%	77.4%	41,274	3,858	638	7	10	12	19	48	18.8
0003.00	7.6%	84.7%	47,801	6,141	1,519	30	23	24	43	120	19.8
0004.00	9.9%	78.1%	37,813	9,047	2,056	32	16	24	47	119	14.5
0005.00	11.7%	80.4%	38,054	12,631	2,574	24	26	40	45	135	13.1
0006.01	11.5%	76.7%	49,688	3,448	653	7	9	12	14	42	16.1
0006.02	33.0%	55.1%	20,199	4,610	396	6	4	5	5	20	12.6
0007.01	19.9%	65.8%	28,800	4,551	1,005	17	13	32	22	84	20.9
0007.02	24.4%	62.1%	26,071	7,462	1,218	14	11	21	23	69	14.2
0008.00	20.2%	63.9%	31,401	10,959	804	11	9	22	30	72	22.4
0101.01	9.8%	79.7%	62,018	5,486	813	16	6	17	31	70	21.5
0101.02	10.1%	73.5%	35,000	3,669	8	2	1	1	1	5	164.5
0102.00	16.8%	71.1%	21,298	8,275	1,293	15	10	18	32	75	14.5
0103.00	27.8%	68.1%	16,176	3,829	159	1	2	2	22	27	42.3
0104.00	21.4%	69.3%	31,875	12,267	973	13	4	9	14	40	10.3
0105.00	18.1%	74.9%	47,750	2,962	282	4	7	13	15	39	34.6
0106.00	12.4%	80.3%	80,157	1,984	269	9	6	9	12	36	33.5
0107.00	5.0%	91.3%	83,872	5,285	1,620	38	75	71	110	294	45.4
0108.00	5.4%	90.7%	108,951	6,474	2,418	66	109	101	123	399	41.3
0201.00	1.8%	95.8%	126,112	4,492	1,564	35	55	54	83	227	36.3
0202.00	4.6%	88.9%	53,055	3,469	877	25	29	30	38	122	34.8
0203.00	11.7%	82.4%	73,781	4,831	1,323	18	27	20	40	105	19.8
0301.00	2.2%	96.7%	39,667	1,956	388	5	5	6	13	29	18.7
0302.00	4.0%	95.1%	29,519	1,628	194	3	3	5	7	18	23.2
0303.00	6.6%	90.5%	65,943	3,769	1,346	61	28	46	60	195	36.2
0304.00	2.2%	96.5%	35,781	2,316	381	4	9	10	12	35	23.0
0305.00	4.1%	94.4%	37,500	2,483	702	27	24	20	35	106	37.8
0401.00	2.3%	96.6%	64,864	1,907	592	18	28	21	41	108	45.6
0402.00	4.2%	89.2%	27,536	1,430	173	26	3	7	16	52	75.3
0403.00	3.1%	93.4%	34,107	2,617	600	16	13	12	48	89	37.1
0404.00	2.4%	96.3%	40,119	2,233	438	14	29	18	27	88	50.2
0405.00	0.8%	98.3%	53,022	1,320	446	5	13	12	17	47	26.4
0406.00	6.4%	92.4%	53,909	342	71	1	1	2	4	8	28.1
0407.00	0.8%	98.1%	63,126	1,826	550	15	19	23	27	84	38.2
0408.00	4.3%	92.3%	26,929	3,043	201	10	9	7	56	82	102.0
0501.00	19.7%	72.6%	26,445	4,069	578	11	9	10	19	49	21.2
0502.00	27.0%	68.6%	26,689	4,034	612	8	7	8	14	37	15.1
0503.00	31.9%	55.0%	14,272	1,756	68	1	1	3	0	5	18.3
0504.00	27.6%	68.1%	21,232	2,103	365	6	2	10	6	24	16.5
0505.00	35.4%	62.8%	26,351	1,612	243	5	6	7	2	20	20.5
0506.00	36.4%	60.1%	25,288	1,570	197	2	5	3	6	16	20.4
0507.00	29.6%	67.3%	18,750	1,211	190	3	1	3	3	10	13.2
0508.00	20.1%	76.9%	29,861	1,927	346	2	4	4	8	18	13.0
0509.00	19.9%	74.3%	31,058	3,152	548	10	3	20	11	44	20.1
0510.00	5.5%	92.9%	28,987	3,940	541	9	8	8	14	39	18.0
0511.00	7.2%	89.7%	35,433	5,215	966	8	7	21	26	62	16.0
0512.00	15.7%	81.8%	28,875	2,352	431	5	6	4	9	24	13.9
0601.00	0.6%	98.7%	43,403	3,233	724	20	14	22	24	80	27.6
0602.00	0.3%	99.4%	46,367	2,132	463	7	8	4	17	36	19.4
0603.00	0.4%	98.7%	41,016	3,206	692	15	10	13	26	64	23.1
0604.00	0.8%	98.1%	42,917	4,965	1,040	13	17	19	43	92	22.1
0605.00	4.2%	94.2%	34,224	3,580	655	16	24	27	21	88	33.6
0606.00	3.4%	91.5%	32,404	1,017	301	7	6	7	16	36	29.9

1980 CTs; 1990 pop'n, income, & housing data. For sources & explanations, see "Notes on Data and Tables."

TABLE A-7
CENSUS TRACT DATA: RACE, INCOME, HOUSING UNITS, AND LOANS
(Continued)

