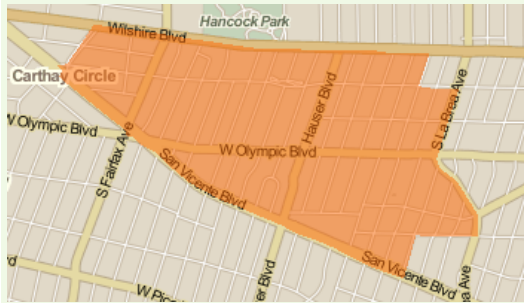




Current Report: HMDA Report of Custom Region: Miracle Mile



Date: October 25, 2010

Proposed Area:

This area is located in **Los Angeles** County, in the state of **California**

It is located within or touches the following census tract(s): **216300, 216200.**

Similarly, it is located within or touches the following zip code(s): **90019, 90036, 90048.**

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

School District(s): Los Angeles Unified

Congressional District(s): California District 30 (Henry Waxman), California District 33 (Diane E. Watson)

Senators: Barbara Boxer (CA), Dianne Feinstein (CA)

State Senate District(s): California State Senate District 023, California State Senate District 026

State House District(s): California State Assembly District 047

(-) All Originations:

| All Originations | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Miracle Mile | | | | | |
| Number of Loans | 336 | 281 | 211 | 173 | 81 |
| Median Loan Amount | Ranged From \$474,000 to \$480,000 | Ranged From \$621,500 to \$624,000 | Ranged From \$650,000 to \$655,000 | Ranged From \$662,000 to \$700,000 | Ranged From \$417,000 to \$520,000 |
| State (California) | | | | | |
| Number of Loans | 1,964,859 | 1,816,662 | 1,440,627 | 938,717 | 543,570 |
| Median Loan Amount | \$264,000 | \$312,000 | \$334,000 | \$336,000 | \$296,000 |
| National | | | | | |
| Number of Loans | 11,746,438 | 11,559,564 | 10,070,623 | 7,742,076 | 5,611,779 |
| Median Loan Amount | \$147,000 | \$161,000 | \$163,000 | \$168,000 | \$170,000 |

(-) Originations by Loan Purpose:

This area saw **33.33%** of its loans originated for the purpose of purchasing a home and **66.67%** for refinancing in 2008.

| Purchase | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------|------|------|------|------|------|
|----------|------|------|------|------|------|

| | | | | | |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Miracle Mile | | | | | |
| Number of Loans | 101 | 95 | 64 | 61 | 27 |
| Median Loan Amount | Ranged From \$590,500 to \$608,000 | Ranged From \$702,000 to \$760,000 | Ranged From \$837,000 to \$857,500 | Ranged From \$734,500 to \$806,000 | Ranged From \$500,000 to \$689,500 |
| Percent of All Loans | 30.06% | 33.81% | 30.33% | 35.26% | 33.33% |
| State (California) | | | | | |
| Number of Loans | 628,155 | 628,948 | 492,337 | 308,867 | 265,080 |
| Median Loan Amount | \$312,000 | \$360,000 | \$390,000 | \$380,000 | \$286,000 |
| Percent of All Loans | 31.97% | 34.62% | 34.18% | 32.9% | 48.77% |
| National | | | | | |
| Number of Loans | 4,879,019 | 5,146,333 | 4,667,928 | 3,524,874 | 2,562,011 |
| Median Loan Amount | \$156,000 | \$170,000 | \$174,000 | \$176,000 | \$174,000 |
| Percent of All Loans | 41.54% | 44.52% | 46.35% | 45.53% | 45.65% |

| Refinance | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------|
| Miracle Mile | | | | | |
| Number of Loans | 235 | 186 | 147 | 112 | 54 |
| Median Loan Amount | Ranged From \$394,000 to \$442,000 | Ranged From \$528,000 to \$552,000 | Ranged From \$525,000 to \$550,000 | Ranged From \$606,000 to \$640,000 | \$417,000 |
| Percent of All Loans | 69.94% | 66.19% | 69.67% | 64.74% | 66.67% |
| State (California) | | | | | |
| Number of Loans | 1,336,704 | 1,187,714 | 948,290 | 629,850 | 278,490 |
| Median Loan Amount | \$244,000 | \$285,000 | \$304,000 | \$315,000 | \$302,000 |
| Percent of All Loans | 68.03% | 65.38% | 65.82% | 67.1% | 51.23% |
| National | | | | | |
| Number of Loans | 6,867,419 | 6,413,231 | 5,402,695 | 4,217,202 | 3,049,768 |
| Median Loan Amount | \$140,000 | \$155,000 | \$153,000 | \$160,000 | \$165,000 |
| Percent of All Loans | 58.46% | 55.48% | 53.65% | 54.47% | 54.35% |

(-) High-Cost Originations:

In PolicyMap, a loan is considered high-cost 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.

