2009 Linked Deposit Banking Report to the Mayor

CITY OF BOSTON

Prepared March 2011 by BankIQ

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The State of Banking in the City of Boston

Introduction: 2009

2009 was a year of both positive changes and continuing challenges in Boston's lending and banking environment. The national housing crisis that began in 2006 peaked in the early part of 2009—by mid-year, one in every eight mortgages in America was either delinquent or in foreclosure, the highest level since 1972.[1] Foreclosures had previously affected mostly subprime borrowers; but in 2009, prime-rate borrowers made up a majority of new foreclosures, showing the impact of job losses and housing-market turmoil on even the most credit-worthy borrowers.[2]

This ongoing housing crisis is the result of the confluence of high housing prices, low but rising interest rates, a sluggish job market, and the rise of out-of-state mortgage companies.[3] Mortgage companies and other non-CRA regulated lenders have "ushered in an array of exotic and often risky mortgage loans" specifically targeted at low-income and minority borrowers.[4] These products (which include interest-only mortgages, adjustable-rate loans, and high-fee sub-prime loans) allow low-income borrowers to stretch their income while assuming much greater risk, and are heavily promoted by mortgage companies among minority and low-income populations. During the subprime lending boom of 2004-2006, predatory lenders pushed low-income homebuyers into subprime adjustable-rate mortgages that "were misrepresented as feasible and practical."[5] Many begin at a low introductory rate, then reset to higher monthly payments.

This flood of subprime lending hit borrowers especially hard when interest rates began to rise in 2006 and into 2007. Roughly 80% of all subprime loans "carry interest rates that adjust every 12 months after the loan has been held for two years."[6] Low-income borrowers struggled to make their monthly payments even before rate resets, as these mortgages "nevertheless swallowed half their monthly take-home pay, leaving little financial cushion"[7] when, after the introductory period, "the mortgage payment resets at a huge monthly increase of 25 to 30 percent."[8]

In 2008, a record $355 billion in home mortgage loans, including over $260 billion of subprime loans, reset to higher interest rates nation-wide.[9] In Massachusetts, subprime mortgage resets peaked in the second half of 2008, before falling in 2009.[10]

This crisis was exacerbated by falling house prices, low home-sales volume, and rising unemployment. The drop in housing value and in sales conspired to remove the last few options left to homeowners unable to pay their mortgages on time. Homeowners "found it more difficult to make their payments on variable-rate mortgages as interest rates rose, but they were less able to refinance their loans at more attractive rates—or sell and pay off their debts—because the value of their homes fell or remained flat."[11]

Boston, which felt the effects of the housing crisis earlier than other cities, also gave indications of an early recovery. The number of foreclosures in the city fell slightly from 2008 to 2009 (from 2073 to 2014 foreclosures), after

[1] LATE MORTGAGE PAYMENTS HIT HIGHEST LEVEL SINCE '72, Boston Globe, May 29 2009
[2] Ibid.
[3] FORECLOSURE FILINGS JUMP IN MASS. AS HOME VALUES SOAR, Boston Globe, June 18, 2005
[4] MOST MASS. HOME BUYERS USING OUT-OF-STATE LENDERS, Boston Globe, January 10, 2006
[5] Ibid.
[6] Ibid.
[7] ADJUSTABLE-RATE LOANS COME HOME TO ROOST, Boston Globe, January 11, 2006
[8] FIGHTING THE FORECLOSURE CRISIS, Boston Globe, July 29 2008
[9] Source: Deutsche Bank Securities
[10] FIGHTING THE FORECLOSURE CRISIS, Boston Globe, July 29 2008
[11] HOUSING SLOWDOWN SQUEEZES BORROWERS, Boston Globe, January 30 2006

rising 12% from 2007 to 2008.[12] At the same time, some of the underlying causes of the crisis began to ease. Subprime lending was almost nonexistent in Massachusetts, at only 2% of total loans (down from 22% in 2006).[13] Interest rates stayed low throughout 2009, largely due to government action. At the same time, housing prices bottomed out in early 2009 and rose steadily through the second half of the year. At the end of the year, the median single-family home price, which fell to $250,000 early in the year, was over $315,000.[14]

This is still well below 2005's peak price of $375,000. And Massachusetts unemployment hit 9% in 2009, the highest rate in 17 years.[15] The positive signs in the Massachusetts lending market are tempered by continuing problems and systemic challenges.

At the same time, 2009 saw the first impact of the bold steps that state and city leaders took to battle the foreclosure crisis in 2007 and 2008. Massachusetts, which in 2006 was among the states hardest hit by the housing crisis, emerged in 2007 as a national leader in the regulation of the mortgage industry. Using the success of the CRA as a model, the state implemented what has come to be known as the "Second Wave" of Home Mortgage Regulation. 2009 saw the first impact of these efforts. While federal plans, bogged down by intransigent lenders and clumsy bureaucracy, failed, the City of Boston took aggressive and effective local actions. 2009 was a year of transition, when the first fruits of state and local reforms began to turn the tide of the foreclosure crisis and laid the foundations for a lending market that would be both stable and responsive to community needs.

The Second Wave

Massachusetts took a leadership position in combating the subprime crisis in 2007, far ahead of other state and federal institutions. The success of the CRA (as discussed below) provided a model and inspiration for revolutionary measures aimed at curbing subprime and predatory lending.

The "Act Protecting and Preserving Homeownership," championed by Mayor Menino of Boston and passed in November 2007, imposes "the nation's strictest set of mortgage laws and regulations."[16] The key provisions of this legislation:

- Establish a 90-day Right To Cure after default on residential mortgage loans.
- Require first-time borrowers to affirmatively opt for any adjustable-rate subprime mortgage, and require the borrower to receive certification from a non-profit housing counselor.
- Establish a database of foreclosure activity by mortgage lenders, servicers, and brokers.
- Provides $2 million in grants to establish pilot programs for first-time home buyers and foreclosure prevention.
- Creates a complete statutory framework for the licensing and supervision of mortgage lenders, and increases the penalties for violations of the law.

Most importantly, Section 13 of the Act provides for CRA-inspired oversight of mortgage lending companies that made 50 or more loans in Massachusetts in the previous year. The companies will "will be evaluated by the Division of Banks for their performance in helping low- and moderate-income residents acquire and remain in affordable housing with loans on reasonable rates and terms, avoiding patterns of lending that result in the loss of affordable housing, and working with delinquent

[12] Mapping Boston's Foreclosure Crisis 2007-2009, NobleAssociates, 2010

[13] Changing Patterns XVII, Jim Campen, December 2010

[14] SIGNS POINT TO RECOVERY IN MASS. HOUSING, Boston Globe, September 30 2009

[15] MORE NOT MAKING IT IN MASS., Boston Globe, July 21 2009

[16] FIXES MADE IN 2007 NOT ENOUGH TO HALT FORECLOSURES, Boston Globe, January 2 2008

borrowers."[17] The results of the evaluation and rating will be made public, and unsatisfactory ratings may result in the loss of the lender's license.

This is a tremendously innovative, sweeping, and revolutionary piece of legislation. According to Tom Callahan of the Massachusetts Affordable Housing Alliance, "This puts Massachusetts in the lead in the country in responding to subprime lending.... We'll have the toughest set of monitoring and oversight of the mortgage industry of any state in the country."[18] This act places Massachusetts in a national leadership position at the forefront of what has been called the "Second Wave" of mortgage lending reform.

2009 saw the full implementation of most of the Act's provisions. For the first time we can examine the impact of the Act's provisions, and evaluate its effectiveness.

Many aspects of the Act have already proven ineffective. The state's 90-day Right to Cure, which took effect May 2008, led to a 90-day dip in foreclosures, but foreclosures immediately rebounded. The foreclosures database came online at the beginning of 2009, and includes only a fraction of troubled properties. The Massachusetts Home Saver program, a $250 million state effort to refinance subprime borrowers into loans with fixed interest rates, has proven unable to attract more than a handful of qualified borrowers, even after relaxing eligibility requirements. The requirement that first-time borrowers opt-in to subprime loans is too little, too late. By the time the Act passed, the subprime market had already collapsed — due primarily to market forces, not legal action.[19]

However, the Act's most important component, the CRA-type evaluation of mortgage companies, began in 2009 and has already proven its value. In 2009, 13 companies were evaluated. Most received "Satisfactory" ratings. Two institutions agreed to consent orders that required them to rectify "substantial noncompliance with applicable federal and state statutes, rules, and regulations." One lender, Union Capital Mortgage Business Trust, was closed down by a cease-and-desist order when it received a rating of "Substantial Noncompliance" after the examination revealed unfair and deceptive business practices.

This provision alone, if vigorously applied in coming years to all 81 mortgage companies eligible for evaluation, could have a profound and lasting impact on lending in Massachusetts.

The Failure of Federal Action

The mixed results of the Second Wave CRA legislation in Massachusetts is set against the much larger-scale failure of federal actions taken to stem the foreclosure crisis. The federal government's main foreclosure-prevention initiative, the Federal Loan Modification Program, began in early 2009 as part of the American Recovery and Reinvestment Act. By the end of the year it was already acknowledged as a failure. Of over 3 million homeowners eligible for mortgage modification, at the end of 2009 only 700,000 had received a trial modification. Of these trial modifications, only 31,000 nationwide had been made permanent as of December 2009 — less than 4%. An equal number had been denied permanent assistance.[20] A study by the Federal Reserve Bank of Boston revealed that delays and obfuscations by mortgage lenders were largely responsible for the low number of permanent modifications.[21]

Locally-based loan modification programs have also failed. The Second Wave legislation was accompanied by efforts to work with private lenders to modify troubled loans. These programs showed great promise in 2007— most notably when Countrywide Financial, the nation's largest mortgage lender and one of the largest subprime lenders, reworked loans for

[17] Changing Patterns XV, Jim Campen, December 2008
[18] Quoted in STATE TOUGHENS RULES ON MORTGAGES, Boston Globe, October 18 2007
[19] Changing Patterns XVII

[20] ONLY ABOUT 4% GET LONG-TERM MORTGAGE HELP, CNN Money, December 10 2009
[21] LENDERS AVOID REDOING LOANS, FED CONCLUDES, Boston Globe, July 7 2009

approximately 90,000 borrowers[22] in partnership with a Boston NGO.[23] But more than half of the reworked loans defaulted again within six months, largely because "lenders were more likely to offer a modified loan that resulted in a *higher*, not *lower*, monthly payment."[24] In other words, lenders agreed to modify loans in default — but reworked them in ways that made them *more likely* to result in foreclosure.

Private Action and City Intervention

At the same time, local intervention at the City level has proven extremely effective in providing immediate relief for troubled borrowers.

The city's Boston Home Center has been a leader in loan financing and foreclosure intervention. Over 4,000 homebuyers have financed or refinanced through the Boston Home Center's partner lenders rather than with subprime lenders; of these, only 1.3% have ended in foreclosure, compared to the city's 4% overall foreclosure rate. The Center's foreclosure prevention counseling program, begun in 2006, has saved over 450 homes, "resulting in a citywide foreclosure rate 20% lower than what it would have been, had these owners been unable to avert foreclosure."[25]

In February 2008, Mayor Menino created his Foreclosure Intervention Team (FIT) to directly target high-foreclosure neighborhoods with counseling services, urban renewal, and direct intervention. All three of the designated FIT neighborhoods have shown a decrease in overall foreclosures 2007-2009.[26]

In early 2009, Mayor Menino announced a new comprehensive city housing strategy, dubbed "Leading the Way III." This comprehensive plan for housing in Boston focuses on workforce housing production, rental housing preservation, revitalization of high-foreclosure neighborhoods, and the reduction of long-term and family homelessness. Among the programs it outlines are targeted initiatives focusing on foreclosure intervention, stabilization of publically assisted affordable housing, and neighborhood stabilization. It details the city's priority of increasing the development of housing for Boston's workforce, and commitment to the reclamation of 500 units of bank-owned properties in Boston.[27]

At the state level, mid-2009 saw the introduction of the Neighborhood Stabilization Loan Fund, which offers packaged loans to finance neighborhood stabilization efforts in areas that have been hard hit by the clustering of foreclosed properties. The Fund was started with $22 million from private lenders and non-profit foundations. $4 million of these funds were made available through the Boston Neighborhood Stabilization Project, for the acquisition and rehabilitation of foreclosed and abandoned properties by non-profit and for profit developers. The Boston loans are designed to assist developers with the cost of rehabilitating vacant REO properties for three specific target uses: owner-occupied homes, rental properties for low and moderate-income renters, or supportive housing for homeless families.[28]

These targeted city programs have already started to show an impact on foreclosures and housing in Boston. Foreclosures in Boston peaked and started to decline in 2009, while state-wide and nation-wide foreclosure rates continue to rise throughout 2009.

[22] FIXES MADE IN 2007 NOT ENOUGH TO HALT FORECLOSURES, Boston Globe, January 2 2008

[23] HUB GROUP, COUNTRYWIDE IN DEAL, Boston Globe, October 24 2007

[24] REWORKED MORTGAGES NOT HELPING, Boston Globe, 9 December 2008

[25] Leading the Way III, City of Boston Mayor's Office

[26] Leading the Way III, City of Boston Mayor's Office; Mapping Boston's Foreclosure Crisis, 2007-2009

[27] Leading the Way III, City of Boston Mayor's Office

[28] City of Boston Mayor's Office Press Release

Widened Impact and Continued Success of the CRA

The most significant component of the Second Wave legislation — and the one most likely to have a long-term impact on lending in Massachusetts — is the expansion of the scope and effectiveness of CRA-type oversight to include non-bank mortgage companies. This legislation augments the natural growth of the CRA's coverage in the Massachusetts lending environment.

These large-scale changes in lending in Massachusetts have dramatically expanded the positive impact of the CRA, and have allowed the CRA to once again become one of the key tools for establishing and maintaining a fair and healthy lending environment in the Commonwealth.

Foundations of Stability

The most positive change in Boston's lending environment in 2008-2009 was the collapse of subprime lending in the city and the state. Both the percentage of subprime loans and the number of loans was dramatically lower in 2009 than in previous years. In 2006, subprime loans made up 22.2% of loans statewide. In 2009, they accounted for only 1.7% of loans. In Boston, the drop was even greater: from 25% in 2006 to just 1% in 2009.[29]

Additionally, lenders specializing in subprime loans (many of whom could be classed as predatory lenders, and who are disproportionately responsible for foreclosures in Boston) have almost entirely ceased lending in Massachusetts: they accounted for less than 0.5% of loans in 2009, down from nearly 20% in 2006.[30]

Subprime loans now account for a substantially smaller portion of loans in Massachusetts than they do nationwide. Nationwide, subprime loans make up 8.1% of home-purchase loans and 11.0% of refinance loans. In Massachusetts, they make up only 4.6% of purchase and 3.9% of refinance loans, and both figures are even lower in Boston.[31] The overall collapse of the subprime mortgage market was the result of market forces — but these figures suggest a good measure of success by the Second Wave and local action in battling subprime and predatory lending in Massachusetts and, in particular, in Boston.

This drop in subprime lending is important because of the strong correlation between subprime loans and future foreclosures. Subprime loans are nearly five times as likely to end in foreclosure than prime loans;[32] reducing subprime lending today is essential for preventing tomorrow's foreclosures.

This dramatic reduction in subprime lending is a major step toward ensuring the future stability of our communities. It is one of the most important accomplishments of the Second Wave legislation, and is a strong indicator of the positive impact of expanded state and local oversight and regulation.

Expanded Impact of the CRA

The CRA's importance to Massachusetts lending increased significantly in 2009—not only due to the expansion of CRA-type responsibilities to non-bank mortgage companies, but also thanks to changes in lending patterns that have increased the importance and impact of the original CRA.

In 2006, lenders governed by the CRA accounted for only 22% of home mortgage loans in Boston; in 2009, this percentage leaped to 48%, up from 39% in 2008. Not since 1998 has the CRA covered so great a percentage of loans in Boston.

Three of the top six mortgage lenders in Boston (Bank of America, Sovereign, and RBS Citizens) are directly covered by the CRA. In addition, the number-two mortgage lender in Boston, Mortgage Master, is now covered by the Mortgage Lender Community investment regulation. Of the top thirty lenders, twelve are

[29] Changing Patterns XVII.
[30] Ibid.
[31] Ibid.
[32] Changing Patterns XVI, Jim Campen, December 2009

covered by the CRA, thirteen are covered by MCLI regulation, and only seven are not covered by CRA-type regulation (i.e., out-of-state banks). This is a striking change from 2008, when only two of the top six and eight of the top thirty lenders were covered by the CRA.[33]

This expansion of the scope of CRA and CRA-type oversight is due to both the combination of the MCLI legislation, and the steadily increasing role of Massachusetts-based banks in home mortgage lending.

This expansion is important because historically the chief impediment to the effectiveness of the CRA has been its limited scope. The CRA has been tremendously effective among the institutions it governs, but its impact has been shackled by the low number of loans it controls. Because CRA regulation applies only to banks that maintain in-state branches, the rise of mortgage companies and out-of-state lenders has stripped the act of much of its effectiveness.

Though the CRA still covers less than half of mortgage lending in the state, it now covers its greatest market share in more than a decade, and shows signs of increasing further. This prominent shift back to bank-based lending in 2009, combined with the expansion of CRA-type regulation to previously under-regulated mortgage companies, gives new importance and influence to the CRA as a regulator of lending activity in Massachusetts.

Continuing Success of the CRA

This expansion in the loans covered by the CRA is important because the CRA has been singularly successful in driving access to fair credit for borrowers of all income levels.

The upsurge in the market share of CRA-governed lending is an extremely positive development because among the institutions it governs, the effectiveness of the CRA is clear and encouraging. According to the Massachusetts Community & Banking Council's Changing Patterns XVII, institutions governed by the CRA in 2009 "directed a substantially greater share of their total loans as prime loans—and a substantially smaller share of their total loans as [subprime loans]—to every one of the categories of traditionally underserved borrowers and neighborhoods than did lenders not covered by the CRA."[34]

The difference in lending patterns between CRA and non-CRA governed lenders is striking.

The CRA has been much maligned by conservative critics, who blame it for the economic crisis—but in fact, CRA-regulated lenders "originating loans in their Community Reinvestment Act assessment areas…were substantially less likely than other lenders to make the kinds of risky home purchase loans that helped fuel the foreclosure crisis," according to a national report by the MCBC.[35] In Massachusetts, lenders not covered by the CRA were more than twice as likely to originate subprime loans as were CRA-regulated institutions.[36]

Non-CRA lenders directed a much higher percentage of subprime loans to minority applicants. In Boston, subprime loan shares were 10% for blacks and 8% for Latinos, but only 3% for whites. Among the biggest subprime lenders in Boston (none of which are fully covered by the CRA), black and Latino borrowers were three to four times more likely to get a subprime loan than white borrowers — and this disparity actually *increases* when adjusted for income. The City's second-biggest lender, Mortgage Master, "had a black/white disparity ratio of 4.85 and a Latino/white disparity ratio of 6.92" for its subprime loans in 2008, before it was covered by the MCLI regulation.[37]

Non-CRA lenders were also much less likely to originate loans in predominantly black and Latino low- and moderate-income census tracts, and direct more subprime loans to these areas. CRA-covered lenders directed 11.6% of their

[33] Changing Patterns XVII

[34] Changing Patterns XVI
[35] Quoted in Changing Patterns XVI
[36] Changing Patterns XVI
[37] Ibid.

total loans to these underserved areas, and only 0.6% in the form of subprime loans, a subprime/prime ratio of just .05. Non-CRA lenders directed only 7% of prime loans to these areas, and 1.7% in the form of subprime loans—a subprime/prime ratio of .25.[38]

The success of CRA lenders in providing for traditionally underserved populations throws into relief the failure of lenders not under the CRA's jurisdiction to do so. Because the CRA still applies to a minority of loans originated in Massachusetts, its ability to protect the low-income market from targeting and exploitation remains limited. The results: disproportionate concentration of sub-prime loans among low-income and minority borrowers; disproportionate denial rates for minority borrowers; dearth of lending in low- and moderate-income families and census tracts; and the proliferation of the high-risk loan products that led to the foreclosure crisis.

Continuing Challenges

Deep systemic challenges continue to face the City of Boston as it seeks to meet the housing needs of its residents. But the Second Wave, combined with vigorous local action, is beginning to have an impact. 2009 witnessed the first fruits of the broad systematic reforms of 2007 and 2008—but the full impact of these changes has yet to be seen.

2009 Boston MSA Comparative Charts

The charts on the following three pages give different views of the mortgage-lending activity in the Boston Metropolitan Statistical Area (MSA).

In the first two charts, lending totals of all lenders (the lenders listed in this report are a subset of this total) in the MSA is broken down by race for HMDA and low-income mortgages respectively. These charts include all HMDA and low-income mortgages within the MSA.

The third chart totals all HMDA and low-income reportable mortgages, by race, for the banks listed in this report compared against the entire MSA.

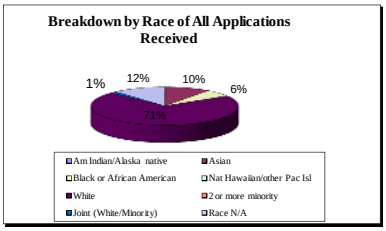
[38] Ibid.

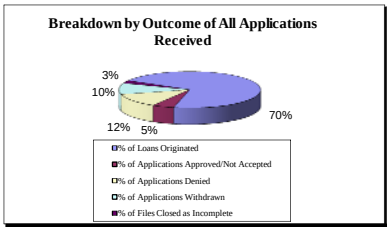
Aggregate Lending Information - HMDA
MSA: 14484 - Boston/Quincy, MA

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	29	0%	15	52%	0	0%	5	17%	9	31%	0	0%
Asian	1813	10%	1220	67%	83	5%	278	15%	169	9%	63	3%
Black or African American	1071	6%	599	56%	58	5%	263	25%	112	10%	39	4%
Nat Hawaiian/other Pac Isl	72	0%	34	47%	3	4%	20	28%	14	19%	1	1%
White	12893	71%	9341	72%	630	5%	1398	11%	1230	10%	294	2%
2 or more minority	7	0%	2	29%	1	14%	1	14%	1	14%	2	29%
Joint (White/Minority)	245	1%	186	76%	9	4%	18	7%	22	9%	10	4%
Race N/A	2096	12%	1417	68%	124	6%	244	12%	258	12%	53	3%
Total	**18226**	**100%**	**12814**	**70%**	**908**	**5%**	**2227**	**12%**	**1815**	**10%**	**462**	**3%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.

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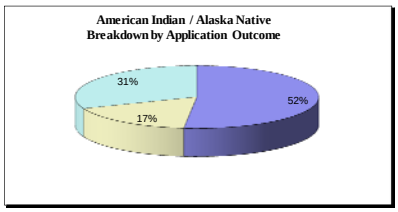
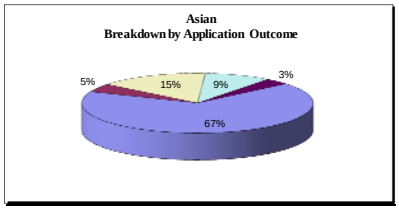
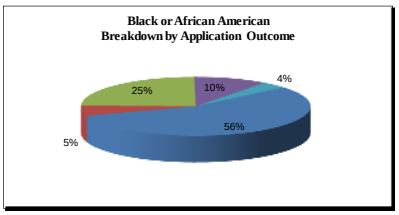
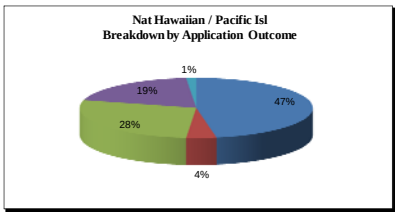
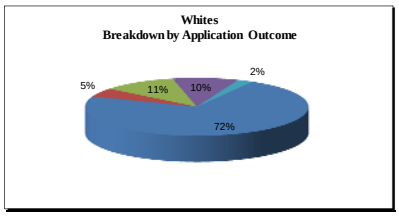
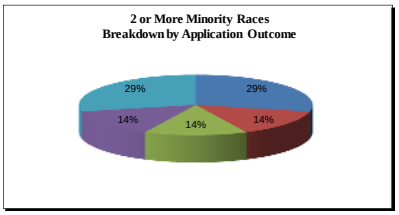


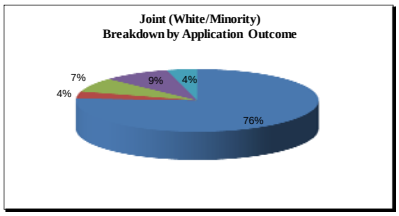


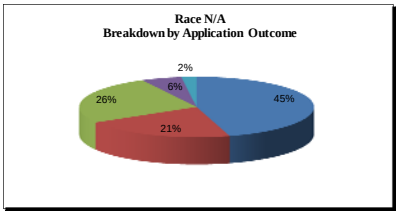


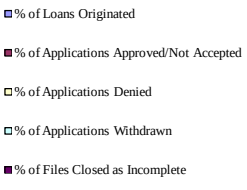








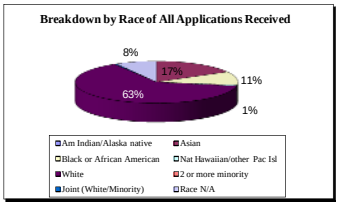


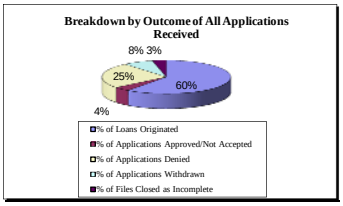


Aggregate Low-Income Mortgage Lending
MSA: 14484 - Boston/ Quincy, MA
2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	263	17%	168	64%	11	17%	55	21%	16	6%	13	5%
Black or African American	162	10%	69	43%	5	8%	68	42%	11	7%	9	6%
Nat Hawaiian/other Pac Isl	10	1%	4	40%	0	0%	6	60%	0	0%	0	0%
White	985	63%	623	63%	33	52%	216	22%	83	8%	30	3%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	0%	4	67%	0	0%	2	33%	0	0%	0	0%
Race N/A	128	8%	65	51%	15	23%	37	29%	8	6%	3	2%
Total	**1555**	**100%**	**934**	**60%**	**64**	**4%**	**384**	**25%**	**118**	**8%**	**55**	**4%**

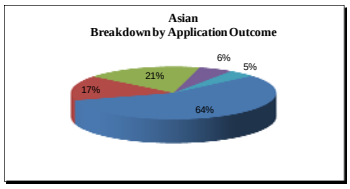
The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.

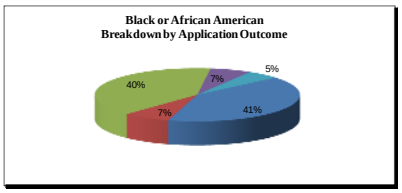


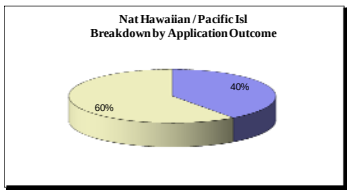


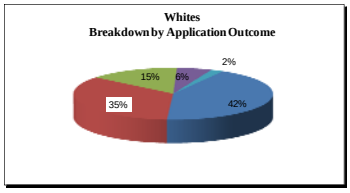
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.

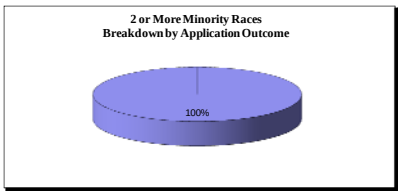
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.

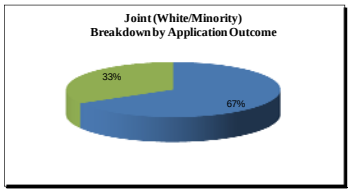


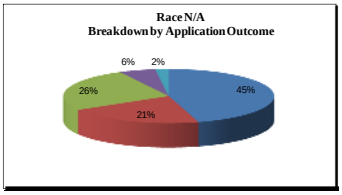


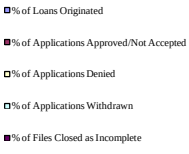












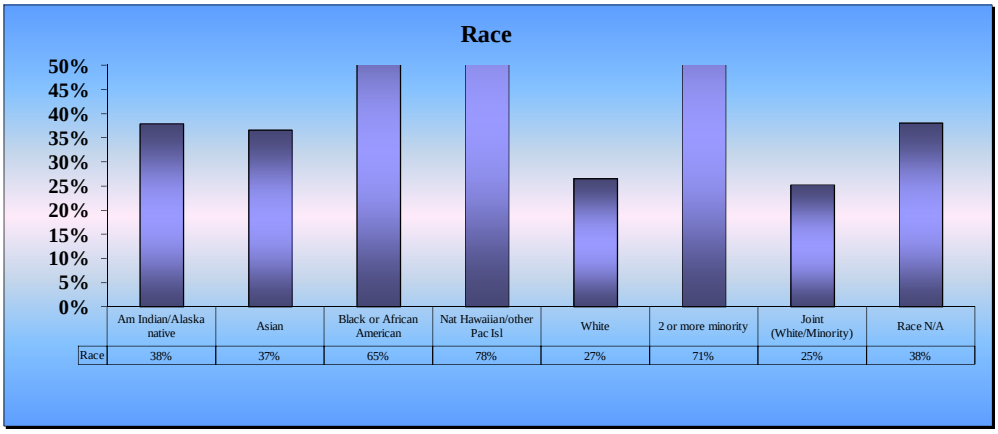
Link Deposit Report Banks Compared Against the MSA Aggregate Total

2009

HMDA Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	11	**38%**	6	**40%**	0	**0%**	2	**40%**	3	**33%**	0	**0%**
Asian	664	**37%**	425	**35%**	22	**27%**	126	**45%**	67	**40%**	24	**38%**
Black or African American	696	**65%**	423	**71%**	30	**52%**	151	**57%**	73	**65%**	19	**49%**
Nat Hawaiian/other Pac Isl	56	**78%**	26	**76%**	1	**33%**	20	**100%**	8	**57%**	1	**100%**
White	3428	**27%**	2394	**26%**	118	**19%**	467	**33%**	378	**31%**	71	**24%**
2 or more minority	5	**71%**	1	**50%**	0	**0%**	1	**100%**	1	**100%**	2	**100%**
Joint (White/Minority)	62	**25%**	43	**23%**	4	**44%**	2	**11%**	7	**32%**	6	**60%**
Race N/A	799	**38%**	538	**38%**	34	**27%**	110	**45%**	101	**39%**	16	**30%**
Total	**5721**	**31%**	**3856**	**30%**	**209**	**23%**	**879**	**39%**	**638**	**35%**	**139**	**30%**

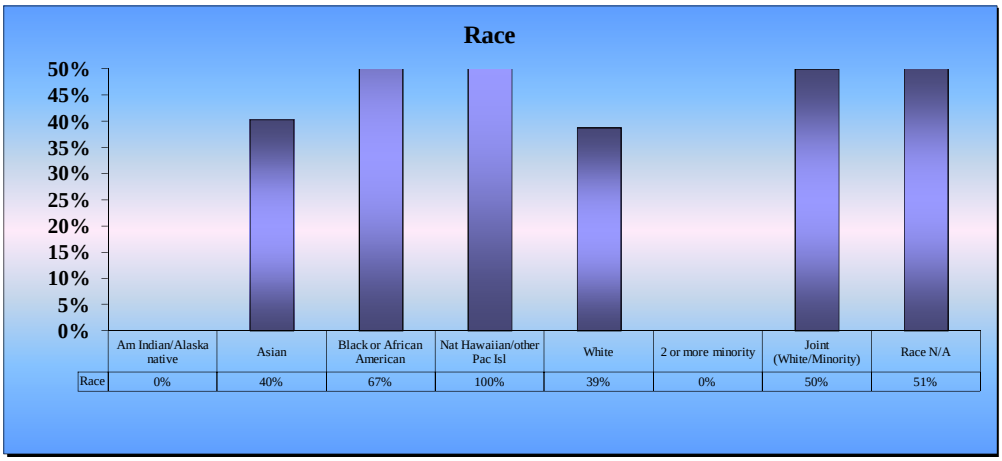
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered in this report (excluding Mellon) compared to the total number of Asian applications processed in the MSA.



Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	106	**40%**	63	**38%**	5	**45%**	26	**47%**	7	**44%**	5	**38%**
Black or African American	108	**67%**	51	**74%**	2	**40%**	41	**60%**	7	**64%**	7	**78%**
Nat Hawaiian/other Pac Isl	10	**100%**	4	**100%**	0	**0%**	6	**100%**	0	**0%**	0	**0%**
White	382	**39%**	233	**37%**	4	**12%**	99	**46%**	32	**39%**	14	**47%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	3	**50%**	3	**75%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Race N/A	65	**51%**	34	**52%**	6	**40%**	20	**54%**	4	**50%**	1	**33%**
Total	**674**	**43%**	**388**	**42%**	**17**	**27%**	**192**	**50%**	**50**	**42%**	**27**	**49%**

The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered in this report (excluding Mellon) compared to the total number of Asian applications processed in the MSA.



Ratings Summary

Summary

Note: Information in this section is summary only. Expanded information on all financial institutions is contained in the subsequent sections. (See sections 3 to 17.)

FDIC Review Schedule

The Federal Deposit Insurance Corporation (FDIC) conducts a CRA examination according to the following schedule:

For banks with assets of less than $250 million the schedule is:

- Previous rating OUTSTANDING, next review in 60-72 months
- Previous rating SATISFACTORY, next review in 48-60 months
- Previous rating NEEDS IMPROVEMENT, next review in 12-24 months
- Previous rating SUBSTANTIAL NON-COMPLIANCE, next review in 12 months

For banks with assets of more than $250 million the schedule is:

- Previous rating OUTSTANDING, next review in 24-36 months
- Previous rating SATISFACTORY, next review in 24-36 months
- Previous rating NEEDS IMPROVEMENT, next review in 12-24 months
- Previous rating SUBSTANTIAL NON-COMPLIANCE, next review in 12 months

OCC and OTS Review Schedule

In general, the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS) conduct a CRA examination of a bank every 24 months.

Overall Rating

The following overall Community Reinvestment Act (CRA) ratings[1] are for the year 2007.

Bank	Rating
Bank of America	OUTSTANDING
Bank of New York Mellon	SATISFACTORY
Boston Private Bank	OUTSTANDING
Cathay Bank	SATISFACTORY
Century Bank and Trust (Century Bank)	SATISFACTORY
Citizens Bank of Massachusetts	OUTSTANDING
Commonwealth Cooperative Bank	SATISFACTORY
East Boston Savings Bank (EBSB)	SATISFACTORY
Eastern Bank	OUTSTANDING
First Union Trade Bank	NEEDS TO IMPROVE
Hyde Park Savings Bank (HPSB)	SATISFACTORY
JPMorgan Chase Bank	OUTSTANDING
Mt. Washington Bank	SATISFACTORY
OneUnited Bank	SATISFACTORY
Sovereign Bank	OUTSTANDING
TD Bank	OUTSTANDING
Wainwright Bank and Trust (Wainwright Bank)	OUTSTANDING
Webster Bank	OUTSTANDING

[1] See Appendix for rating definitions.

Overall and Test Ratings

The following are the ratings for the three test areas (Lending, Investment, and Service) utilized by the CRA regulatory bodies.

Bank of America[2]

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

Bank of New York Mellon[3]

Regulatory Body:	Federal Reserve Bank of New York
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	NOT ASSESSED
Investment:	NOT ASSESSED
Service:	NOT ASSESSED

Boston Private Bank & Trust Company[4]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

Cathay Bank[5]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	HIGH SATISFACTORY
Investment:	LOW SATISFACTORY
Service:	HIGH SATISFACTORY

Century Bank & Trust[6]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	HIGH SATISFACTORY
Investment:	LOW SATISFACTORY
Service:	HIGH SATISFACTORY

Citizens Bank of Massachusetts[7]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

[2] Based on most recent CRA Performance Evaluation by OCC published 2006.
[3] Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2007.
[4] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[5] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[6] Ibid.
[7] Ibid.

Commonwealth Cooperative Bank[8]

Regulatory Body:	Office of Thrift Supervision
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	NOT RATED
Investment:	NOT RATED
Service:	NOT RATED

East Boston Savings Bank[9]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	HIGH SATISFACTORY
Investment:	SATISFACTORY
Service:	OUTSTANDING

Eastern Bank[10]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	HIGH SATISFACTORY
Investment:	OUTSTANDING
Service:	OUTSTANDING

First Union Trade Bank[11]

Regulatory Body:	Office of Thrift Supervision
Area Tested	**Rating**
Overall:	NEEDS TO IMPROVE
Lending:	NEEDS TO IMPROVE
Investment:	NOT RATED
Service:	NOT RATED

Hyde Park Savings Bank[12]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

JPMorgan Chase Bank[13]

Regulatory Body:	Federal Reserve Bank of New York
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

[8] Banks that are considered small to medium are only given one rating by the Federal Deposit Insurance Corporation as their review criteria differs from the larger banking institutions. Based on most recent CRA Performance Evaluation by OTS published 2008.

[9] Based on most recent CRA Performance Evaluation by FDIC published 2009.

[10] Based on most recent CRA Performance Evaluation by FDIC published 2007.

[11] Based on most recent CRA Performance Evaluation by OTS published 2009.

[12] Based on most recent CRA Performance Evaluation by FDIC published 2009.

[13] Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.

Mt. Washington Bank[14]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	NOT RATED

OneUnited Bank[15]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	SATISFACTORY
Lending:	SATISFACTORY
Investment:	NOT RATED

Sovereign Bank (Massachusetts)[16]

Regulatory Body:	Office of Thrift Supervision
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

TD Bank[17]

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

Wainwright Bank and Trust[18]

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING

Webster Bank[19]

Regulatory Body:	OCC
Area Tested	**Rating**
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	HIGH SATISFACTORY
Service:	OUTSTANDING

[14] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[15] Ibid.
[16] Based on most recent CRA Performance Evaluation by OTS published 2008.
[17] Ibid.
[18] Ibid.
[19] Based on most recent CRA Performance Evaluation by OCC published 2006.

Bank of America

Bank of America Overview

Bank of America, N.A.
101 South Tryon Street
Charlotte, NC 28202

Description

Bank of America, N.A. is a $1.47 trillion full-service interstate bank that operates throughout the United States and in over 40 foreign countries. The bank, headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. Bank of America is a component of the Dow Jones Industrial Average.

The bank has established more than 6,000 banking centers and over 18,000 ATMs. It boasts a user base of over 27 million. It serves one in two U.S. households. The bank offers a varied and wide range of products and services directly or indirectly through affiliates. A major focus of Bank of America, N.A. is on community development initiatives, particularly in its role as a developer through its community development corporations.

Bank of America entered the Massachusetts market in 2003, when it merged with Boston-based FleetBoston Financial. The merger was finalized in 2005. Bank of America, N.A. is currently the largest banking financial institution in Massachusetts.

In January 2008, the bank acquired Countrywide Financial Corporation. The bank acquired Merrill Lynch & Co., Inc. on January 1, 2009. Bank of America is currently the number-one mortgage originator in the United States. The bank services 14 million residential mortgages, more than any other financial institution.

Principal Officers

CEO, & President
Brian Moynihan
101 South Tryon Street
Charlotte, NC 28202
704-386-5681

Interim CFO
Neil A. Cotty
101 South Tryon Street
Charlotte, NC 28202
704-386-5681

Chief Risk Officer
Bruce R. Thompson
101 South Tryon Street
Charlotte, NC 28202
704-386-5681

Employees

Number of Employees	180,360[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	6149
Branches Within Boston PSMA	45
Number of ATMs	18,753
Number of Free-Standing ATMs	72 in MSA

CRA Rating

Rating Agency	Office of the Comptroller of the Currency
Most Recent Rating	2009
Overall Rating for Boston MSA	OUTSTANDING[2]
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	OUTSTANDING
Service Test Rating for Boston MSA	OUTSTANDING

[1] FDIC Institution Directory.

[2] Based on most recent CRA Performance Evaluation by OCC published 2009.

Discussion

Overall rating for Boston MSA: OUTSTANDING[3]

Bank of America received a CRA rating for both its nationwide banking activity, and for each state or MDA in which it operates.

In its nationwide evaluation, the bank received an assessment of "OUTSTANDING" both Overall and in every category test (the Lending, Investment, and Service tests).[4]

The OCC also examined the bank's performance in the Boston-Cambridge-Quincy (MA-NH) Multistate MSA, where the bank also receives "OUTSTANDING" ratings in every category. **The discussion below focuses on the OCC's evaluation of the bank's performance in the Boston MSA.**

Lending Test

Lending Test Rating for Boston MSA: OUTSTANDING[5]

General Responsiveness to Credit Needs

Bank of America's lending performance in the Boston MSA is rated Outstanding. The bank was second in market share for home purchase loans in Boston among local deposit-taking institutions, and third in small business lending.

The bank's lending performance was excellent and had a positive impact on the local communities in which the bank operates.[6]

Responsiveness to Low- and Moderate-Income Credit Needs

Bank of America's Boston MSA lending displayed excellent distribution of loans among borrowers of different income levels.[7]

During the evaluation period, economic conditions changed significantly and provided lending challenges. While Bank of America tightened its product mix and underwriting criteria in response to the economic crisis, it maintained a focus on serving the community, especially low- and moderate-income families and geographies.[8]

Bank of America's lending to low- and moderate-income geographies in the Boston MSA was excellent, among the strongest in the bank's national footprint. The proportion of loans made in both low- and moderate-income geographies exceeds the percentage of owner-occupied units in these geographies. In addition, the bank's market share of loans in both low- and moderate-income geographies exceeds the bank's overall market share within Boston.

When considered by borrower income level, Bank of America's home purchase loan borrower distribution in Boston is good. The proportion of loans originated to low-income borrowers is well below the number of low-income families in Boston; however, this can be partially explained by the high cost of housing in the Boston MSA, and the bank's share of loans to low-income borrowers exceeds the bank's overall market share. The bank's share of loans to moderate-income borrowers exceeds the percentage of moderate-income families in Boston.[9]

Leadership in Community-Development Loans

Bank of America's level of community development lending and HMDA lending geographic distribution were excellent, earning the bank an Outstanding rating.

The economic crisis created a number of new challenges in community development during the CRA evaluation period, with lenders leaving the market and economic conditions making projects more difficult to fund. Bank of America remained committed to community development

[3] Based on most recent CRA Performance Evaluation by OCC published 2009.
[4] Based on most recent CRA Performance Evaluation by OCC published 2009.
[5] Based on most recent CRA Performance Evaluation by OCC published 2009.
[6] Ibid.
[7] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[8] Ibid.
[9] Ibid.

financing and continued to participate in complex transactions in major markets. The bank was a leading provider of debt to Low-Income Housing Tax Credit projects.

During the evaluation period, the bank originated 26 community development loans totaling $84.4 million in the Boston MSA. Most of these loans provided affordable housing and provided over 900 housing units affordable to low- and moderate-income families.[10]

Bank of America is one of the country's most significant community development lenders. In 2009, the bank announced a 10-year, $1.5 trillion community development lending and investing goal, replacing its previous goal of $750 billion. This lending is targeted at providing capital to low- and moderate-income and minority families, businesses, and nonprofits to promote neighborhood revitalization. $1 trillion of this money is designated for affordable housing.

The bank also partners with community development financial institutions to provide financing and other assistance to businesses unable to qualify for traditional bank financing.[11]

Innovative & Flexible Lending Practices

Bank of America offered a number of special loan products with flexible underwriting standards that assisted the bank in meeting the needs of low- and moderate-income individuals and neighborhoods.

Examples of Bank of America's flexible products include Community Accommodation loans, which are designed to provide an alternative avenue for approval on mortgage loans that do not meet normal mortgage underwriting guidelines. No mortgage insurance and increased debt-to-income ratios are features of this product. In addition, the bank's Community Commitment is a product that offers non-traditional credit guidelines, low minimum credit scores, no mortgage insurance, and minimal out-of-pocket expense. Completion of homebuyer education is required for each product.[12]

The bank also leverages partnerships with various non-profits and state and local organizations, such as Neighborhood Assistance Corporation of America NACA and the Massachusetts Housing Partnership, to help low- and moderate-income applicants achieve home ownership.[13]

Investment Test

Investment Test Rating for Boston MSA: OUTSTANDING[14]

Investment activity reflected an excellent level of responsiveness to the needs of the communities where Bank of America operates. The bank took a leadership role in developing and participating in investments that were complex and involved multiple partners with both public and private funding. Many investments served significant community development needs.

Despite the recession and the troubled housing markets in 2007-2009, Bank of America remained a stable, long-term provider of capital that created a positive impact for low- and moderate-income families and communities.

The bank's Boston MSA investment volume reflects an excellent level of responsiveness to the needs of the area. Bank of America's Investment Test performance in the Boston MSA is rated Outstanding.

Community Development Investments & Grants

Bank of America demonstrated significant leadership in its qualified investment activities.

In April 2008, the bank announced its Neighborhood Preservation Initiative. The goal of the program is to help homeowners avoid foreclosure and to prevent neighborhood deterioration. As part of this initiative, the bank

[10] Ibid.
[11] Bank of America Annual Report 2009.
[12] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[13] Ibid.
[14] Ibid.

pledged to fund $15 million in grants to support foreclosure prevention and property disposition programs and $15 million in investments to create capacity for non-profit organizations to preserve affordable single-family and rental housing. As of March 31, 2009, the bank had provided $16.2 million in grants and $15 million in investments, exceeding its goal in less than a year.[15] By the end of 2009, the bank's investment in the Neighborhood Preservation Initiative totaled over $35 million.[16]

The bank also reported it ranked among the most significant debt providers to Low Income Housing Tax Credit (LIHTC) projects, and is the single largest investor in Community Development Financial Institutions in the country. As of 2009, the bank has over $1 billion in loans and investments in more than 120 CDFIs in 37 states.[17] CDFI investments were responsive to the needs of the bank's communities and were targeted to small businesses, microenterprises, affordable housing, and community facilities.[18]

In addition, the bank, through its community development corporation (CDC), was one of the few financial institutions that acted as a direct developer of large-scale affordable multifamily housing projects in low- and moderate-income urban areas.[19]

Leadership was also demonstrated by the bank's cash contributions through its corporate philanthropic program. The bank ranked as the second-largest corporate donor in the U.S. in 2008 with total cash donations of $215 million. Of this total, 45% qualified as an investment under CRA.

As a response to the economic crisis, the bank shifted some of its philanthropic giving to support organizations that provide basic human services such as access to health care, job training, hunger relief, basic shelter, and child care.[20] In 2009, for example, the bank made more than $8 million in emergency "safety-net" grants to address issues of hunger and housing. The bank's giving and investment strategy focuses on partnership with local nonprofits and local leaders to identify and meet the most pressing community needs.[21]

In 2009, the bank's Charitable Foundation gave over $200 million, again ranking among the top cash donors in the United States. Boston MSA nonprofits received $12.3 million dollars in 2009, with a focus on funding for the arts, community development, and education.[22] The bank has made an overall 10-year, $2 billion charitable giving commitment.[23]

Bank of America continues its innovative program entitled "Neighborhood Excellence Initiative." The program is directed towards developing relationships with and investing in non-profit/charitable organizations that focus on strengthening communities in the bank's markets. Leadership training and unrestricted general operating support are provided to these organizations.[24] The bank invested $20 million through this program in 2009.[25]

In the Boston MSA, Bank of America made 328 investments totaling $144.5 million during the assessment period. As of March 31, 2009, the bank's community development investments in Boston totaled $154.5 million.

The largest investments in the Boston MSA totaled $69.4 million and consisted of purchases of various affordable housing mortgage-backed securities that were targeted to low- and moderate-income borrowers. The bank also invested $32.2 million in LIHTC projects which provided more than 500 affordable housing

[15] Ibid.
[16] Bank of America website.
[17] Bank of America website.
[18] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[19] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[20] Ibid.
[21] Bank of America website.
[22] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[23] Bank of America Annual Report 2009.
[24] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[25] Bank of America Annual Report 2009.

units.[26]

In addition, Bank of America made Boston MSA investments totaling $16 million in four CDFIs and $15.9 million in bonds that supported affordable housing or revitalized or stabilized low- or moderate-income communities.

Other investments consisted primarily of contributions to local or regional organizations providing economic development, affordable housing, community services, or activities that revitalize or stabilize low- and moderate-income geographies.[27]

Service Test

Service Test Rating for Boston MSA: OUTSTANDING[28]

Bank of America's provision of retail services showed excellent responsiveness to the banking needs of geographies and individuals of different income levels.[29]

As community needs changed due to the economic crisis, the bank responded by shifting the focus of some of its CD services to foreclosure prevention in its most stressed areas. Bank employees participated in foreclosure prevention workshops and assisted non-profits in increasing capacity for mortgage counseling.[30]

Description of Service-Delivery Systems

Bank of America's retail service delivery systems in the Boston MSA are readily accessible to geographies and individuals of different income levels. The percentage of the bank's branches in low-income geographies exceeds the percentage of the population residing in low-income areas.

Eight additional branches located in close proximity to moderate-income geographies and the use of telephone and electronic banking delivery systems improved access by low- and moderate-income individuals to retail banking services. Compared to 31% of the population that resides in low- and moderate-income geographies, 31% of customers who use alternative delivery systems reside in low- and moderate-income geographies.

The bank did not open or close any branches in low- and moderate-income geographies in Boston, and hours and services do not vary in a way that inconveniences the people living in Boston.

In 2009, the bank launched a number of online financial literacy tools focused on credit guidance and debt management.[31] It also introduced a "Clarity Commitment" aimed at promoting transparency in mortgage, home equity, and credit card lending.[32]

Community Development Services

Bank of America provided an excellent level of community development services which were responsive to the community development needs of its communities.[33]

The bank is a leader in providing community development services in Boston. Services were provided to 23 organizations pursuing a variety of initiatives targeted at low- and moderate-income areas and individuals. These services addressed community development needs such as technical assistance for organizations providing economic development, affordable housing, community services, or activities that revitalize or stabilize lower-income geographies. The bank also provided home buyer education services and loans to lower-income individuals through partnership with non-profit organizations.

In 2009, the bank partnered with the Alliance for Stabilizing our Communities (ASC) to assist

[26] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[27] Ibid.
[28] Based on most recent CRA Performance Evaluation by OCC published 2006.
[29] Based on most recent CRA Performance Evaluation by OCC published 2009.
[30] Ibid.
[31] Bank of America Annual Report 2009.
[32] Bank of America website.
[33] Based on most recent CRA Performance Evaluation by OCC published 2009.

multicultural homeowners facing foreclosure. ASC is the first national multicultural outreach and home retention effort to address foreclosures in African American, Hispanic and Asian communities. In 2009, bank participated in 14 home rescue fairs in 27 communities, including Boston, Dorchester, and Lowell, Massachusetts.[34]

In 2009, the bank's employees donated more than 800,000 volunteer hours, contributing their time and expertise to meet critical community needs.[35]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Federal Street Boston, MA 02110	✓	✓
100 River Street Boston, MA 02126	✓	✓
104 Canal Street Boston, MA 02114	✓	✓
1104 Massachusetts Ave. Dorchester, MA 02125	✓	✓
114 Dudley St. Roxbury, MA 02119	✓	✓
1219 River Street Boston, MA 02136	✓	✓
125 High Street Boston, MA 02110	✓	✓
133 Massachusetts Ave. Boston, MA 02115	✓	✓
1440 Dorchester Ave. Dorchester, MA 02122	✓	✓
157 Stuart Street Boston, MA 02116	✓	✓
161 Cambridge Street Boston, MA 02134	✓	✓
1614 Tremont Street Boston, MA 02120	✓	✓
175 Federal Street Boston, MA 02110	✓	✓
1857 Centre Street West Roxbury, MA 02132	✓	✓
210 Berkeley Street Boston, MA 02116	✓	✓
260 Hanover Street Boston, MA 02113	✓	✓
285 Huntington Avenue Boston, MA 02115	✓	✓
29 Corinth Street Boston, MA 02131	✓	✓
3 Center Plaza Boston, MA 02108	✓	✓
315 Centre Street Jamaica Plain, MA 02130	✓	✓
315 Washington Street Boston, MA 02108	✓	✓
333 Longwood Avenue Boston, MA 02115	✓	✓
410 Brookline Ave. Boston, MA 02215	✓	✓
460 West Broadway Boston, MA 02127	✓	✓
470 Blue Hill Ave. Dorchester, MA 02121	✓	✓
5 Chestnut Hill Avenue Boston, MA 02135	✓	✓
50 Milk Street Boston, MA 02109	✓	✓
540 Commonwealth Ave. Boston, MA 02215	✓	✓
555 Columbia Rd. Dorchester, MA 02125	✓	✓
557 Boylston Street Boston, MA 02116	✓	✓
557 Tremont Street Boston, MA 02118	✓	✓
6 Tremont Street Boston, MA 02108	✓	✓
60 State Street Boston, MA 02109	✓	✓
618 Washington Street Dorchester, MA 02124	✓	✓
636 East Broadway Boston, MA 02127	✓	✓
65 Franklin Street Boston, MA 02110	✓	✓
677 Centre Street Boston, MA 02130	✓	✓
699 Boylston Street Boston, MA 02116	✓	✓
710 Washington Street Boston, MA 02111	✓	✓
740 Gallivan Blvd. Boston,	✓	✓

[34] Bank of America website.

[35] Bank of America Annual Report 2009.

MA 02122		
771 Commonwealth Ave.	✓	✓
Boston, MA 02215		
79 Summer St.	✓	✓
Boston, MA 02110		
855 Boylston Street Boston,	✓	✓
MA 02116		
Terminal D,	✓	✓
Logan International Airport		
East Boston, MA 02128		
Volpe Terminal (E)	✓	✓
Logan International Airport		
East Boston, MA 02128		
1 Post Office Square	✓	
Boston, MA 02109		
1 Summer St.	✓	
Dorchester, MA 02124		
100 Morrissey Blvd	✓	
Dorchester, MA 02125		
100 Terminal A	✓	
Logan International Airport		
East Boston, MA 02128		
101 Huntington Ave.	✓	
Boston, MA 02199		
11 Winter St.	✓	
Boston, MA 02110		
110 Huntington Ave.	✓	
Boston, MA 02116		
1146 Blue Hill Ave.	✓	
Dorchester, MA 02124		
1154 Centre St.	✓	
Jamaica Plain, MA 02130		
125 Nashua St.	✓	
Boston, MA 02110		
130 Dartmouth St.	✓	
Boston, MA 02116		
145 Dartmouth St.	✓	
Boston, MA 02116		
1515 Dorchester Ave.	✓	
Dorchester, MA 02122		
161 Massachusetts Ave.	✓	
Boston, MA 02115		
1762 Washington St.	✓	
Boston, MA 02118		
19 Logan Airport East	✓	
Boston, MA 02128		
2 Atlantic Ave.	✓	
Boston, MA 02110		
200 Portland St.	✓	
Boston, MA 02114		
201 Brookline Ave.	✓	
Boston, MA 02215		
221 Massachusetts Ave.	✓	
Boston, MA 02115		
243 Charles St.	✓	
Boston, MA 02114		
248 Broadway St.	✓	
Chelsea, MA 02150		
249 Ruggles St.	✓	
Boston, MA 02119		
283 Causeway St.	✓	
Boston, MA 02114		
30 Rowes Wharf	✓	
Boston, MA 02110		
300 Terminal C Rd	✓	
East Boston, MA 02128		
300 The Fenway	✓	
Boston, MA 02115		
31 St. James Ave.	✓	
Boston, MA 02116		
3-11 Porter St. East	✓	
Boston, MA 02128		
32 Fruit St. Wang Bldg	✓	
Boston, MA 02114		
332 Congress St.	✓	
Boston, MA 02210		
346 Huntington Ave.	✓	
Boston, MA 02115		
350 Chestnut Hill Ave.	✓	
Brighton, MA 02135		
360 Huntington Ave.	✓	
Boston, MA 02155		
393 Massachusetts Ave.	✓	
Boston, MA 02118		
39-59 Warren St.	✓	
Roxbury, MA 02119		
4 Commercial St.	✓	
Boston, MA 02109		
45 Charles St.	✓	
Boston, MA 02108		
465 Columbus Ave.	✓	
Boston, MA 02116		
47 Maverick Square	✓	
East Boston, MA 02128		
470-483 Blue Hill Ave.	✓	
Dorchester, MA 02121		
48-50 Salem St.	✓	
Boston, MA 02113		
550 Huntington Ave.	✓	
Boston, MA 02115		
58 Winter St.	✓	
Boston, MA 02110		

599 Washington St. Dorchester, MA 02124	✓
601 Congress St. Boston, MA 02210	✓
610 Rear Huntington Ave. Boston, MA 02115	✓
621 Huntington Ave. Boston, MA 02115	✓
630-672 American Legion Hwy. Roslindale, MA 02131	✓
65 Rear Boston Rd Dorchester, MA 02125	✓
660 Beacon St. Boston, MA 02215	✓
700 Commonwealth Ave. Boston, MA 02134	✓
730 Atlantic Ave. Boston, MA 02110	✓
745 Boylston St. Boston, MA 02116	✓
77 Massachusetts Ave. Cambridge, MA 02138	✓
775 Commonwealth Ave. Boston, MA 02134	✓
8 Allstate Rd Dorchester, MA 02125	✓
80 Boylston St. Boston, MA 02116	✓
800 Boylston St. Boston, MA 02116	✓
84 Massachusetts Ave. Cambridge, MA 02139	✓
881 Commonwealth Ave. Boston, MA 02215	✓
90 Massachusetts Ave. Boston, MA 02115	✓
9-15 Poplar St. Roslindale, MA 02131	✓
957 Commonwealth Ave. Boston, MA 02134	✓
American Airlines Logan International Airport East Boston, MA 02128	✓
Forest Hills Jamaica Plain, MA 02130	✓
Logan International Airport East Boston, MA 02128	✓
One Financial Center Boston, MA 02111	✓
One Harborside Dr. East Boston, MA 02128	✓
Terminal B 200 Logan International Airport East Boston, MA 02128	✓
Tremont St. Roxbury, MA 02120	✓
Zero Post Office Square Boston, MA 02109	✓

FSB: Full Service Branch

Other Programs

Bank of America has been responsive in helping to meet the credit needs of its communities through its mortgage loan refinancing, restructuring, and modification programs. Foreclosure assistance was provided in all areas. This assistance was considered highly responsive to the needs of the areas where the bank operates.[36]

Between January 2009 and December 2009, the bank made nearly 700,000 trial and permanent mortgage modifications, more than any other institution. Many of these modifications were made in partnership with the federal government's Home Affordable Modification Program.[37]

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Bank of America's HMDA originations rose 16% from 2008 to 2009, though both HMDA originations and applications are well below 2007 levels.

During the same period, 2007 to 2009, Bank of America's low-income applications and originations have both increased five-fold.[38]

[36] Based on most recent CRA Performance Evaluation by OCC published 2009.

[37] Bank of America Annual Report 2009.

[38] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

	2007	2008	2009
HMDA Applications Received	3616	2633	2725
HMDA Loans Originated	2416	1572	1816
Low-Income Applications Received	56	164	302
Low-Income Loans Originated	34	77	162

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2007	**2008**	**2009**
Low	1.8%	0.2%	2.0%
Moderate	1.0%	0.1%	1.0%
Middle	0.6%	0.6%	1.4%
Upper	1.1%	0.9%	2.0%
Total	1.0%	0.2%	1.6%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2007	**2008**	**2009**
Low	22.5%	24.8%	13.2%
Moderate	7.7%	41.2%	10.3%
Middle	4.8%	5.1%	8.9%
Upper	15.3%	14.0%	13.8%
Total	11.0%	14.1%	11.8%

Please refer to the addendum The 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Bank of America in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

Source Documents

Bank of America Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; March 31, 2009.