Census Tract	%Black or Hisp	%White NonHisp	Median Family Income	Total Pop'n	Mortgagable Housing Units (MHUs)	Number of Home-Purchase Loans 1990	1991	1992	1993	Total	Ave Annual Loans Per 1000 MHUs
0607.00	2.6%	90.4%	14,886	1,446	0	2	1	1	0	4	NA
0608.00	1.8%	96.1%	26,797	1,070	270	8	27	36	4	75	69.4
0609.00	0.9%	97.1%	41,563	2,037	550	13	8	13	23	57	25.9
0610.00	3.3%	93.9%	14,913	2,748	244	5	6	4	8	23	23.5
0611.00	10.1%	85.8%	14,883	2,093	9	2	0	0	0	2	55.6
0612.00	2.3%	93.1%	34,808	799	188	1	4	7	7	19	25.3
0613.00	4.6%	89.9%	16,413	603	116	3	2	4	1	10	21.5
0614.00	3.0%	95.2%	43,558	504	106	2	4	7	8	21	49.7
0701.00	7.4%	47.3%	14,345	2,026	405	10	25	14	19	68	42.0
0702.00	5.2%	7.5%	19,719	3,066	64	9	5	4	2	20	77.8
0703.00	10.2%	75.1%	65,290	3,337	1,055	54	32	36	62	184	43.6
0704.00	20.7%	6.9%	16,367	1,795	0	1	0	1	0	2	NA
0705.00	37.1%	40.9%	26,705	5,810	793	35	31	35	58	159	50.1
0706.00	19.1%	75.0%	80,094	2,400	696	12	24	27	47	110	39.5
0707.00	47.5%	47.2%	37,708	2,146	429	9	8	15	22	54	31.5
0708.00	38.5%	58.6%	46,563	3,274	612	14	20	28	35	97	39.6
0709.00	61.0%	35.7%	28,100	2,840	336	6	21	11	13	51	38.0
0710.00	52.2%	39.6%	28,875	1,807	311	5	4	11	14	34	27.3
0711.00	55.8%	35.6%	7,442	742	66	3	0	1	27	31	116.7
0712.00	61.3%	26.2%	13,750	1,683	28	0	2	0	3	5	45.3
0801.00	58.3%	29.9%	17,045	314	52	1	1	2	0	4	19.3
0802.00	69.4%	10.0%	24,113	1,585	182	1	0	1	3	5	6.9
0803.00	96.7%	1.5%	18,315	2,403	150	4	1	2	5	12	20.0
0804.00	95.8%	2.4%	8,572	1,578	15	1	1	0	0	2	32.9
0805.00	97.1%	1.9%	18,720	4,484	110	3	4	1	1	9	20.5
0806.00	92.2%	6.9%	9,114	1,111	18	4	0	0	8	12	170.5
0807.00	95.8%	2.4%	13,667	590	39	2	2	0	2	6	38.3
0808.00	91.7%	6.4%	15,508	2,736	4	0	1	0	3	3	187.5
0809.00	34.2%	57.6%	31,029	3,351	315	5	1	9	6	21	16.7
0810.00	43.4%	41.1%	21,227	4,891	447	7	1	8	13	29	16.2
0811.00	40.5%	46.0%	25,813	3,663	443	14	10	18	10	52	29.4
0812.00	89.7%	8.7%	24,954	3,412	193	5	5	9	8	27	34.9
0813.00	94.0%	5.0%	20,426	4,427	244	5	3	2	3	13	13.3
0814.00	82.8%	16.2%	27,344	1,818	295	7	4	10	6	27	22.9
0815.00	90.2%	8.6%	22,813	2,399	237	0	3	3	3	9	9.5
0816.00	94.1%	4.4%	26,250	743	153	5	4	1	8	18	29.4
0817.00	97.1%	1.3%	27,778	3,713	312	19	10	14	25	68	54.5
0818.00	97.5%	1.3%	26,190	2,914	366	6	4	3	8	21	14.3
0819.00	97.2%	1.2%	35,699	3,292	315	5	9	6	4	24	19.1
0820.00	93.4%	5.5%	25,806	3,188	361	5	5	6	6	22	15.2
0821.00	98.2%	1.0%	19,312	4,628	210	3	2	0	1	6	7.1
0901.00	97.7%	1.3%	30,052	4,340	485	8	4	6	25	43	22.1
0902.00	95.9%	1.6%	17,396	2,009	141	1	2	1	7	11	19.4
0903.00	98.1%	0.8%	20,691	2,962	276	2	2	3	5	12	10.9
0904.00	93.2%	4.5%	18,542	1,324	188	12	3	1	4	20	26.6
0905.00	81.8%	7.7%	25,083	1,511	151	3	1	4	5	13	21.5
0906.00	57.7%	9.5%	21,830	1,999	249	2	2	3	5	12	12.1
0907.00	9.4%	79.2%	31,767	3,124	450	8	4	14	17	43	23.9
0908.00	8.4%	81.2%	33,145	1,068	225	5	2	4	6	17	18.9
0909.00	64.5%	31.5%	16,726	2,112	0	1	0	1	1	3	NA
0910.00	11.8%	77.1%	36,078	2,811	596	8	5	8	23	44	18.5
0911.00	8.7%	80.3%	38,457	4,722	770	11	14	19	36	80	26.0
0912.00	36.7%	53.6%	29,621	3,294	457	4	11	15	23	53	29.0
0913.00	59.0%	10.9%	28,024	2,587	264	1	3	7	8	19	18.0

1980 CTs; 1990 pop'n, income, & housing data. For sources & explanations, see "Notes on Data and Tables."

TABLE A-7
CENSUS TRACT DATA: RACE, INCOME, HOUSING UNITS, AND LOANS
(Continued)

Census Tract	%Black or Hisp	%White NonHisp	Median Family Income	Total Pop'n	Mortgagable Housing Units (MHUs)	Number of Home-Purchase Loans 1990	1991	1992	1993	Total	Ave Annual Loans Per 1000 MHUs
0914.00	79.0%	13.9%	28,319	2,187	253	8	1	15	7	31	30.6
0915.00	59.2%	21.5%	26,694	4,520	493	7	8	17	18	50	25.3
0916.00	37.7%	50.4%	26,855	2,752	423	5	3	12	24	44	26.0
0917.00	69.6%	17.5%	27,670	3,315	399	4	4	12	21	41	25.7
0918.00	78.8%	11.4%	30,762	3,648	435	0	2	11	15	28	16.1
0919.00	94.4%	3.3%	28,351	4,016	476	16	5	4	11	36	18.9
0920.00	81.9%	12.4%	28,136	4,964	682	10	9	10	30	59	21.6
0921.00	13.5%	77.3%	32,602	5,838	981	34	22	31	42	129	32.9
0922.00	48.0%	46.9%	47,012	3,282	617	11	11	21	45	88	35.6
0923.00	95.0%	3.1%	34,351	3,344	436	1	7	9	13	30	17.2
0924.00	97.0%	2.1%	20,119	5,619	459	6	3	6	7	22	12.0
1001.00	96.6%	2.2%	24,077	4,648	396	26	13	5	15	59	37.3
1002.00	97.4%	1.3%	16,474	2,719	385	6	6	9	13	34	22.1
1003.00	95.6%	3.3%	28,750	3,631	554	6	2	8	18	34	15.3
1004.00	68.8%	28.4%	39,476	5,259	855	9	18	30	28	85	24.8
1005.00	66.4%	28.8%	30,022	6,171	862	8	25	30	51	114	33.0
1006.01	7.9%	89.5%	37,009	5,205	1,046	7	20	17	34	78	18.6
1006.02	4.4%	93.3%	40,217	2,007	395	2	7	7	7	23	14.6
1007.00	2.4%	96.5%	44,057	4,651	1,107	18	22	20	37	97	21.9
1008.00	6.6%	89.5%	42,940	5,275	1,135	9	27	25	56	117	25.8
1009.00	43.3%	53.7%	40,722	4,097	885	31	23	34	38	126	35.6
1010.01	93.3%	5.6%	38,065	6,051	1,045	15	22	15	27	79	18.9
1010.02	87.0%	11.9%	34,000	5,412	754	13	13	11	15	52	17.2
1011.01	98.4%	1.1%	33,578	3,270	430	4	9	8	7	28	16.3
1011.02	97.1%	0.7%	31,653	4,852	504	1	5	8	14	28	13.9
1101.01	66.9%	30.6%	4,999	408	0	10	3	2	2	17	NA
1101.02	35.9%	54.2%	29,537	5,717	891	14	19	23	28	84	23.6
1102.00	29.6%	65.8%	26,490	1,907	352	14	7	12	11	44	31.3
1103.00	18.0%	79.9%	41,975	2,103	622	6	11	17	33	67	26.9
1104.01	31.4%	66.7%	36,616	3,560	659	18	12	19	39	88	33.4
1104.02	8.2%	90.3%	46,500	4,148	1,086	25	17	21	37	100	23.0
1105.01	3.8%	94.8%	55,473	3,409	915	12	16	11	32	71	19.4
1105.02	13.3%	84.8%	35,562	3,783	894	10	16	14	30	70	19.6
1106.01	3.0%	94.4%	62,709	2,467	866	11	9	19	26	65	18.8
1106.02	4.4%	94.3%	44,517	5,683	1,195	18	20	17	36	91	19.0
1201.00	13.0%	81.9%	56,131	6,659	1,794	43	33	48	88	212	29.5
1202.00	49.6%	46.1%	30,172	3,883	495	4	12	11	23	50	25.3
1203.00	68.0%	30.2%	29,267	5,225	698	10	17	10	26	63	22.6
1204.00	20.0%	77.3%	44,352	5,693	1,209	28	20	44	62	154	31.9
1205.00	80.7%	17.7%	22,557	2,543	269	3	6	5	5	19	17.6
1206.00	29.3%	66.8%	36,202	2,461	460	8	9	9	13	39	21.2
1207.00	40.5%	54.7%	38,105	2,156	313	11	8	8	11	38	30.3
1301.00	3.9%	93.5%	51,776	5,977	2,228	34	51	54	72	211	23.7
1302.00	2.1%	96.7%	56,052	4,938	1,431	16	32	37	55	140	24.5
1303.00	2.7%	95.5%	60,282	4,647	1,441	31	34	30	60	155	26.9
1304.01	6.4%	91.6%	37,102	6,774	1,345	17	20	18	51	106	19.7
1304.02	2.6%	95.4%	45,218	4,903	1,493	11	14	25	41	91	15.2
1401.01	17.4%	80.5%	37,708	8,037	1,770	32	29	24	80	165	23.3
1401.02	11.2%	86.4%	42,625	4,030	864	12	20	28	19	79	22.9
1402.00	5.7%	93.6%	42,246	7,447	1,661	16	20	26	53	115	17.3
1403.00	30.2%	68.6%	36,894	5,407	1,087	21	30	25	35	111	25.5
1404.00	65.7%	32.5%	45,608	7,723	1,869	28	39	27	70	164	21.9
1501.00	61.0%	37.6%	NA	1,282	0	25	8	15	6	54	NA
Boston	34.6%	59.0%	34,377	574,283	97,784	1870	1964	2362	3722	9917	25.4

