

# SHAWMUT BANK AND COMMUNITY REINVESTMENT IN BOSTON:

## Community Credit Needs and Affordable Housing

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These comments are intended to provide an assessment of the investment performance of Shawmut Bank relative to meeting the need for credit within the City of Boston.<sup>1</sup> More specifically, these comments address the credit needs of the Boston community within the area of affordable housing.

The comments are presented in two sections. *Part 1* provides an overview of affordable housing problems facing the City. *Part 2* examines Shawmut's lending practices as disclosed in data publicly available through the Home Mortgage Disclosure Act (HMDA). The conclusions reached in this analysis are five-fold:

- a. That there is a need for the development of new affordable housing in both the rental and homeownership markets in Boston. That need is particularly acute for the population living at or below 80 percent of Median Family Income (MFI);
- b. That the credit needs of the Boston community extend beyond expanding the *quantity* of affordable housing, and encompass, also, improving the *quality* of existing housing;

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<sup>1</sup> The term "City of Boston" means the City of Boston, not a larger metropolitan area.

- c. That the problems with both the quantity and quality of affordable housing exist within both the rental and homeownership markets;
- d. That the credit needs of the Boston community thus extend beyond home purchasing (moving renters into homeownership); and
- e. That the lending practices of Shawmut Bank are not reasonably directed to meeting these community credit needs as to either the quantity or quality of affordable housing.

In sum, the community investment efforts of Shawmut Bank are not reasonably directed toward adequately or accurately *assessing* community credit needs let alone developing lending practices that *address* those needs. With this introduction, we move to an overview of the affordable housing problems, and thus the credit needs, facing the City of Boston.

#### **AFFORDABLE HOUSING IN THE CITY OF BOSTON**

Affordable housing needs in Boston can be assessed from two different perspectives: (1) from the perspective of community residents; or (2) from the perspective of the available housing, itself. Each will be addressed below. Affordability with a focus on the low-income household will be examined first. Affordability with a focus on the units, themselves, will then be evaluated. Data supporting the analysis below was taken from HUD-supplied information for the year 1990.<sup>2</sup>

#### ***The Availability of Affordable Housing in Boston***

It comes as no surprise that there is a significant need for the development of additional affordable housing in Boston today. The City of Boston has a substantial low-income population, and that population is facing a shortage of housing within any reasonable financial reach. In addition, the housing which *is* available is old and often of poor quality.

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<sup>2</sup> HUD makes available a CHAS data base on CD-ROM that allows for a community-by-community assessment of housing needs.

Table 1 introduces the problem.<sup>3</sup> As the Table shows, there are almost 55,000 households in Boston who live at from 0 to 30 percent of Median Family Income (MFI). An additional 30,000 households live at 30 - 50 percent of MFI and yet an additional 30,000 live at 50 - 80 percent.

These low-income households are overwhelmingly renters. Of even more interest than the total disaggregation of tenure in Boston is the racial disparity in homeownership in the City. While Hispanic households represent 11 percent of the total households at or below 95 percent of Median Family Income, for example, they represent only 4.0 percent of the total homeowners at or below 95 percent of MFI. While Black households represent 24 percent of the total households at or below 95 percent of Median Family Income, they represent only 19 percent of the total homeowners in that income range. The purpose of these comments is not to review discrimination, however, but rather to present an overview of community credit needs. From that perspective, the need for home ownership opportunities and thus the need for home ownership credit lies disproportionately in the Black and Hispanic communities.

Looking only at homeowners for the moment, the data reveals that there is a significant community need for credit to make available *affordable* homeownership opportunities. Table 2 shows, by race, the total homeownership in Boston along with the number and percent of those homeowners who are facing "affordable" shelter costs given different definitions of affordability. As Table 2 shows, for example, while there are a total of 7,175 households below 30 percent of Median Family Income who are homeowners, of those 7,175, 4,570 fail to live in homes which keep household shelter costs at or below 30 percent of household income; 2,912 (of the 7,175) fail to live in homes which keep household shelter costs below 50 percent of household income. As can be seen, in other words, 64 percent of the homeowners who live at or below 30 percent of MFI still pay "too much" (*i.e.*, in excess of 30 percent of MFI) for their shelter costs. A full 41 percent pay more than 50 percent of their MFI for their shelter costs.