Bank of America Annual Report, 2008 and 2009.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Institution Directory:
http://www2.fdic.gov/idasp

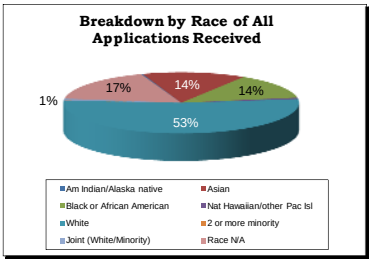
Bank of America website:
http://www.bankofamerica.com

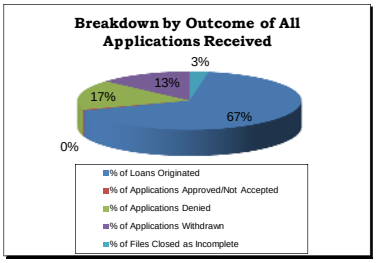
Bank of America, N.A. HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	6	0%	3	50%	0	0%	0	0%	3	50%	0	0%
Asian	388	14%	257	66%	2	1%	75	19%	38	10%	16	4%
Black or African American	365	13%	204	56%	0	0%	101	28%	46	13%	14	4%
Nat Hawaiian/other Pac Isl	20	1%	10	50%	0	0%	6	30%	4	20%	0	0%
White	1448	53%	999	69%	6	0%	204	14%	202	14%	37	3%
2 or more minority	2	0%	0	0%	0	0%	1	50%	1	50%	0	0%
Joint (White/Minority)	25	1%	18	72%	0	0%	1	4%	4	16%	2	8%
Race N/A	471	17%	325	69%	4	1%	67	14%	68	14%	7	1%
Total	**2725**	**100%**	**1816**	**67%**	**12**	**0%**	**455**	**17%**	**366**	**13%**	**76**	**3%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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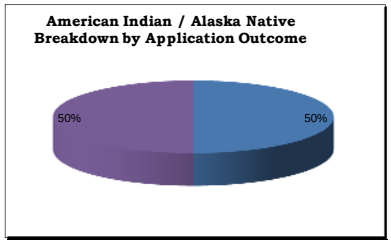
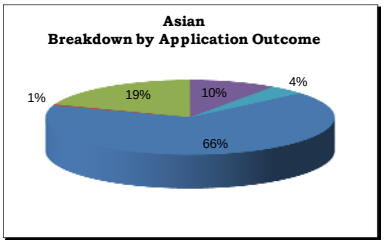
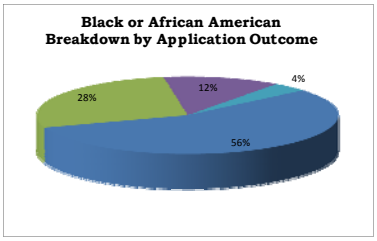
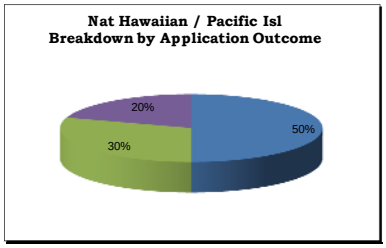
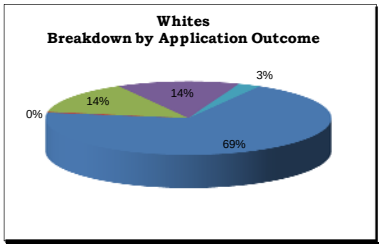
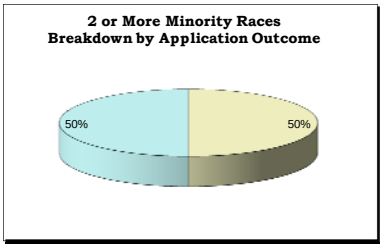


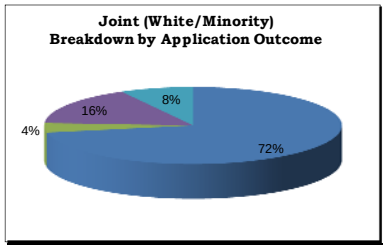


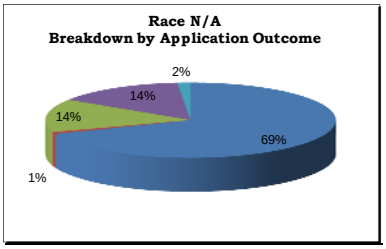


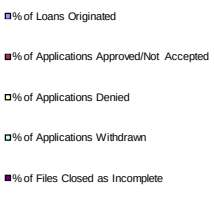










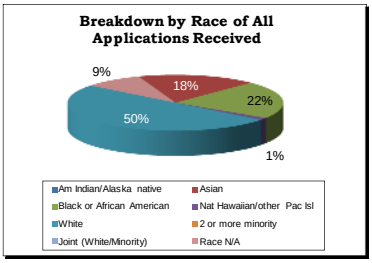


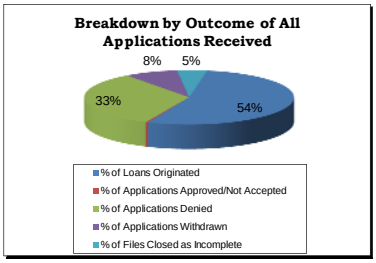
Bank of America, N.A. Low-Income Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	54	18%	32	59%	1	2%	16	30%	2	4%	3	6%
Black or African American	66	22%	27	41%	0	0%	31	47%	3	5%	5	8%
Nat Hawaiian/other Pac Isl	4	1%	0	0%	0	0%	4	100%	0	0%	0	0%
White	151	50%	89	59%	0	0%	40	26%	16	11%	6	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	27	9%	14	52%	0	0%	9	33%	4	15%	0	0%
Total	**302**	**100%**	**162**	**54%**	**1**	**0%**	**100**	**33%**	**25**	**8%**	**14**	**5%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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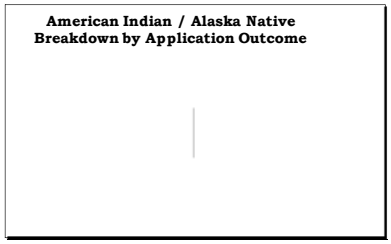
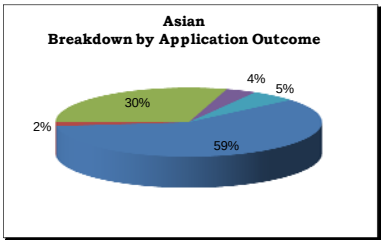
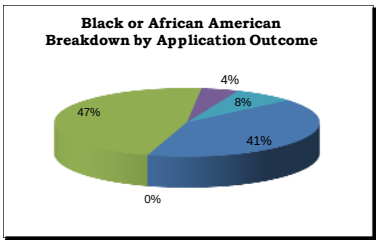
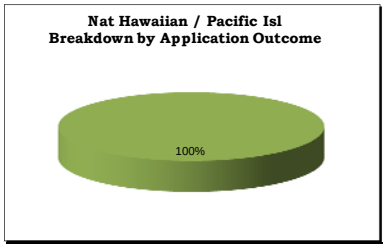
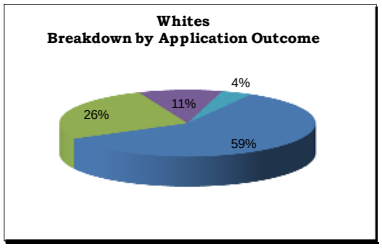
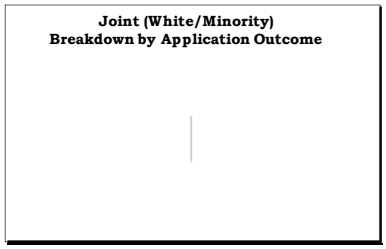


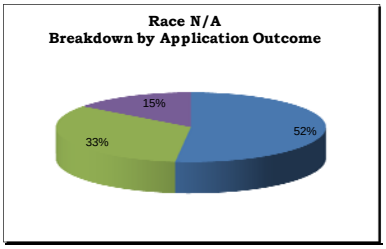


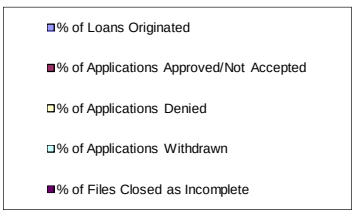












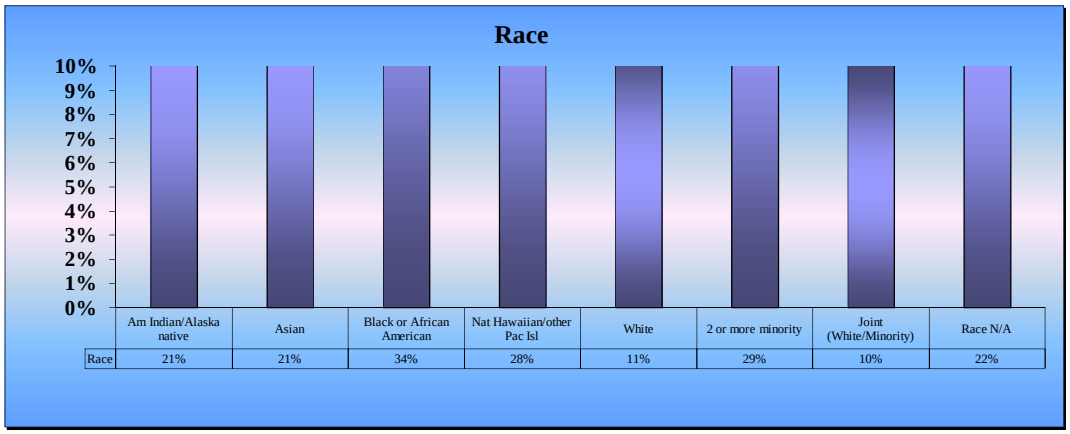
Compared against the MSA Aggregate Total

2009

Bank of America HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	6	**21%**	3	**20%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	388	**21%**	257	**21%**	2	**2%**	75	**27%**	38	**22%**	16	**25%**
Black or African American	365	**34%**	204	**34%**	0	**0%**	101	**38%**	46	**41%**	14	**36%**
Nat Hawaiian/other Pac Isl	20	**28%**	10	**29%**	0	**0%**	6	**30%**	4	**29%**	0	**0%**
White	1448	**11%**	999	**11%**	6	**1%**	204	**15%**	202	**16%**	37	**13%**
2 or more minority	2	**29%**	0	**0%**	0	**0%**	1	**100%**	1	**100%**	0	**0%**
Joint (White/Minority)	25	**10%**	18	**10%**	0	**0%**	1	**6%**	4	**18%**	2	**20%**
Race N/A	471	**22%**	325	**23%**	4	**3%**	67	**27%**	68	**26%**	7	**13%**
Total	**2725**	**15%**	**1816**	**14%**	**12**	**1%**	**455**	**20%**	**363**	**20%**	**76**	**16%**

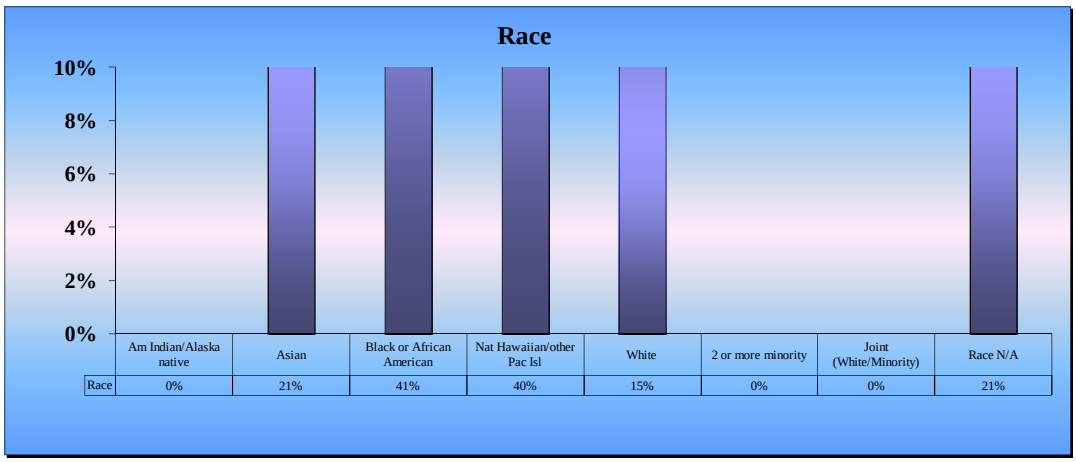
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Bank of America Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	54	**21%**	32	**19%**	1	**9%**	16	**29%**	2	**13%**	3	**23%**
Black or African American	66	**41%**	27	**39%**	0	**0%**	31	**46%**	3	**27%**	5	**56%**
Nat Hawaiian/other Pac Isl	4	**40%**	0	**0%**	0	**0%**	4	**67%**	0	**0%**	0	**0%**
White	151	**15%**	89	**14%**	0	**0%**	40	**19%**	16	**19%**	6	**20%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Race N/A	27	**21%**	14	**22%**	0	**0%**	9	**24%**	4	**50%**	0	**0%**
Total	**302**	**19%**	**162**	**17%**	**1**	**2%**	**100**	**26%**	**25**	**21%**	**14**	**25%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

No data available

Bank of New York Mellon

THE BANK OF NEW YORK MELLON

Bank of New York Mellon Overview

Bank of New York Mellon
One Wall Street
New York, NY 10286

Description

In 2007, Mellon Bank completed its $16.5 billion merger with Bank of New York. The resulting institution, Bank of New York Mellon, is a $212 billion global asset management and securities servicing company operating in 34 countries. The company has $22.3 trillion in assets under custody and administration, and $1.1 trillion in assets under management

In the years preceding the merger, both BNY and Mellon effectively withdrew from both retail banking and mortgage lending activities. Mellon sold its retail banking operations to Citizens Financial Group in 2001, while BNY sold its retail business to JPMorgan Chase in 2006. In March 2007, BNY sold its mortgage lending arm to EverBank.

Bank of New York Mellon's primary business focus is now on trust and custody activities, with an emphasis on institutional securities processing. The bank does not extend home mortgage, small business, or consumer credit to retail customers or to the public. The bank does, however, originate some retail loans to accommodate its private banking clientele.

Principal Officers

Chairman & CEO
Robert P. Kelly
One Wall Street
New York, NY 10286
212-495-1784

CFO
Thomas P. Gibbons
One Wall Street
New York, NY 10286
212-495-1784

Chief Compliance Officer
Thomas P. Gibbons
One Wall Street
New York, NY 10286
212-495-1784

Employees

Number of Employees	42,200[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	68
Branches Within Boston MSA	1
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	Federal Reserve Bank of New York
Most Recent Rating	2009
Overall Rating	SATISFACTORY[2]
Lending Test Rating	NOT ASSESSED
Investment Test Rating	NOT ASSESSED
Service Test Rating	NOT ASSESSED

[1] BNY Mellon Annual Report 2009.
[2] Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2009.

Discussion

BNY Mellon's performance was evaluated using the FFIEC interagency procedures for wholesale and limited purpose institutions.

As a result, the scope of the CRA evaluation is limited to: community development lending; the level and nature of qualified investments; and community development services. The evaluation gives only an overall rating, and does not examine the bank's Massachusetts activities. **Ratings are provided for reference only.**

Overall Rating: SATISFACTORY[3]

BNY Mellon provided an adequate level of community development loans, qualified investments, and community development services, which were responsive to the credit and community development needs in the bank's assessment area.

The bank's performance in all three evaluation areas has deteriorated significantly since the last CRA evaluation in 2007.[4]

Community Development Lending

BNY Mellon had an adequate level of community development loans and community development services.[5]

BNY Mellon's community development lending during the examination period totaled $572 million. This total represents a significant reduction of $74 million, or 11 percent, compared to the prior CRA examination. Of the total, $490 million, or 86 percent, was originated since the prior CRA examination.

Most of the loans (83%) were extended to organizations that provide affordable housing, and were responsive to critical community development needs in the assessment area. In addition, some of the loans had flexible terms that resulted in reduced financing costs for borrowers. Also, some of the loans were considered complex, requiring coordination with multiple government sources of finance.[6]

Level and Nature of Qualified Investments

BNY Mellon made occasional use of complex qualified investments, particularly investments that are not routinely provided by investors.[7]

The bank made $365 million in qualified investments, an increase of 25 percent, when compared to the level of investments at the prior examination. New investments totaled $242 million, or 66 percent. The new investments included 148 small dollar grants and donations, totaling $4 million, to organizations providing community development services and activities.

Ninety-nine percent of the bank's qualified investments are Low Income Housing Tax Credits, which are considered complex due to highly technical accounting requirements. These investments are responsive to the assessment area's critical need for affordable housing.[8]

Community Development Services

BNY Mellon displayed adequate responsiveness to credit and community economic development needs in its assessment area.[9]

BNY Mellon provides community development services within its assessment area through board and committee memberships, the provision of technical assistance, and development of new programs that respond to identified needs within distressed communities. The bank's level of community development services decreased 49 percent, from 177 to 90 services, since the prior CRA examination.

Most of the community development services provided involved regular participation by BNY Mellon management on boards, loan committees, and advisory committees of local community

[3] Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2009.
[4] Ibid.
[5] Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2009.
[6] Ibid.
[7] Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2009.
[8] Ibid.
[9] Based on most recent CRA Performance Evaluation by Federal Reserve Bank of New York published 2009.

development organizations. These services required the employment of technical and financial skills. BNY Mellon's community development services, while not particularly complex, included services that were responsive to the needs of the assessment area.[10]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
Mellon Financial Center One Boston Place Boston, MA 02108		✓

FSB: Full Service Branch

[10] Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2009, BNY Mellon originated 17 HMDA-reportable loans in the Boston PMSA, and no low-income loans. This represents a more than 50% decrease from 2008 levels.

Note that 2007 lending numbers represent the pre-merger Mellon Bank.[11]

	2007	2008	2009
HMDA Applications Received	0	49	24
HMDA Loans Originated	0	39	17
Low-Income Applications Received	0	0	1
Low-Income Loans Originated	0	0	0

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low		0.0%	0.3%
Moderate		0.0%	0.1%
Middle		0.0%	0.0%
Upper		0.0%	0.3%
Total		0.0%	0.2%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low		1.0%	2.2%
Moderate		0.0%	1.8%
Middle		0.2%	0.5%
Upper		0.7%	3.3%
Total		0.5%	2.1%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for BNY Mellon in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[11] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Reserve Bank of New York; June 15, 2009.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

BNY Mellon Corporation Annual Report 2008 and 2009.

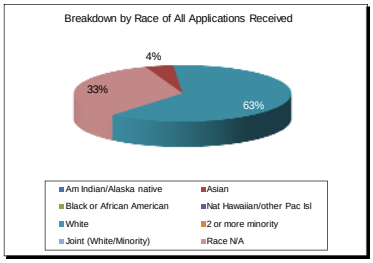
BNY Mellon website:
http://www.bnymellon.com/

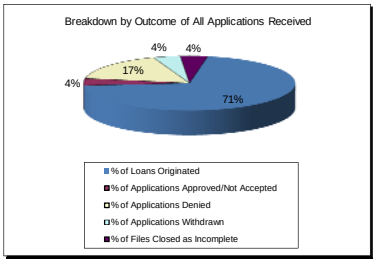
Mellon Trust of New England HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	4%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	15	63%	12	80%	0	0%	2	13%	0	0%	1	7%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	33%	5	63%	1	13%	1	13%	1	13%	0	0%
Total	**24**	**100%**	**17**	**71%**	**1**	**4%**	**4**	**17%**	**1**	**4%**	**1**	**4%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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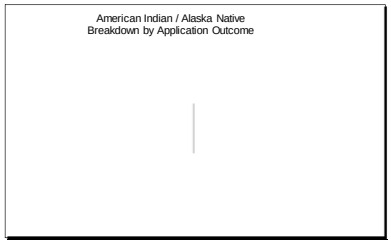
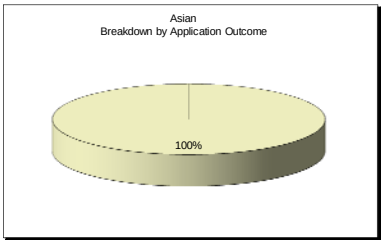
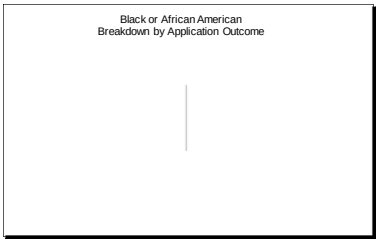
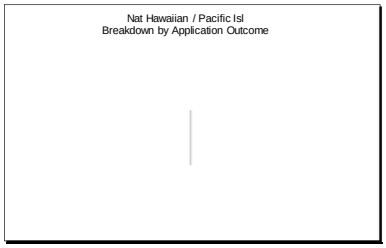
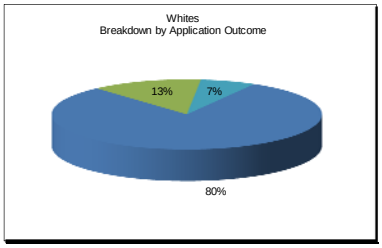
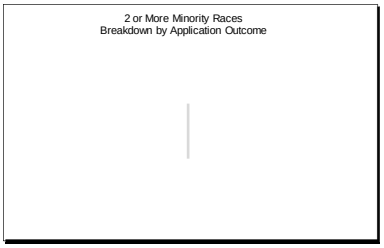


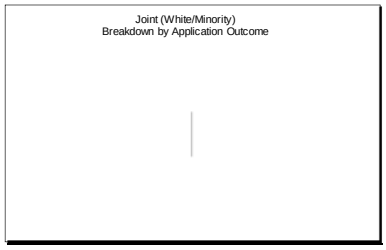


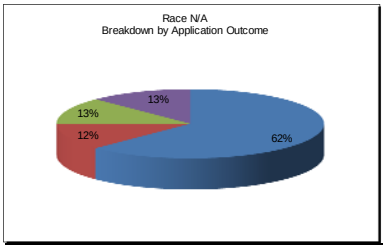


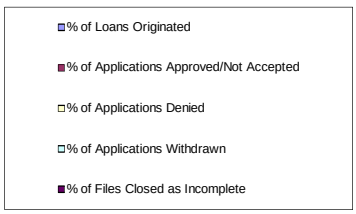












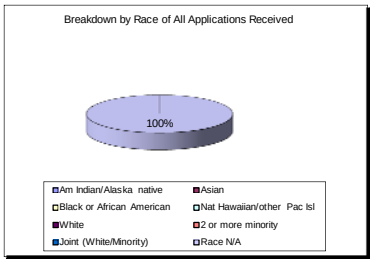
Mellon Trust of New England Low-Income Mortgage Information

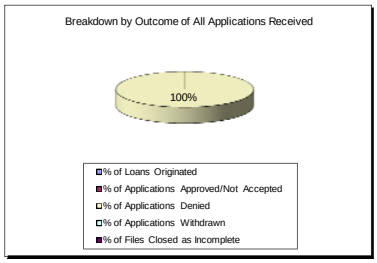
Note: No Data Reported for the Boston/Quincy Region

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	100%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	**1**	**100%**	**0**	**0%**	**0**	**0%**	**1**	**100%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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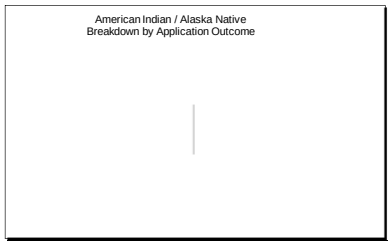
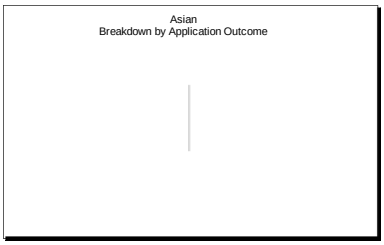
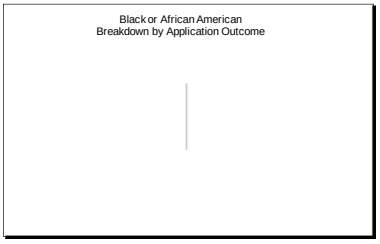
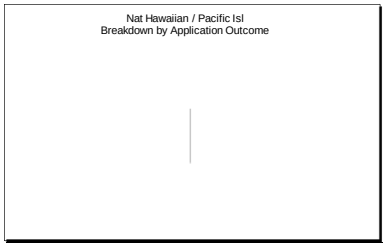
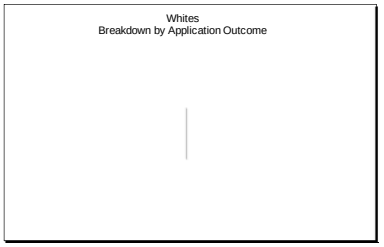
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

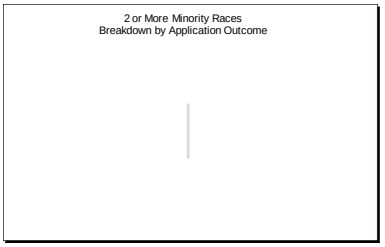


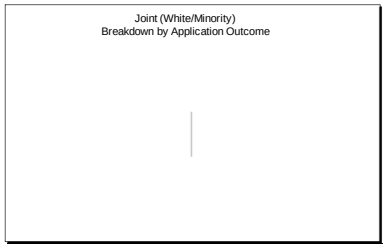


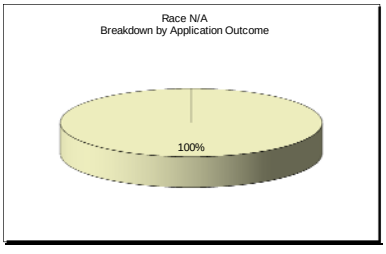


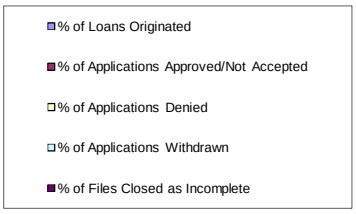












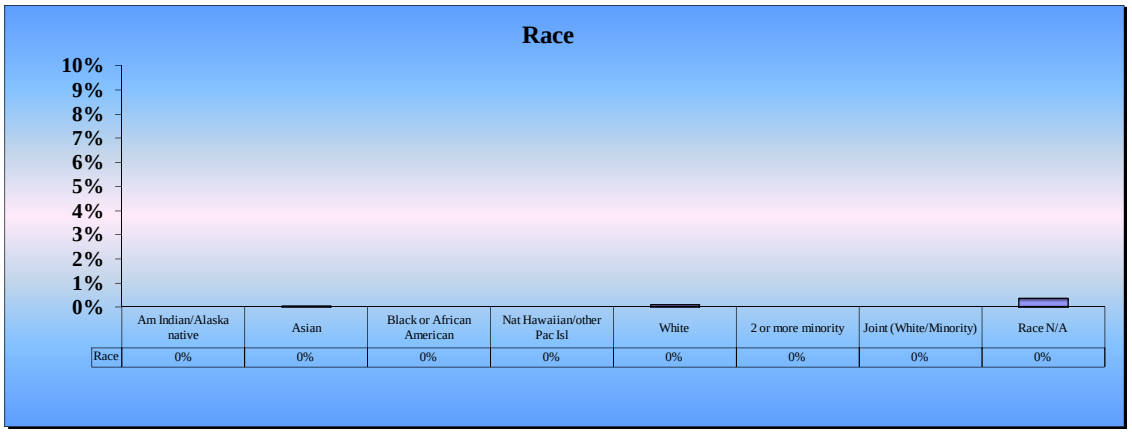
Compared against the MSA Aggregate Total

2009

Mellon Trust of New England HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	0	0%	0	0%	1	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	15	0%	12	0%	0	0%	2	0%	0	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	0%	5	0%	1	1%	1	0%	1	0%	0	0%
Total	**24**	**0%**	**17**	**0%**	**1**	**0%**	**4**	**0%**	**1**	**0%**	**1**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Mellon Trust of New England Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	0	0%	1	3%	0	0%	0	0%
Total	**1**	**0%**	**0**	**0%**	**0**	**0%**	**1**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.

Employment Information

No data available

Boston Private Bank

BOSTON PRIVATE BANK & TRUST COMPANY

Boston Private Bank Overview

Boston Private Bank & Trust Company
10 Post Office Square
Boston, MA 02109

Description

Boston Private Bank & Trust Company is a $3.18 billion stock-owned financial institution. The bank is a subsidiary of Boston Private Financial Holdings, a publicly traded four-bank holding company founded in 1987.

Boston Private Bank & Trust Company specializes in providing banking, investment, and fiduciary products to high-net-worth individuals, families and businesses.

Although established as a wealth management company, the bank has developed a strong community banking orientation by offering retail deposit and loan products that appeal to a wide customer base, including those of low- and moderate-income. It has also demonstrated a positive commitment to the communities in which it operates through its community development lending, investments, and services.

The majority of the bank's total loans and leases are secured by 1-4 family residential properties.

In February 2011, Boston Private Financial Holdings, the bank's holding company, announced plans to consolidate the charters of its four daughter banks into a single, integrated bank chartered in Massachusetts.[1]

Principal Officers

CEO & President
Mark D. Thompson
10 Post Office Square
Boston, MA 02109
617-912-1900

CFO
Anne L. Randall
10 Post Office Square
Boston, MA 02109
617-912-1900

Chief Risk Officer
Robert C. Buffum, Jr.
10 Post Office Square
Boston, MA 02109
617-912-1900

Employees

Number of Employees	302[2]
Number of Employees in Massachusetts	302
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	10
Branches in Boston	4
Number of ATMs	16
Number of Free-Standing ATMs	6

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2008
Overall Rating	OUTSTANDING[3]
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

[1] Boston Private Bank website.

[2] FDIC Institution Directory

[3] Based on most recent CRA Performance Evaluation by FDIC published 2008.

Discussion

Overall rating: OUTSTANDING[4]

Lending Test

Lending Test Rating: OUTSTANDING[5]

General Responsiveness to Credit Needs

Boston Private Bank's lending levels reflect excellent responsiveness to the assessment area's credit needs. The bank actively originates home mortgage, small business, and community development loans in its assessment area.[6]

The bank's access to Community Development Advance (CDA) funds from the Federal Home Loan Bank of Boston (FHLBB) has contributed to its ability to fund community development projects and to provide financing to the area's residents and small businesses. During the CRA evaluation period, Boston Private Bank disbursed over $86 million in CDA funds—discounted loans from the FHLBB for financing eligible affordable-housing, economic-development, and mixed-use initiatives. Included in the total CDA funding was approximately $70 million to finance home mortgages for low- and moderate- income homebuyers under the Soft Second loan program.[7]

Boston Private Bank & Trust Company has traditionally been a very active lender, especially of home-purchase loans. In 2009, the majority of the bank's loans and leases were secured by one- to four-family residences.[8]

Responsiveness to Low- and Moderate-Income Credit Needs

Boston Private Bank achieved an excellent penetration among retail customers of different income levels and businesses of different sizes. In particular, the bank's proportion of lending to low- and moderate-income borrowers far exceeded the aggregate.[9]

The geographic distribution of the bank's HMDA loans reflects excellent dispersion throughout the assessment area's low-, moderate-, middle-, and upper-income census tracts. Notably, the percentage of total loans in moderate-income census tracts was nearly twice the percentage of owner-occupied housing located in those areas.[10]

The bank's volume of lending to low-income borrowers (especially in the home purchase category) was impressive given the area's high housing costs. Low-income census tracts accounted for a comparatively modest volume of loans, but the percentage of loans in low-income areas is quite impressive given that those areas account for just 1.8 percent of the assessment area's owner occupied housing.

Leadership in Community-Development Loans

Boston Private Bank is a leader in making community development loans. During the CRA evaluation period, the bank originated 43 community development loans totaling $86.4 million.[11] In 2007, the bank originated $27 million in community-development loans, of which $12 million was for affordable housing for low- and moderate-income individuals.

In 2009, the bank's Community Investment Program invested $79 million in the community, primarily through first-time homebuyer, small business, and community development loans; equity investments; and charitable contributions. The bank financed home mortgages for first-time homebuyers, working primarily with two state-affiliated agencies, the Massachusetts Housing Partnership and MassHousing.[12]

[4] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[5] Ibid.
[6] Ibid.
[7] Ibid.
[8] FDIC Institution Directory.
[9] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[10] Ibid.
[11] Ibid.
[12] Boston Private Bank Annual Report 2009.

Innovative & Flexible Lending Practices

The bank makes extensive use of innovative and flexible lending practices. It offers various special mortgage loan programs tailored to assist lower-income people and first-time homebuyers. These have substantially contributed to the bank's success in originating loans to borrowers of low and moderate income.

Boston Private Bank has been consistently ranked the number-one Soft Second mortgage lender in Boston, and is among the top five lenders for Massachusetts overall.

The bank also originates loans through three different MassHousing loan programs. MassHousing is a quasi-public state agency whose mission is to increase the state's supply of affordable housing. The bank originated 71 MassHousing program loans totaling $13.8 million during the CRA evaluation period.

The bank has made extensive use of Equity Builder funds from the Federal Home Loan Bank of Boston to assist low- and moderate-income borrowers in purchasing a home. The Equity Builder funds provide borrowers with down payment and closing cost assistance, thereby helping consumers who might not otherwise qualify for financing to obtain a home.

Boston Private Bank works with the City of Boston Department of Neighborhood Development on its Foreclosure Prevention Initiative and its Boston Homekeepers Refinance Program. In 2006, the bank was designated a *"First Choice Lender"* by Mayor Thomas Menino. The bank provides mortgage financing using flexible underwriting criteria, and works with Boston's Home Center and nonprofit homeowner counseling agencies to help victims of predatory lending.

The bank also maintains relationships with important community development organizations that develop affordable housing and provide services to first-time homebuyers. These positive working relationships have proven effective in reaching out to low- and moderate-income homebuyers.[13]

Investment Test

Investment Test Rating: OUTSTANDING[14]

Boston Private Bank has an excellent level of qualified community development investments and grants. The bank's qualified investments demonstrate an excellent responsiveness to the area's economic development needs. In addition, Boston Private Bank makes significant use of innovative or complex investments to support community development initiatives.[15]

Boston Private Bank has $24.2 million in qualified investments and grants, as of the last CRA evaluation. The bank has also provided in-kind donations of undeterminable value to local non-profit community development organizations. Furthermore, the bank has investment commitments of just over $1 million.[16]

Community Development Investments & Grants

Boston Private Bank makes significant use of innovative or complex investments to support community development initiatives. Many of the investments purchased by the bank have characteristics (such as complexity, unusual risk factors, or lower return expectations) that make them less likely to be routine investments, and less likely to be funded by other corporations.

As of December 31, 2007, Boston Private Bank has 22 qualified Community Development Investments with a book value of $23.3 million. This equates to 0.8% of total assets and 4.1% of investments as of December 31, 2007. Seven of the investments with an original purchase value of $7.7 million represent new acquisitions since the prior FDIC CRA evaluation.

[13] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[14] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[15] Ibid.
[16] Ibid.

The bank has provided $879,453 in grants and donations to organizations that provide education and training, affordable housing, youth programs, and health and human services to lower-income residents. For the evaluation period, cash donations as a percent of pre-tax NOI was 1.0 percent.[17]

Service Test

Service Test Rating: OUTSTANDING[18]

Description of Service-Delivery Systems

Boston Private Bank's delivery systems are accessible to essentially all portions of the assessment area. Services do not vary in a way that inconveniences certain portions of the assessment area. Although the branch network is somewhat limited given the size of the assessment area, alternative delivery systems are available to help compensate for any immediate lack of access to banking facilities.[19]

Community Development Services

The bank is a leader in providing community development services.