1980 CTs; 1990 pop'n, income, & housing data. For sources & explanations, see "Notes on Data and Tables."

TABLE A-8
MARKET SHARES FOR LOANS TO BLACK+HISPANIC & TO WHITE BORROWERS
BOSTON HOME-PURCHASE LOANS, BY TYPE OF LENDER, 1990-1993

Lender	Market Share: B&H Borrower				Market Share: White Borrower				Market Share Ratio: B+H/Whit			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	39.6%	42.1%	57.6%	70.0%	29.5%	29.2%	33.8%	30.8%	1.34	1.44	1.70	2.27
B2	14.3%	9.8%	12.9%	9.1%	18.7%	21.6%	23.8%	15.1%	0.76	0.45	0.54	0.60
B3	29.9%	28.1%	12.7%	3.9%	28.8%	20.5%	14.9%	10.9%	1.04	1.37	0.85	0.36
MC	16.2%	20.0%	16.7%	17.0%	23.0%	28.7%	27.5%	43.2%	0.70	0.70	0.61	0.39
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.00	1.00	1.00	1.00

TABLE A-9
MARKET SHARES OF LOW/MOD-INCOME BORROWERS & OF HIGH-INCOME BORROWERS
BOSTON HOME-PURCHASE LOANS, BY TYPE OF LENDER, 1990-1993

Lender	Market Share: Low/Mod Borrowers				Market Share: High Income Borrowers				Market Share Ratio: Low-Mod/High			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	37.1%	42.2%	50.7%	59.1%	28.5%	23.5%	28.1%	25.6%	1.30	1.79	1.81	2.31
B2	19.5%	19.0%	22.3%	14.4%	16.2%	17.5%	21.8%	12.0%	1.21	1.08	1.02	1.20
B3	27.0%	20.6%	11.4%	5.9%	30.0%	25.0%	15.2%	10.0%	0.90	0.82	0.75	0.59
MC	16.3%	18.3%	15.6%	20.6%	25.3%	34.0%	34.9%	52.3%	0.64	0.54	0.45	0.39
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.00	1.00	1.00	1.00

TABLE A-10
MARKET SHARES FOR LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS WITH OVER 75% BLACK + HISPANIC RESIDENTS AND WITH OVER 75% WHITE RESIDENTS
BOSTON HOME-PURCHASE LOANS, BY TYPE OF LENDER, 1990-1993

Lender	Mkt Share: Low/Mod CTs >75% B+H				Mkt Share: Low/Mod CTs >75% White				Mkt Share Ratio: 75%B+H / 75%W			
Type	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
B1	46.1%	50.6%	68.7%	68.0%	24.7%	25.9%	30.1%	36.5%	1.87	1.96	2.28	1.86
B2	12.3%	10.5%	9.7%	11.8%	26.5%	35.5%	32.6%	18.0%	0.46	0.30	0.30	0.66
B3	27.9%	25.0%	11.3%	8.4%	25.3%	18.6%	14.8%	10.8%	1.10	1.34	0.77	0.78
MC	13.7%	14.0%	10.3%	11.8%	23.5%	20.1%	22.6%	34.8%	0.58	0.70	0.45	0.34
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.00	1.00	1.00	1.00

Notes for Tables A-8 through A-10

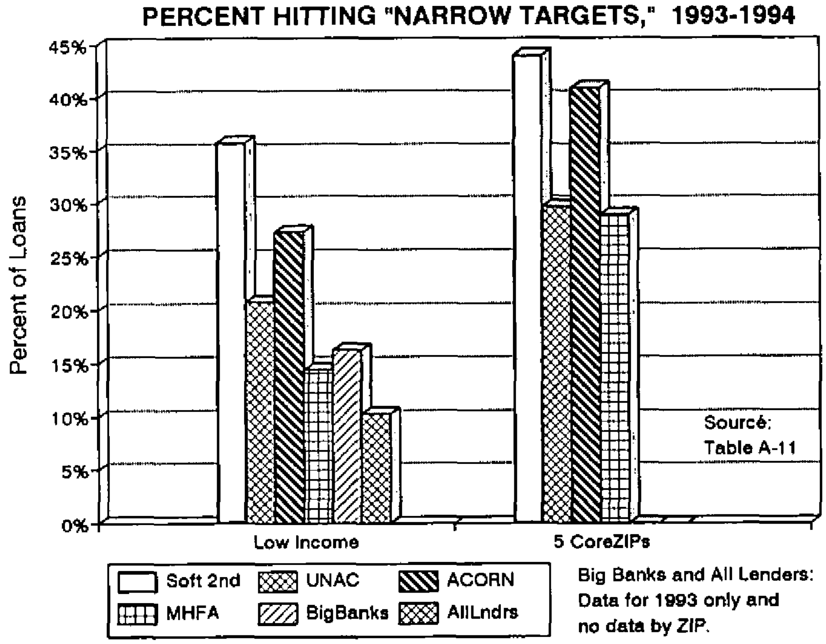
B1: Biggest Boston Banks & Their Mortgage Affiliates
B2: Other Current (1995) Banks with Boston HQ or Branches & Their Mortgage Affiliates (except Boston Bank of Commerce)
B3: All Other Current and Former Mass Banks & Their Mortgage Affiliates
MC: Mortgage Companies and Out-of-State Banks, with no Mass Bank Affiliation
Low/Mod-Income borrowers have reported incomes of $40,000 or less; high-income borrowers have incomes greater than $60,000.
For sources and additional explanations, see "Notes on Data and Tables."

