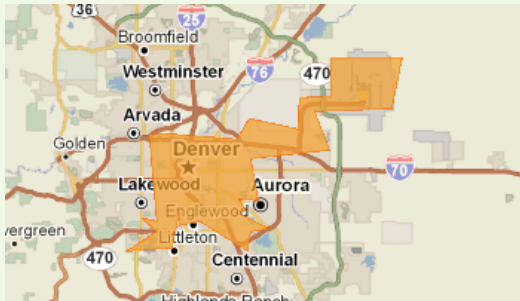


## Current Report: HMDA Report of City: Denver



Date: July, 28, 2009

### Proposed Location:

This location, **Denver** (City), is located in **Denver** County, in the state of **Colorado**.

It is located within or touches the following census tract(s): **008401, 008523, 008353, 008313, 008701, 004105, 008303, 008309, 006854, 006704, 007052, 008703, 003500, 004405, 012010, 001500, 006807, 004101, 007054, 008308, 008200, 005619, 012050, 001900, 004102, 011550, 011801, 002100, 005400, 001600, 011951, 005551, 003901, 008311, 001403, 006809, 005502, 010406, 003402, 008312, 004003, 004304, 004306, 005553, 011400, 004700, 011904, 004303, 011902, 001000, 007060, 012014, 004002, 007022, 007088, 006804, 005700, 004802, 003902, 003800, 006811, 003001, 003004, 006810, 005552, 007300, 005200, 001302, 005002, 001401, 006814, 003602, 000501, 005503, 006812, 000201, 010604, 003701, 003603, 004601, 012001, 004202, 006901, 000903, 011602, 004201, 000101, 011804, 011803, 010603, 004006, 004104, 004602, 011601, 000301, 000102, 004501, 004502, 004603, 004103, 000902, 001301, 007006, 000202, 001402, 003203, 010702, 000800, 000402, 007202, 007900, 000502, 005102, 005001, 002300, 004801, 000303, 003002, 004004, 004403, 000702, 007016, 000302, 004301, 004950, 008306, 007201, 011300, 003601, 007800, 001102, 004404, 000905, 003300, 000904, 007013, 000600, 002902, 005800, 004900, 000701, 005300, 006813, 001701, 001702, 003401, 004302, 003003, 004005, 011903, 007037, 008305, 006701, 001800, 005952, 002901, 007089, 000401, 002403, 008304, 002802, 003102, 001101, 003201, 002000, 002801, 005104, 003702, 010601, 003703, 006951, 002702, 006952, 005103, 002701, 002803, 003101, 002601, 003202, 002703, 002402, 002602, 005350.**

Similarly, it is located within or touches the following zip code(s): **80137, 80022, 80642, 80011, 80249, 80019, 80111, 80123, 80227, 80216, 80239, 80221, 80033, 80014, 80113, 80219, 80012, 80010, 80226, 80110, 80210, 80204, 80223, 80220, 80211, 80214, 80205, 80231, 80207, 80232, 80212, 80235, 80237, 80222, 80209, 80236, 80247, 80224, 80238, 80230, 80206, 80246, 80218, 80203, 80202, 80208, 80262.**

### (-) This Area is Served by (or touches):

**School District(s):** Jefferson County R-1, Brighton 27J, Denver County 1, Adams-Arapahoe 28J, Cherry Creek 5, Adams County 14, Littleton 6, Englewood 1, Sheridan 2

**Congressional District(s):** Colorado District 1 (Diana DeGette), Colorado District 6 (Mike Coffman), Colorado District 7 (Ed Perlmutter)

**Senators:** Michael F. Bennet (CO), Mark Udall (CO)

**State Senate District(s):** Colorado State Senate District 019, Colorado State Senate District 020, Colorado State Senate District 021, Colorado State Senate District 022, Colorado State Senate District 025, Colorado State Senate District 026, Colorado State Senate District 027, Colorado State Senate District 028, Colorado State Senate District 029, Colorado State Senate District 031, Colorado State Senate District 032, Colorado State Senate District 033, Colorado State Senate District 034, Colorado State Senate District 035

**State House District(s):** Colorado State House District 001, Colorado State House District 002, Colorado State House District 003, Colorado State House District 004, Colorado State House District 005, Colorado State House District 006, Colorado State House District 007, Colorado State House District 008, Colorado State House District 009, Colorado State House District 022, Colorado State House District 023, Colorado State House District 024, Colorado State House District 026, Colorado State House District 030, Colorado State House District 032, Colorado State House District 038, Colorado State House District 039, Colorado State House District 041, Colorado State House District 042

## (-) All Originations:

In 2007, **18,572** of home loans were originated in this area. Please note that the 2007 HMDA data reflect the recent trauma in the housing and mortgage markets. Users will find significant decreases in originations, especially in the loans that PolicyMap classifies as subprime. While a large part of this effect is due to real changes in lending events, some part of this shift is due to nonreporting by lenders that ceased operations during 2007 and did not file a HMDA report, even though they originated loans during part of 2007.