High-Cost Lending

1.23% of loans originated in this area were high-cost loans in 2008, compared to 5.58% of loans in California.

| High-Cost Loans | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------|-----------|------------------------------------|------------------------------------|------------------------------------|-----------|
| Miracle Mile | | | | | |
| Number of Loans | 10 | 30 | 31 | 21 | 1 |
| Median Loan Amount | N/A | Ranged From \$557,000 to \$648,000 | Ranged From \$660,000 to \$730,000 | Ranged From \$779,000 to \$788,000 | N/A |
| Percent of All Loans | 2.98% | 10.68% | 14.69% | 12.14% | 1.23% |
| State (California) | | | | | |
| Number of Loans | 226,677 | 451,325 | 412,434 | 154,784 | 30,337 |
| Median Loan Amount | \$232,000 | \$304,000 | \$335,000 | \$336,000 | \$231,000 |
| Percent of All Loans | 11.54% | 24.84% | 28.63% | 16.49% | 5.58% |
| National | | | | | |
| Number of Loans | 1,709,639 | 2,909,619 | 2,827,156 | 1,364,023 | 556,800 |
| Median Loan Amount | \$116,000 | \$145,000 | \$152,000 | \$144,000 | \$107,000 |
| Percent of All Loans | 14.55% | 25.17% | 28.07% | 17.62% | 9.92% |

High-Cost Lending by Loan Type

| High-Cost Loans | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------------------|-------|------------------------------------|------------------------------------|------------------------------------|------|
| Purchase | | | | | |
| Number of Loans | 4 | 13 | 8 | 8 | 1 |
| Median Loan Amount | N/A | Ranged From \$557,000 to \$648,000 | Ranged From \$660,000 to \$730,000 | Ranged From \$779,000 to \$788,000 | N/A |
| Percent of All Loans | 3.96% | 13.68% | 12.5% | 13.11% | 3.7% |
| Refinance | | | | | |
| Number of Loans | 6 | 17 | 23 | 13 | 0 |
| Median Loan Amount | N/A | Ranged From \$557,000 to \$648,000 | Ranged From \$660,000 to \$730,000 | Ranged From \$779,000 to \$788,000 | N/A |
| Percent of All Loans | 2.55% | 9.14% | 15.65% | 11.61% | 0% |

High-Cost Lending by Race

Looking across all high-cost loans originated in this area 100% were to Whites, 0% were to African Americans, 0%

were to Asians, and 0% were to Hispanics.

| High-Cost | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|--------|------------------------------------|------------------------------------|------------------------------------|-------|
| Loans to Whites | | | | | |
| Number of Loans | 6 | 15 | 10 | 6 | 1 |
| Median Loan Amount | N/A | Ranged From \$599,000 to \$692,000 | N/A | N/A | N/A |
| Percent of Loans to Whites | 3.11% | 9.09% | 8.2% | 6.12% | 1.85% |
| Percent of High-Cost Loans | 60% | 50% | 32.26% | 28.57% | 100% |
| Loans to African Americans | | | | | |
| Number of Loans | 2 | 5 | 10 | 5 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to African Americans | 5.13% | 16.67% | 37.04% | 29.41% | 0% |
| Percent of High-Cost Loans | 20% | 16.67% | 32.26% | 23.81% | 0% |
| Loans to Asians | | | | | |
| Number of Loans | 1 | 6 | 7 | 5 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to Asians | 2.63% | 15% | 20.59% | 22.73% | 0% |
| Percent of High-Cost Loans | 10% | 20% | 22.58% | 23.81% | 0% |
| Loans to Hispanics | | | | | |
| Number of Loans | 3 | 3 | 3 | 2 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to Hispanics | 17.65% | 21.43% | 23.08% | 22.22% | 0% |
| Percent of High-Cost Loans | 30% | 10% | 9.68% | 9.52% | 0% |
| Loans to Nonhispanics | | | | | |
| Number of Loans | 5 | 22 | 25 | 15 | 1 |
| Median Loan Amount | N/A | Ranged From \$500,000 to \$595,000 | Ranged From \$655,000 to \$800,000 | Ranged From \$410,000 to \$779,000 | N/A |
| Percent of Loans to Nonhispanics | 2.19% | 10.33% | 15.15% | 11.11% | 1.64% |
| Percent of High-Cost Loans | 50% | 73.33% | 80.65% | 71.43% | 100% |

(-) Originations for Purchase:

Purchase Originations

In 2008, the typical loan originated for the purchase of a home ranged from \$500,000 to \$689,500 .

| Purchase | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| All Purchase | | | | | |
| Number of Loans | 101 | 95 | 64 | 61 | 27 |
| Median Loan Amount | Ranged From \$590,500 to \$608,000 | Ranged From \$702,000 to \$760,000 | Ranged From \$837,000 to \$857,500 | Ranged From \$734,500 to \$806,000 | Ranged From \$500,000 to \$689,500 |
| Percent of All Loans | 30.06% | 33.81% | 30.33% | 35.26% | 33.33% |

| High-Cost Purchase | | | | | |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Number of Loans | 4 | 13 | 8 | 8 | 1 |
| Median Loan Amount | N/A | Ranged From \$505,000 to \$792,000 | N/A | N/A | N/A |
| Percent of All Loans | 3.96% | 13.68% | 12.5% | 13.11% | 3.7% |
| Prime Purchase | | | | | |
| Number of Loans | 97 | 82 | 56 | 53 | 26 |
| Median Loan Amount | Ranged From \$585,000 to \$615,500 | Ranged From \$708,500 to \$760,000 | Ranged From \$836,000 to \$840,000 | Ranged From \$715,500 to \$840,000 | Ranged From \$500,000 to \$700,000 |
| Percent of All Loans | 96.04% | 86.32% | 87.5% | 86.89% | 96.3% |