TABLE A-11
TARGETED MORTGAGE PROGRAMS IN BOSTON, 1990-1994
LOANS TO LOW-INCOME BORROWERS AND IN FIVE-ZIP-CODE CORE AREA

	Annual Average 1990-92		1993		1994		5-Year Total 1990-1994	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
A. LOANS TO LOW-INCOME BORROWERS								
Soft Second	14	38.7%	55	32.7%	79	38.2%	177	36.4%
UNAC			7	25.9%	23	19.5%	30	20.7%
ACORN					6	27.3%	6	27.3%
Sub-Total	14	38.7%	62	31.8%	108	31.1%	213	32.6%
MHFA	45	20.6%	17	20.7%	9	9.1%	161	19.3%
Total Targ. Prog.	59	23.3%	79	28.5%	117	26.2%	374	25.1%
Biggest Banks	63	9.3%	246	16.3%	NA	NA	NA	NA
All Lenders	129	6.4%	375	10.3%	NA	NA	NA	NA
B. LOANS IN FIVE-ZIP-CODE CORE AREA								
Soft Second	13	38.1%	56	38.1%	85	48.9%	181	42.5%
UNAC			6	22.2%	45	31.0%	51	29.7%
ACORN					9	40.9%	9	40.9%
Sub-Total	13	38.1%	62	35.6%	139	40.8%	241	38.9%
MHFA	98	44.8%	31	38.3%	21	21.2%	345	41.4%
Total Targ. Prog.	111	43.9%	93	36.5%	160	36.4%	586	40.3%
Biggest Banks	NA	NA	NA	NA	NA	NA	NA	NA
All Lenders	NA	NA	NA	NA	NA	NA	NA	NA

Percentages are of all loans for which the relevant information (i.e., income or ZIP) was reported.
NA's indicate that 1994 HMDA data are not available and that HMDA data do not include ZIP codes.
The five ZIP codes in core area are 02119, 02120, 02121, 02124, and 02126 – see Table A-12 and Map 2.
For sources and additional explanations, see "Notes on Data and Tables."

CHART A-11
TARGET MORTGAGE PROGRAMS IN BOSTON
PERCENT HITTING "NARROW TARGETS," 1993-1994



Big Banks and All Lenders: Data for 1993 only and no data by ZIP.

TABLE A-12
BOSTON ZIP CODE AREAS -- SUMMARY INFORMATION

ZIP	Name	1990 %Black or Hispanic	1990 Median Fam. Income (thousands)	1990 Total Population	Percent of Owner-Occ. Hsing Units
02108	Central Boston	3%	$46.8	3,676	37%
02109	Central Boston	4%	$36.7	4,204	28%
02110	Central Boston	0%	$67.5	805	52%
02111	Chinatown	4%	$15.0	3,796	15%
02113	Hanover Street	3%	$29.7	6,595	19%
02114	West End	9%	$35.7	10,216	22%
02115	Back Bay	22%	$21.3	25,676	13%
02116	BackBay/MissionHill	13%	$40.0	17,511	33%
02118	South End #	49%	$24.3	21,753	16%
02119	Roxbury *	88%	$18.4	25,081	20%
02120	Roxbury Crossing *	64%	$21.3	14,645	14%
02121	Grove Hall *	97%	$22.0	25,608	23%
02122	Fields Corner #	25%	$31.0	20,661	38%
02124	Codman Square *	65%	$29.5	49,049	38%
02125	Uphams Corner #	44%	$27.7	31,414	30%
02126	Mattapan *	87%	$35.1	27,598	45%
02127	South Boston	2%	$25.4	29,162	30%
02128	East Boston	19%	$22.9	32,914	29%
02129	Charlestown	2%	$35.6	14,764	33%
02130	Jamaica Plain #	40%	$33.8	36,498	37%
02131	Roslindale	19%	$34.6	33,069	49%
02132	West Roxbury	3%	$40.7	26,655	64%
02134	Allston	22%	$25.3	24,455	13%
02135	Brighton	12%	$32.0	34,863	26%
02136	Hyde Park	14%	$32.6	23,922	52%
02215	Kenmore Square	11%	$18.8	16,863	8%
	CITY OF BOSTON	35%	$34.4	574,283	31%

* indicates one of five ZIPs in five-ZIP-code "core area" (over 50% Black + Hispanic)
# indicates the other four ZIP code areas with > 25% B+H residents and thus in nine-ZIP-code "target area
Sum of ZIP populations is 12,830 less than city pop because some ZIPs (e.g. 02199 Pru Ctr) omitted and portions of several non-Boston ZIPs fall in the city
Population, income, and housing data are from 1990 U.S. census.

TABLE A-13

DETAILED INFORMATION ON SOFT SECOND PROGRAM LOANS IN BOSTON SIX BANKS COMBINED, 1991-1994

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS			30		83		168		207		281		488	
BY RACE														
Asian														
Black														
Hispanic														
Other														
Total Minority			16	53.3%	57	68.7%	125	74.4%	147	71.0%	198	70.5%	345	70.7%
White			13	43.3%	21	25.3%	38	22.6%	58	28.0%	72	25.6%	130	26.6%
No Information			1	3.3%	5	6.0%	5	3.0%	2	1.0%	11	3.9%	13	2.7%
BY INCOME														
below 20			2	6.7%	12	14.5%	10	6.0%	25	12.1%	24	8.5%	49	10.0%
20-25			2	6.7%	27	32.5%	45	26.8%	54	26.1%	74	26.3%	128	26.2%
25-30			7	23.3%	16	19.3%	52	31.0%	58	28.0%	75	26.7%	133	27.3%
30-35			13	43.3%	25	30.1%	47	28.0%	50	24.2%	85	30.2%	135	27.7%
35-40			5	16.7%	2	2.4%	13	7.7%	16	7.7%	20	7.1%	36	7.4%
above 40			0	0.0%	0	0.0%	1	0.6%	4	1.9%	1	0.4%	5	1.0%
low			4	13.3%	39	47.0%	55	32.7%	79	38.2%	98	34.9%	177	36.3%
mod			25	83.3%	43	51.8%	112	66.7%	124	59.9%	180	64.1%	304	62.3%
low/mod			29	96.7%	82	98.8%	167	99.4%	203	98.1%	278	98.9%	481	98.6%
No Information			1	3.3%	1	1.2%	0	0.0%		0.0%	2	0.7%	2	0.4%
BY ZIP CODE														
BackBay -- 15					1	1.2%					1	0.4%	1	0.2%
Fenway -- 16			2	6.7%	1	1.2%	1	0.6%			4	1.4%	4	0.8%
S. End -- 18			1	3.3%	5	6.0%	2	1.2%			8	2.8%	8	1.6%
Roxbury -- 19			2	6.7%	2	2.4%	13	7.7%	23	11.1%	17	6.0%	40	8.2%
Rox Xing -- 20					2	2.4%	1	0.6%	2	1.0%	3	1.1%	5	1.0%
GroveHall -- 21			3	10.0%	3	3.6%	1	0.6%	11	5.3%	7	2.5%	18	3.7%
FieldsCor -- 22					5	6.0%	13	7.7%	7	3.4%	18	6.4%	25	5.1%
Codman Sq -- 24			3	10.0%	19	22.9%	28	16.7%	37	17.9%	50	17.8%	87	17.8%
UphamsCor -- 25			1	3.3%	4	4.8%	12	7.1%	18	8.7%	17	6.0%	35	7.2%
Mattapan -- 26			3	10.0%	3	3.6%	13	7.7%	12	5.8%	19	6.8%	31	6.4%
S. Bost -- 27			1	3.3%	3	3.6%	8	4.8%	6	2.9%	12	4.3%	18	3.7%
E. Bost -- 28			2	6.7%			3	1.8%			5	1.8%	5	1.0%
Charlestwn -- 29							1	0.6%	1	0.5%	1	0.4%	2	0.4%
Jamaica Pl -- 30			5	16.7%	7	8.4%	15	8.9%	10	4.8%	27	9.6%	37	7.6%
Roslindale -- 31			3	10.0%	7	8.4%	14	8.3%	16	7.7%	24	8.5%	40	8.2%
W. Roxbury -- 32			1	3.3%	1	1.2%	2	1.2%	3	1.4%	4	1.4%	7	1.4%
Allston -- 34									1	0.5%			1	0.2%
Brighton -- 35			1	3.3%			1	0.6%	3	1.4%	2	0.7%	5	1.0%
Hyde Park -- 36			2	6.7%	12	14.5%	19	11.3%	24	11.6%	33	11.7%	57	11.7%
Other Boston ZIPs														
No Information					8	9.6%	21	12.5%	33	15.9%	29	10.3%	62	12.7%
5 Majority B+H ZIPs*			11	36.7%	29	34.9%	56	33.3%	85	41.1%	96	34.2%	181	37.1%
9 CIC Target ZIPs*			18	60.0%	50	60.2%	98	58.3%	120	58.0%	166	59.1%	286	58.6%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-14