Approximately 35 officers and employees of the bank are involved in nearly 50 local community development and nonprofit organizations in various capacities. Boston Private Bank personnel serve as directors, officers, committee members, and volunteers, and provide many services such as fundraising, public relations, finance, and administrative support. In many cases, involvement in these organizations has led to loans and grants.[20]

The CRA officer and a CRA associate served on Boston Mayor Menino's Foreclosure Prevention Task Force, which is charged with developing strategies to address escalating foreclosure rates in the City of Boston.

Boston Private Bank partners with non-profit organizations and public agencies involved in low- and moderate-income communities to provide financial literacy education.

The bank's loan officers regularly collaborate with non-profit agencies in providing first time homebuyer counseling classes, presented in both English and Spanish. The bank also participates in training sessions for small businesses on financing, lending, and other issues that impact small businesses. Bank loan officers also participate on panels that provide technical assistance on banking to small businesses.

Boston Private Bank staff members assist local nonprofit housing organizations in completing applications for funding through the FHLBB's Affordable Housing Program. Bank staff assisted local non-profit organizations with at least four such applications since January 2005, two of which resulted in a FHLBB award. Completing the applications requires a significant commitment of time and expertise on the part of Boston Private Bank and approved applications require fund disbursement and monitoring by the bank.

The bank and its officers are involved in a wide range of other community-development activities.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Post Office Square Boston, MA 02109	✓	✓
500 Boylston Street Boston, MA 02116	✓	✓
Jamaica Plain Loan Center 401c Centre Street Jamaica Plain, MA 02130	✓	✓
157 Seaport Boulevard Boston, MA 02210	✓	✓

FSB: Full Service Branch

[17] Ibid.
[18] Ibid.
[19] Ibid.
[20] Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Boston Private Bank's HMDA lending rose 14% from 2008 to 2009, even though the number of applications received held steady. Its low-income HMDA lending decreased in 2009, though the bank originated 80% of low-income applications received.[21]

	2007	2008	2009
HMDA Applications Received	500	377	378
HMDA Loans Originated	429	277	317
Low-Income Applications Received	49	84	46
Low-Income Loans Originated	45	60	37

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	0.7%	0.1%	2.0%
Moderate	0.2%	0.0%	0.4%
Middle	0.3%	0.3%	0.6%
Upper	1.2%	1.2%	3.1%
Total	0.5%	0.2%	1.4%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	6.1%	12.8%	8.6%
Moderate	4.8%	12.0%	4.8%
Middle	3.6%	4.4%	6.0%
Upper	13.6%	13.3%	15.3%
Total	6.9%	9.9%	9.1%

Please refer to the addendum The City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Boston Private Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[21] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; February 5, 2008.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

2008 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2010.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

Boston Private Wealth Management Group Annual Report 2009

Boston Private Bank Annual Report 2009

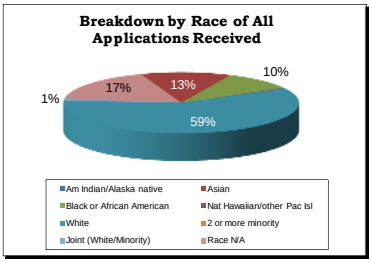
Boston Private Bank website:
http://www.bostonprivatebank.com/

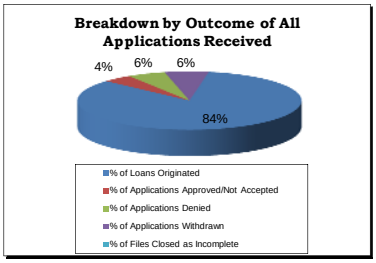
Boston Private Bank HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	47	12%	42	89%	0	0%	2	4%	3	6%	0	0%
Black or African American	38	10%	32	84%	2	5%	3	8%	1	3%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
White	223	59%	189	85%	7	3%	13	6%	14	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	3	75%	0	0%	0	0%	1	25%	0	0%
Race N/A	65	17%	50	77%	7	11%	3	5%	5	8%	0	0%
Total	**378**	**100%**	**317**	**84%**	**16**	**4%**	**21**	**6%**	**24**	**6%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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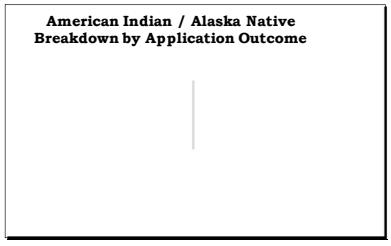
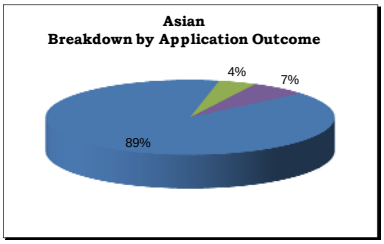
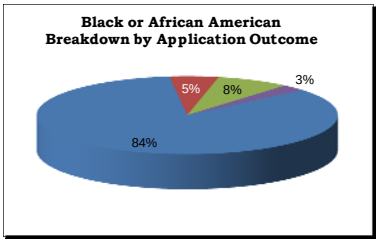
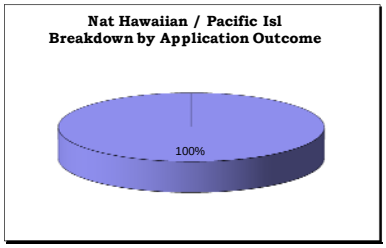
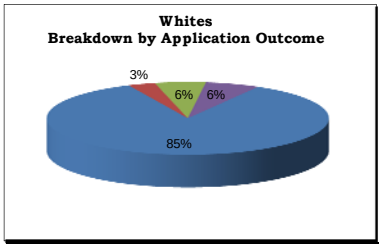
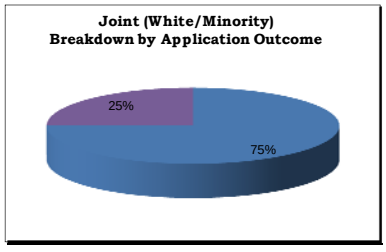


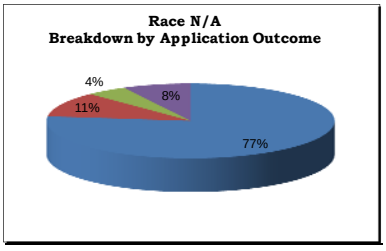


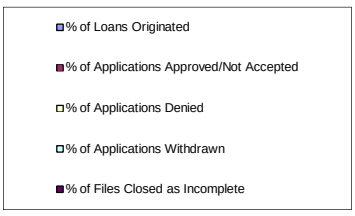










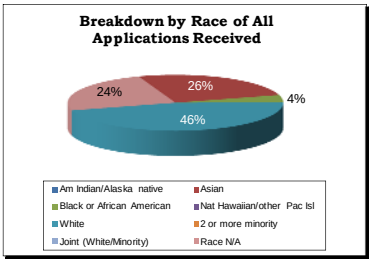


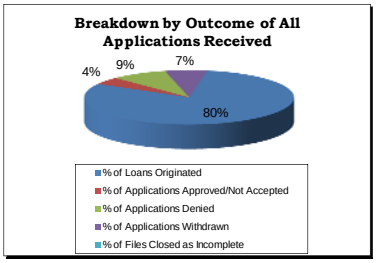
Boston Private Bank Low-Income Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	26%	12	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	4%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	21	46%	16	76%	0	0%	2	10%	3	14%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	11	24%	7	64%	2	18%	2	18%	0	0%	0	0%
Total	**46**	**100%**	**37**	**80%**	**2**	**4%**	**4**	**9%**	**3**	**7%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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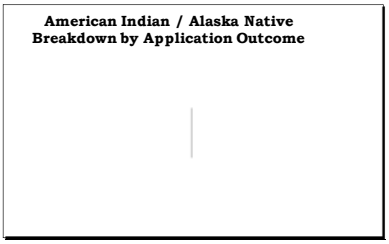
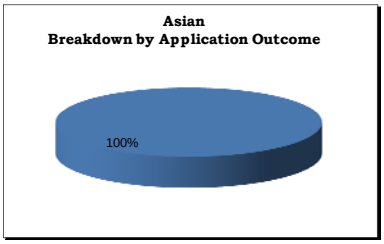
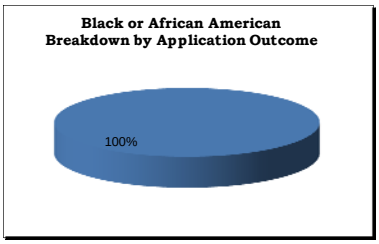
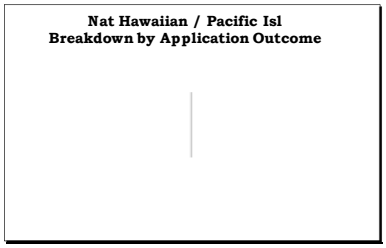
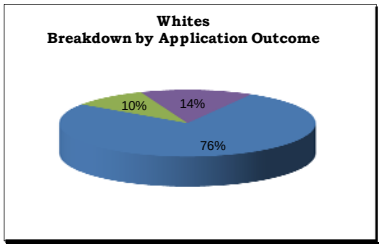
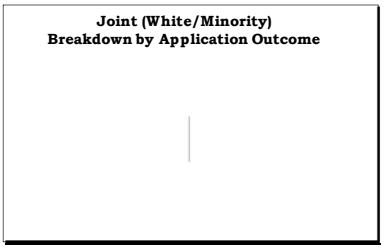


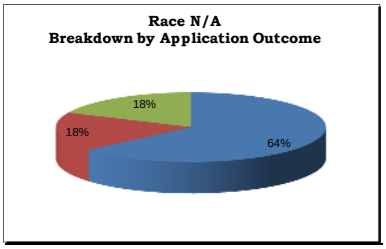


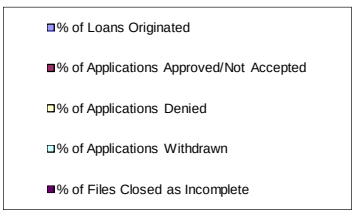












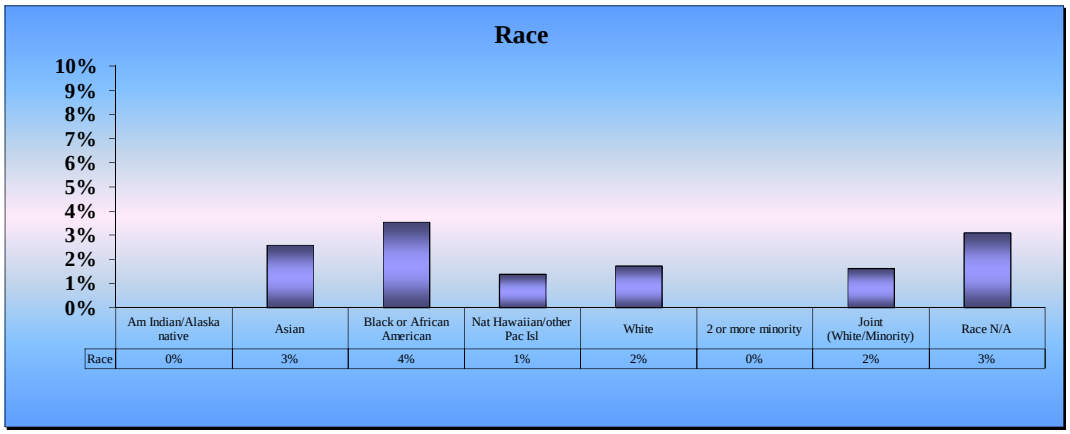
Compared against the MSA Aggregate Total

2009

Boston Private Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	47	3%	42	3%	0	0%	2	1%	3	2%	0	0%
Black or African American	38	4%	32	5%	2	3%	3	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	1	3%	0	0%	0	0%	0	0%	0	0%
White	223	2%	189	2%	7	1%	13	1%	14	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	3	2%	0	0%	0	0%	1	5%	0	0%
Race N/A	65	3%	50	4%	7	6%	3	1%	5	2%	0	0%
Total	**378**	**2%**	**317**	**2%**	**16**	**2%**	**21**	**1%**	**24**	**1%**	**0**	**0%**

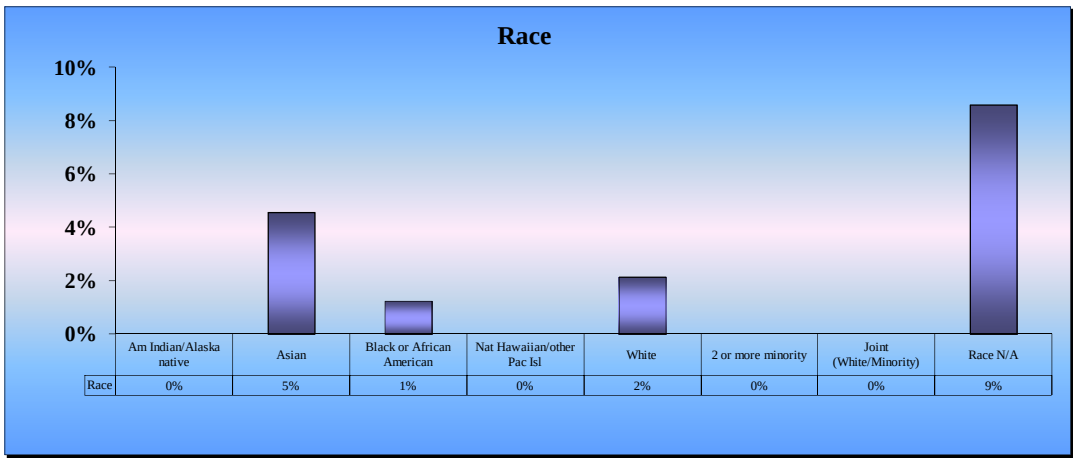
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	5%	12	7%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	1%	2	3%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	21	2%	16	3%	0	0%	2	1%	3	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	11	9%	7	11%	2	13%	2	5%	0	0%	0	0%
Total	**46**	**3%**	**37**	**4%**	**2**	**3%**	**4**	**1%**	**3**	**3%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Cathay Bank

Cathay Bank Overview

Cathay Bank
777 North Broadway
Los Angeles, California 90012

Description

Cathay Bank is a $11.57 billion commercial bank headquartered in Los Angeles, California. It is wholly owned by Cathay General Bancorp (Nasdaq: CATY), a one-bank holding company.

Cathay Bank primarily operates in California markets with a concentration of Chinese-American individuals and businesses; however, the bank operates a total of 49 branch offices in seven states, including one branch in Massachusetts. The bank also operates one branch in Hong Kong, and offices in Taipei and Shanghai.

Cathay Bank is primarily a commercial lender. The majority of its loans are commercial mortgage loans, commercial loans, and real estate construction loans.

Cathay Bank entered the Boston market in 2003, at the completion of its merger with General Bank. The bank's Massachusetts activities account for only a minor portion of the bank's overall lending, investments, and services. The 2007 FDIC report represents the bank's first CRA review post-merger.

Cathay Bank Principal Officers

Chairman, President, and CEO
Dunson K. Cheng
777 North Broadway
Los Angeles, California 90012
(213) 625-4700

CFO
Heng W. Chen
777 North Broadway
Los Angeles, California 90012
(213) 625-4700

COO
Peter Wu
777 North Broadway
Los Angeles, California 90012
(213) 625-4700

Employees

Number of Employees	949[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	50
Branches Within Boston PSMA	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0

CRA Rating for Massachusetts

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	SATISFACTORY[2]
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

[1] FDIC Institution Directory
[2] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Discussion

Overall rating for Massachusetts**:**
SATISFACTORY[3]

Lending Test

Lending Test Rating for Massachusetts: HIGH SATISFACTORY[4]

Loans subject to HMDA reporting requirements represent a very small portion of overall lending in the Boston assessment area, which is consistent with the bank's lending strategy in this region.

Home mortgage loans were not included in the most recent CRA review, because the bank did not originate a sufficient number of home mortgage loans in Massachusetts to develop a meaningful analysis. As of December 31, 2009, 80% of the Bank's residential mortgages were for properties located in California.[5]

General Responsiveness to Credit Needs

Cathay Bank's lending levels reflect an overall good responsiveness to community credit needs. The overall geographic distribution of loans reflects good penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among business customers of different sizes.

The bank has made a low level of community development loans in Massachusetts.[6]

Responsiveness to Low- and Moderate-Income Credit Needs

The bank exhibits a good record of serving the credit needs of the most economically disadvantaged areas within the Boston assessment area. It also has a good record of servicing very small businesses, with a majority of small business loans made to businesses with gross annual revenue of $1 million or less. This exceeds the aggregate lending data.

The bank made too few loans for its home mortgage lending in Boston to be assessed in its CRA review.

Community Development Lending

The bank has made a low level of community development loans in the State of Massachusetts. During the review period, Cathay Bank extended only two community development loans in Massachusetts, totaling approximately $10.7 million. Both community development loans originated were for the purpose of providing affordable housing.[7]

In 2006, the bank founded the Cathay Community Development Corporation, whose primary mission is to facilitate community development lending in low-income neighborhoods in the bank's California and New York assessment areas. The bank has no equivalent program in its Massachusetts assessment area.[8]

The majority of the bank's CDL dollars ($338 million out of $535 million) is spent in its California assessment areas.[9]

Innovative and/or Flexible Lending Practices

Cathay Bank makes use of flexible lending practices in order to serve Boston assessment area credit needs. These include the Smart Capital Line of Credit and the Small Business Administration's 7(a) loan program, both targeted at small business owners; and the bank's Community Homebuyers Loan Program, targeted to first-time homebuyers.

Although these programs are not considered innovative, they contain flexible lending terms to assist borrowers who would otherwise not qualify for traditional banking products.

[3] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[4] Ibid.
[5] Cathay Bank Annual Report 2009.
[6] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[7] Ibid.
[8] Cathay Bank Annual Report 2009.
[9] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Investment Test

Investment Test Rating for Massachusetts: LOW SATISFACTORY[10]

Cathay Bank has an adequate level of qualified community development investments and grants in the Boston assessment area. The level and types of qualified investments held by the bank exhibit an adequate responsiveness to credit and community economic development needs. In addition, the bank occasionally uses complex investments to support community development initiatives, including affordable housing. [11]

The bank's investment activities in Boston represent 7.0% of the dollar volume of total investment activities in all other assessment areas.[12]

Service Test

Service Test Rating for Massachusetts: HIGH SATISFACTORY[13]

Delivery systems are reasonably accessible to essentially all portions of the Boston assessment area. The bank has provided an adequate level qualified community development services in Boston during the review period.[14]

The bank's sole Massachusetts branch is located in a low-income census tract. While the branch does offer Saturday banking, it closes each weekday at 4:30pm.[15]

Community Development Services

Cathay Bank provides a high level of community development services in Boston. A significant majority of the bank's community development services focus on economic development and on providing community services to low- and moderate-income individuals.[16]

The bank's Boston community development services have included:

- Financial literacy training to elementary students in a low- and moderate-income neighborhood in Boston.
- A first-time homebuyer seminar.
- An informational seminar to prospective small business owners, on the basics of small business financing.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
621 Washington Street Boston, MA 02111	✓	✓

FSB: Full Service Branch

[10] Ibid.
[11] Ibid.
[12] Ibid.
[13] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[14] Ibid.
[15] Cathay Bank website.
[16] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Cathay Bank's two HMDA loans in 2005 represented the bank's first Boston HMDA loans since 2001. Lending levels remained low in 2006 to 2009. The bank did not made any low-income loans in Boston during the period 2001-2007, and made only one in 2008 and one in 2009.[17]

	2007	2008	2009
HMDA Applications Received	3	9	8
HMDA Loans Originated	3	9	6
Low-Income Applications Received	0	1	1
Low-Income Loans Originated	0	1	1

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	0.3%	0.0%	0.2%
Moderate	0.0%	0.0%	0.0%
Middle	0.0%	0.0%	0.0%
Upper	0.0%	0.0%	0.0%
Total	0.1%	0.0%	0.1%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	3.5%	0.8%	0.7%
Moderate	0.1%	1.9%	0.4%
Middle	0.0%	0.0%	0.0%
Upper	0.1%	0.0%	0.0%
Total	0.6%	0.3%	0.3%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Cathay Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[17] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; April 2, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2010.

Cathay Bank Annual Reports, 2008 and 2009.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

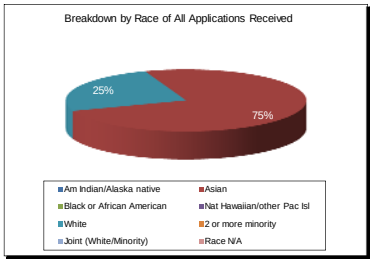
Cathay Bank website:
http://www.cathaybank.com/

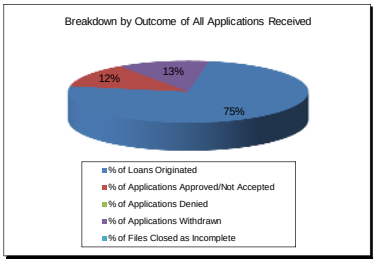
Cathay General Bancorp HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	75%	4	67%	1	17%	0	0%	1	17%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	25%	2	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**8**	**100%**	**6**	**75%**	**1**	**13%**	**0**	**0%**	**1**	**13%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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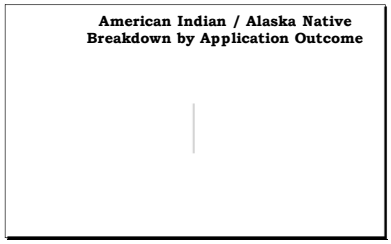
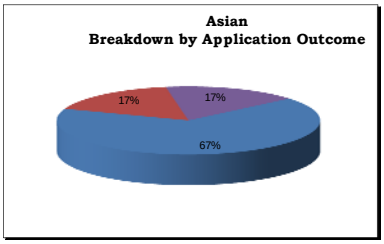
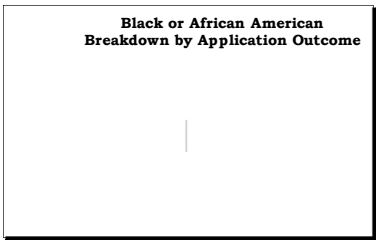
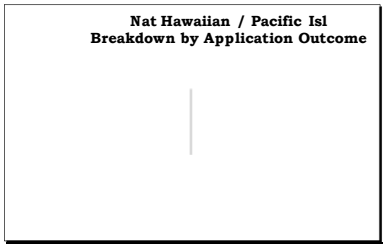
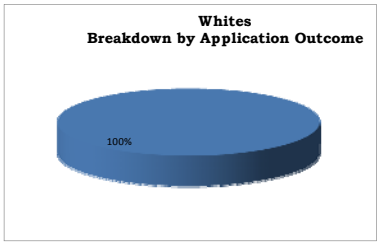
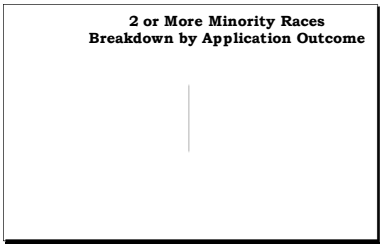


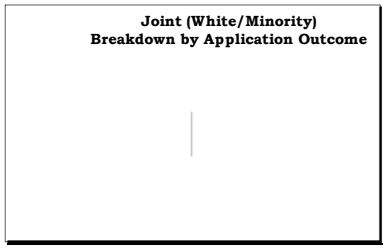


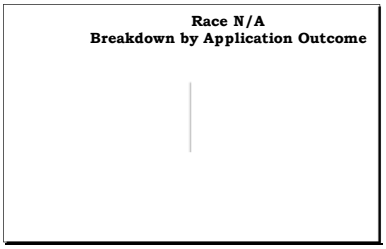


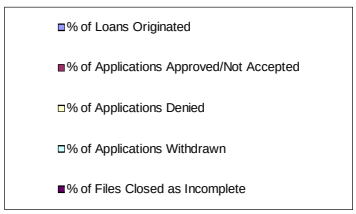












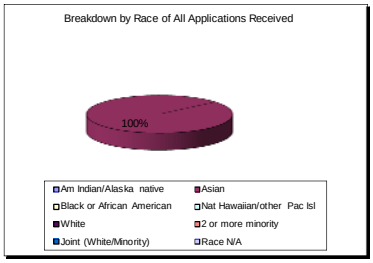
Cathay General Bancorp Low-Income Mortgage Information

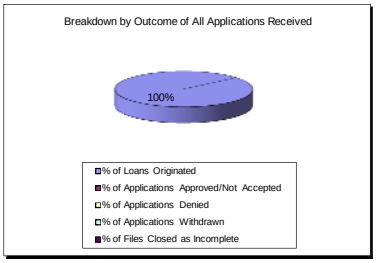
Note: No Data Reported For "Less Than 50% OF MSA/MD Median"

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**1**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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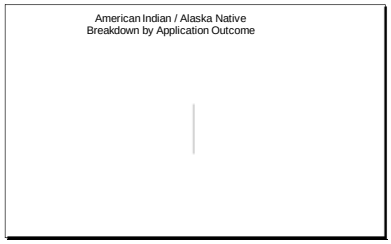
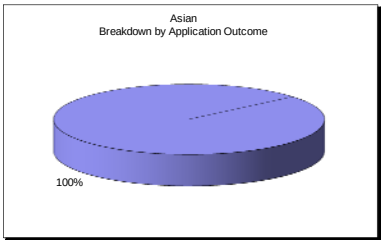
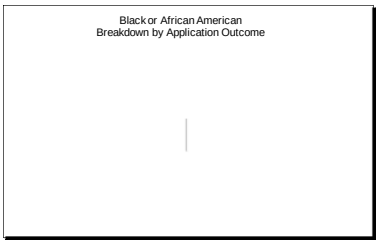
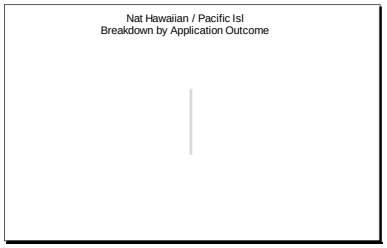
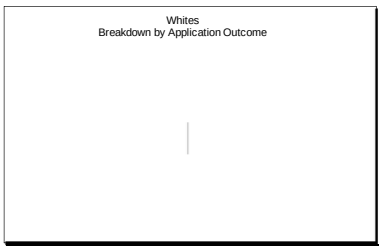
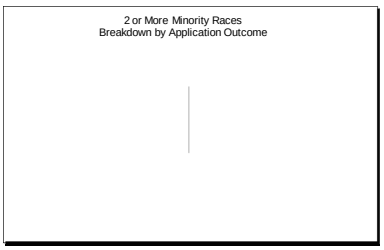


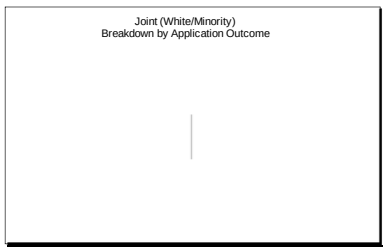


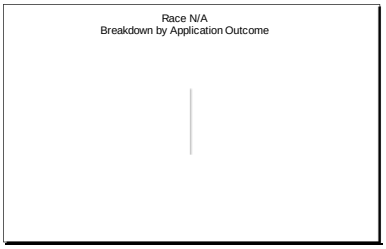


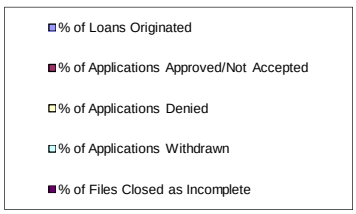












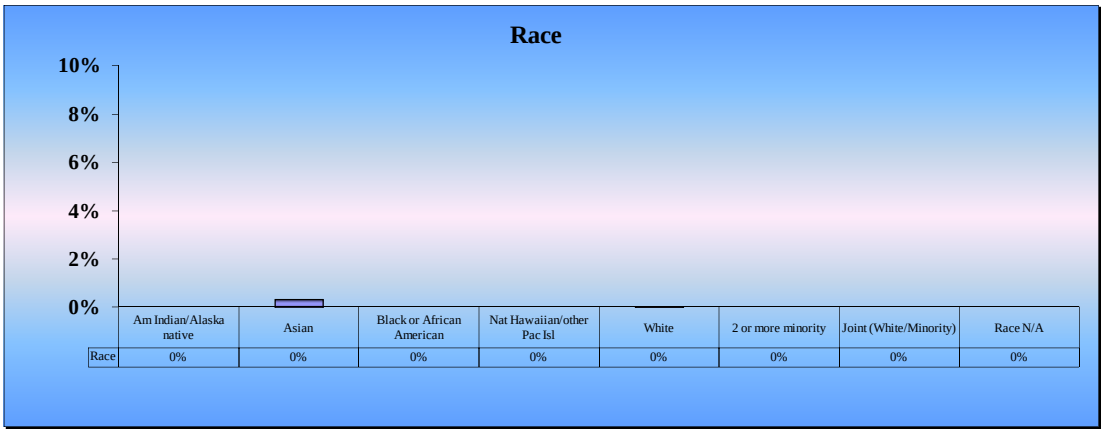
Compared against the MSA Aggregate Total

2009

Cathay General Bancorp HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	0%	4	0%	1	1%	0	0%	1	1%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	0%	2	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**8**	**0%**	**6**	**0%**	**1**	**0%**	**0**	**0%**	**1**	**0%**	**0**	**0%**

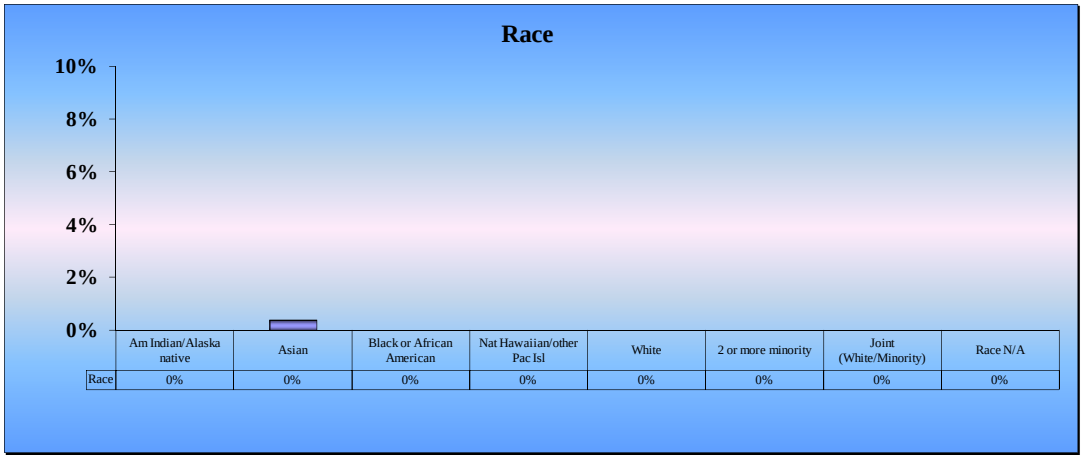
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Cathay General Bancorp Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	1	1%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**1**	**0%**	**1**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

No data available

Century Bank & Trust

Century Bank
Banking for the New Century

Century Bank & Trust
102 Fellsway West
Somerville, MA 02145

Description

Century Bank is a $2.3 billion commercial bank headquartered in Somerville, Massachusetts. Century Bank operates 22 branches in 17 Massachusetts cities and towns. It is a wholly-owned subsidiary of Century Bancorp, Inc.

A substantial portion of the Bank's assets is in loans. The greatest share of the bank's lending is in 1-4 family residential loans ($306 million, or 35%), with a substantial proportion secured by commercial real estate (29%). The bank also makes a substantial share of its lending in commercial and industrial loans (15%). The bank has one wholly-owned subsidiary, Century Financial Services, Inc.