This is a problem that is not confined to the lowest income range. When looking at the total number of households at or below 95 percent of Median Family Income, we find that one-in-five pay more than 50 percent of their income for shelter while more than one-in-three pay in excess of 30 percent of their income for shelter costs.

Despite this lack of affordability, low-income Boston homeowners still do not live in quality housing. As Table 3 shows, across-the-board,

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<sup>3</sup> All Tables are presented at the end of the Comments.

these homeowners live in structures that face physical problems.<sup>4</sup> Almost forty percent of all homeowners with incomes at or below 95 percent of MFI have physical problems with their units. The proportions range from 65 percent amongst the lowest income class (0 - 30 percent of MFI) to roughly 25 percent within the class of households at 81 - 95 percent of MFI.

As with the lack of affordability, there is a racial aspect to these problems, with fewer white/non-Hispanic homeowners facing physical problems with their homes and Blacks and Hispanics facing physical problems more frequently. Larger numbers of Blacks (40.7 percent) and Hispanics (42.0 percent) than of White/non-Hispanic (36.3 percent) households have physical problems with their units. Again, however, the purpose here is not to examine discrimination in housing, but rather simply to try to develop some insights into the credit needs of the community. As can be seen, there is a significant need for credit to alleviate physical housing problems within the respective populations of low-income Boston homeowners. That need is disproportionately large in the Black and Hispanic communities.

### *Affordability from the Perspective of the Housing Unit*

A different way to look at community credit needs relating to affordable housing is to *begin* with the housing units and determine how many, if any, are "affordable" at different levels of Median Family Income. This presents a somewhat different view than that provided by focusing on household income and seeking to determine what level of housing that income will support.

Table 4 presents the number of units of housing which are affordable at 0 - 30 percent of MFI, 31 - 50 percent of MFI and 51 - 80 percent of MFI respectively. The Table disaggregates Boston housing into renter-occupied, owner-occupied, vacant (for rent only), and vacant (for sale only).

Several significant observations arise from an examination of this data. First, as can be seen, the vacancy rate for affordable housing in Boston is nearly non-existent. Vacancies for rental units affordable at incomes of at or below 50 percent of Median Family Income can be counted in the hundreds. Vacancies for property that is "for sale only" at prices affordable to households at or below 50 percent of Median Family Income in Boston can be counted in the dozens. The data reveals a credit need for an increase in the quantity of *new* affordable rental and owner-occupied housing in the City.

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<sup>4</sup> HUD does not define either the nature or the seriousness of the physical problem with each structure.

Table 5 extends this analysis one step further. This Table compares the number of total renters at each level of Median Family Income to the number of available rental units that are affordable at that particular level of MFI. The data reveals that the need for new units of affordable rental housing does not extend throughout the entire spectrum of Median Family Income. Instead, Table 5 seems to indicate that the credit needs of the Boston community *vis a vis* expanding the quantity of affordable housing fall primarily within the area of developing new affordable rental housing for households at 0 - 30 percent of MFI. The number of available units is only 70 percent of the units currently in demand at that level of MFI.

Table 5 presents a somewhat skewed analysis, however. Table 6 presents the number of units reported as being "affordable" at each level of MFI which are *also* reported to have physical problems. Table 7 then adjusts the number of units of affordable housing to exclude those housing units that have physical problems associated with them. While rents may be "affordable," in other words, the rents that are charged pay for housing that is "below quality." When adjusted, the number of affordable housing units falls well short of the demand that currently exists at each level of Median Family Income. At best, the total number of affordable rental housing units without physical problems is still less than 90 percent of the demand at the 51 - 80 percent range of MFI. The coverage of affordable rental demand for 0 - 30 percent of MFI is less than 50 percent.

Similar findings can be made for owner-occupied homes, albeit on a lesser scale. Table 8 shows that from 20 to 30 percent of all owner-occupied units that are affordable given different levels of MFI have physical problems with their structures.