All Originations	2004	2005	2006	2007
<b>City (Denver)</b>				
Number of Loans	32,714	29,127	23,707	18,572
Median Loan Amount	\$172,000	\$171,000	\$172,000	\$184,000
<b>State (Colorado)</b>				
Number of Loans	270,704	252,753	210,617	164,272
Median Loan Amount	\$174,000	\$174,000	\$174,000	\$189,000
<b>National</b>				
Number of Loans	11,746,438	11,559,564	10,070,623	7,742,076
Median Loan Amount	\$147,000	\$161,000	\$163,000	\$168,000

## (-) Originations by Loan Purpose:

This area saw **54.40%** of its loans originated for the purpose of purchasing a home and **45.59%** for refinancing in 2007.

Purchase	2004	2005	2006	2007
<b>City (Denver)</b>				
Number of Loans	13,290	13,323	12,088	10,105
Median Loan Amount	\$184,000	\$184,000	\$188,000	\$192,000
Percent of All Loans	40.62%	45.74%	50.98%	54.40%
<b>State (Colorado)</b>				
Number of Loans	110,588	117,448	104,368	82,350
Median Loan Amount	\$183,000	\$186,000	\$192,000	\$199,000
Percent of All Loans	40.85%	46.47%	49.55%	50.13%
<b>National</b>				
Number of Loans	4,879,019	5,146,333	4,667,928	3,524,874
Median Loan Amount	\$156,000	\$170,000	\$174,000	\$174,000
Percent of All Loans	41.54%	44.52%	46.35%	46.35%

Refinance	2004	2005	2006	2007
<b>City (Denver)</b>				
Number of Loans	19,424	15,804	11,619	8,467
Median Loan Amount	\$163,000	\$160,000	\$155,000	\$176,000
Percent of All Loans	59.37%	54.25%	49.01%	45.59%
<b>State (Colorado)</b>				
Number of Loans	160,116	135,305	106,249	81,922
Median Loan Amount	\$166,000	\$162,000	\$154,000	\$178,000

Percent of All Loans	59.15%	53.53%	50.45%	49.87%
<b>National</b>				
Number of Loans	6,867,419	6,413,231	5,402,695	4,217,202
Median Loan Amount	\$140,000	\$155,000	\$153,000	\$160,000
Percent of All Loans	58.46%	55.48%	53.65%	54.47%

## (-) Subprime Originations:

In PolicyMap, a loan is considered subprime when there is a rate spread reported. The rate spread on a loan is the difference between the Annual Percentage Rate (APR) on the loan and the treasury security yield as of the date of the loan's origination. Rate spreads are only reported by financial institutions if the APR is three or more percentage points higher for a first lien loan, or five or more percentage points higher for a second lien loan. A rate spread of three or more suggests that a loan is of notably higher cost than a typical loan.

### Subprime Lending

**12.38%** of loans originated in this area were subprime loans in 2007, compared to **12.28%** of loans in Colorado.

Subprime Loans	2004	2005	2006	2007
<b>City (Denver)</b>				
Number of Loans	4,381	8,091	6,158	2,301
Median Loan Amount	\$155,000	\$158,000	\$156,000	\$156,000
Percent of All Loans	13.39%	27.77%	25.97%	12.38%
<b>State (Colorado)</b>				
Number of Loans	32,237	59,856	48,861	20,167
Median Loan Amount	\$148,000	\$156,000	\$156,000	\$164,000
Percent of All Loans	11.91%	23.68%	23.2%	12.28%
<b>National</b>				
Number of Loans	1,709,639	2,909,619	2,827,156	1,364,023
Median Loan Amount	\$116,000	\$145,000	\$152,000	\$144,000
Percent of All Loans	14.55%	25.17%	28.07%	17.62%

### Subprime Lending by Loan Type

Subprime Loans	2004	2005	2006	2007
<b>Purchase</b>				
Number of Loans	1,685	3,676	2,752	1,051
Median Loan Amount	\$175,000	\$170,000	\$171,000	\$158,000
Percent of All Loans	12.67%	27.59%	22.76%	10.40%
<b>Refinance</b>				
Number of Loans	2,696	4,415	3,406	1,250
Median Loan Amount	\$140,000	\$146,000	\$141,000	\$153,500
Percent of All Loans	13.87%	27.93%	29.31%	14.76%

### Subprime Lending by Race

Looking across all subprime loans originated in this area **76.14%** were to Whites, **9.64%** were to African Americans, **2.04%** were to Asians, and **30.55%** were to Hispanics.