Principal Officers

Co-CEOs and Co-Presidents
Barry R. Sloane & Jonathan G. Sloane
102 Fellsway West
Somerville, MA 02145
866-823-6887

CFO
William P. Hornby
102 Fellsway West
Somerville, MA 02145
866-823-6887

Compliance Officer
Nancy Lindstrom
102 Fellsway West
Somerville, MA 02145
866-823-6887

Employees

Number of Employees	330
Number of Employees in Massachusetts	330[1]
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	22
Branches in Boston	4
Number of ATMs in Boston	6
Number of Free-Standing ATMs in Boston	2

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	SATISFACTORY[2]
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

[1] FDIC Institution Directory
[2] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Discussion

Overall rating: SATISFACTORY[3]

Lending Test

Lending Test Rating: HIGH SATISFACTORY[4]

General Responsiveness to Credit Needs

Century Bank's Lending Test performance is deemed High Satisfactory. The bank's lending activity reflects a good responsiveness to assessment area credit needs, with a high percentage of both small business loans and home mortgage loans originated within the assessment area.[5]

Responsiveness to Low- and Moderate-Income Credit Needs

Overall, the Bank's lending to borrowers of different incomes and business of different sizes is excellent.

In 2006 (the most recent year reviewed by the FDIC), 4.8% and 13.3% of home mortgage loans were made to low- and moderate-income individuals, respectively. Century Bank's performance among low-income borrowers falls short of the number of low-income families in the assessment area, but it exceeds the aggregate. In fact, in 2005, the Bank's lending rates to low-income borrowers was double that of the aggregate. The Bank's performance among moderate-income borrowers was close to the aggregate performance in both 2005 and 2006.

Century Bank's overall geographic distribution of both small business and home mortgage loans demonstrates an excellent dispersion to both small businesses and borrowers within the low- and moderate-income census tracts.

The bank originated 2.6 percent of home mortgage loans in low-income areas in 2005-2006. This is lower than the aggregate, but exceeds the percentage of owner-occupied housing units (1.9 percent). The bank's combined 2005 and 2006 lending in moderate-income tracts (33.3 percent) exceeded the aggregate in both years and reflects a very good penetration within moderate-income census tracts.

In 2007, the Bank made approximately 2.0 percent of assessment-area loans within low-income tracts, and 28.0 percent within moderate-income tracts. These numbers are comparable to the Bank's total 2005 and 2006 performance.[6]

Leadership in Community-Development Loans

Based on Century Bank's lending capacity and opportunities available within their assessment area and the broader region, the bank has made an adequate level of community development loans.

During the evaluation period, the Bank originated 13 community development loans totaling $19.6 million. Although this dollar volume is less than in the 2005 examination, the total loan amount still reflects the Bank's willingness to extend credit to local businesses and organizations with a primary purpose of community development.

Innovative or Flexible Lending Practices

Century Bank makes good use of innovative and flexible lending practices to serve assessment area credit needs. Century Bank offers various credit products with flexible criteria and underwriting guidelines to help meet the credit need of small businesses and low- and moderate-income individuals. The bank's level of lending under these programs is considered good.

Of particular note is the bank's success at helping small businesses through its SBA lending. Century Bank ranked 6th out of all of the Massachusetts SBA 7(A) Guaranty Lenders in 2007, behind institutions of much larger asset size (i.e., Citizens Bank, Bank of America, Sovereign Bank, Capital One, and TD Bank). It was a top-twenty SBA lender in 2009, and was

[3] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[4] Ibid.
[5] Ibid.
[6] Ibid.

awarded SBA Preferred Lender status—the highest lending designation granted by the SBA.[7]

Century Bank offers an in-house first time homebuyers program that offers flexible underwriting criteria and reduced closing costs to first-time homebuyers. During the period under review the Bank made 38 loans totaling $10.2 million through this program.[8]

Investment Test

Investment Test Rating: LOW SATISFACTORY[9]

The institution has an adequate level of qualified community development investments and grants, and is occasionally in a leadership position.

Since the 2005 CRA evaluation, the Bank made approximately $184,751 in qualified grant investments and approximately $2.7 million in new qualified equity investments that benefited the Bank's assessment area or a broader statewide or regional area that included the Bank's assessment area. In addition, the Bank maintains $3.7 million in existing qualified equity investments.

Currently, given the size of the institution, the degree of innovativeness and level of complexity displayed by the Bank, performance under the Investment Test is good. Further, the level of qualified donations has remained relatively constant.[10]

Service Test

Service Test Rating: HIGH SATISFACTORY[11]

Century Bank is doing a relatively high-level job of meeting both the retail banking and community development service needs of the assessment area.

Description of Service-Delivery Systems

The Bank's branches, some with 24-hour drive up ATM locations, are located throughout the assessment area and are easily accessible and convenient.

In 2006, the bank closed two branch offices in Boston: one at 280 Atlantic Avenue, and the other at 771 Commonwealth Avenue. During the fourth quarter of 2007, the Company sold the assets associated with the Sherman Union branch on Commonwealth Avenue in Boston, as well as Automated Teller Machines (ATMs) located at or near Boston University.[12] At the beginning of 2009, the bank closed its branch located on Albany Street in Boston.[13] The branch activities did not significantly change the income census tract composition of the branch network.[14]

Community Development Services

The institution provides a relatively high level of community development services.

The Bank's financial literacy initiatives include: First Time Home Buyer Sessions, in which representatives from the Bank's consumer loan department answer questions and accept applications from attendees, and Money Smart, an adult education program developed by the FDIC to provide outreach and financial literacy to adults outside of the financial mainstream.

Members of Century Bank management are involved in several community development organizations throughout the assessment area. In 2009, the bank provided financial and leadership support to 168 organizations.[15]

[7] Century Bank website.
[8] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[9] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[10] Ibid.
[11] Ibid.

[12] Century Bank Annual Report 2007

[13] Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions

[14] Based on most recent CRA Performance Evaluation by FDIC, published 2007.

[15] Century Bank Annual Report 2009

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
512 Commonwealth Ave. Boston, MA 02215	✓	✓
275 Hanover Street Boston, MA 02113	✓	✓
24 Federal Street Boston, MA 02110	✓	✓
136 State Street Boston, MA 02110	✓	✓
710 Albany Street Boston, MA 02118	✓	
500 Commonwealth Ave. Boston, MA 02215	✓	

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Century Bank's HMDA lending showed a marked increase in 2008, followed by a decline in 2009. Low-income applications and originations remain nominal.[16]

	2007	2008	2009
HMDA Applications Received	10	34	25
HMDA Loans Originated	5	23	15
Low-Income Applications Received	1	0	1
Low-Income Loans Originated	0	0	1

[16] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	0.5%	0.0%	0.3%
Moderate	0.4%	0.1%	0.6%
Middle	0.2%	0.4%	0.7%
Upper	0.3%	0.2%	0.4%
Total	0.3%	0.1%	0.5%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	3.6%	1.6%	1.0%
Moderate	4.7%	9.9%	1.7%
Middle	2.0%	2.1%	2.9%
Upper	1.7%	1.0%	1.2%
Total	2.8%	2.0%	1.6%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Century Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation, November 21, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Century Bank Annual Report, 2008 and 2009.

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

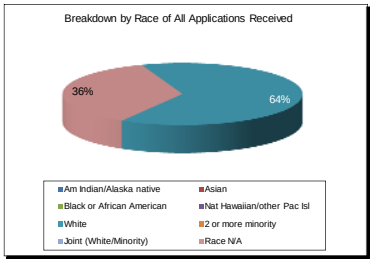
Century Bank website:
http://www.century-bank.com/

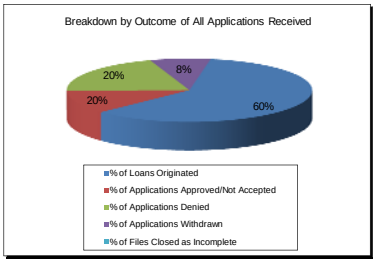
Century Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	64%	11	69%	1	6%	4	25%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	9	36%	4	44%	2	22%	1	11%	2	22%	0	0%
Total	**25**	**100%**	**15**	**60%**	**3**	**12%**	**5**	**20%**	**2**	**8%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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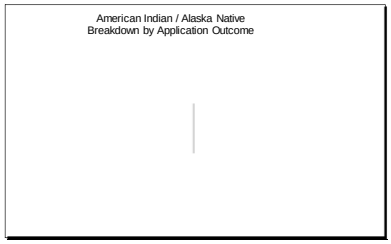
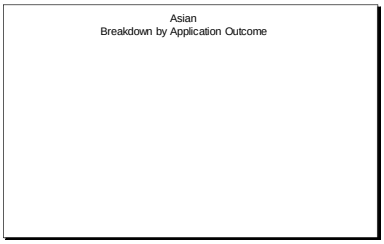
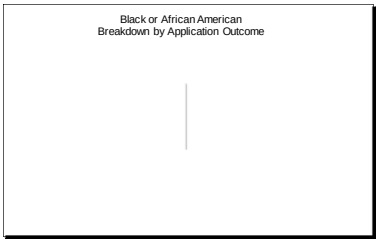
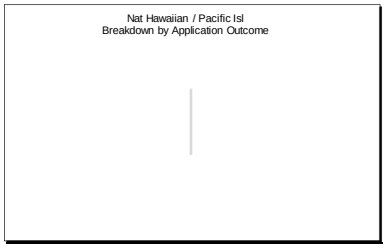
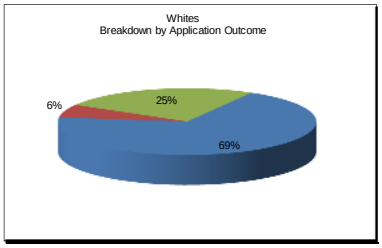
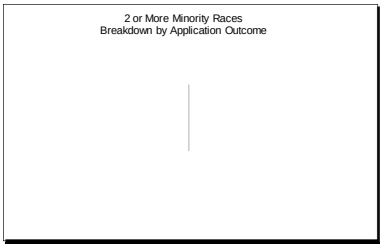


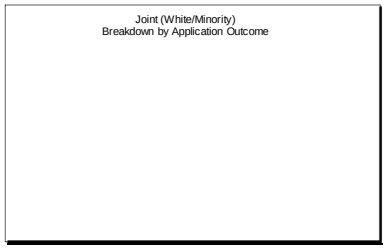


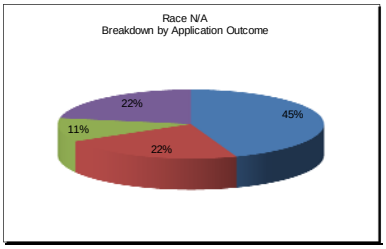


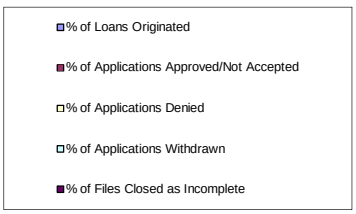












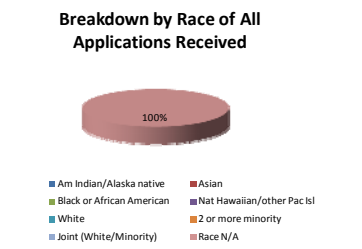
Century Bank Low-Income Mortgage Information

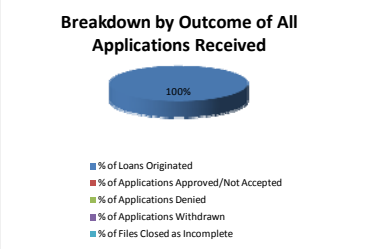
Note: No Data Reported For "Less Than 50% OF MSA/MD Median"

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	**1**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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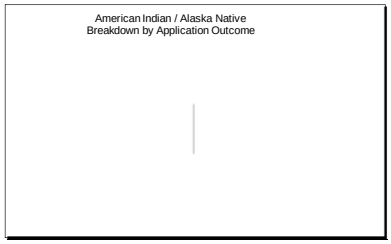
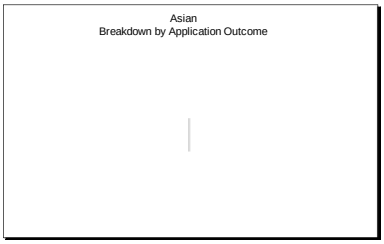
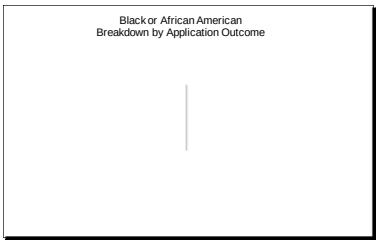
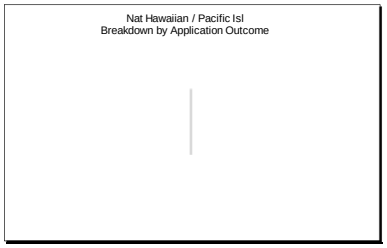
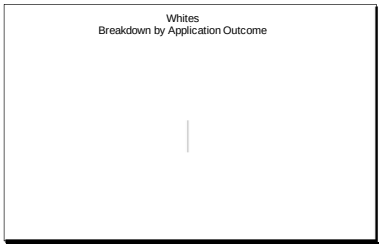
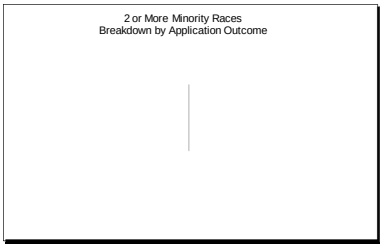


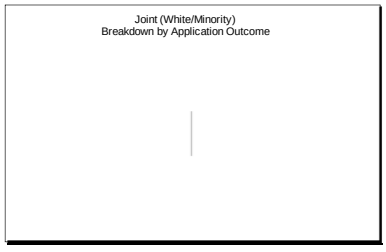


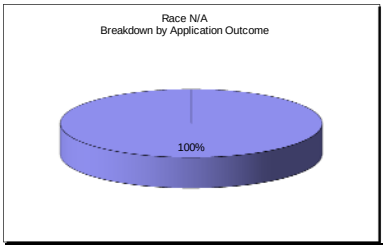


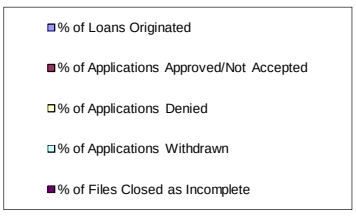












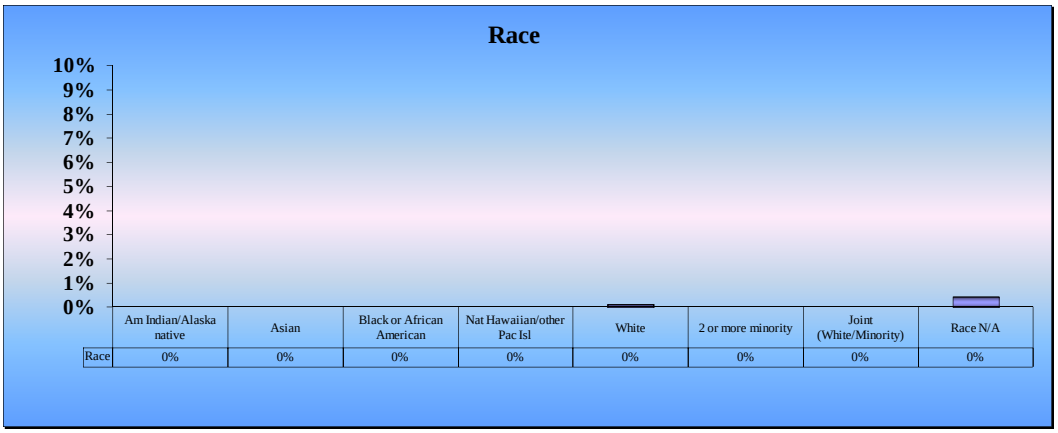
Compared against the MSA Aggregate Total

2009

Century Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	16	0%	11	0%	1	0%	4	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	9	0%	4	0%	2	2%	1	0%	2	1%	0	0%
Total	**25**	**0%**	**15**	**0%**	**3**	**0%**	**5**	**0%**	**2**	**0%**	**0**	**0%**

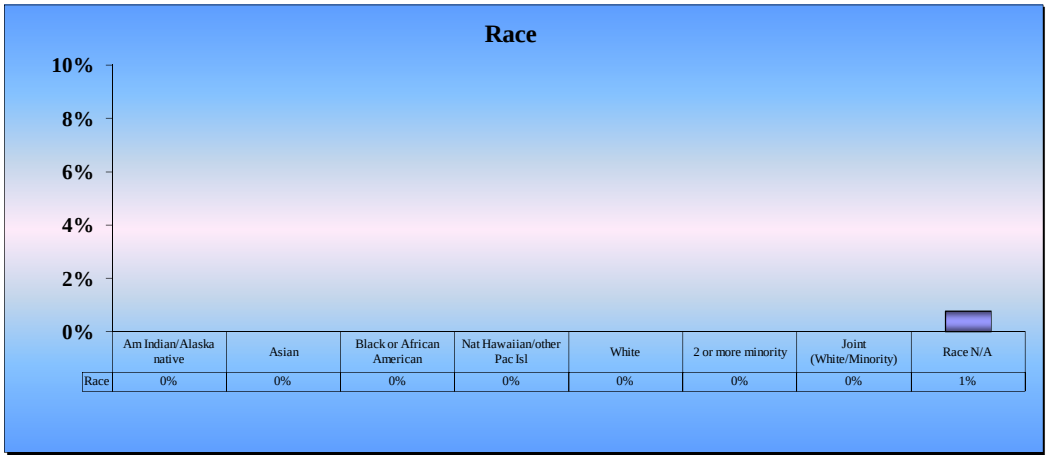
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Century Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Total	**1**	**0%**	**1**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

RBS Citizens Bank

Citizens Bank Overview

RBS Citizens, N.A.
One Citizens Plaza
Providence, RI 02903

Description

Citizens Financial Group, Inc. is a $147.6 billion commercial bank holding company headquartered in Providence, RI. It is owned by RBS (the Royal Bank of Scotland Group plc).

Citizens Bank is the 12th largest bank in the nation by assets, and the 9th largest by branches. The bank has 1514 branches, 2574 ATMs, and 16,423 employees in 12 states.

The bank's Massachusetts division, Citizens Bank of Massachusetts, has a primary market focus on providing credit, deposit accounts, and services to individuals and small businesses. The bank has 255 branch offices and 530 ATMs in Massachusetts.

In 2004, Citizens acquired Charter One Financial, Inc., the holding company for Charter One Bank (total assets: $41 billion), the largest acquisition in the bank's history. In 2007, the bank increased its integration with RBS, its parent company. At the end of the year, it consolidated all its existing bank charters into a single national charter called RBS Citizens, N.A.

No CRA information is reported about RBS Citizens' Massachusetts activities. The most recent CRA review did not include the bank's Massachusetts presence. Ratings are provided for reference only.

Principal Officers

CEO, Citizens Financial Group
Ellen Alemany
One Citizens Plaza
Providence, RI 02903
(401) 456-7096

CFO, Citizens Financial Group
John Fawcett
One Citizens Plaza
Providence, RI 02903
(401) 456-7096

President, Citizens Bank of Massachusetts
Stephen R. Woods
28 State Street
Boston, Massachusetts 02109
(800) 852-5577

Employees

Number of Employees	16,423[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches in Massachusetts	255
Branches in Boston MSA	28
Number of ATMs in Massachusetts	530
Free-Standing ATMs in Boston MSA	77

CRA Rating

Rating Agency	OCC
Most Recent Rating	2007
Overall Rating	OUTSTANDING[2]
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation published by OCC published 2007.

Discussion

Overall rating: OUTSTANDING[3]

The integrated RBS Citizens received a CRA evaluation in December 2007. **The evaluation did not include any Boston information** because the evaluation was conducted immediately following the integration. **Ratings are included below as a reference only.**

Lending Test

Lending Test Rating: OUTSTANDING[4]

General Responsiveness to Credit Needs

The bank's performance under the Lending test is rated Outstanding. Full-scope reviews display an excellent volume of HMDA and small business lending and an excellent responsiveness to the credit needs of the assessment areas.

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's distribution of loans among borrowers of different income levels was excellent. Borrower distribution for home purchase lending was excellent.

The geographic distribution of home mortgage loans and small loans to businesses reflects good distribution of loans among geographies of different income levels.

The bank displayed an excellent volume of community development lending that was responsive to the credit needs of the assessment areas and had a positive impact on lending test performance.

Citizens offers excellent loan product flexibility, which has a positive impact on lending test performance. The bank offers several loan programs of its own targeted to low- and moderate-income borrowers, which showed excellent product flexibility.

In 2009, Citizens Bank was among the top twenty retain mortgage originators in the United States among prime customers.[5]

Citizens has historically been among the top SBA lenders in Massachusetts. It was the number-one SBA lender in 2006 and 2007, and the number-two SBA lender in 2009.[6]

Community Development Lending, and Innovative or Flexible Lending Practices

In summer 2004, the bank began the Citizens Housing Bank to provide low-interest loan funds to non-profit developers to create more affordable housing units in New England.[7] In 2006, the Housing Bank and Charter One Housing Bank community development loan programs offered $82 million in low-interest loans to non-profit housing developers to create 1,071 affordable-housing units.[8]

In 2009, the bank launched its Energy$ense program. The program provides below-market-rate home-improvement loans for customers who want to make their homes more efficient. The program also provides energy assistance grants to homeless shelters and nonprofit organizations that offer home weatherproofing and utility payment assistance to consumers.[9]

In 2009, the bank was awarded the Bostonians for Youth award by the Trinity Foundation, which recognizes the bank as a model for community excellence in Boston.[10]

Investment Test

Investment Test Rating: OUTSTANDING [11]

The bank's performance under the Investment test is rated Outstanding. The bank has an excellent level of investments that reflects excellent responsiveness to the credit and

[3] Based on most recent CRA Performance Evaluation by OCC published 2007.
[4] Based on most recent CRA Performance Evaluation by OCC published 2007.
[5] Citizens Bank Annual Report 2009.
[6] Small Business Association website.
[7] Citizens Bank website
[8] Citizens Bank Annual Report, 2008
[9] Citizens Bank Annual Report 2009.
[10] Citizens Bank website.
[11] Based on most recent CRA Performance Evaluation by OCC published 2007.

community development needs of the assessment areas.

Community Development Investments and Grants

In 2009, Citizens Bank invested $21 million in charitable grants and scholarships. More than 3,000 nonprofit organizations benefitted from the bank's donations, including organizations dedicated to affordable housing and economic development.[12]

The bank's Champions in Action program assists small, non-profit agencies dedicated to significant social service issues. Each champion receives a $25,000 grant, volunteer support from Citizens colleagues and vendors, and extensive media exposure. Since introducing the program in 2002, Citizens has awarded $700,000 to 28 nonprofit programs in Massachusetts. Affordable housing was a key focus area of the program in 2009.[13]

In 2008, the bank implemented its Supergrounds program, an alliance between CFG, city officials and local non- profits to rehabilitate or create playground sites in low- and moderate-income areas. In Massachusetts, the program transformed two vacant parcels of land in Dorchester's Codman Square into a park for children and residents of all ages.[14]

In 2009, the Citizens Bank Charitable Foundation made a $100,000 grant to the Black Ministerial Alliance's Boston Food and Fuel Initiative. The grant assisted Boston residents with food aid and heating costs, and supported homeless shelters and emergency food programs. The program is designed to complement Mayor Menino's Food and Fuel campaign.[15]

Citizens Bank of Massachusetts was named Innovator of the Year in the large company category at the Boston Business Journal's Corporate Philanthropy Summit 2006.[16] In 2008, the bank received the Boston Business Journal's Corporate Citizenship Award for its charitable contributions in Massachusetts.[17]

The bank also received the Roxbury Comprehensive Community Health Center's 2009 Corporate Champion Award recognizing the bank's longtime support of the RCCHC.[18]

Service Test

Service Test Rating: OUTSTANDING[19]

Description of Service-Delivery Systems

Citizens Bank's service delivery systems were readily accessible to geographies and individuals of different income levels in the assessment areas.[20]

The bank offers a variety of alternative delivery systems, which include full service ATMs and telephone banking including loan-by-phone services. On-line banking services included deposit applications, retail loan applications, home equity and mortgage loan applications, small business and commercial loan applications and bill payment services. Citizens also offers an affordable checking account product that would be attractive to low- and moderate-income people.[21]

Community Development Services

Citizens Bank supports a wide variety of financial literacy programs. The bank participates in the FDIC's Money Smart Training Program, which helps individuals outside the financial mainstream enhance their money skills and create positive banking relationships.[22]

In the first quarter of 2009, the bank provided more than $170,000 in grants to Massachusetts organizations supporting financial literacy programs.[23] Recipients and programs include:

[12] Citizens Bank Annual Report 2009.
[13] Citizens Bank Annual Report 2009; Citizens Bank website.
[14] Citizens Bank Annual Report, 2008
[15] Citizens Bank website.
[16] Citizens Bank press release, September 7, 2006.
[17] Citizens Bank website.
[18] Ibid.
[19] Based on most recent CRA Performance Evaluation by OCC published 2007.
[20] Ibid.
[21] Ibid.
[22] Citizens Bank website.
[23] Ibid.

- Greater Boston Interfaith Organization – Moving from Debt to Assets
- BayPath Elder Services – Money Management for Seniors
- Junior Achievement of Central Massachusetts – Financial Literacy for the Future
- Allston Brighton Community Development Corporation – Homebuyer Classes
- Girls Inc. of Worcester – Economic Literacy
- Valley Community Development Corporation – Homeownership Assistance Center

In Massachusetts in 2008, Citizens Bank held 40 homebuyer education classes and 25 small-business seminars.[24]

The Bank has a number of programs to recognize and support employees who volunteer in the community.[25]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
One Financial Center Boston, MA 02111	✓	✓
1 Center Plaza Boston, MA 02108-1888	✓	✓
1100 Massachusetts Ave. Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118-2140	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
2000 Beacon Street Brighton, MA 02135	✓	✓
2343 Washington Street Roxbury, MA 02119-3216	✓	✓
26 Central Square East Boston, MA 02128-1911	✓	✓
28 State Street Boston, MA 02109	✓	✓
315 Hanover Street Boston, MA 02113-1895	✓	✓
35 Washington Street Brighton, MA 02146	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
414 Washington Street Brighton, MA 02135	✓	✓
426 Boylston Street Boston, MA 02116-3864	✓	✓
435 Brookline Avenue Boston, MA 02215-5400	✓	✓
441 West Broadway South Boston, MA 02127	✓	✓
5 Austin Street Charlestown, MA 02129-3501	✓	✓
53 State Street Boston, MA 02109	✓	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓
572 Columbia Road Dorchester, MA 02125-2348	✓	✓
6 Avenue de Lafayette Boston, MA 02111	✓	✓
60 Everett St. Allston, MA 02134	✓	✓
60 Newmarket Square Boston, MA 02118	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
696 Centre Street Jamaica Plain, MA 02130-2594	✓	✓
73 Tremont Street Boston, MA 02108-3901	✓	✓
77 Franklin Street Boston, MA 02110	✓	✓
771 Commonwealth Avenue Boston, MA 02215	✓	✓
1 Boston Place Boston, MA 02108	✓	
1 Financial Center Boston, MA 02111	✓	
1 Harborside Drive Logan Airport East Boston, MA 02128	✓	
1 Harborside Drive East Boston, MA 02128	✓	
1 Milk Street Boston, MA 02109	✓	
1 State Street Boston, MA 02109	✓	
100 City Hall Plaza Boston, MA 02108	✓	
1025 Truman Highway Hyde Park, MA 02136	✓	
1065 Commonwealth Avenue	✓	

[24] Citizens Bank Annual Report, 2008

[25] Ibid.

Allston, MA 02215		Boston, MA 02114	
1079 Commonwealth Avenue	✓	250 New Rutherford	✓
Boston, MA 02134		Boston, MA 02129	
1187 Hyde Park Road	✓	275 Babcock Street	✓
Hyde Park, MA 02136		Boston, MA 02215	
120 Byron Street	✓	300 Longwood Avenue	✓
East Boston, MA 02128		Boston, MA 02115	
1219 Commonwealth Avenue	✓	301 Centre Street	✓
Allston, MA 02134		Jamaica Plain, MA 02130	
122-128 Cambridge Street	✓	33 Kilmarnock Street	✓
Boston, MA 02114		Boston, MA 02215	
1377 Hyde Park Avenue	✓	342 Hanover Street	✓
Hyde Park, MA 02136		Boston, MA 02113	
14 Maverick Square	✓	370 Western Avenue	✓
East Boston, MA 02128		Brighton, MA 02135	
140 Main Street	✓	405 West Broadway	✓
Charlestown, MA 02129		South Boston, MA 02127	
141 Massachusetts Avenue	✓	415 Summer Street	✓
Boston, MA 02115		Boston, MA 02110	
1420 Dorchester Avenue	✓	45 Morrissey Boulevard	✓
Dorchester, MA 02122		Dorchester, MA 02124	
148 Chestnut Hill Avenue	✓	460 Blue Hill Avenue	✓
Brighton, MA 02135		Roxbury, MA 02119	
157 Brighton Avenue	✓	482 West Broadway	✓
Allston, MA 02134		South Boston, MA 02127	
1575 Blue Hill Avenue	✓	49-67 Landsdowne Street	✓
Mattapan, MA 02126		Boston, MA 02215	
160 Federal Street	✓	50 Summer Street	✓
Boston, MA 02110		Boston, MA 02110	
1620 Tremont Street	✓	509 Cambridge Street	✓
Boston, MA 02120		Allston, MA 02134	
1710 Centre Street	✓	545 Freeport Street	✓
West Roxbury, MA 02132		Dorchester, MA 02122	
177 State Street	✓	55 Fruit Street	✓
Boston, MA 02019		Boston, MA 02114	
1886 Dorchester Avenue	✓	555 East Broadway	✓
Dorchester, MA 02122		South Boston, MA 02127	
1912 Beacon Street	✓	569-571 Washington Street	✓
Brighton, MA 02135		Dorchester, MA 02124	
1999 Centre Street	✓	628 East Fifth Street	✓
West Roxbury, MA 02132		South Boston, MA 02127	
1st Avenue Building 34	✓	650 Atlantic Avenue	✓
Charlestown, MA 02129		Boston, MA 02110	
205 Maverick Street	✓	66-70 Cross Street	✓
East Boston, MA 02128		Boston, MA 02113	
217 Adams Street	✓	660 Beacon Street	✓
Dorchester, MA 02122		Boston, MA 02215	
225 Northern Avenue	✓	673 VFW Parkway	✓
Boston, MA 02110		West Roxbury, MA 02467	
241 Market Street	✓	684 Centre Street	✓
Brighton, MA 02135		Jamaica Plain, MA 02130	
250 Cambridge Street	✓	700 Atlantic Avenue	✓

Boston, MA 02111	
700 Commonwealth Avenue Boston, MA 02215	✓
713 East Broadway South Boston, MA 02127	✓
717 Boylston Street Boston, MA 02116	✓
731 Morrissey Boulevard Dorchester, MA 02122	✓
75 Francis Street Boston, MA 02115	✓
75 Spring Street West Roxbury, MA 02132	✓
750 Washington Street Boston, MA 02111	✓
777 South Street Roslindale, MA 02131	✓
800 Boylston Street Boston, MA 02199	✓
840 Harrison Avenue Roxbury, MA 02119	✓
863 Columbia Road Dorchester, MA 02125	✓
900 Boylston Street Boston, MA 02115	✓
92 State Street Boston, MA 02109	✓
925 Commonwealth Avenue Boston, MA 02215	✓
950 American Legion Highway Roslindale, MA 02131	✓
Science Park Boston, MA 02114	✓

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

In 2007, Citizens' HMDA lending more than tripled, and its low-income HMDA lending increased more than eight-fold, from 4 loans to 34 loans. After a further increase of 39% year-over-year from 2007 to 2008, the bank's HMDA lending fell very slightly in 2009. Over the same period, Citizens' Bank's low-income lending has nearly doubled, from 34 loans in 2007 to 64 loans in 2009.[26]

	2007	2008	2009
HMDA Applications Received	620	859	819
HMDA Loans Originated	398	577	524
Low-Income Applications Received	56	69	126
Low-Income Loans Originated	34	42	64

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	5.6%	0.5%	9.6%
Moderate	4.4%	0.6%	7.3%
Middle	2.2%	1.8%	6.7%
Upper	3.4%	2.4%	6.4%
Total	3.5%	0.8%	7.4%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	35.2%	28.5%	22.2%
Moderate	17.2%	76.0%	16.2%
Middle	11.6%	6.5%	21.8%
Upper	18.2%	14.3%	17.5%
Total	18.3%	17.3%	19.4%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for RBS Citizens Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and

[26] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Information Directory:
http://www2.fdic.gov/idasp/main.asp

U.S. Small Business Association website:
http://www.sba.gov

Citizens Financial Group Annual Report 2008 and 2009.