Finally, an evaluation of local data reveals that persons who find housing which is "affordable" at the lower levels of Median Family Income in Boston are confined to extremely old housing, with higher maintenance and operating costs. It is not clear, therefore, that this housing will be affordable over the long-term for these households. The segregation of lower income households into old housing units is true for both rental and for owner-occupied units.

Table 9 sets out the data for renter-occupied units. In the class of rental-occupied units, for example, while more than 12,328 of the units affordable at 0 - 30 percent of MFI were built before 1940, only 3,870 of the units affordable at that level were built in the decade 1980-to-1990. Similarly, while 14,579 of the units affordable at 31 - 50 percent of MFI were built before 1940, only 1,592 units affordable in that range were built in the decade before 1990. Finally, while 20,556 of the units affordable at 51 - 80 percent of MFI were built before 1940, only 2,355 of the units affordable in that income range were built in the decade 1980-to-1990. Table 10 sets forth the data for owner-occupied

units. The disparities in the age of affordable housing is even more apparent in this type of housing.

This age analysis is important for several reasons. First, older homes are significantly less energy efficient than newer homes. While data specific to Boston is not available, this conclusion is generally accepted within the energy efficiency industry and is supported by empirical analysis. Second, the routine maintenance costs of older homes is greater. Third, a higher proportion of older homes experience equipment failures (such as heating system failures) or other needs for major structural repairs. By segregating low-income households into older housing units, in other words, these households are burdened with the need to pay higher shelter *operating* costs than they would have to bear if newer affordable homes were available.

From a credit needs assessment, in other words, it is reasonable to expect a greater need for energy efficiency improvements, home maintenance and improvement, and home repairs within this low-income population living in older homes. The need to undertake the actions is higher, the ability to finance such actions out of cash-on-hand is lower, and thus the need to incur debt (to pursue credit) will be higher.

#### **THE LENDING PRACTICES OF SHAWMUT BANK**

Given the discussion above concerning the credit needs of the Boston community, this evaluation next turns to an examination of the lending practices of Shawmut Bank and how those practices comport with the credit needs of the community. Data for Shawmut was analyzed as provided through the Home Mortgage Disclosure Act (HMDA). In setting forth this data, it should be remembered that HMDA data is reported on an Metropolitan Statistical Area (MSA) basis; it thus extends beyond the City data discussed above.

#### ***Meeting the Full Range of Community Credit Needs***

Shawmut Bank's lending practices do not reflect the full range of credit needs evidenced in the discussion above. According to the HMDA data, Shawmut concentrates its housing-related lending practices in the area of conventional home purchase loans. Table 11 sets out the data comparing conventional home purchase loans, refinancing home purchase loans, and home improvement loans. As the Table shows, for households at or below 99 percent of area median income, 55 percent of the loans made by Shawmut (221 of 404) involved either conventional loans for home purchases (44) or the refinancing of conventional loans for home purchases (177). Moreover, in *dollar* terms, more than 80 percent of the loans made by Shawmut to households with incomes of at or below 99 percent of area median income were for conventional home purchase loans or refinancings (\$12,777,000 of \$15,681,000).

As found above, however, the credit needs of the community do not revolve solely around increasing homeownership. Two of the greater needs are to increase the quantity of affordable housing (both rental and owner-occupied) as well as to increase the quality of affordable housing (both rental and owner-occupied). Shawmut's focus on conventional homeownership lending does not meet these community needs.

In addition, the HMDA data reveals that loans for multi-family housing development or improvement were virtually non-existent. Of the 38 applications received for multi-family financing, only nine (9) resulted in loans being made for somewhat more than \$13.5 million. It is not possible to tell from this data what type of multi-family housing was supported by this lending. It could as easily have been high-end condominiums as it was any type of affordable housing development or maintenance.

As the discussion in *Part 1* above reveals, the credit need in Boston is: (1) to expand the quantity of affordable housing; and (2) to improve the quality of existing housing, not simply to make home purchase loans. Shawmut's lending does not recognize, let alone respond to, these community credit needs.<sup>5</sup>

### ***Serving the Needs of Individuals***

The HMDA data reveals, also, that Shawmut's lending certainly was not racially neutral. As Table 12 shows, even within its conventional home purchase loans, the servicing of the Black and Hispanic communities is virtually non-existent. Only one loan was made to a Black applicant (for \$16,000) at or below 80 percent of Median Family Income, while 26 loans (for \$2.423 million) (averaging over \$90,000 per applicant) were made to white households at the same income level. No loans were made to Black households living at 80 - 99 percent of median income. No loans were made to *any* Hispanic households living at any level of Median Family Income.