DETAILED INFORMATION ON UNAC MORTGAGE PROGRAM LOANS IN BOSTON THREE BANKS COMBINED, 1993-1994

	1990		1991		1992		1993		1994		Total 1990-9		Total 1990-9	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS							27		145		27		172	
BY RACE														
Asian							1	3.7%			1	3.7%	1	0.6%
Black							12	44.4%	79	54.5%	12	44.4%	91	52.9%
Hispanic							8	29.6%	27	18.6%	8	29.6%	35	20.3%
Other							1	3.7%	4	2.8%	1	3.7%	5	2.9%
Total Minority							22	81.5%	110	75.9%	22	81.5%	132	76.7%
White							3	11.1%	34	23.4%	3	11.1%	37	21.5%
No Information							2	7.4%	1	0.7%	2	7.4%	3	1.7%
BY INCOME														
below 20							4	14.8%	10	6.9%	4	14.8%	14	8.1%
20-25							3	11.1%	13	9.0%	3	11.1%	16	9.3%
25-30							4	14.8%	23	15.9%	4	14.8%	27	15.7%
30-35							7	25.9%	12	8.3%	7	25.9%	19	11.0%
35-40							3	11.1%	21	14.5%	3	11.1%	24	14.0%
above 40							6	22.2%	39	26.9%	6	22.2%	45	26.2%
low							7	25.9%	23	15.9%	7	25.9%	30	17.4%
mod							14	51.9%	56	38.6%	14	51.9%	70	40.7%
low/mod							21	77.8%	79	54.5%	21	77.8%	100	58.1%
No Information									27	18.6%			27	15.7%
BY ZIP CODE														
BackBay -- 15									2	1.4%			2	1.2%
Fenway -- 16									3	2.1%			3	1.7%
S. End -- 18							1	3.7%	2	1.4%	1	3.7%	3	1.7%
Roxbury -- 19							1	3.7%	5	3.4%	1	3.7%	6	3.5%
Rox Xing -- 20									2	1.4%			2	1.2%
GroveHall -- 21									4	2.8%			4	2.3%
FieldsCor -- 22							1	3.7%	7	4.8%	1	3.7%	8	4.7%
Codman Sq -- 24							3	11.1%	22	15.2%	3	11.1%	25	14.5%
UphamsCor -- 25									10	6.9%			10	5.8%
Mattapan -- 26							2	7.4%	12	8.3%	2	7.4%	14	8.1%
S. Bost -- 27									4	2.8%			4	2.3%
E. Bost -- 28							1	3.7%	6	4.1%	1	3.7%	7	4.1%
Charlestwn -- 29														
Jamaica Pl -- 30							4	14.8%	14	9.7%	4	14.8%	18	10.5%
Roslindale -- 31							7	25.9%	19	13.1%	7	25.9%	26	15.1%
W. Roxbury -- 32									5	3.4%			5	2.9%
Allston -- 34									1	0.7%			1	0.6%
Brighton -- 35							1	3.7%	8	5.5%	1	3.7%	9	5.2%
Hyde Park -- 36							6	22.2%	19	13.1%	6	22.2%	25	14.5%
Other Boston ZIPs														
No Information														
5 Majority B+H ZIPs*							6	22.2%	45	31.0%	6	22.2%	51	29.7%
9 CIC Target ZIPs*							12	44.4%	78	53.8%	12	44.4%	90	52.3%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-15

DETAILED INFORMATION ON ACORN HOUSING PROGRAM LOANS IN BOSTON THREE BANKS COMBINED, 1994

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS									22				22	
BY RACE														
Asian									1	4.5%			1	4.5%
Black									13	59.1%			13	59.1%
Hispanic									3	13.6%			3	13.6%
Other									1	4.5%			1	4.5%
Total Minority									18	81.8%			18	81.8%
White									4	18.2%			4	18.2%
No Information													0	0.0%
BY INCOME														
below 20									2	9.1%			2	9.1%
20-25									4	18.2%			4	18.2%
25-30									2	9.1%			2	9.1%
30-35									7	31.8%			7	31.8%
35-40									3	13.6%			3	13.6%
above 40									4	18.2%			4	18.2%
low									6	27.3%			6	27.3%
mod									12	54.5%			12	54.5%
low/mod									18	81.8%			18	81.8%
No Information														
BY ZIP CODE														
BackBay -- 15														
Fenway -- 16														
S. End -- 18														
Roxbury -- 19														
Rox Xing -- 20														
GroveHall -- 21									1	4.5%			1	4.5%
FieldsCor -- 22									1	4.5%			1	4.5%
Codman Sq -- 24									6	27.3%			6	27.3%
UphamsCor -- 25									2	9.1%			2	9.1%
Mattapan -- 26									2	9.1%			2	9.1%
S. Bost -- 27									1	4.5%			1	4.5%
E. Bost -- 28														
Charlestwn -- 29														
Jamaica Pl -- 30									3	13.6%			3	13.6%
Roslindale -- 31									3	13.6%			3	13.6%
W. Roxbury -- 32														
Allston -- 34														
Brighton -- 35														
Hyde Park -- 36									3	13.6%			3	13.6%
Other Boston ZIPs														
No Information														
5 Majority B+H ZIPs*									9	40.9%			9	40.9%
9 CIC Target ZIPs*									15	68.2%			15	68.2%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-16

DETAILED INFORMATION ON MHFA MORTGAGE LOANS IN BOSTON
SIX PROGRAMS COMBINED (Gen Lend, HCLP, REO, ASAP, NRSAP & HOP), 199