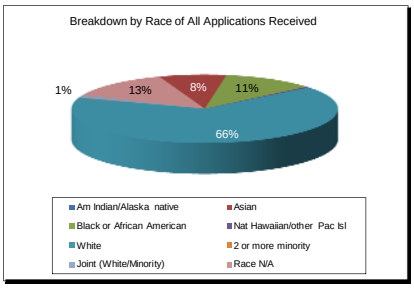
Citizens Bank website:
http://www.citizensbank.com/

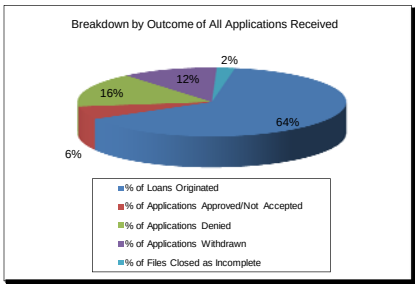
RBSCitizens Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	67	**8%**	41	**61%**	8	**12%**	11	**16%**	7	**10%**	0	**0%**
Black or African American	92	**11%**	57	**62%**	5	**5%**	12	**13%**	15	**16%**	3	**3%**
Nat Hawaiian/other Pac Isl	4	**0%**	0	**0%**	0	**0%**	0	**0%**	3	**75%**	1	**25%**
White	539	**66%**	341	**63%**	31	**6%**	101	**19%**	58	**11%**	8	**1%**
2 or more minority	2	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	2	**100%**
Joint (White/Minority)	10	**1%**	7	**70%**	1	**10%**	0	**0%**	0	**0%**	2	**20%**
Race N/A	105	**13%**	78	**74%**	5	**5%**	8	**8%**	12	**11%**	2	**2%**
Total	**819**	**100%**	**524**	**64%**	**50**	**6%**	**132**	**16%**	**95**	**12%**	**18**	**2%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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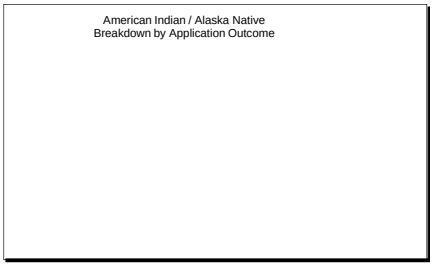
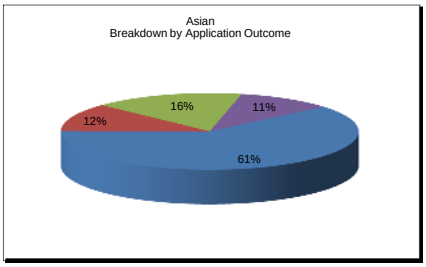
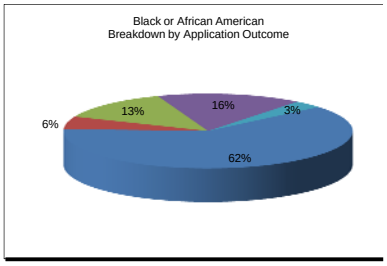
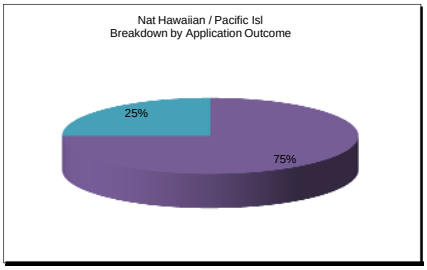
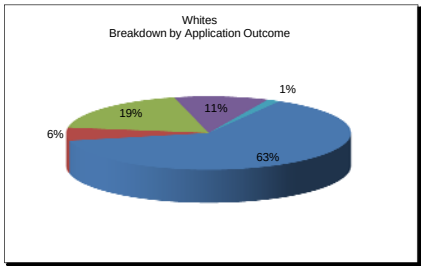
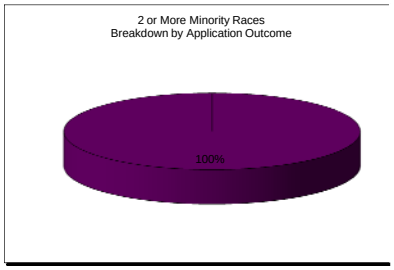


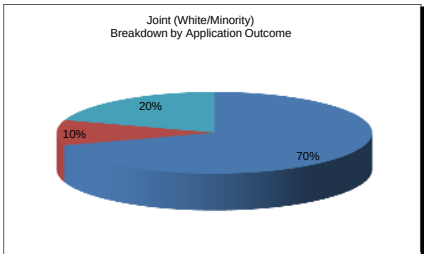


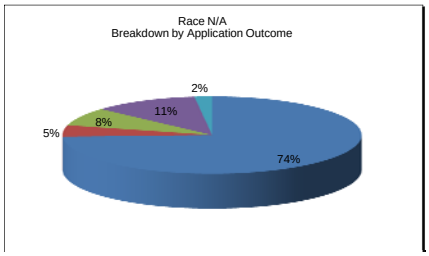


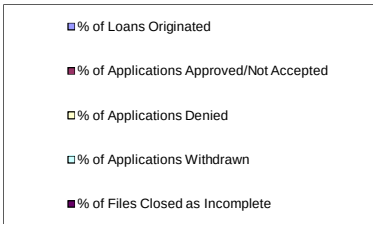










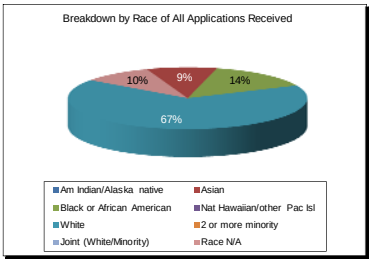


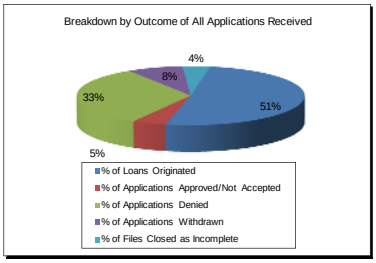
RBSCitizens Bank Low-Income Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	12	**10%**	7	**58%**	2	**17%**	3	**25%**	0	**0%**	0	**0%**
Black or African American	18	**14%**	11	**61%**	0	**0%**	2	**11%**	3	**17%**	2	**11%**
Nat Hawaiian/other Pac Isl	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
White	84	**67%**	41	**49%**	2	**2%**	31	**37%**	7	**8%**	3	**4%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Race N/A	12	**10%**	5	**42%**	2	**17%**	5	**42%**	0	**0%**	0	**0%**
Total	**126**	**100%**	**64**	**51%**	**6**	**5%**	**41**	**33%**	**10**	**8%**	**5**	**4%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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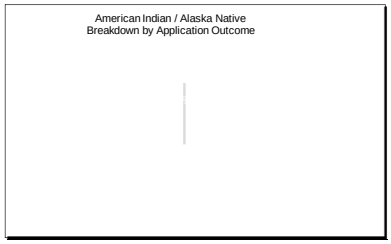
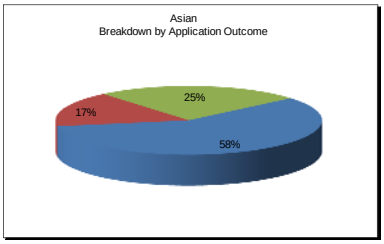
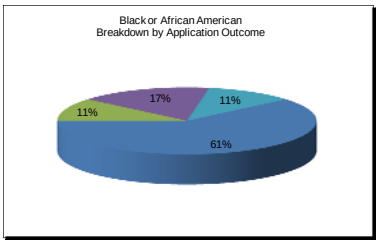
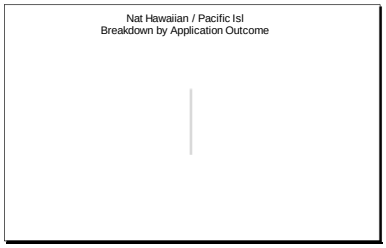
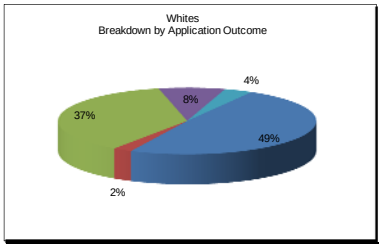
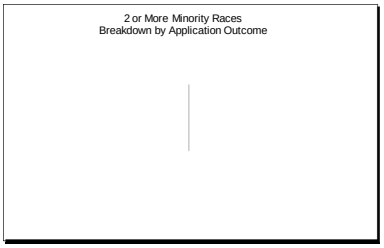


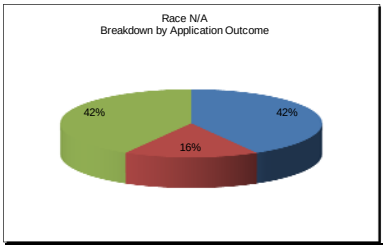


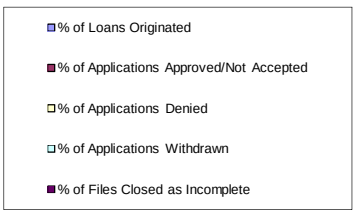












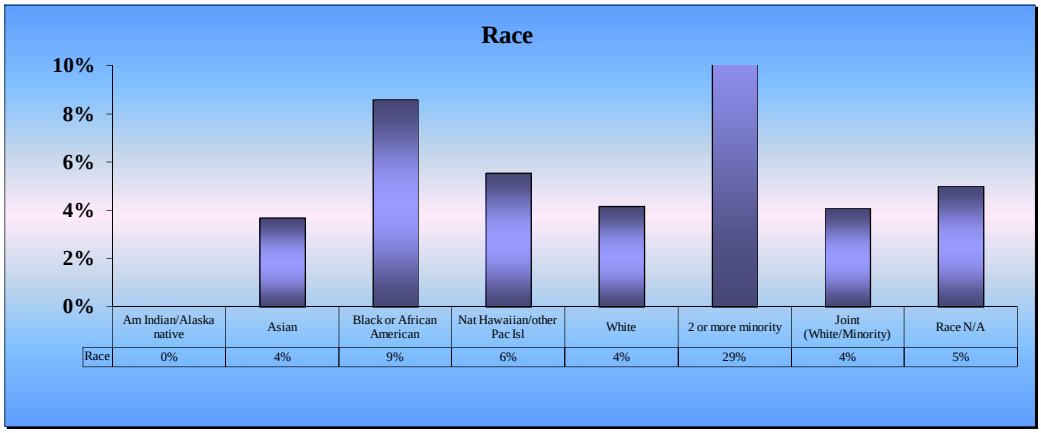
Compared against the MSA Aggregate Total

2009

RBS Citizens Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	67	4%	41	3%	8	10%	11	4%	7	4%	0	0%
Black or African American	92	9%	57	10%	5	9%	12	5%	15	13%	3	8%
Nat Hawaiian/other Pac Isl	4	6%	0	0%	0	0%	0	0%	3	21%	1	100%
White	539	4%	341	4%	31	5%	101	7%	58	5%	8	3%
2 or more minority	2	29%	0	0%	0	0%	0	0%	0	0%	2	100%
Joint (White/Minority)	10	4%	7	4%	1	11%	0	0%	0	0%	2	20%
Race N/A	105	5%	78	6%	5	4%	8	3%	12	5%	2	4%
Total	**819**	**4%**	**524**	**4%**	**50**	**6%**	**132**	**6%**	**95**	**5%**	**18**	**4%**

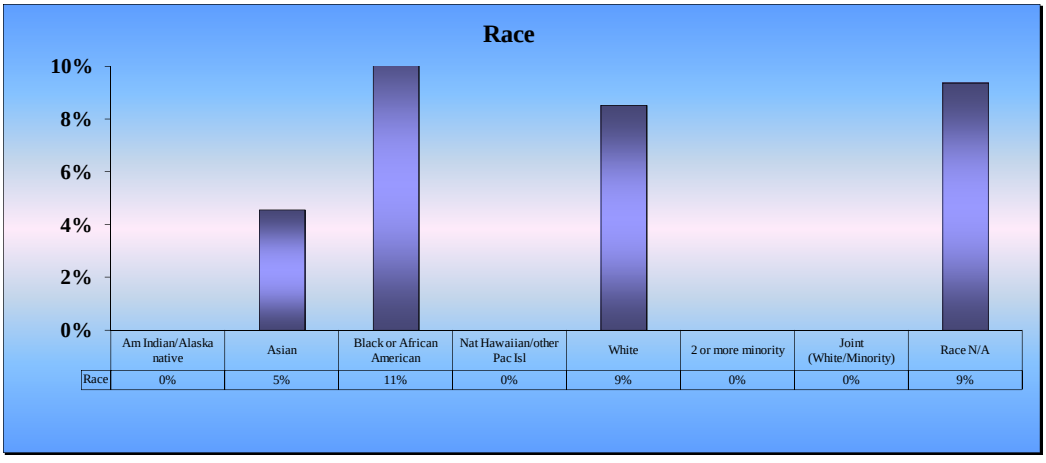
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Citizens Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	5%	7	4%	2	18%	3	5%	0	0%	0	0%
Black or African American	18	11%	11	16%	0	0%	2	3%	3	27%	2	22%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	84	9%	41	7%	2	6%	31	14%	7	8%	3	10%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	12	9%	5	8%	2	13%	5	14%	0	0%	0	0%
Total	**126**	**8%**	**64**	**7%**	**6**	**9%**	**41**	**11%**	**10**	**8%**	**5**	**9%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Commonwealth Cooperative Bank

Commonwealth Cooperative Bank Overview

Commonwealth Cooperative Bank
1172 River Street
Hyde Park, MA 02136

Description

At the end of 2008, Hyde Park Cooperative Bank merged with Commonwealth Cooperative Bank. The combined bank, known as Commonwealth Cooperative Bank, has an asset size of $186 million. The CRA assessment for 2008 refers to the pre-merger Hyde Park Co-operative Bank.

Commonwealth Cooperative Bank is a state-chartered co-operative bank with principal offices in Boston, Massachusetts.

The institution is primarily a residential lender and offers fixed and adjustable rate mortgage loans to purchase, refinance, and construct one-to-four family dwellings. Eighty six percent of the bank's loans are secured by one-to-four family dwellings. Commonwealth Cooperative Bank participates in first-time homebuyer programs and a Soft Second program. In 2009, Commonwealth Cooperative operated three branches in Boston.

Principal Officers

CEO & Chairman
Norman B. Williamson
1172 River Street
Hyde Park, MA 02136
617-364-6000

President & COO
Carol R. McClintock
1172 River Street
Hyde Park, MA 02136
617-364-6000

CFO & Compliance Officer
Robert A. Nelson
1172 River Street
Hyde Park, MA 02136
617-364-6000

Employees

Number of Employees	28[1]
Number of Employees in Massachusetts	28
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	3
Branches Within Boston PSMA	3
Number of ATMs	3
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	Office of Thrift Supervision
Most Recent Rating	2008
Overall Rating	SATISFACTORY[2]
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by OTS published 2008.

Discussion

The CRA assessment for 2008 refers to the pre-merger Hyde Park Co-operative Bank.

There has been no CRA evaluation since Hyde Park Co-operative Bank's merger with Commonwealth Cooperative Bank. Ratings are provided for reference only.

Overall rating: SATISFACTORY[3]

Hyde Park Co-op Bank demonstrated a satisfactory record of meeting the credit needs of the assessment area. Overall loan volume decreased, but the distribution of loans granted to low- and moderate-income borrowers surpassed the level achieved by the aggregate.

Lending in low-income geographies was very limited, while lending in moderate-income geographies was commensurate with the aggregate's performance. The bank's loan-to-deposit ratio was reasonable.[4]

Lending Test

Lending Test Rating: NOT RATED

The bank's average loan-to-deposit ratio for the assessment period was 87 percent. This is an improvement from the 60 percent average at the last evaluation, but still lags behind comparable area institutions. Based on the institution's size and competitive factors, the loan-to-deposit meets the standard for satisfactory performance.[5]

General Responsiveness to Credit Needs

The bank's overall level of lending has decreased since the previous examination, from an average of 94 loans per year to 74 loans per year. This level of activity represented a reasonable response to community credit needs.

Responsiveness to Low- and Moderate-Income Credit Needs

During the assessment period, Hyde Park Co-operative Bank granted 37 loans to low- and moderate-income borrowers in the assessment area. This represented 25.2 percent of assessment area loan volume. This level of lending to low- and moderate-income borrowers exceeded the aggregate level. Lending to low-income borrowers fluctuated widely during the review period, but was comparable to or exceeded the level achieved by the aggregate. Lending to moderate-income borrowers increased each year.

The bank was less successful in its penetration of low- and moderate-income geographies. The bank granted 48 loans in low- and moderate-income geographies during the review period, or 32.7 percent of loans. No loans were granted in the low-income geographies in 2005 or 2006. While lending volume in moderate-income geographies fluctuated from 23.4 percent in 2006 to 41.7 percent in 2007, the average penetration was commensurate with both the aggregate's performance and the area demographics.[6]

Innovative or Flexible Lending Practices

During the review period, Hyde Park began offering two new loan programs. MassAdvantage is a first-time homebuyer program targeted to low- and moderate-income borrowers with flexible guidelines, including up to 97 percent loan-to-value mortgages. The second program is My Community, which has fewer limitations than the MassAdvantage program and allows up to 100 percent financing. During the review period, four loans totaling $543,000 were granted under these two programs.

Hyde Park also participates in the Basic Banking for Massachusetts program. This program was developed by the Massachusetts Community & Banking Council in 1994 as a voluntary program to expand access to bank products and services for those with modest incomes.

[3] Based on most recent CRA Performance Evaluation by OTS published 20042008.
[4] Ibid.
[5] Ibid.
[6] Ibid.

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information:

Branch locations in the Boston MSA:

Location	ATM	FSB
733 Centre Street Jamaica Plain, MA	✓	✓
1172 River Street Hyde Park, MA	✓	✓
Two Center Plaza Boston, MA	✓	✓

FSB: Full Service Branch

Additional Information

The bank established the Hyde Park Cooperative Charitable Foundation to raise money for worthwhile charitable, civic, educational and social projects within the local community. The Foundation, which still operates under the same name, has made donations to a wide range of community organizations, including Mass Affordable Housing, the Hyde Park Civic Association, and many others.[7]

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Since 2007, Commonwealth Cooperative Bank has consistently originated over 90% of HMDA loan applications, and 100% of low-income loan applications. The overall lending level has been low but consistent over this period.[8]

	2007	2008	2009
HMDA Applications Received	25	17	25
HMDA Loans Originated	24	16	23
Low-Income Applications Received	2	2	6
Low-Income Loans Originated	2	2	6

Small Business Loans

No 2009 HMDA-reportable small business loan data was available for Commonwealth Cooperative Bank.[9]

Loan Information By Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[7] Commonwealth Cooperative Bank website.

[8] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

[9] Ibid.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; April 10, 2008.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Institution Directory:
http://www2.fdic.gov/idasp

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

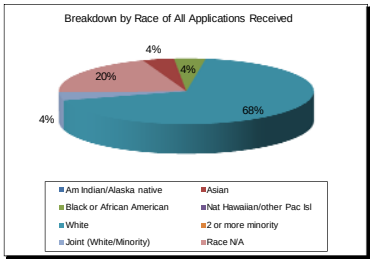
Commonwealth Cooperative Bank website:
http://www.hydeparkcooperative.com/

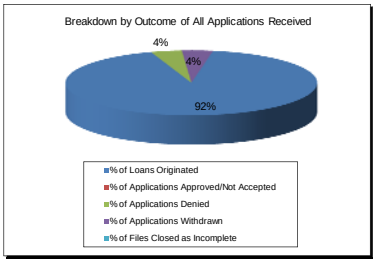
Hyde Park Cooperative Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	17	68%	15	88%	0	0%	1	6%	1	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	20%	5	100%	0	0%	0	0%	0	0%	0	0%
Total	**25**	**100%**	**23**	**92%**	**0**	**0%**	**1**	**4%**	**1**	**4%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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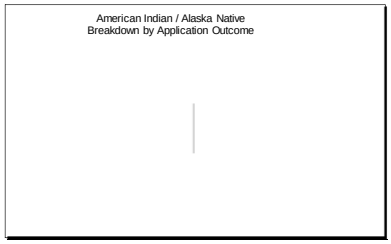
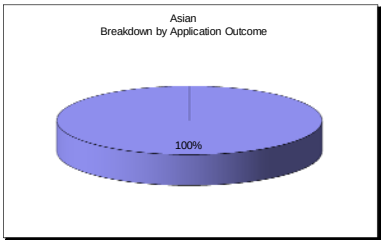
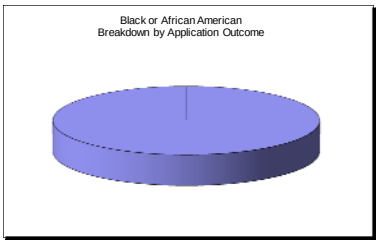
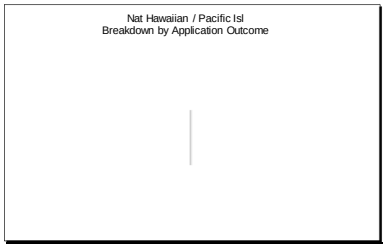
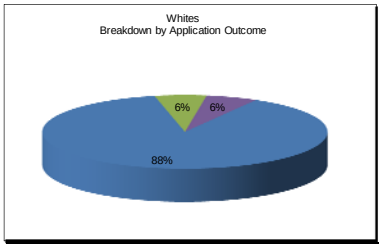
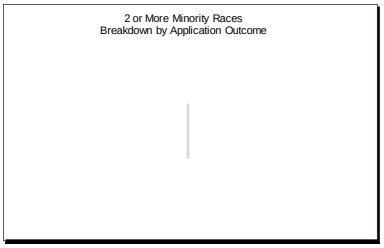


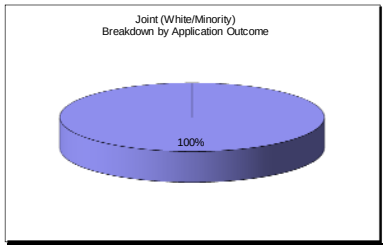


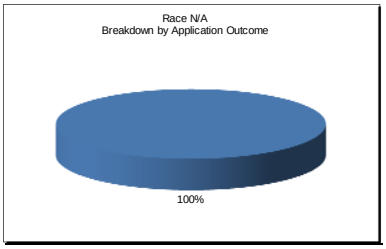


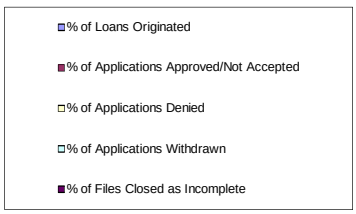












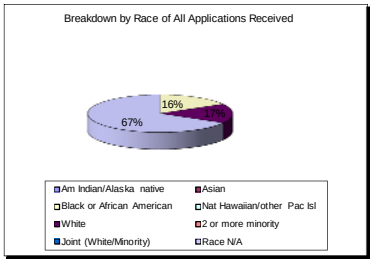
Hyde Park Cooperative Bank Low-Income Mortgage Information

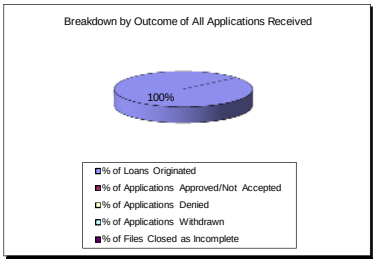
Note: No Data Reported For "Less Than 50% OF MSA/MD Median"

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	17%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	17%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	67%	4	100%	0	0%	0	0%	0	0%	0	0%
Total	**6**	**100%**	**6**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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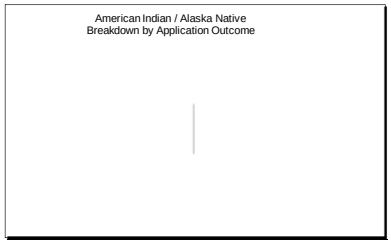

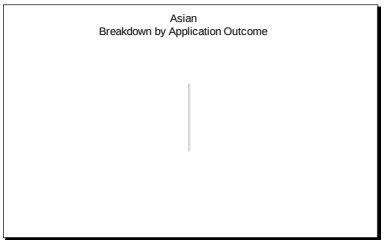

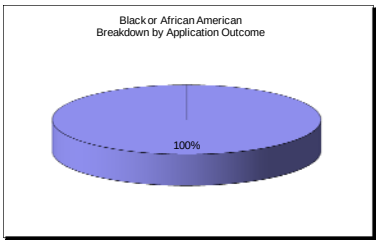

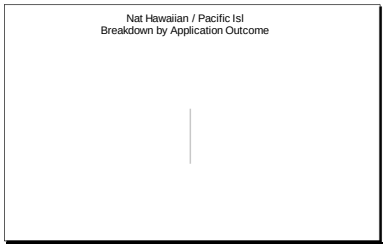

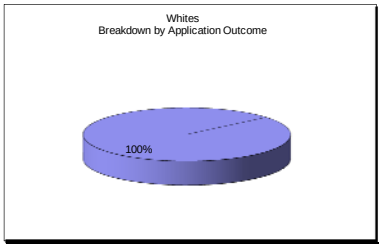

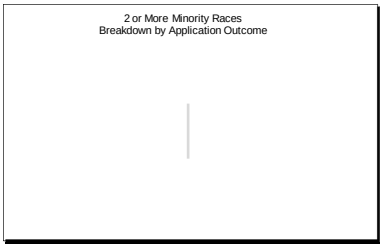

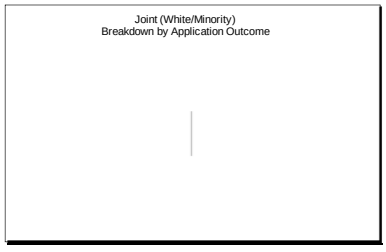

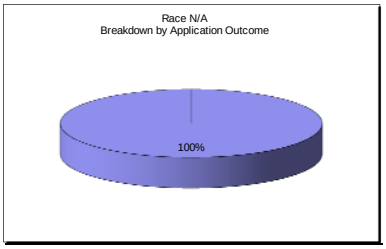

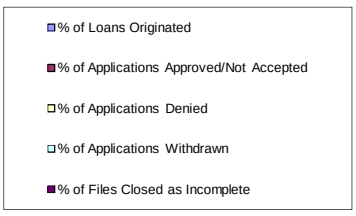

Compared against the MSA Aggregate Total

2009

Hyde Park Cooperative Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
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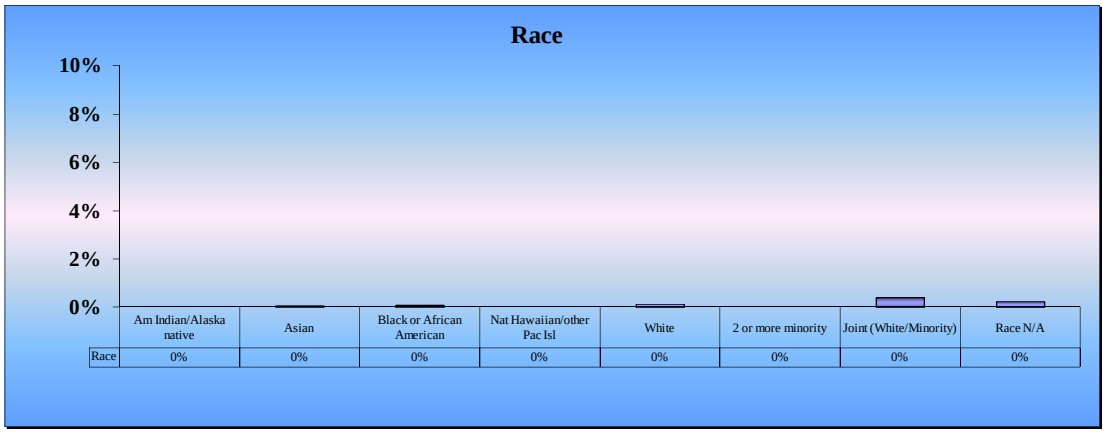
Asian	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	17	0%	15	0%	0	0%	1	0%	1	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	0%	5	0%	0	0%	0	0%	0	0%	0	0%
Total	**25**	**0%**	**23**	**0%**	**0**	**0%**	**1**	**0%**	**1**	**0%**	**0**	**0%**

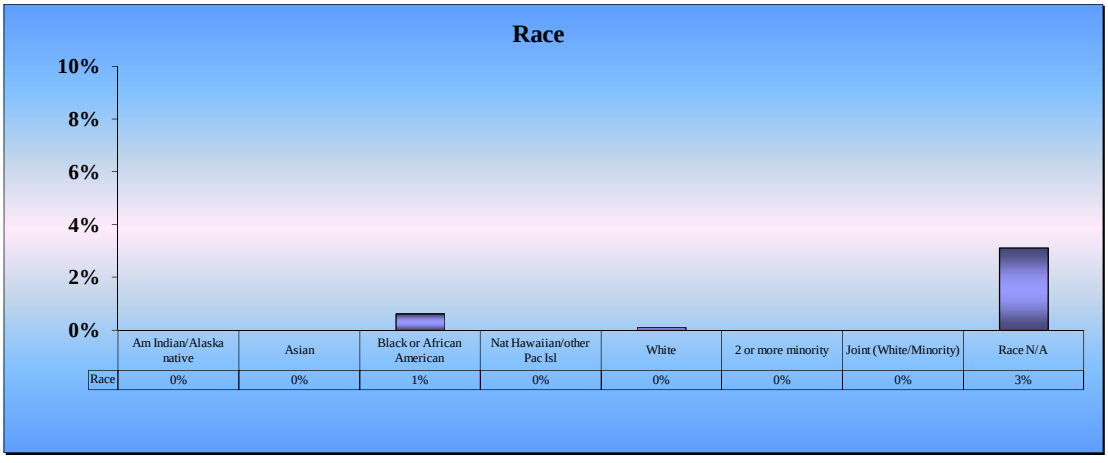
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Hyde Park Cooperative Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	3%	4	6%	0	0%	0	0%	0	0%	0	0%
Total	**6**	**0%**	**6**	**1%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

No data available

East Boston Savings Bank

East Boston Savings Bank Overview

East Boston Savings Bank
10 Meridian Street
East Boston, MA 02128

Description

East Boston Savings Bank (EBSB) is a $1.16 billion community bank with its main office in East Boston. EBSB is a subsidiary of Meridian Interstate Bancorp, a bank holding company.

The bank's primary focus is the origination of residential mortgage loans. Real estate loans constitute 70.39 percent of the institution's loan portfolio, with 26 percent secured by 1-4 family residential loans, and 29.9 percent secured by commercial real estate. The institution's balance sheet is primarily weighted within the loan portfolio, as total loans represent 70.1 percent of total assets.