Table 13 sets forth the equivalent data for refinancings of home purchase loans. Table 14 sets forth data on home improvement loans. The data shows the consistent trend that Shawmut made fewer loans to Blacks and Hispanics at the same levels of Median Family Income for

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<sup>5</sup> Moreover, it is not possible to tell from the data whether conventional home purchase loans are all for first time homeownership. It is reasonable to expect that some substantial portion of the home purchase loans that are made are for continued homeownership, not for first time homeownership.

smaller amounts of money.

This lending, of course, is precisely opposite the community credit needs identified in *Part 1* above. As the discussion found, there is a disproportionately *greater* need for credit within the Black and Hispanic communities. Shawmut's own data shows that where the need for credit is the greatest, the bank's lending is the least.

### ***Serving the Needs of Geographic Areas***

Finally, the HMDA data reveals that Shawmut has failed to serve the low-income and minority communities that have been shown above to have such pressing credit needs in terms of both the quantity and quality of affordable housing. Table 15 sets forth lending patterns of Shawmut for conventional home purchase loans. As can be seen, the lending in low- and moderate income census tracts is virtually non-existent. Of the roughly 175 conventional home purchase loans made by Shawmut, only six (6) were in low- and moderate-income census tracts. Of those six, only one was in a Census tract with more than 50 percent of the households "minority."

Table 16 sets forth the equivalent data for refinancings of home purchase loans. Table 17 sets forth the data on home improvement loans. As discussed above, the data is remarkable in how it consistently shows the trend that Shawmut made fewer loans to Blacks and Hispanics at the same levels of Median Family Income for smaller amounts of money.

Again, as is concluded above, this lending is precisely opposite the community credit needs identified in *Part 1* above. As the discussion found, there is a disproportionately *greater* need for credit within the Black and Hispanic communities. Shawmut's own data shows that where the need for credit is the greatest, the bank's lending is the least.

### **SUMMARY AND CONCLUSIONS**

This analysis finds that the greatest need for housing credit within the low-income communities in Boston revolve around two needs: (1) to expand the quantity of affordable housing in Boston; and (2) to improve the quality of existing affordable housing in Boston. While there is certainly no harm in promoting homeownership, and in facilitating home ownership within the low-income community, such an effort certainly is not the highest priority for the low-income community.

Based on the assessment of community credit needs above, this evaluation concludes that the lending practices of Shawmut Bank are not reasonably directed to meeting the community credit needs as to either the quantity or quality of affordable housing in Boston. Moreover, where the community credit needs are the greatest --for example, within the low-income Black and Hispanic communities-- Shawmut continues to make available the least credit. The bank focuses its lending on White/non-Hispanic households even within similar income bands.

This analysis does not examine the "why" behind Shawmut's poor performance. It is not even clear that the "why" is an important question, except to the extent that it reflects on what needs to be done to reverse the poor performance. Whether it is the lack of outreach, the lack of available branch offices, the lack of appropriate "products," or the like, does not change the ultimate conclusion that Shawmut has failed to fulfill its responsibility to reinvest in Boston's low-income communities.

This analysis leads to the conclusion that Shawmut's actions in this regard are unsatisfactory and aggressive efforts at remediation are appropriate.

**WHO IS FSC:**

Fisher, Sheehan and Colton, Public Finance and General Economics (FSC) is a small research and consulting partnership that specializes in serving public sector and community-based clients. FSC provides technical assistance to agencies, institutions and individuals serving low- and moderate-income households. Roger Colton is a member of the National Association of Housing and Redevelopment Officials (NAHRO) and the National Community Reinvestment Coalition (NCRC). He is a frequent lecturer at state, regional, national and international gatherings looking at energy and affordable housing. Colton has consulted for state and local agencies, community action agencies, community-based organizations, and public utilities on low-income program design, implementation and evaluation. FSC has offices in Boston (MA), Portland (OR), and Iowa City (IA).