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 **n/a**, and made up **0%** of purchase loans made here. Across all purchase loans, the median purchase loan amount **ranged from \$500,000 to \$689,500**.

| Piggyback Loans | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Total | | | | | |
| Number of Loans | 8 | 9 | 10 | 4 | 0 |
| Median Loan Amount | N/A | N/A | Ranged From \$650,000 to \$1,051,000 | N/A | N/A |
| Percent of Purchase Loans | 7.92% | 9.47% | 15.63% | 6.56% | 0% |
| High-Cost Piggyback Loans | | | | | |
| Number of Loans | 0 | 5 | 5 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Piggyback Loans | 0% | 55.56% | 50% | 0% | N/A |
| Prime Piggyback Loans | | | | | |
| Number of Loans | 8 | 4 | 5 | 4 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Piggyback Loans | 100% | 44.44% | 50% | 100% | N/A |

(-) 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 0 loans originated for manufactured housing in 2008, representing 0% of the total loan activity.

| Manufactured Housing Loans | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Miracle Mile | | | | | |
| Number of Loans | 0 | 0 | 0 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of All Loans | 0% | 0% | 0% | 0% | 0% |
| State (California) | | | | | |
| Number of Loans | 14,790 | 13,763 | 13,333 | 12,027 | 6,765 |
| Median Loan Amount | \$100,000 | \$126,000 | \$114,000 | \$110,000 | \$100,000 |
| Percent of All Loans | 0.75% | 0.75% | 0.92% | 1.27% | 1.23% |
| National | | | | | |
| Number of Loans | 218,420 | 210,015 | 208,112 | 198,419 | 162,704 |
| Median Loan Amount | \$60,000 | \$65,000 | \$67,000 | \$69,000 | \$68,000 |
| Percent of All Loans | 1.83% | 1.78% | 2.02% | 2.5% | 2.82% |

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

| Manufactured Housing Loans | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Loans to Whites | | | | | |
| Number of Loans | 0 | 0 | 0 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to Whites | 0% | 0% | 0% | 0% | 0% |
| Percent of Manufactured Loans | N/A | N/A | N/A | N/A | N/A |
| Loans to African Americans | | | | | |
| Number of Loans | 0 | 0 | 0 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to African Americans | 0% | 0% | 0% | 0% | 0% |
| Percent of Manufactured Loans | N/A | N/A | N/A | N/A | N/A |
| Loans to Asians | | | | | |
| Number of Loans | 0 | 0 | 0 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to Asians | 0% | 0% | 0% | 0% | 0% |
| Percent of Manufactured Loans | N/A | N/A | N/A | N/A | N/A |
| Loans to Hispanics | | | | | |
| Number of Loans | 0 | 0 | 0 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |
| Percent of Loans to Hispanics | 0% | 0% | 0% | 0% | 0% |
| Percent of Manufactured Loans | N/A | N/A | N/A | N/A | N/A |
| Loans to Nonhispanics | | | | | |
| Number of Loans | 0 | 0 | 0 | 0 | 0 |
| Median Loan Amount | N/A | N/A | N/A | N/A | N/A |

| | | | | | |
|----------------------------------|-----|-----|-----|-----|-----|
| Percent of Loans to Nonhispanics | 0% | 0% | 0% | 0% | 0% |
| Percent of Manufactured Loans | N/A | N/A | N/A | N/A | N/A |

(-) 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.

Depending on the size of the area selected for this report, the above values capture data for the census tracts, counties, etc, in which at least 50% of their areas are contained. For custom areas, such as radii, custom regions, school districts, and political districts, the HMDA data in this report was calculated by summing the following component Census Tracts: **216300, 216200**. For more information on HMDA data in PolicyMap, see the related entries for HMDA (Home Mortgage Disclosure Act) in our [Data Directory](#).

PolicyMap contains HMDA data for 2004 through 2008. The 2008 HMDA data reflect the ongoing difficulties in the housing and mortgage markets that began appearing in 2007. Users will find sharp decreases in originations, regardless of race, ethnicity or income. Users will also see an understated decline in higher priced loans (those PolicyMap previously classified as subprime and now classifies as high cost) as a result of widening rate spreads. Additionally, the higher incidence of FHA lending activity in the second half of 2008 will be apparent in the government-insured home loan data. For more information and analysis of the 2008 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/2009/pdf/hmda08draft.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 Custom Region for area in **Los Angeles County**
10/25/2010
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