In January 2010, Meridian Interstate Bancorp, the holding company for East Boston Savings Bank, completed its acquisition of Mt. Washington Cooperative Bank. The combined bank will have 22 full-service branch offices throughout the Boston metropolitan area. Each Mt. Washington branch office will become a branch office of East Boston Savings Bank.

Principal Officers

Chairman & CEO
Richard J. Gavegnano
10 Meridian Street
East Boston, MA 02128
978-977-3272

President and COO
Deborah J. Jackson
10 Meridian Street
East Boston, MA 02128
978-977-3272

Treasurer & CFO
Mark L. Abbate
10 Meridian Street
East Boston, MA 02128
978-977-3272

Employees

Number of Employees	197[1]
Number of Employees in Massachusetts	197
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	14
Branches Within Boston PSMA	3
Number of ATMs	17
Number of Free-Standing ATMs	3

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2009
Overall Rating	SATISFACTORY[2]
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	OUTSTANDING

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by FDIC published 2009.

Discussion

Overall rating: SATISFACTORY[3]

Lending Test

Lending Test Rating: HIGH SATISFACTORY[4]

Overall, the Bank's home mortgage and small business lending activity reflects good responsiveness to assessment area credit needs, considering the size of the institution, loan portfolio composition, and high level of competition within its designated assessment area.

The distribution of the Bank's home mortgage and small business loans reflects excellent penetration among different income levels. This distribution demonstrates the Bank's strong commitment to, and success in, extending credit to borrowers of all income levels, especially those of low- and moderate-income.

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's distribution of borrowers reflects excellent penetration among retail customers of different income levels.

East Boston Savings Bank made 10.9 percent of all home mortgage loans to low-income borrowers in 2007. This percentage is more than double the aggregate. The bank also exceeds the aggregate's lending performance in moderate-income census tracts (26.7 percent compared to 18.3 percent), and exceeds the percentage of moderate-income families (20.5 percent).

East Boston Savings Bank ranked 22nd overall in its market for home mortgage lending in 2007. However, the bank ranked 8th in lending to low-income borrowers and 13th in lending to moderate-income borrowers. These rankings provide support to the assessment that the bank's performance is excellent under this criterion.

The geographic distribution of the Bank's home mortgage lending also reflects good dispersion throughout the assessment area. East Boston Savings Bank made 2.4 percent of all home mortgage loans by number in low-income census tracts in 2007. This percentage is lower than the aggregate, but higher than the percentage of total assessment area owner-occupied housing units that are in the low-income tracts (1.8 percent). In the moderate-income census tracts, the bank's 40.0 percent is better than both the aggregate market's 37.3 percent, and the percentage of owner-occupied units in the moderate-income census tracts (31.5 percent).

Leadership in Community-Development Loans

East Boston Savings Bank made a low level of community development loans within its assessment area, given its asset size and financial resources. Over the evaluation period (November 2005 through January 2009), the Bank made three community development loans totaling approximately $14 million, with only one loan for $3.8 million made inside the assessment area.

Innovative and Flexible Lending Practices

The bank made extensive use of innovative and flexible lending programs during the period reviewed. The breadth of programs offered by the bank demonstrates a commitment to helping provide sustainable homeownership options to low- and moderate-income borrowers, with emphasis on those residing within the Bank's assessment area. The bank made 249 loans totaling $18.3 million through these innovative and flexible programs during the evaluation period.

EBSB has developed a number of in-house programs to address specific credit needs. The bank's Credit Builder product is designed to help individuals with no credit or poor credit establish a good credit record. During the evaluation period, the Bank originated 171 loans totaling $222,000 under this program.

[3] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[4] Ibid.

The bank offers three in-house products for first-time homebuyers. In addition, the bank also offers various products designed by the Massachusetts Housing Financing Agency (MassHousing), an independent public authority charged with increasing affordable rental and for-sale housing in Massachusetts. EBSB participates in the Agency's MassAdvantage program, which offers a 30-year fixed rate mortgage at below-market interest rates, and in the Home Saver Foreclosure Prevention Program. This program was designed to assist homeowners with modest incomes who are burdened by an unaffordable loan.

Investment Test

Investment Test Rating: SATISFACTORY [5]

East Boston Savings Bank has an adequate level of qualified equity investments, and a good level of qualified charitable donations. The bank rarely uses innovative or complex investments.

The Bank invested in Single Family Housing Notes issued by MassHousing. This series of notes were issued to finance the MHFA Home Ownership Program, designed to address housing needs of low- and moderate-income families. The Bank is currently holding just over $3 million in this qualified equity investment. The qualified investment represents 1 percent of the Bank's total investment portfolio.

While the Bank's qualified equity investments are not particularly innovative, they do support the need for affordable housing throughout Massachusetts.[6]

The Bank made a significant level of qualified charitable donations to help address a wide variety of community development needs within the designated assessment area.

The majority of the Bank's qualified donations are made through the Meridian Charitable Foundation, but some are distributed directly by the Bank. In 2009, the Foundation distributed a total of $128,600 to organizations whose overall missions meet the definition of community development, or to specific programs that have community development purposes.

As part of the bank's 2010 merger with Mt. Washington Bank, Meridian Interstate Bancorp will make a $250,000 donation to the Mt. Washington Charitable Foundation.

Service Test

Service Test Rating: OUTSTANDING[7]

East Boston Savings Bank is doing an excellent job of meeting both the retail banking and community development service needs of the assessment area. The bank's branches, some with 24-hour drive up ATM locations, are located throughout the assessment area and are easily accessible and convenient. The services and products offered are comparable to or better than those of local or similarly sized competitors.

Several Bank officers are actively involved with local area community organizations working to meet community development service needs.[8]

Description of Service-Delivery Systems

The Bank's delivery systems are readily accessible to all portions of the assessment area. Changes in branch locations have improved the accessibility of its delivery systems. Bilingual employees are available at all branch locations.

Overall, the Bank's services and business hours do not vary in a way that would inconvenience any portion of the assessment area.

Community Development Services

EBSB is a leader in providing community development services. The Bank helped develop and participated in numerous educational seminars targeting low- and moderate-income borrowers and first-time homebuyers. The Bank's officers and staff members also helped address community needs through their

[5] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[6] Ibid.
[7] Ibid.
[8] Ibid.

involvement in various community organizations.

The Bank devotes time and resources to assisting with community development initiatives within its assessment area by having representatives serve in leadership roles in community-based organizations. The organizations in which Bank officers are involved include:

- Alliance for Economic Inclusion
- Citizens for Adequate Housing
- East Boston Economic Development Council
- East Boston Main Streets
- East Boston Social Centers
- East Boston YMCA
- Federal Home Loan Bank Boston Affordable Housing Program

During the examination period, the bank devoted many hours to planning and participating in numerous educational seminars on the various aspects of home-buying. Each month, representatives from the Bank participate in home-buying seminars with a variety of community groups and realtors. Several of the seminars were either conducted in foreign languages or had staff members available to assist with language barriers encountered during the seminars. Seminars also focused on reverse mortgages and foreclosure prevention.

The bank has also demonstrated leadership in promoting financial literacy. In 2004, East Boston Savings Bank initiated collaboration between the FDIC and local banks to offer the FDIC Money Smart Program at North Shore Community College. This program is still offered today. During 2008, Bank officers taught the Money Smart Program at a women's family shelter known as Citizens for Adequate Housing.

Branch Information:

Branch locations in the Boston MSA:

Location	ATM	FSB
Ten Meridian Street East Boston, MA 02128	✓	✓
One Bennington Street East Boston, MA 02128	✓	✓
856 Bennington Street East Boston, MA 02128	✓	✓
294 Bennington Street East Boston, MA 02128	✓	

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

After a 50% drop between 2005 and 2006, East Boston Savings Bank's HMDA lending has been steadily increasing, growing by 38% in 2007, and by 28% in 2008. HMDA lending fell by 18% in 2009.

The bank's low-income lending has decreased over the same period. The bank made no low-income HMDA loans in 2008, and three in 2009.[9]

	2007	2008	2009
HMDA Applications Received	47	78	69
HMDA Loans Originated	40	51	42
Low-Income Applications Received	3	5	4
Low-Income Loans Originated	3	0	3

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	0.1%	0.0%	0.2%
Moderate	0.0%	0.0%	0.4%
Middle	0.0%	0.1%	0.2%
Upper	0.0%	0.0%	0.0%
Total	0.0%	0.0%	0.2%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	1.7%	1.1%	0.7%
Moderate	0.4%	8.8%	2.5%
Middle	0.3%	1.6%	0.6%
Upper	0.2%	0.0%	0.0%
Total	0.5%	1.3%	0.9%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for East Boston Savings Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[9] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 20, 2009.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

FDIC Institution Directory:
http://www2.fdic.gov/idasp

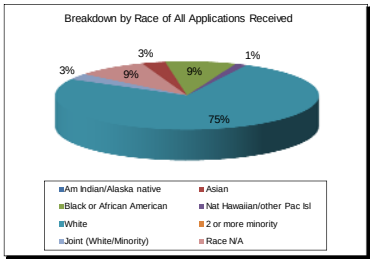
East Boston Savings Bank website:
http://www.ebsb.com/

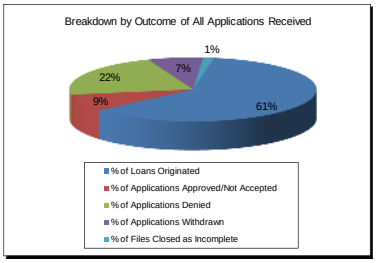
East Boston Savings Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	3%	1	50%	1	50%	0	0%	0	0%	0	0%
Black or African American	6	9%	3	50%	0	0%	3	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
White	52	75%	34	65%	5	10%	8	15%	4	8%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	3%	1	50%	0	0%	0	0%	1	50%	0	0%
Race N/A	6	9%	3	50%	0	0%	3	50%	0	0%	0	0%
Total	**69**	**100%**	**42**	**61%**	**6**	**9%**	**15**	**22%**	**5**	**7%**	**1**	**1%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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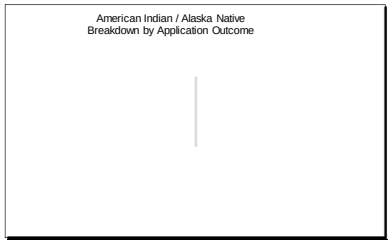
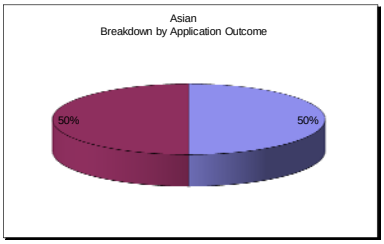
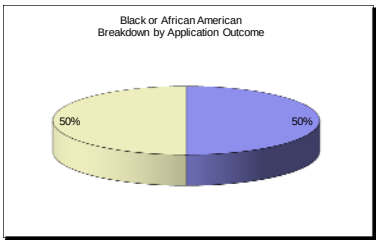
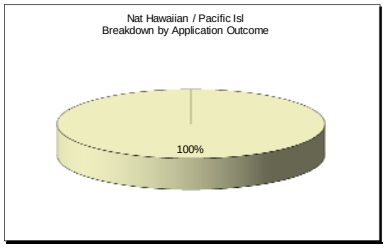
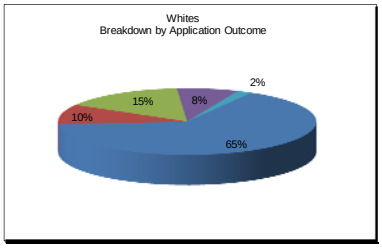
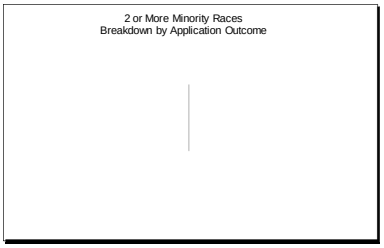


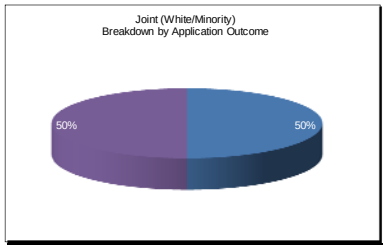


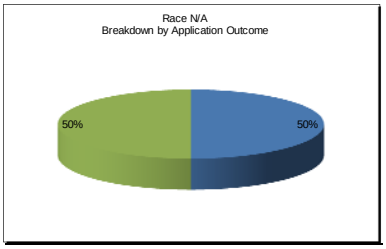


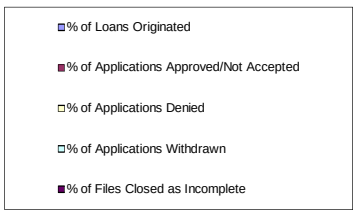










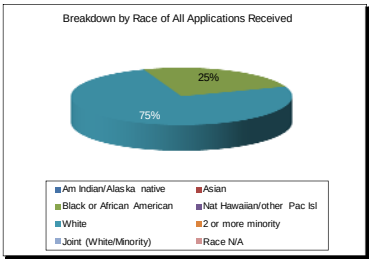


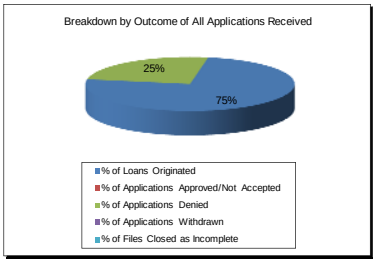
East Boston Savings Bank Low-Income Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	25%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	75%	3	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**4**	**100%**	**3**	**75%**	**0**	**0%**	**1**	**25%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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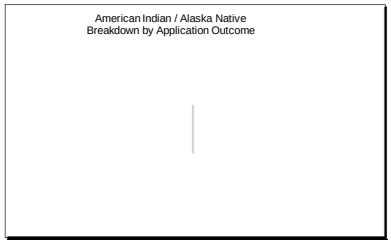
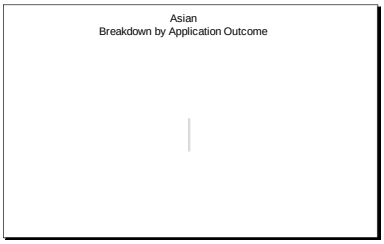
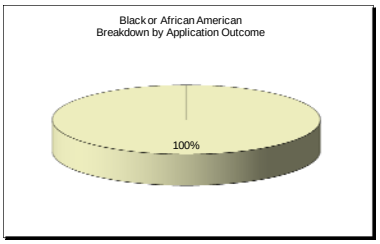
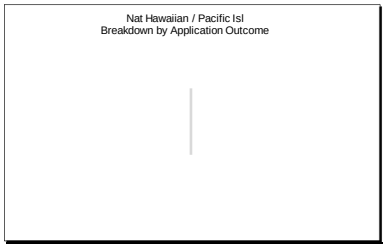
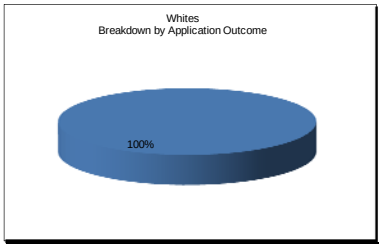
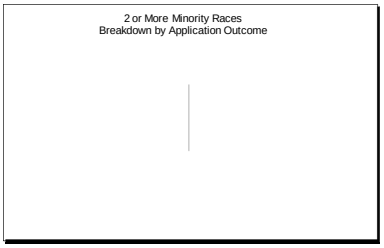


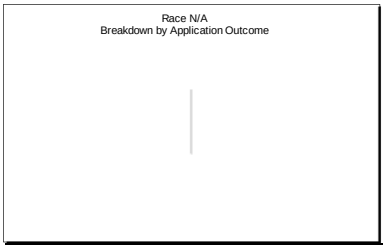


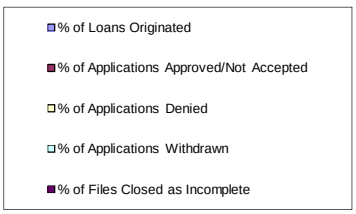












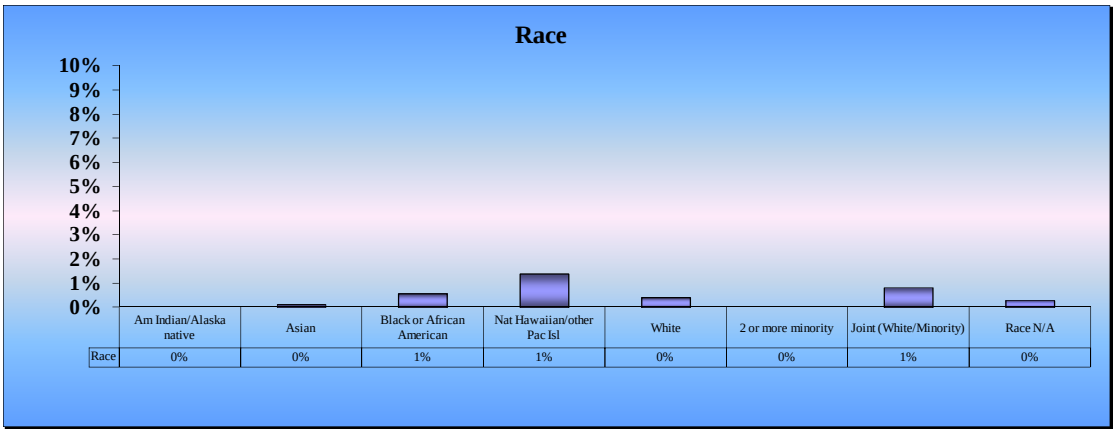
Compared against the MSA Aggregate Total

2009

East Boston Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	0%	1	0%	1	1%	0	0%	0	0%	0	0%
Black or African American	6	1%	3	1%	0	0%	3	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	5%	0	0%	0	0%
White	52	0%	34	0%	5	1%	8	1%	4	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	1%	1	1%	0	0%	0	0%	1	5%	0	0%
Race N/A	6	0%	3	0%	0	0%	3	1%	0	0%	0	0%
Total	**69**	**0%**	**42**	**0%**	**6**	**1%**	**15**	**1%**	**5**	**0%**	**1**	**0%**

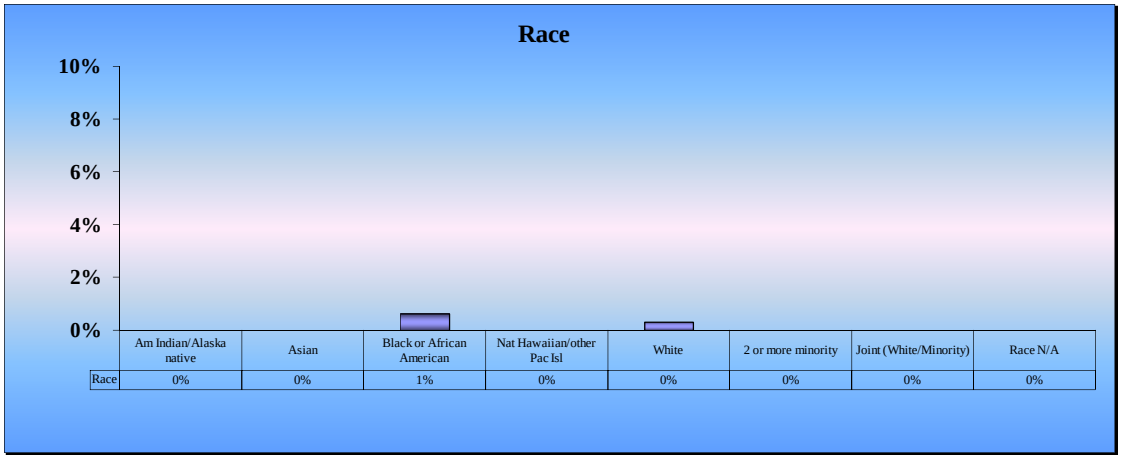
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	1%	0	0%	0	0%	1	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	0%	3	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**4**	**0%**	**3**	**0%**	**0**	**0%**	**1**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

No data available

Eastern Bank

Eastern Bank Overview

Eastern Bank & Trust
265 Franklin Street
Boston, MA 02110

Description

Eastern Bank, founded in 1818, is the fourth-largest full-service consumer bank in Greater Boston. Eastern Bank is a wholly owned subsidiary of Eastern Bank Corporation. With $6.6 billion in assets, Eastern Bank is headquartered in Boston and maintains regional offices in Middleborough and Lynn.

Eastern Bank's primary business focus is residential real-estate lending, commercial lending, commercial real-estate lending, and consumer lending.

In June 2010, Eastern Bank Corporation announced its acquisition of Wainwright Bank & Trust, in a transaction valued at $163 million. The combined institution will have $7.6 billion in assets and over 90 retail offices. The banks' operations will be fully merged in spring 2011.

Principal Officers

Chairman & CEO
Richard E. Holbrook
265 Franklin Street
Boston, MA 02110
617-897-1008

President
Robert F. Rivers
265 Franklin Street
Boston, MA 02110
617-897-1008

CFO
Charles M. Johnston
265 Franklin Street
Boston, MA 02110
617-897-1008

Chief Compliance Officer
Cynthia C. Merkle
265 Franklin Street
Boston, MA 02110
617-897-1008

Employees

Number of Employees	1571[1]
Number of Employees in Massachusetts	1571
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	81
Branches within Boston PSMA	3
Number of ATMs	81
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	OUTSTANDING[2]
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

[1] FDIC Institution Directory
[2] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Discussion

Overall rating: OUTSTANDING[3]

Lending Test

Lending Test Rating:

HIGH SATISFACTORY[4]

General Responsiveness to Credit Needs

Overall, Eastern Bank's home mortgage, small business, and indirect automobile lending activity reflects good responsiveness to assessment area credit needs. The bank's average net loan-to-deposit ratio over the period 2004 - 2007 is 92.3%, which is the highest when compared to the ratios of five similarly focused financial institutions.[5]

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of Eastern Bank's home mortgage and small business loans reflects good penetration among borrowers of different income levels and businesses of varying sizes.[6]

The distribution of home mortgages by borrower income, compared to assessment area demographics and aggregate lending performance, demonstrates the bank's commitment to, and success in, extending credit to borrowers of all income levels, especially those of low and moderate income. The bank extended 9.5% of its home mortgage loans to low-income borrowers. Although these figures are lower than the percentage of low-income families in the assessment area (20.2%), the bank's performance significantly exceeds the aggregate (3.8%).

The institution's penetration of home mortgage loans throughout the assessment area, particularly in low- and moderate-income census tracts, is adequate, considering assessment area demographics, competition, and credit needs.

The institution extended 1.6% of home purchase loans in low-income census tracts, which compares favorably against the demographics (1.2%), but is less than the aggregate 3.5%. Similarly, the bank made 19% of its home purchase loans in moderate-income census tracts, which compares favorably against the demographics (13%), but is less than the aggregate lending data at 21.6%.

Leadership in Community-Development Loans

Eastern Bank continues to take a leadership role in community development lending. The community development loans originated throughout the evaluation period have had a significant impact on the communities in which the loans were made. Several of the loans were utilized for the creation of affordable housing for low- and moderate-income individuals and in low- and moderate-income geographies.[7]

From 2004 to 2007, the institution extended 69 community development loans for a total amount of $77,518,000. These loans have significantly impacted the communities in which they are targeted, and are responsive to assessment area credit needs. Overall, the bank's record of making community development loans is excellent.

Innovative & Flexible Lending Practices

Eastern Bank makes extensive use of innovative and flexible lending programs. Several loan programs offered by the bank are specifically tailored to assist low- and moderate-income homebuyers by offering below-market interest rates with flexible underwriting guidelines.

The bank's flexible or innovative lending programs include:

- Eastern Bank First Time Homebuyer Program
- Massachusetts Housing Finance Agency programs
- Massachusetts Housing Partnership first mortgage and Soft Second loans
- Federal Housing Administration mortgage loans

[3] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Ibid.

- Federal National Mortgage Association Flexible 97 and Flexible 100 loan programs

In addition, Eastern Bank is a designated Preferred Small Business Administration Lender, and offers loans through a number of SBA guaranty programs that make credit available to businesses that may not otherwise qualify for credit.

In recent years, Eastern Bank has consistently ranked among the top five lenders to businesses with less than $1 million in annual sales in the Boston MSA. In 2009, the bank was named the top SBA lender in Massachusetts (by number of loans). The bank added an SBA specialist to its staff in 2008, reflecting an increased commitment to small business lending.[8]

Investment Test

Lending Test Rating: OUTSTANDING[9]

The institution's Investment Test performance is rated "Outstanding." The level of qualified investment and grant activity demonstrates excellent responsiveness to credit and community development needs. The institution uses significantly innovative and complex investments to support community development initiatives.

The amount of the bank's total qualified investments, commitments, and grants is $54 million. This total includes $10 million in new investments made since the previous evaluation. Excluding unfunded commitments, the amount of the bank's qualified investments represents 8.0% of the bank's Tier 1 Capital as of March 31, 2007. This ratio demonstrates the bank's commitment to investing in community development initiatives.

The vast majority of Eastern Bank's qualified grant investments are made through the Eastern Bank Charitable Foundation. The bank has pledged to give 10% of net earnings to the Foundation; from 1999 to 2009, the bank donated a total of $48.3 million to the Foundation, or 11.4% of earnings over that time period.[10]

In 2009, Eastern Bank contributed $2.2 million to the Charitable Foundation.[11] Grants totaling $1.9 million were made during 2009 to charitable organizations throughout Greater Boston.[12]

The Charitable Foundation extended $8,008,898 in total grants between April 1, 2004 and March 31, 2007, which further demonstrates the bank's commitment to supporting non-profit organizations with diverse missions and goals.[13]

Service Test

Lending Test Rating: OUTSTANDING[14]

Description of Service-Delivery Systems

The institution's Service Test performance is rated "Outstanding."

The bank's retail banking services are considered excellent. The bank's branch locations and record of opening and closing branches reflects a good penetration in low- and moderate-income geographies. The bank offers a variety of alternative retail banking services, including services targeting low- and moderate-income individuals.

Virtually all branches offer extended hours at least one evening during the week, and the majority offer Saturday hours. In addition, many of the Bank's branches offer drive-up transaction windows.

Eastern Bank participates in the Massachusetts Community and Banking Council's Basic Banking Program, which encourage financial institutions to offer low-cost checking and savings accounts for people with modest incomes.

[8] Eastern Bank website.
[9] Ibid.
[10] Eastern Bank website.
[11] Eastern Bank Annual Report 2009
[12] Eastern Bank website.
[13] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[14] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Community Development Services

Eastern Bank's community development services are excellent. The bank has taken a leadership role in promoting affordable housing and economic development throughout its assessment area. The bank has been involved in numerous training events and seminars, the majority of which target low- and moderate-income individuals. Bank employees at various levels have contributed technical and financial expertise to several community organizations throughout the assessment area.

Eastern Bank is a designated member of the Money Smart Alliance, which recognizes people and companies that are committed to building the personal financial skills of adults and teenagers. The bank has invested in a training program for employees utilizing the FDIC's Money Smart program. Currently, the bank has 50 certified Money Smart trainers who conduct classes in both English and Spanish for high school students and community organizations.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
470 West Broadway South Boston, MA 02127	✓	✓
265 Franklin Street Boston, MA 02110-3113	✓	✓
246 Border Street East Boston, MA 02128	✓	✓

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Eastern Bank's HMDA lending fell 40% from 2007 to 2008, and fell a further 14% in 2009, despite a small rise in HMDA mortgage applications received.

Low-income applications increased from 2008 to 2009 from 13 to 24, keeping pace with a rise in low-income applications.[15]

	2007	2008	2009
HMDA Applications Received	327	193	205
HMDA Loans Originated	258	153	132
Low-Income Applications Received	23	18	44
Low-Income Loans Originated	20	13	24

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	0.9%	0.1%	2.3%
Moderate	0.5%	0.1%	0.5%
Middle	0.3%	0.3%	0.9%
Upper	0.7%	0.5%	1.5%
Total	0.5%	0.1%	1.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	13.4%	14.0%	13.3%
Moderate	2.8%	23.2%	3.5%
Middle	3.3%	3.3%	6.1%
Upper	6.4%	5.7%	6.3%
Total	5.5%	7.3%	7.6%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Eastern Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[15] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; June 25, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Eastern Bank Annual Report, 2008 and 2009.