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS	215		259		180		82		99		736		835	
BY RACE														
Asian														
Black														
Hispanic														
Other														
Total Minority	121	56.3%	166	64.1%	109	60.6%	45	54.9%	47	47.5%	441	59.9%	488	58.4%
White	94	43.7%	93	35.9%	71	39.4%	37	45.1%	52	52.5%	295	40.1%	347	41.6%
No Information														
BY INCOME														
below 20	12	5.6%	20	7.7%	13	7.2%	3	3.7%	5	5.1%	48	6.5%	53	6.3%
20-25	34	15.8%	31	12.0%	25	13.9%	14	17.1%	4	4.0%	104	14.1%	108	12.9%
25-30	45	20.9%	58	22.4%	39	21.7%	12	14.6%	11	11.1%	154	20.9%	165	19.8%
30-35	64	29.8%	67	25.9%	35	19.4%	13	15.9%	14	14.1%	179	24.3%	193	23.1%
35-40	42	19.5%	61	23.6%	34	18.9%	16	19.5%	27	27.3%	153	20.8%	180	21.6%
above 40	18	8.4%	22	8.5%	34	18.9%	24	29.3%	38	38.4%	98	13.3%	136	16.3%
low	46	21.4%	51	19.7%	38	21.1%	17	20.7%	9	9.1%	152	20.7%	161	19.3%
mod	151	70.2%	186	71.8%	108	60.0%	41	50.0%	52	52.5%	486	66.0%	538	64.4%
low/mod	197	91.6%	237	91.5%	146	81.1%	58	70.7%	61	61.6%	638	86.7%	699	83.7%
No Information														
BY ZIP CODE														
BackBay -- 15	1	0.5%	1	0.4%	1	0.6%	1	1.2%			4	0.5%	4	0.5%
Fenway -- 16	8	3.7%			1	0.6%	1	1.2%			10	1.4%	10	1.2%
S. End -- 18	3	1.4%	17	6.6%	3	1.7%	4	4.9%			27	3.7%	27	3.2%
Roxbury -- 19	28	13.0%	20	7.7%	7	3.9%	13	15.9%			68	9.2%	68	8.1%
Rox Xing -- 20	2	0.9%	3	1.2%	3	1.7%	1	1.2%	1	1.0%	9	1.2%	10	1.2%
GroveHall -- 21	8	3.7%	4	1.5%	8	4.4%	4	4.9%	2	2.0%	24	3.3%	26	3.1%
FieldsCor -- 22	25	11.6%	19	7.3%	10	5.6%	5	6.1%	6	6.1%	59	8.0%	65	7.8%
Codman Sq -- 24	39	18.1%	93	35.9%	54	30.0%	11	13.4%	13	13.1%	197	26.8%	210	25.1%
UphamsCor -- 25	11	5.1%	12	4.6%	12	6.7%	4	4.9%	4	4.0%	39	5.3%	43	5.1%
Mattapan -- 26	1	0.5%	13	5.0%	10	5.6%	2	2.4%	5	5.1%	26	3.5%	31	3.7%
S. Bost -- 27	5	2.3%	6	2.3%	6	3.3%	5	6.1%	6	6.1%	22	3.0%	28	3.4%
E. Bost -- 28	6	2.8%	4	1.5%	3	1.7%	6	7.3%	10	10.1%	19	2.6%	29	3.5%
Charlestwn -- 29	9	4.2%	4	1.5%	5	2.8%	7	8.5%	3	3.0%	25	3.4%	28	3.4%
Jamaica Pl -- 30	20	9.3%	16	6.2%	15	8.3%	6	7.3%	9	9.1%	57	7.7%	66	7.9%
Roslindale -- 31	19	8.8%	9	3.5%	14	7.8%	2	2.4%	15	15.2%	44	6.0%	59	7.1%
W. Roxbury -- 32	6	2.8%	8	3.1%	7	3.9%	2	2.4%	5	5.1%	23	3.1%	28	3.4%
Allston -- 34	3	1.4%	2	0.8%			1	1.2%	2	2.0%	6	0.8%	8	1.0%
Brighton -- 35	4	1.9%	6	2.3%	5	2.8%		0.0%	5	5.1%	15	2.0%	20	2.4%
Hyde Park -- 36	5	2.3%	16	6.2%	12	6.7%	4	4.9%	8	8.1%	37	5.0%	45	5.4%
Other Boston ZIPs#	12	5.6%	6	2.3%	4	2.2%	2	2.4%	5	5.1%	24	3.3%	29	3.5%
No Information							1	1.2%			1	0.1%	1	0.1%
5 Majority B+H ZIPs*	78	36.3%	133	51.4%	82	45.6%	31	37.8%	21	21.2%	324	44.0%	345	41.3%
9 CIC Target ZIPs*	137	63.7%	197	76.1%	122	67.8%	50	61.0%	40	40.4%	506	68.8%	546	65.4%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

\# Other ZIPs were: 08, 09, & 10 (Downtown), 13 (N End), 14 (W End), and 02215 (Kenmore Square); 20 of 29 loans were in 021