Subprime	2004	2005	2006	2007
<b>Loans to Whites</b>				

Number of Loans	2,785	5,520	4,479	1,752
Median Loan Amount	\$156,000	\$157,000	\$153,000	\$155,000
Percent of Loans to Whites	11.42%	24.20%	23.98%	11.59%
Percent of Subprime Loans	63.56%	68.22%	72.73%	76.14%
<b>Loans to African Americans</b>				
Number of Loans	598	935	686	222
Median Loan Amount	\$167,000	\$167,000	\$172,000	\$168,500
Percent of Loans to African Americans	26.23%	45.54%	43.55%	24.69%
Percent of Subprime Loans	13.64%	11.55%	11.13%	9.64%
<b>Loans to Asians</b>				
Number of Loans	63	159	97	47
Median Loan Amount	\$169,000	\$155,000	\$163,000	\$156,000
Percent of Loans to Asians	10%	26.76%	17.89%	11.54%
Percent of Subprime Loans	1.43%	1.96%	1.57%	2.04%
<b>Loans to Hispanics</b>				
Number of Loans	1,480	2,906	2,227	703
Median Loan Amount	\$154,000	\$152,000	\$148,000	\$144,000
Percent of Loans to Hispanics	20.71%	48.88%	47.24%	24.55%
Percent of Subprime Loans	33.78%	35.91%	36.16%	30.55%
<b>Loans to Nonhispanics</b>				
Number of Loans	2,280	4,096	3,371	1,389
Median Loan Amount	\$160,000	\$163,000	\$166,000	\$169,000
Percent of Loans to Nonhispanics	11.28%	20.54%	19.84%	9.86%
Percent of Subprime Loans	52.04%	50.62%	54.74%	60.36%

### (-) Originations for Purchase:

#### Purchase Originations

In 2007, the typical loan originated for the purchase of a home was for **\$192,000**.

Purchase	2004	2005	2006	2007
<b>All Purchase</b>				
Number of Loans	13,290	13,323	12,088	10,105
Median Loan Amount	\$184,000	\$184,000	\$188,000	\$192,000
Percent of All Loans	40.62%	45.74%	50.98%	54.40%
<b>Subprime Purchase</b>				
Number of Loans	1,685	3,676	2,752	1,051
Median Loan Amount	\$175,000	\$170,000	\$171,000	\$158,000
Percent of All Loans	12.67%	27.59%	22.76%	10.40%
<b>Prime Purchase</b>				
Number of Loans	11,605	9,647	9,336	9,054
Median Loan Amount	\$186,000	\$192,000	\$195,000	\$198,000
Percent of All Loans	87.32%	72.40%	77.23%	89.59%

#### Piggyback Purchase Loans by Loan Type

Piggyback loans, also known as 80-20 loans, are multiple mortgage transactions, where a buyer obtains at least

two loans in order to purchase a home. The second loan finances that part of the purchase price not being financed by the first loan. The 80-20 or piggyback loan has been used to avoid underwriting standards held by most lenders that require private mortgage insurance (or PMI) when less than a 20% down payment is made by the buyer. Studies suggest that these transactions have a higher risk of default and foreclosure as the homebuyers have little or no equity at risk. HMDA data does not explicitly identify 80-20 or piggyback loans; this is an analytic performed by TRF.

The typical piggyback loan for the purchase of a home in this area was for **\$250,000**, and made up **11.88%** of purchase loans made here. Across all purchase loans, the median purchase loan amount was for **\$192,000**.

<b>Piggyback Loans</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Total</b>				
Number of Loans	1,995	3,414	3,164	1,201
Median Loan Amount	\$203,000	\$205,000	\$211,000	\$250,000
Percent of Purchase Loans	15.01%	25.62%	26.17%	11.88%
<b>Subprime Piggyback Loans</b>				
Number of Loans	983	2,088	1,520	251
Median Loan Amount	\$188,000	\$190,000	\$190,000	\$190,000
Percent of Piggyback Loans	49.27%	61.15%	48.04%	20.89%
<b>Prime Piggyback Loans</b>				
Number of Loans	1,012	1,326	1,644	950
Median Loan Amount	\$223,000	\$235,000	\$236,000	\$265,000
Percent of Piggyback Loans	50.72%	38.84%	51.95%	79.10%

### (-) Loans for Manufactured Housing:

#### Loans for Manufactured Housing

Loans for the purchase or refinance of manufactured housing, also know as mobile homes, are often structured differently than for conventional housing, and so are presented as a separate category in PolicyMap.