Table 1: Population by Median Family Income, Tenure and Race: Boston

Pct of MFI	Number of Households											
	Total			White (non-Hispanic)			Black			Hispanic		
	Renter	Owner	Total	Renter	Owner	Total	Renter	Owner	Total	Renter	Owner	Total
0-30%	46,746	7,175	53,921	24,148	5,549	29,697	12,375	1,231	13,606	6,611	172	6,783
31-50%	22,383	6,534	28,917	11,947	4,823	16,770	5,940	1,264	7,204	3,023	262	3,285
51-80%	20,570	7,391	27,961	12,064	5,241	17,305	5,101	1,388	6,489	2,313	347	2,660
81-95%	13,216	5,828	19,044	8,629	3,953	12,582	3,005	1,330	4,335	1,244	215	1,459
Total <95%	102,915	26,928	129,843	56,788	19,566	76,354	26,421	5,213	31,634	13,191	996	14,187

Table 2: Homeowners by Median Family Income, and Affordability of Shelter Costs (at 30% and 50% of MFI)					
Percent of MFI	Number of Homeowner Households at Different Levels of Median Family Income				
	Number	Shelter Burden >30% MFI		Shelter Burden >50% MFI	
		Number	Percent	Number	Percent
0-30%	7,175	4,570	0.637	2,912	0.406
31-50%	6,534	1,870	0.286	1,135	0.174
51-80%	7,391	1,695	0.229	812	0.110
81-95%	5,828	1,209	0.207	404	0.069
Total <95%	26,928	9,344	0.347	5,263	0.195

Table 3: Population by Median Family Income, Housing Problems and Race: Boston

Pct of MFI	Number of Households											
	Total Population Homeowners			White (non-Hispanic) Homeowners			Black Homeowners			Hispanic Homeowners		
	Owners	With Problems	Percent	Owners	With Problems	Percent	Owners	With Problems	Percent	Owners	With Problems	Owners
0-30%	7,175	4,673	0.651	5,549	3,564	0.642	1,231	860	0.699	172	127	0.738
31-50%	6,534	2,030	0.311	4,823	1,335	0.277	1,264	491	0.388	262	120	0.458
51-80%	7,391	1,932	0.261	5,241	1,216	0.232	1,388	427	0.308	347	111	0.320
81-95%	5,828	1,493	0.256	3,953	982	0.248	1,330	342	0.257	215	60	0.279
Total <95%	26,928	10,128	0.376	19,566	7,097	0.363	5,213	2,120	0.407	996	418	0.420

Table 4: Distribution of Units of Housing Affordable at Different Levels of Median Family Income: Boston

Units Affordable At:	Number of Households											
	Renter Occupied			Owner Occupied			Vacant for Rent			Vacant for Sale		
	0-1 BR	2 BR	3+ BR	0-1 BR	2 BR	3+ BRs	0-1 BR	2 BRs	3+ BRs	0-1 BR	2 BR	3+ BRs
0-30% MFI	16,770	8,980	7,281	259	330	472	1,170	967	731	7	29	4
31-50% MFI	9,665	11,788	8,259	46	232	378	761	1,141	821	0	11	7
51-80% MFI	14,988	14,349	7,112	206	464	1,280	1,406	1,406	718	5	29	14

Table 5: Number of Renters vs. Number of Affordable Rental Properties at Various Levels of MFI			
Level of MFI	Total Renters per MFI Level	Total Affordable Housing Units per MFI Level	Coverage
0-30%	46,746	33,031	0.707
31-50%	22,383	29,712	1.327
51-80%	20,570	36,449	1.772

Table 6: Number of Affordable Rental Properties at Various Levels of MFI Having Physical Problems			
Level of MFI	0 - 1 BR	2 BR	3+ BRs
0-30%	6,903	3,165	2,173
31-50%	5,082	4,699	3,057
51-80%	8,149	6,868	3,415

Table 7: Number of Renters vs. Number of Affordable Rental Properties at Various Levels of MFI Without Physical Problems			
Level of MFI	Total Renters per MFI Level	Total Affordable Housing Units per MFI Level	Coverage
0-30%	46,746	20,790	0.445
31-50%	22,383	16,874	0.754
51-80%	20,570	18,017	0.876