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-17

DETAILED INFORMATION ON MHFA MORTGAGE LOANS IN BOSTON
GENERAL LENDING PROGRAM AND HOUSING COUNSELING LOAN PROGRAM,

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS	118		160		117		31		75		426		501	
BY RACE														
Asian														
Black														
Hispanic														
Other														
Total Minority	47	39.8%	85	53.1%	68	58.1%	16	51.6%	33	44.0%	216	50.7%	249	49.7%
White	71	60.2%	75	46.9%	49	41.9%	15	48.4%	42	56.0%	210	49.3%	252	50.3%
No Information														
BY INCOME														
below 20	2	1.7%	8	5.0%	9	7.7%	0	0.0%	3	4.0%	19	4.5%	22	4.4%
20-25	6	5.1%	13	8.1%	17	14.5%	2	6.5%	2	2.7%	38	8.9%	40	8.0%
25-30	17	14.4%	27	16.9%	22	18.8%	2	6.5%	7	9.3%	68	16.0%	75	15.0%
30-35	40	33.9%	45	28.1%	18	15.4%	8	25.8%	9	12.0%	111	26.1%	120	24.0%
35-40	38	32.2%	49	30.6%	26	22.2%	8	25.8%	20	26.7%	121	28.4%	141	28.1%
above 40	15	12.7%	18	11.3%	25	21.4%	11	35.5%	34	45.3%	69	16.2%	103	20.6%
low	8	6.8%	21	13.1%	26	22.2%	2	6.5%	5	6.7%	57	13.4%	62	12.4%
mod	95	80.5%	121	75.6%	66	56.4%	18	58.1%	36	48.0%	300	70.4%	336	67.1%
low/mod	103	87.3%	142	88.8%	92	78.6%	20	64.5%	41	54.7%	357	83.8%	398	79.4%
No Information														
BY ZIP CODE														
BackBay -- 15		0.0%		0.0%		0.0%	1	3.2%		0.0%	1	0.2%	1	0.2%
Fenway -- 16	2	1.7%		0.0%	1	0.9%		0.0%		0.0%	3	0.7%	3	0.6%
S. End -- 18	1	0.8%	4	2.5%	2	1.7%		0.0%		0.0%	7	1.6%	7	1.4%
Roxbury -- 19	1	0.8%	12	7.5%	5	4.3%	3	9.7%		0.0%	21	4.9%	21	4.2%
Rox Xing -- 20		0.0%	2	1.3%	3	2.6%	1	3.2%	1	1.3%	6	1.4%	7	1.4%
GroveHall -- 21	2	1.7%	3	1.9%	3	2.6%		0.0%		0.0%	8	1.9%	8	1.6%
FieldsCor -- 22	9	7.6%	15	9.4%	7	6.0%	4	12.9%	6	8.0%	35	8.2%	41	8.2%
Codman Sq -- 24	24	20.3%	34	21.3%	24	20.5%	2	6.5%	7	9.3%	84	19.7%	91	18.2%
UphamsCor -- 25	9	7.6%	8	5.0%	11	9.4%	2	6.5%	3	4.0%	30	7.0%	33	6.6%
Mattapan -- 26	1	0.8%	13	8.1%	8	6.8%		0.0%	4	5.3%	22	5.2%	26	5.2%
S. Bost -- 27	3	2.5%	4	2.5%	6	5.1%	2	6.5%	5	6.7%	15	3.5%	20	4.0%
E. Bost -- 28	6	5.1%	4	2.5%	2	1.7%	1	3.2%	7	9.3%	13	3.1%	20	4.0%
Charlestwn -- 29	1	0.8%	4	2.5%	1	0.9%	2	6.5%	2	2.7%	8	1.9%	10	2.0%
Jamaica Pl -- 30	16	13.6%	16	10.0%	12	10.3%	5	16.1%	7	9.3%	49	11.5%	56	11.2%
Roslindale -- 31	19	16.1%	7	4.4%	13	11.1%	2	6.5%	14	18.7%	41	9.6%	55	11.0%
W. Roxbury -- 32	6	5.1%	7	4.4%	4	3.4%	2	6.5%	4	5.3%	19	4.5%	23	4.6%
Allston -- 34	3	2.5%	2	1.3%		0.0%	1	3.2%	2	2.7%	6	1.4%	8	1.6%
Brighton -- 35	3	2.5%	4	2.5%	3	2.6%		0.0%	5	6.7%	10	2.3%	15	3.0%
Hyde Park -- 36	5	4.2%	16	10.0%	11	9.4%	1	3.2%	5	6.7%	33	7.7%	38	7.6%
Other Boston ZIPs#	7	5.9%	5	3.1%	1	0.9%	1	3.2%	3	4.0%	14	3.3%	17	3.4%
No Information							1	3.2%			1	0.2%	1	0.2%
5 Majority B+H ZIPs*	28	23.7%	64	40.0%	43	36.8%	6	19.4%	12	16.0%	141	33.1%	153	30.5%
9 CIC Target ZIPs*	63	53.4%	107	66.9%	75	64.1%	17	54.8%	28	37.3%	262	61.5%	290	57.9%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.
\# Other ZIPs were: 08, 09 & 10 (Downtown), 13 (N End), and 14 (W End); 10 of 17 loans were in 02108.
All percentages are of total loans as shown in top row of same column.
For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-18

DETAILED INFORMATION ON MHFA MORTGAGE LOANS IN BOSTON REO PROGRAM AND ACQUISITION SET-ASIDE PROGRAM, COMBINED, 1990-19

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	# .	%	#	%	#	%	#	%
TOTAL LOANS			11		29		24		8		64		72	
BY RACE														
Asian														
Black														
Hispanic														
Other														
Total Minority			8	72.7%	11	37.9%	10	41.7%	4	50.0%	29	45.3%	33	45.8%
White			3	27.3%	18	62.1%	14	58.3%	4	50.0%	35	54.7%	39	54.2%
No Information														
BY INCOME														
below 20			0	0.0%	1	3.4%	1	4.2%			2	3.1%	2	2.8%
20-25			1	9.1%	6	20.7%	5	20.8%	1	12.5%	12	18.8%	13	18.1%
25-30			2	18.2%	5	17.2%	5	20.8%	4	50.0%	12	18.8%	16	22.2%
30-35			3	27.3%	7	24.1%	1	4.2%	2	25.0%	11	17.2%	13	18.1%
35-40			4	36.4%	4	13.8%	5	20.8%	1	12.5%	13	20.3%	14	19.4%
above 40			1	9.1%	6	20.7%	7	29.2%			14	21.9%	14	19.4%
low			1	9.1%	7	24.1%	6	25.0%	1	12.5%	14	21.9%	15	20.8%
mod			9	81.8%	16	55.2%	11	45.8%	7	87.5%	36	56.3%	43	59.7%
low/mod			10	90.9%	23	79.3%	17	70.8%	8	100.0%	50	78.1%	58	80.6%
No Information														
BY ZIP CODE														
BackBay -- 15			1	9.1%	1	3.4%					2	3.1%	2	2.8%
Fenway -- 16														
S. End -- 18							3	12.5%			3	4.7%	3	4.2%
Roxbury -- 19							3	12.5%			3	4.7%	3	4.2%
Rox Xing -- 20														
GroveHall -- 21					2	6.9%	2	8.3%	2	25.0%	4	6.3%	6	8.3%
FieldsCor -- 22					1	3.4%					1	1.6%	1	1.4%
Codman Sq -- 24			6	54.5%	7	24.1%	3	12.5%	3	37.5%	16	25.0%	19	26.4%
UphamsCor -- 25			1	9.1%							1	1.6%	1	1.4%
Mattapan -- 26							1	4.2%			1	1.6%	1	1.4%
S. Bost -- 27							3	12.5%			3	4.7%	3	4.2%
E. Bost -- 28					1	3.4%	2	8.3%			3	4.7%	3	4.2%
Charlestwn -- 29					4	13.8%	3	12.5%			7	10.9%	7	9.7%
Jamaica Pl -- 30					3	10.3%					3	4.7%	3	4.2%
Roslindale -- 31					1	3.4%					1	1.6%	1	1.4%
W. Roxbury -- 32			1	9.1%	3	10.3%			1	12.5%	4	6.3%	5	6.9%
Allston -- 34														
Brighton -- 35			2	18.2%	2	6.9%					4	6.3%	4	5.6%
Hyde Park -- 36					1	3.4%	3	12.5%	1	12.5%	4	6.3%	5	6.9%
Other Boston ZIPs#					3	10.3%	1	4.2%	1	12.5%	4	6.3%	5	6.9%
No Information														
5 Majority B+H ZIPs*			6	54.5%	9	31.0%	9	37.5%	5	62.5%	24	37.5%	29	40.3%
9 CIC Target ZIPs*			7	63.6%	13	44.8%	12	50.0%	5	62.5%	32	50.0%	37	51.4%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

\# Other ZIPs were: 02108 (Downtown -- 4 of the 5 loans) and 02111 (Chinatown).