In this area, there were **5** loans originated for manufactured housing in 2007, representing **0.02%** of the total loan activity.

<b>Manufactured Housing Loans</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>City (Denver)</b>				
Number of Loans	34	20	10	5
Median Loan Amount	\$100,000	\$136,500	\$156,500	\$95,000
Percent of All Loans	0.10%	0.06%	0.04%	0.02%
<b>State (Colorado)</b>				
Number of Loans	3,288	2,808	2,891	2,870
Median Loan Amount	\$89,000	\$98,000	\$104,000	\$105,000
Percent of All Loans	1.2%	1.1%	1.35%	1.72%
<b>National</b>				
Number of Loans	218,420	210,015	208,112	198,419
Median Loan Amount	\$60,000	\$65,000	\$67,000	\$69,000
Percent of All Loans	1.83%	1.78%	2.02%	2.5%

While **0.02%** of loans in the area were for manufactured housing, this category represented **0.03%** of the loans to Whites, **0%** of loans to African Americans, **0%** of loans to Asians, and **0%** of loans to Hispanics.

Subprime	2004	2005	2006	2007
<b>Loans to Whites</b>				
Number of Loans	22	19	6	5
Median Loan Amount	\$87,000	\$137,000	\$156,500	\$95,000
Percent of Loans to Whites	0.09%	0.08%	0.03%	0.03%
Percent of Manufactured Loans	64.70%	95%	60%	100%
<b>Loans to African Americans</b>				
Number of Loans	3	0	2	0
Median Loan Amount	N/A	N/A	N/A	N/A
Percent of Loans to African Americans	0.13%	0%	0.12%	0%
Percent of Manufactured Loans	8.82%	0%	20%	0%
<b>Loans to Asians</b>				
Number of Loans	0	0	0	0
Median Loan Amount	N/A	N/A	N/A	N/A
Percent of Loans to Asians	0%	0%	0%	0%
Percent of Manufactured Loans	0%	0%	0%	0%
<b>Loans to Hispanics</b>				
Number of Loans	11	6	5	0
Median Loan Amount	\$100,000	\$123,500	\$145,000	N/A
Percent of Loans to Hispanics	0.15%	0.10%	0.10%	0%
Percent of Manufactured Loans	32.35%	30%	50%	0%
<b>Loans to Nonhispanics</b>				
Number of Loans	16	10	4	5
Median Loan Amount	\$108,500	\$128,000	N/A	\$95,000
Percent of Loans to Nonhispanics	0.07%	0.05%	0.02%	0.03%
Percent of Manufactured Loans	47.05%	50%	40%	100%

### (-) Endnotes:

All data provided in this report is derived from a public database of lending activity, collected by the FFIEC and mandated by the Home Mortgage Disclosure Act (HMDA) of 1975. HMDA requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity, report the data annually to the government, and make the data publicly available.

Data in this report include originated loans made for the purchase and refinance of owner-occupied, one-to-four family dwellings, or, where specified, for the purchase or refinance of manufactured housing. When performing aggregations and calculations on the HMDA data, medians were not calculated and percents were not computed where the count of loan events of that type or the denominator of the calculation was less than five. These places are identified on the map as having Insufficient Data. If a cell in a table contains N/A, the data are not available or have been suppressed according to these rules.

PolicyMap contains HMDA data for 2004 through 2007. The 2007 HMDA data reflect the recent trauma in the housing and mortgage markets. Users will find significant decreases in originations, especially in the loans that PolicyMap classifies as subprime. While a large part of this effect is due to real changes in lending events, some part of this shift is due to nonreporting by lenders that ceased operations during 2007 and did not file a HMDA report, even though they originated loans during part of 2007. (Loans from institutions that ceased operations due to a merger or acquisition were reported through the acquiring entity.) Although nonreporting affects the completeness of the HMDA data in each year, analysis at the Federal Reserve indicates that nonreporting in 2007 is on a greater scale than in past years, and that the effect of nonreporting amplifies the reduction in number of

subprime loans that the data show between 2006 and 2007. For more information and analysis of the 2007 HMDA data, see the published draft of an article that is forthcoming in the Federal Reserve Bulletin, available at <http://www.federalreserve.gov/pubs/bulletin/2008/pdf/hmda07draft.pdf>.

Further description of the source of the data and the terms used in the report can be found in the [Data Directory](#), or from HMDA at <http://www.ffiec.gov/hmda/>.

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HMDA Report by Pre-defined Location for **Denver** (City)  
07/28/2009  
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