Table 8: Number and Percent of Affordable Owner-Occupied Units with Physical Problems			
Level of MFI	Total Affordable Owner-Occupied Units	Total Affordable Housing Units with Physical Problems	Coverage
0-30%	1,061	329	0.310
31-50%	656	134	0.204
51-80%	1,950	409	0.210

Table 9: Year Housing Constructed: Dwelling Unit for Housing Affordable at Different Levels of Median Family Income: Renter-Occupied Units

MFI Level	Number of Households														
	0-1 BRs					2 BRs					3+ BRs				
	Before 1940	1940 - 1949	1950 - 1959	1960 - 1979	1980 - 1990	Before 1940	1940 - 1949	1950 - 1959	1960 - 1979	1980 - 1990	Before 1940	1940 - 1949	1950 - 1959	1960 - 1979	1980 - 1990
0-30	5,608	1,466	1,096	6,199	2,401	3,773	1,696	773	2,021	757	2,947	1,317	896	1,409	712
31-50	4,403	771	770	3,048	673	6,242	1,335	731	2,935	539	3,934	1,244	739	1,962	380
51-80	8,089	1,462	1,026	3,308	1,103	8,363	1,154	1,249	2,812	771	4,104	759	521	1,247	481

Table 10: Year Housing Constructed: Dwelling Unit for Housing Affordable at Different Levels of Median Family Income: Owner-Occupied Units

MFI Level	Number of Households														
	0-1 BRs					2 BRs					3+ BRs				
	Before 1940	1940 - 1949	1950 - 1959	1960 - 1979	1980 - 1990	Before 1940	1940 - 1949	1950 - 1959	1960 - 1979	1980 - 1990	Before 1940	1940 - 1949	1950 - 1959	1960 - 1979	1980 - 1990
0-30	125	14	52	68	0	201	9	34	49	37	332	72	0	66	2
31-50	26	0	0	0	20	187	0	0	25	20	277	49	10	31	11
51-80	147	17	17	25	0	338	44	43	19	20	1,059	79	43	63	36

Table 11: Types of Loans Made by Shawmut Bank By Percent of MSA Median Family Income

MSA Median Income	Conventional Loan: Home Purchase		Refinancing Home Purchase		Home Improvement	
	Loans Originated	Dollars (000)	Loans Originated	Dollars (000)	Loans Originated	Dollars (000)
Less than 80%	28	\$2,566	114	\$5,130	119	\$1,893
80 - 99%	16	\$2,002	63	\$3,079	64	\$1,011
100 - 120%	16	\$2,469	48	\$2,909	57	\$1,016
120+%	113	\$26,612	174	\$18,136	206	\$4,338

Table 12: Conventional Home Purchase Loans Originated by Shawmut: By Income Level and Race

Income Level and Race	No. of Loans Originated	Aggregate Dollar Amount	Average Dollar per Loan
Less than 80% Area Median Income			
Black	1	\$16,000	\$16,000
Hispanic	0	\$0	\$0
White	26	\$2,423,000	\$93,192
80 - 99% Area Median Income			
Black	0	\$0	\$0
Hispanic	0	\$0	\$0
White	16	\$2,002,000	\$125,125
100 - 120% Area Median Income			
Black	0	\$0	\$0
Hispanic	0	\$0	\$0
White	16	\$2,308,000	\$144,250

Table 13: Refinancings of Conventional Home Purchase Loans Originated by Shawmut: By Income Level and Race

Income Level and Race	No. of Loans Originated	Aggregate Dollar Amount	Average Dollar per Loan
Less than 80% Area Median Income			
Black	7	\$211,000	\$30,143
Hispanic	1	\$13,000	\$0
White	94	\$4,479,000	\$47,649
80 - 99% Area Median Income			
Black	1	\$102,000	\$102,000
Hispanic	0	\$0	\$0
White	53	\$2,603,000	\$49,113
100 - 120% Area Median Income			
Black	5	\$137,000	\$27,400
Hispanic	1	\$31,000	\$31,000
White	40	\$2,691,000	\$67,275