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-19

DETAILED INFORMATION ON MHFA MORTGAGE LOANS IN BOSTON NEIGHBORHOOD REHABILITATION SET-ASIDE PROGRAM, 1990-1994

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS	17		11		7		14		15		49		64	
BY RACE														
Asian														
Black														
Hispanic														
Other														
Total Minority	7	41.2%	7	63.6%	5	71.4%	11	78.6%	9	60.0%	30	61.2%	39	60.9%
White	10	58.8%	4	36.4%	2	28.6%	3	21.4%	6	40.0%	19	38.8%	25	39.1%
No Information														
BY INCOME														
below 20	5	29.4%	3	27.3%	3	42.9%	1	7.1%	2	13.3%	12	24.5%	14	21.9%
20-25	3	17.6%	2	18.2%	1	14.3%	1	7.1%	1	6.7%	7	14.3%	8	12.5%
25-30	2	11.8%	2	18.2%	2	28.6%	2	14.3%			8	16.3%	8	12.5%
30-35	2	11.8%	1	9.1%	1	14.3%	3	21.4%	3	20.0%	7	14.3%	10	15.6%
35-40	3	17.6%	1	9.1%	0	0.0%	2	14.3%	5	33.3%	6	12.2%	11	17.2%
above 40	2	11.8%	2	18.2%	0	0.0%	5	35.7%	4	26.7%	9	18.4%	13	20.3%
low	8	47.1%	5	45.5%	4	57.1%	2	14.3%	3	20.0%	19	38.8%	22	34.4%
mod	7	41.2%	4	36.4%	3	42.9%	7	50.0%	8	53.3%	21	42.9%	29	45.3%
low/mod	15	88.2%	9	81.8%	7	100.0%	9	64.3%	11	73.3%	40	81.6%	51	79.7%
No Information														
BY ZIP CODE														
BackBay -- 15														
Fenway -- 16														
S. End -- 18														
Roxbury -- 19	2	11.8%	3	27.3%	1	14.3%	4	28.6%			10	20.4%	10	15.6%
Rox Xing -- 20														
GroveHall -- 21	4	23.5%			1	14.3%					5	10.2%	5	7.8%
FieldsCor -- 22	3	17.6%	2	18.2%	1	14.3%					6	12.2%	6	9.4%
Codman Sq -- 24	3	17.6%	3	27.3%	1	14.3%	3	21.4%	2	13.3%	10	20.4%	12	18.8%
UphamsCor -- 25					1	14.3%	2	14.3%	1	6.7%	3	6.1%	4	6.3%
Mattapan -- 26					2	28.6%	1	7.1%	1	6.7%	3	6.1%	4	6.3%
S. Bost -- 27			1	9.1%					1	6.7%	1	2.0%	2	3.1%
E. Bost -- 28							3	21.4%	3	20.0%	3	6.1%	6	9.4%
Charlestwn -- 29									1	6.7%			1	1.6%
Jamaica Pl -- 30	3	17.6%					1	7.1%	2	13.3%	4	8.2%	6	9.4%
Roslindale -- 31			2	18.2%					1	6.7%	2	4.1%	3	4.7%
W. Roxbury -- 32														
Allston -- 34														
Brighton -- 35	1	5.9%									1	2.0%	1	1.6%
Hyde Park -- 36									2	13.3%			2	3.1%
Other Boston ZIPs#	1	5.9%							1	6.7%	1	2.0%	2	3.1%
No Information														
5 Majority B+H ZIPs*	9	52.9%	6	54.5%	5	71.4%	8	57.1%	3	20.0%	28	57.1%	31	48.4%
9 CIC Target ZIPs*	15	88.2%	8	72.7%	7	100.0%	11	78.6%	6	40.0%	41	83.7%	47	73.4%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

\# Other ZIPs: both loans were in 02108 (Downtown).

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

TABLE A-20

DETAILED INFORMATION ON MHFA MORTGAGE LOANS IN BOSTON HOMEOWNERSHIP OPPORTUNITY PROGRAM (HOP), 1990-1994

	1990		1991		1992		1993		1994		Total 1990-93		Total 1990-94	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL LOANS	80		77		27		13		1		197		198	
BY RACE														
Asian														
Black														
Hispanic														
Other														
Total Minority	67	83.8%	66	85.7%	25	92.6%	8	61.5%	1	100.0%	166	84.3%	167	84.3%
White	13	16.3%	11	14.3%	2	7.4%	5	38.5%			31	15.7%	31	15.7%
No Information														
BY INCOME														
below 20	5	6.3%	9	11.7%			1	7.7%			15	7.6%	15	7.6%
20-25	25	31.3%	15	19.5%	1	3.7%	6	46.2%			47	23.9%	47	23.7%
25-30	26	32.5%	27	35.1%	10	37.0%	3	23.1%			66	33.5%	66	33.3%
30-35	22	27.5%	18	23.4%	9	33.3%	1	7.7%			50	25.4%	50	25.3%
35-40	1	1.3%	7	9.1%	4	14.8%	1	7.7%	1	100.0%	13	6.6%	14	7.1%
above 40	1	1.3%	1	1.3%	3	11.1%	1	7.7%			6	3.0%	6	3.0%
low	30	37.5%	24	31.2%	1	3.7%	7	53.8%			62	31.5%	62	31.3%
mod	49	61.3%	52	67.5%	23	85.2%	5	38.5%	1	100.0%	129	65.5%	130	65.7%
low/mod	79	98.8%	76	98.7%	24	88.9%	12	92.3%	1	100.0%	191	97.0%	192	97.0%
No Information														
BY ZIP CODE														
BackBay -- 15	1	1.3%									1	0.5%	1	0.5%
Fenway -- 16	6	7.5%					1	7.7%			7	3.6%	7	3.5%
S. End -- 18	2	2.5%	13	16.9%	1	3.7%	1	7.7%			17	8.6%	17	8.6%
Roxbury -- 19	25	31.3%	5	6.5%	1	3.7%	3	23.1%			34	17.3%	34	17.2%
Rox Xing -- 20	2	2.5%	1	1.3%							3	1.5%	3	1.5%
GroveHall -- 21	2	2.5%	1	1.3%	2	7.4%	2	15.4%			7	3.6%	7	3.5%
FieldsCor -- 22	13	16.3%	2	2.6%	1	3.7%	1	7.7%			17	8.6%	17	8.6%
Codman Sq -- 24	12	15.0%	50	64.9%	22	81.5%	3	23.1%	1	100.0%	87	44.2%	88	44.4%
UphamsCor -- 25	2	2.5%	3	3.9%							5	2.5%	5	2.5%
Mattapan -- 26														
S. Bost -- 27	2	2.5%	1	1.3%							3	1.5%	3	1.5%
E. Bost -- 28														
Charlestwn -- 29	8	10.0%					2	15.4%			10	5.1%	10	5.1%
Jamaica Pl -- 30	1	1.3%									1	0.5%	1	0.5%
Roslindale -- 31														
W. Roxbury -- 32														
Allston -- 34														
Brighton -- 35														
Hyde Park -- 36														
Other Boston ZIPs#	4	5.0%	1	1.3%							5	2.5%	5	2.5%
No Information														
5 Majority B+H ZIPs*	41	51.3%	57	74.0%	25	92.6%	8	61.5%	1	100.0%	131	66.5%	132	66.7%
9 CIC Target ZIPs*	59	73.8%	75	97.4%	27	100.0%	10	76.9%	1	100.0%	171	86.8%	172	86.9%

* The 5 majority black & Hispanic ("core") ZIP code areas are 19, 20, 21, 24, & 26; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 18, 22, 25, & 30 -- see Map 2 and Table A-12.

Other ZIPs: all 5 loans were in 02108 (Downtown).

All percentages are of total loans as shown in top row of same column.

For sources and additonal explanations, see "Notes on Data and Tables."

M|C|B|C