Table 14: Home Improvement Loans Originated by Shawmut: By Income Level and Race

Income Level and Race	No. of Loans Originated	Aggregate Dollar Amount	Average Dollar per Loan
Less than 80% Area Median Income			
Black	16	\$252,000	\$15,750
Hispanic	6	\$75,000	\$12,500
White	85	\$1,434,000	\$16,871
80 - 99% Area Median Income			
Black	2	\$18,000	\$9,000
Hispanic	1	\$8,000	\$8,000
White	56	\$926,000	\$16,536
100 - 120% Area Median Income			
Black	3	\$24,000	\$8,000
Hispanic	0	\$0	\$0
White	43	\$967,000	\$22,488

Table 15: Origination of Loans for Conventional Home Purchases  
 By Characteristics of Census Tracts in Which Property is Located  
 Income and Racial Composition: Shawmut Bank

	Loans Originated	Dollar Amounts	Average Dollars per Loan
Low- or Moderate Income			
Less than 10% minority	1	\$340,000	\$340,000
10 - 19% minority	1	\$80,000	\$80,000
20 - 49% minority	3	\$326,000	\$108,667
50 - 79% minority	0	\$0	\$0
80 - 100% minority	1	\$40,000	\$40,000
Middle Income			
Less than 10% minority	46	\$5,649,000	\$122,804
10 - 19% minority	9	\$1,811,000	\$20,122
20 - 49% minority	0	\$0	\$0
50 - 79% minority	1	\$16,000	\$16,000
80 - 100% minority	0	\$0	\$0
Upper Income			
Less than 10% minority	97	\$21,694,000	\$223,649
10 - 19% minority	16	\$3,008,000	\$188,000
20 - 49% minority	0	\$0	\$0
50 - 79% minority	0	\$0	\$0
80 - 100% minority	0	\$0	\$0

Table 16: Origination of Refinancing Loans for Conventional Home Purchases  
 By Characteristics of Census Tracts in Which Property is Located  
 Income and Racial Composition: Shawmut Bank

	Loans Originated	Dollar Amounts	Average Dollars per Loan
<b>Low- or Moderate Income</b>			
Less than 10% minority	18	\$630,000	\$35,000
10 - 19% minority	8	\$427,000	\$53,375
20 - 49% minority	14	\$668,000	\$47,714
50 - 79% minority	1	\$52,000	\$52,000
80 - 100% minority	10	\$430,000	\$43,000
<b>Middle Income</b>			
Less than 10% minority	138	\$7,731,000	\$56,022
10 - 19% minority	24	\$1,107,000	\$46,125
20 - 49% minority	7	\$638,000	\$91,143
50 - 79% minority	3	\$109,000	\$36,333
80 - 100% minority	0	\$0	\$0
<b>Upper Income</b>			
Less than 10% minority	162	\$10,028,000	\$61,901
10 - 19% minority	16	\$1,109,000	\$69,313
20 - 49% minority	0	\$0	\$0
50 - 79% minority	0	\$0	\$0
80 - 100% minority	0	\$0	\$0

Table 17: Origination of Home Improvement Loans  
 By Characteristics of Census Tracts in Which Property is Located  
 Income and Racial Composition: Shawmut Bank

	Loans Originated	Dollar Amounts	Average Dollars per Loan
<b>Low- or Moderate Income</b>			
Less than 10% minority	14	\$200,000	\$14,286
10 - 19% minority	11	\$254,000	\$23,091
20 - 49% minority	6	\$160,000	\$26,667
50 - 79% minority	12	\$124,000	\$10,333
80 - 100% minority	9	\$170,000	\$18,889
<b>Middle Income</b>			
Less than 10% minority	196	\$3,025,000	\$15,434
10 - 19% minority	20	\$344,000	\$17,200
20 - 49% minority	9	\$107,000	\$11,889
50 - 79% minority	3	\$26,000	\$8,667
80 - 100% minority	0	\$0	\$0
<b>Upper Income</b>			
Less than 10% minority	147	\$3,417,000	\$23,245
10 - 19% minority	10	\$343,000	\$34,300
20 - 49% minority	0	\$0	\$0
50 - 79% minority	0	\$0	\$0
80 - 100% minority	0	\$0	\$0