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

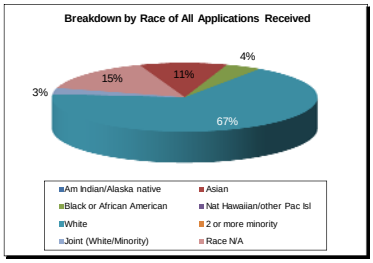
Eastern Bank website:
http://www.easternbank.com/

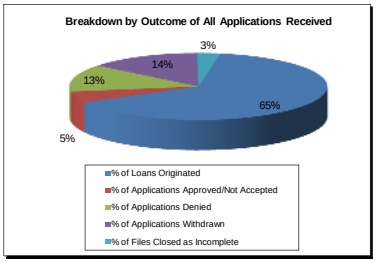
Eastern Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	22	**11%**	14	**64%**	0	**0%**	2	**9%**	6	**27%**	0	**0%**
Black or African American	9	**4%**	6	**67%**	0	**0%**	2	**22%**	1	**11%**	0	**0%**
Nat Hawaiian/other Pac Isl	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
White	137	**67%**	90	**66%**	6	**4%**	19	**14%**	18	**13%**	4	**3%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	6	**3%**	5	**83%**	0	**0%**	0	**0%**	1	**17%**	0	**0%**
Race N/A	31	**15%**	17	**55%**	5	**16%**	4	**13%**	3	**10%**	2	**6%**
Total	**205**	**100%**	**132**	**64%**	**11**	**5%**	**27**	**13%**	**29**	**14%**	**6**	**3%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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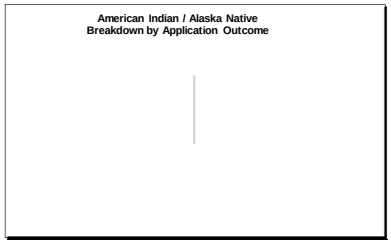
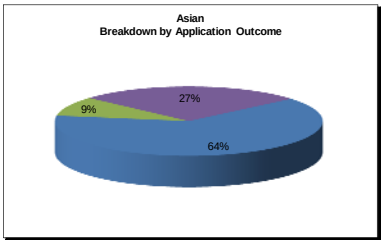
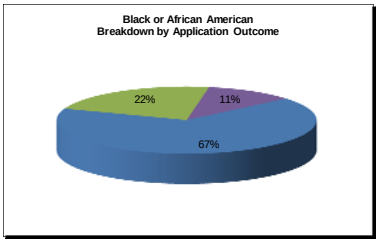
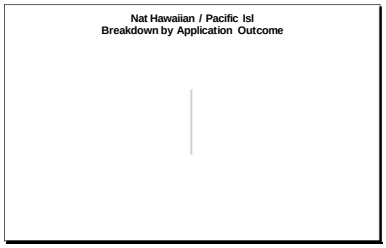
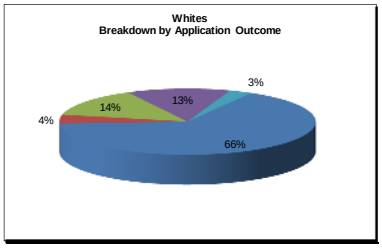
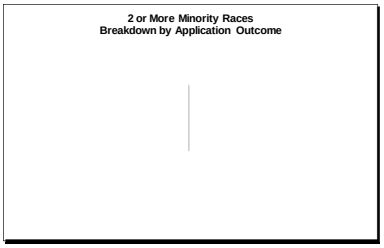


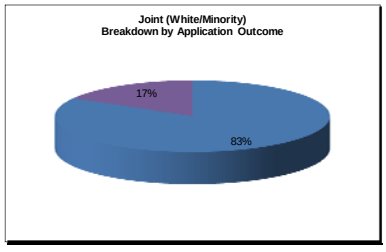


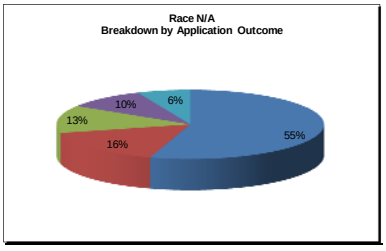


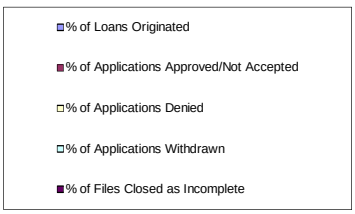










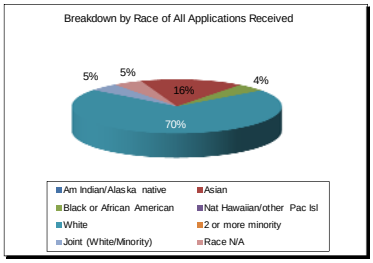


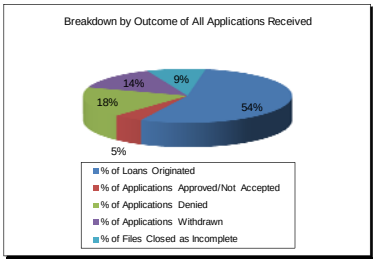
Eastern Bank Low-Income Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	16%	3	43%	0	0%	0	0%	4	57%	0	0%
Black or African American	2	5%	0	0%	0	0%	2	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	70%	19	61%	2	6%	5	16%	2	6%	3	10%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	5%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	5%	0	0%	0	0%	1	50%	0	0%	1	50%
Total	**44**	**100%**	**24**	**55%**	**2**	**5%**	**8**	**18%**	**6**	**14%**	**4**	**9%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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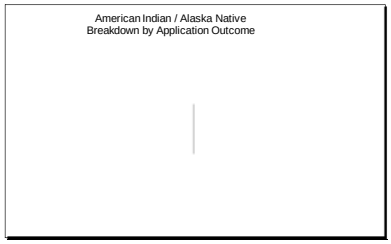
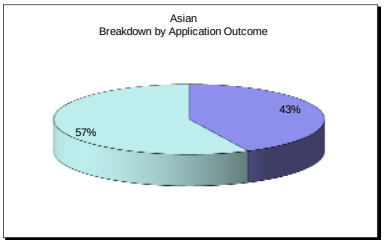
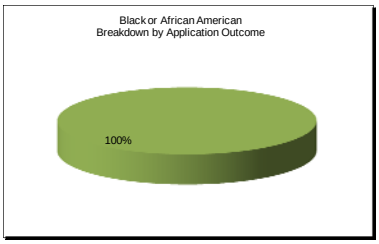
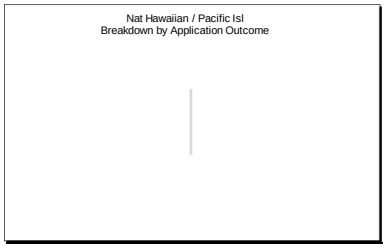
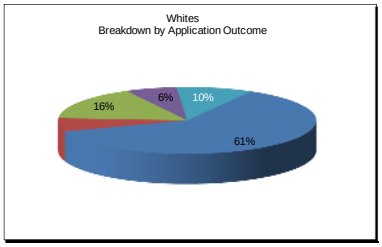
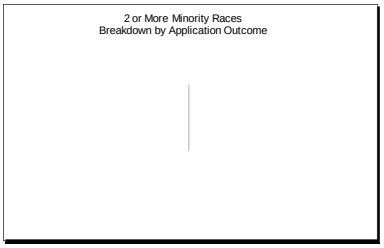


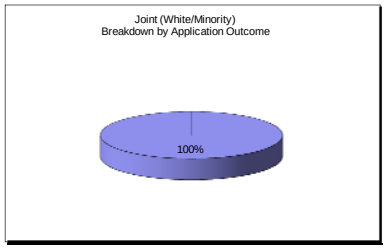


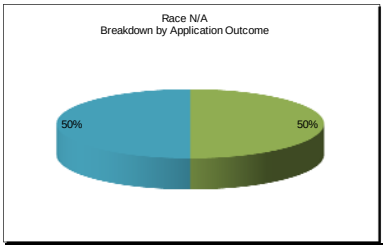


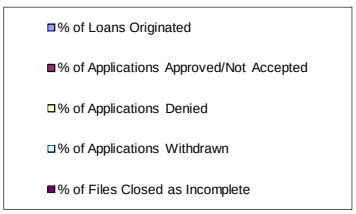












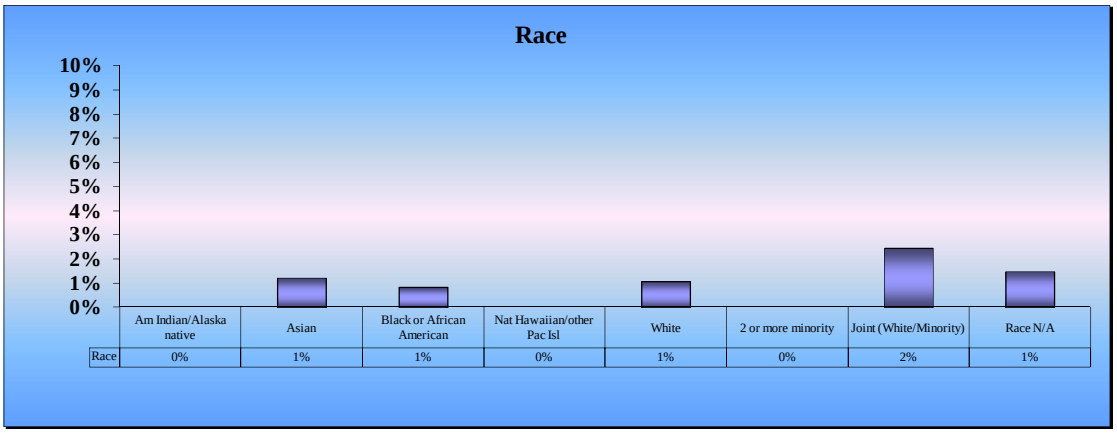
Compared against the MSA Aggregate Total

2009

Eastern Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	22	1%	14	1%	0	0%	2	1%	6	4%	0	0%
Black or African American	9	1%	6	1%	0	0%	2	1%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	137	1%	90	1%	6	1%	19	1%	18	1%	4	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	2%	5	3%	0	0%	0	0%	1	5%	0	0%
Race N/A	31	1%	17	1%	5	4%	4	2%	3	1%	2	4%
Total	**205**	**1%**	**132**	**1%**	**11**	**1%**	**27**	**1%**	**29**	**2%**	**6**	**1%**

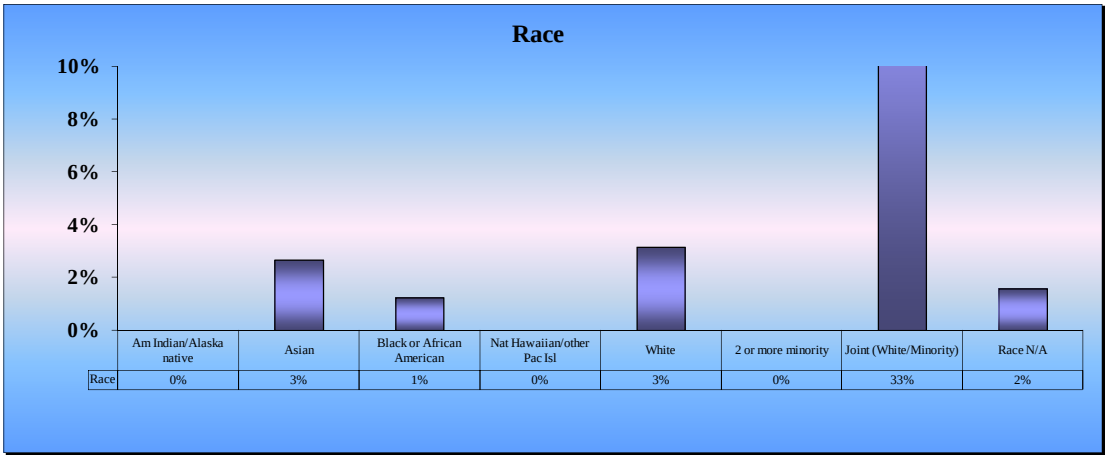
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Eastern Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	7	3%	3	2%	0	0%	0	0%	4	25%	0	0%
Black or African American	2	1%	0	0%	0	0%	2	3%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	3%	19	3%	2	6%	5	2%	2	2%	3	10%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	33%	2	50%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	2%	0	0%	0	0%	1	3%	0	0%	1	33%
Total	**44**	**3%**	**24**	**3%**	**2**	**3%**	**8**	**2%**	**6**	**5%**	**4**	**7%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

No data available

First Trade Union Bank

First Trade Union Bank Overview

First Trade Union Bank
One Harbor Street, Suite 201
Boston, MA 02110

Description

First Trade is a federal stock savings bank headquartered in Boston, Massachusetts, with total assets of $669 million. The New England Carpenters Pension Fund, the New England Carpenters Guaranteed Annuity Fund, and the Empire State Carpenters Pension Fund collectively hold 100 percent of the Bank's stock.

In addition to the administrative headquarters and two full-service branch offices in Boston, the bank maintains a full-service branch office in Hauppauge, New York, and a limited-service branch office in Warwick, Rhode Island.

Traditionally, a significant portion of the Bank's deposits and much of its residential and consumer lending have been derived through its relationship with the controlling carpenters unions and trade union members. Over 24 percent of total deposits are held by the controlling carpenter trade unions—a deposit concentration that does not include accounts held by individual trade union members.

First Trade's deposit base is concentrated within Massachusetts, which has more than fifty-six percent of total deposits. Residential loans represent 45.9 percent of the bank's loan liability.

Principal Officers

President & CEO
Michael A. Butler
One Harbor Street, Suite 201
Boston, MA 02110
617-482-4000

CFO
Paul S. Musgrove
One Harbor Street, Suite 201
Boston, MA 02110
617-482-4000

Chief Banking Officer
Paul Bolger
One Harbor Street, Suite 201
Boston, MA 02110
617-482-4000

Employees

Number of Employees	75[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	5
Branches in Boston MSA	3
Number of ATMs	4
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	Office of Thrift Supervision
Most Recent Rating	2009
Overall Rating	NEEDS TO IMPROVE[2]
Overall rating, Massachusetts	NEEDS TO IMPROVE
Lending Test Rating, Massachusetts	NEEDS TO IMPROVE
Community Development Test Rating, Massachusetts	SATISFACTORY

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by OTS published 2009.

Discussion

First Trade Union Bank's CRA performance was evaluated under the OTS Intermediate Small Savings Association Examination Procedures. This evaluation procedure includes a lending test and a community development test.

Overall rating, Massachusetts: NEEDS TO IMPROVE[3]

First Trade Bank was rated "Needs to Improve" based on the reduced level of lending since the preceding evaluation. While the number and dollar amount of small business loans originations increased significantly, the increase did not offset the substantial decrease in the number of residential mortgage loans that were originated, including loans granted to low- and moderate-income borrowers.[4]

Lending Test

Lending Test Rating, Massachusetts: NEEDS TO IMPROVE[5]

General Responsiveness to Credit Needs

The majority of First Trade Bank's lending and deposit activity occurred in the Boston MSA: 85 percent by number and 79 percent by dollar amount of total HMDA and small business loans.

First Trade Bank experienced a significant decline in HMDA loan volume in Massachusetts from 2007 to the present. HMDA loan volume declined 46 percent, from an annualized average of 79 loans, to 33 loans during the 27-month period ending September 30, 2009. First Trade contracted with a third party to underwrite and service mortgage loans, which resulted in decreased volume of both applications and originations during the evaluation period, especially during 2009.[6]

The volume of small business loans in Massachusetts more than doubled since the previous evaluation, from 35 per year in 2007 to 75 per year in 2009. Management of the Bank made a business decision to emphasize the origination of small business loans.[7]

The bank's growth in SBA lending in 2009 led to the Bank receiving a Preferred Lender Status designation from the Small Business Administration in early 2010.[8]

Responsiveness to Low- and Moderate-Income Credit Needs

First Trade Bank's lending to low- and moderate-income borrowers during the period 2007-2009 represents 24.0 percent of loan originations, which is comparable to the aggregate 24.5 percent in 2008. However, the comparison has little meaning since only 18 mortgage loans were granted to low- and moderate-income borrowers.[9]

First Trade Bank originated 26.6 percent of its HMDA-reportable loans in low- and moderate-income geographies during the evaluation period. While this percentage compares favorably to the aggregate (18.1 percent in 2008), the small number of mortgage loans originated by First Trade in low- and moderate-income geographies (five in 2007 and 12 in 2008) indicate that a comparison is not meaningful.[10]

The bank's small business lending displayed excellent penetration into low- and moderate-income geographies, with 42 percent of the bank's small business loans originated in these areas. This is more than double the aggregate's 19 percent. The distribution of small business loans met the standard for satisfactory performance and served to offset the small number of mortgage loans that were originated.[11]

[3] Based on most recent CRA Performance Evaluation by OTS published 2009.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Ibid.
[8] First Trade Union Bank Annual Report 2009.
[9] Based on most recent CRA Performance Evaluation by OTS published 2009.
[10] Ibid.
[11] Ibid.

Community Development Test

Community Development Test Rating, Massachusetts: SATISFACTORY[12]

First Trade Bank's community development test was rated Satisfactory. While the number and dollar amount of community development loans decreased significantly between 2005 and 2009, the amount was considered reasonable considering the weak economy and constricting opportunities to generate loans for community development loans in Massachusetts.[13]

The bank originated nine community development loans totaling $6.8 million during the evaluation period. These loans include $2.2 million in loans and lines of credit granted in 2009 for the purchase and rehabilitation of buildings, mostly in low- and moderate-income geographies. It also includes a $960,000 line of credit for the redevelopment of 11 properties in Jamaica Plain, which will provide 103 units of Section 8 housing when complete.[14]

Community Development Investments

In the second quarter of 2009, the Bank made one community development investment in a $1.8 million mortgage-backed security that was comprised of mortgage loans granted to low- and moderate-income borrowers.

The bank also has three securities with an outstanding balance of $3.2 million that are secured by mortgages loans made to low- and moderate-income borrowers in Massachusetts.[15]

During the evaluation period, the Bank made 22 contributions, totaling $36,000, to various nonprofit organizations that provided community development services to low- and moderate-income individuals. Of the total, $10,000 was granted to a housing organization in Boston that provides community and social services.[16]

Community Development Services

Management of the Bank is actively involved with a number of organizations that provide community development activities in the Massachusetts. These include a number of Boston organizations that focus on the needs of low- and moderate-income residents, including affordable housing and financial support.[17]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
One Harbor Street Boston, MA 02210	✓	✓
753 East Broadway Boston, MA 02127	✓	✓
750 Dorchester Avenue Suite 2100 Boston, MA 02125	✓	✓

FSB: Full Service Branch

[12] Based on most recent CRA Performance Evaluation by OTS published 2009.
[13] Based on most recent CRA Performance Evaluation by OTS published 2009.
[14] Ibid.
[15] Ibid.
[16] Ibid.
[17] Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

First Trade Union Bank originated one HMDA-reportable loan in Boston in 2009, and one low-income loan. No data is available for lending in Boston in 2007 and 2008.[18]

	2007	2008	2009
HMDA Applications Received			2
HMDA Loans Originated			1
Low-Income Applications Received			1
Low-Income Loans Originated			1

Small Business Loans

No 2009 HMDA-reportable small business loan data was available for First Trade Union Bank.[19]

Loan Information By Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[18] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.
[19] Ibid.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; published December 28, 2009.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

First Trade Union Bank Annual Report 2009.

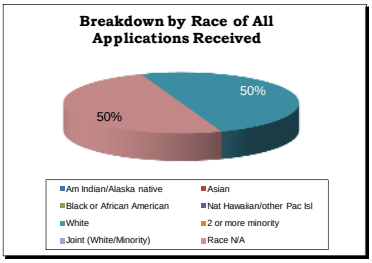
First Trade Union Bank website:
http://www.ftub.com/

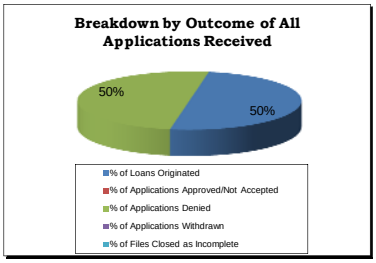
First Trade Union Bank HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	50%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	50%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	**2**	**100%**	**1**	**50%**	**0**	**0%**	**1**	**50%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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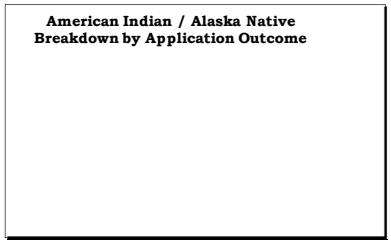
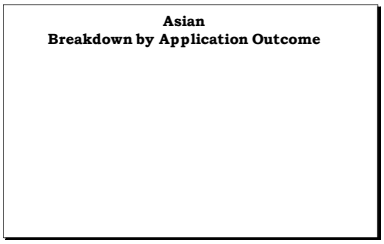
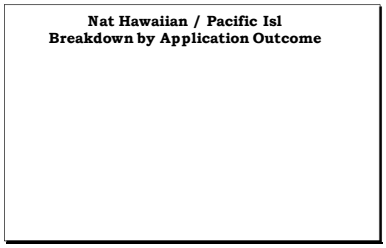
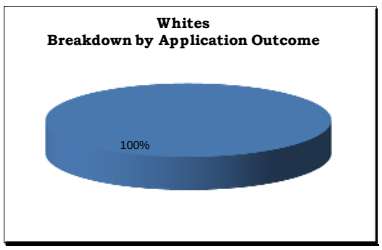
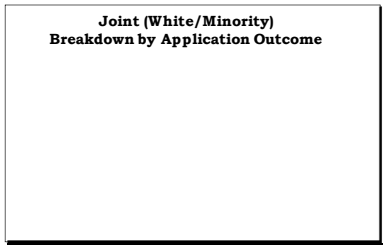
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

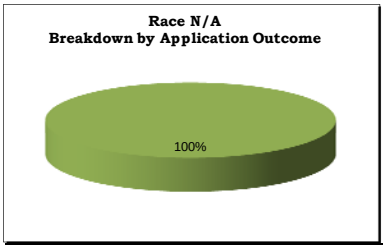


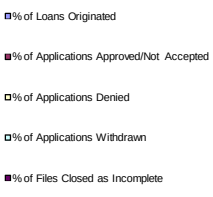










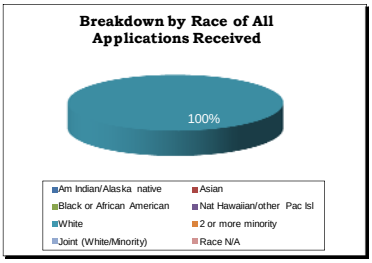


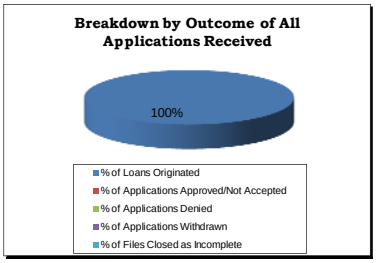
First Trade Union Bank Low-Income Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	100%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**1**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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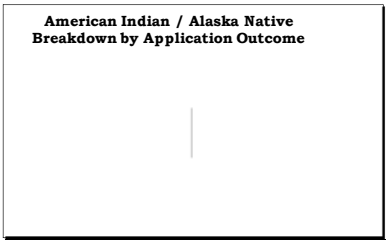
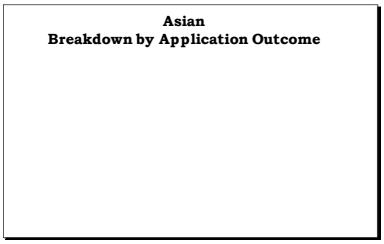
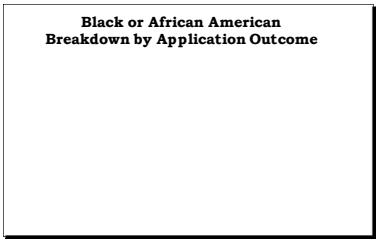
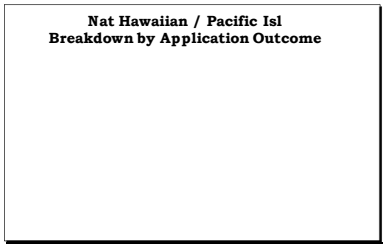
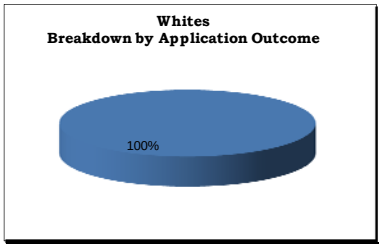
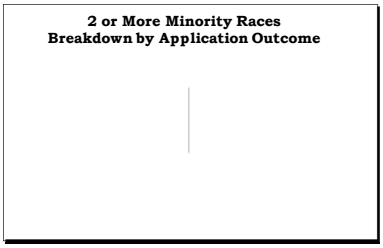


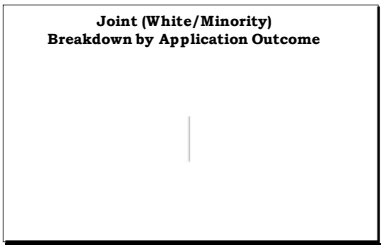


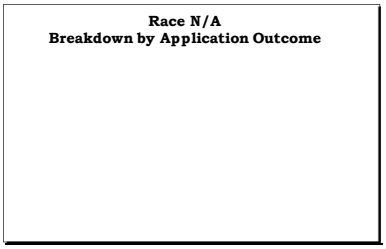


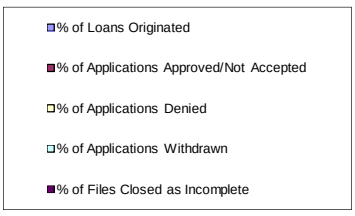












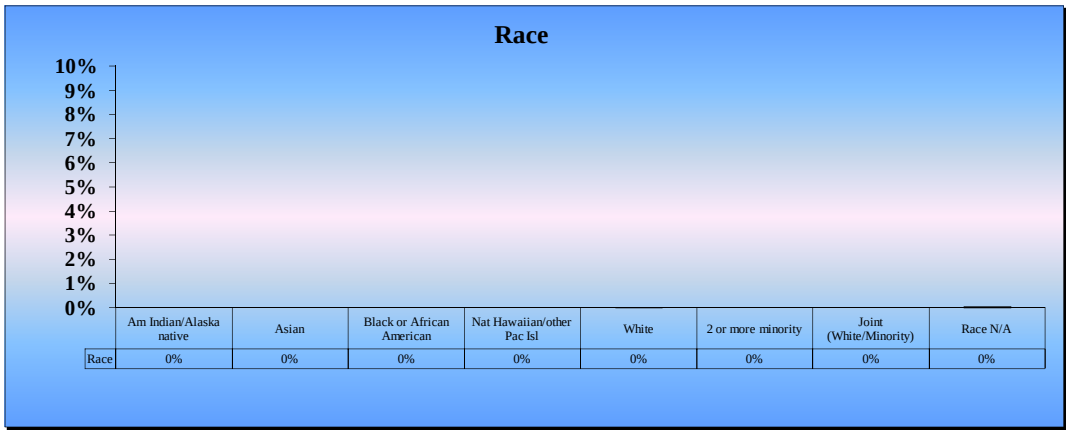
Compared against the MSA Aggregate Total

2009

First Trade Union Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	0%	0	0%	0	0%	1	0%	0	0%	0	0%
Total	**2**	**0%**	**1**	**0%**	**0**	**0%**	**1**	**0%**	**0**	**0%**	**0**	**0%**

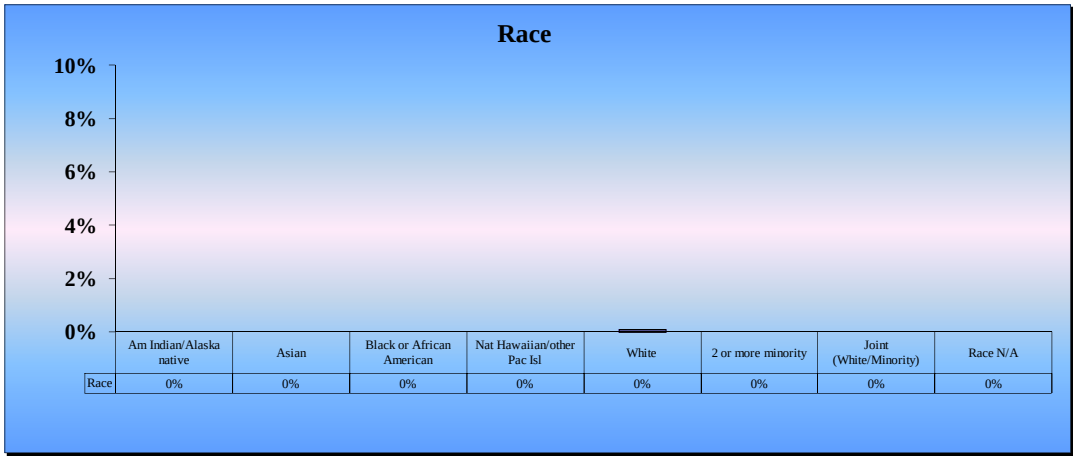
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



First Trade Union Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**1**	**0%**	**1**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Hyde Park Savings Bank

Hyde Park Savings Bank Overview

Hyde Park Savings Bank
1196 River Street
Hyde Park, MA 02136

Description

Hyde Park Savings Bank is a Massachusetts state chartered, mutual savings institution headquartered in Hyde Park. The bank was founded in 1871 and has been operating continuously from its River Street office for the past 136 years.

The bank's assets total $905.8 million. The bank is almost exclusively a residential mortgage lender with 95.3% of all loans secured by one-to-four family residential properties.

Principal Officers

CEO & President
William M. Parent
1196 River Street
Hyde Park, MA 02136
617-361-6900

CFO
Stephen McNulty
1196 River Street
Hyde Park, MA 02136
617-361-6900

Chief Compliance Officer
Paul J. Bunker
1196 River Street
Hyde Park, MA 02136
617-361-6900

Employees

Number of Employees	96[1]
Number of Employees in Massachusetts	96
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	6
Branches Within Boston PSMA	3
Number of ATMs	6
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2009
Overall Rating	SATISFACTORY[2]
Lending Test Rating	SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

[1] FDIC Institution Directory

[2] Based on most recent CRA Performance Evaluation by FDIC published 2009.

Discussion

Overall rating: SATISFACTORY[3]

Lending Test

Lending Test Rating: SATISFACTORY[4]

General Responsiveness to Credit Needs

Hyde Park Savings Bank's lending activity demonstrates an adequate degree of responsiveness to the credit needs of the assessment area. Considering the Bank's asset size and level of deposits, however, total loan volume is low.[5]

The bank has made some efforts to increase its HMDA lending and its loan-to-deposit ratio. The number of HMDA loans the bank made has fluctuated from year to year, but the bank's overall market rank among all HMDA reporters has been increasing year over year. Furthermore, the bank's loan-to-deposit ratio has increased slightly each year since 2005.[6]

Nonetheless, in 2009, the bank loaned only 28 cents for every dollar deposited. Net loans represent only 23 percent of the bank's assets. This is well below the average loan to deposit ratio of Massachusetts banks of 87 percent.[7]

Responsiveness to Low- and Moderate-Income Credit Needs

Hyde Park Savings Bank achieved a good penetration of loans among borrowers of different income levels, based on the area's demographics and a comparison to aggregate lending data.

4.1 percent of the bank's home mortgage loans in the assessment area were made to low-income borrowers, which compares favorably to the aggregate market's 2.8 percent. Both the bank and the aggregate market percentages are well below the percentage of low-income families in the assessment area (19.2 percent); however, this can be explained by the high home prices in the assessment area.[8]

The bank's percentage of home loans originated to moderate-income borrowers during 2007 (15.1 percent) is comparable to the percentage of moderate-income families in the assessment area (15.7 percent) and is better than the aggregate market's 13.7 percent.

The bank's market share by borrower income category also reflects its success at targeting its lending to low- and moderate-income borrowers. The bank ranks 26th overall in lending market share, but it ranks 12th to low-income and 17th to moderate-income borrowers.

Hyde Park Savings Bank was somewhat less successful at targeting its lending to low- and moderate-income geographies. In 2007, 1.6 percent of the bank's loans were to borrowers in low-income census tracts, less than the aggregate market's 2.5 percent and only slightly above the percentage of all owner-occupied housing units in assessment-area low-income census tracts (1.5 percent). The bank originated 26.1 percent of all loans in moderate-income census tracts, which is better than the aggregate market performance of 19.0 percent and substantially higher than the percentage of owner-occupied housing units that are in the moderate-income census tracts (12.2 percent).[9]

Leadership in Community-Development Loans

Hyde Park Savings Bank has made a relatively high level of community development loans. The Bank has identified two loan funds and an initiative to protect seniors as viable ways to extend credit to support community development projects.

- **Boston Community Loan Fund:** The Bank has invested a total of $2 million in this loan fund, including $1 million added since the 2006 CRA evaluation. The fund serves as a financial intermediary between institutions and individuals

[3] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] *Boston Business Journal*, 23 June 2010.
[8] Based on most recent CRA Performance Evaluation by FDIC published 2009.
[9] Ibid.

seeking to invest in community development projects throughout the greater Boston area.

- **Solomon Hess SBA Loan Fund:** The Bank has committed a total of $500,000 to this loan fund, which invests in SBA 7(a) loans to promote permanent job creation, retention, and improvement in low- or moderate-income areas.
- **Senior Housing Crime Prevention Foundation:** The Bank extended a $1 million loan to this foundation whose purpose is "to provide safe and secure living environments for senior housing residents."

Innovative or Flexible Lending Practices

Hyde Park Savings Bank has made limited use of innovative or flexible loan products. The bank offers five different flexible or innovative loan programs, but was successful in making loans under only three of the programs during the evaluation period.[10]

The bank offers the following flexible or innovative loan programs:

- First-time Homebuyer Program
- Soft Second Loan Program
- City of Boston Down Payment and Closing Cost Assistance Program
- MassHousing MassAdvantage & MassHousing MyCommunity Initiatives

Investment Test

Investment Test Rating:
HIGH SATISFACTORY[11]

Overall, Hyde Park Savings Bank has a significant level of qualified community development investments and grants. The total of the Bank's qualified investments is $8.3 million, which consists of $8.2 million in equity investments and $70,210 in grants or donations.[12]

As of May 31, 2009, the total book value of the Bank's qualified equity investments represents 1.65% of the Bank's total investment portfolio. The qualified investments help support a variety of community development needs including affordable housing and small business development. The bank has qualified equity investments in the following organizations:

- Access Capital Strategies
- Community Capital Management
- Fannie Mae & Ginnie Mae Pass Through Certificates
- Massachusetts Business Development Corporation
- Massachusetts Housing Equity Fund XIV
- Massachusetts Housing Investment Corporation

Hyde Park Savings Bank has also made contributions to organizations that promote affordable housing, provide community services to low- and moderate-income people, and promote economic development within their assessment area. During the evaluation period, approximately $65,210 of the bank's donations ($20,150 in 2008) were qualified CRA investments.

In 2008 the bank's qualified donations represented 0.24 percent of pre-tax operating income. While the bank is showing support of community development activities through its donations, this ratio is relatively low and indicates that the bank has a greater capacity to extend donations.[13]

Examples of the organizations the bank donated to are West Roxbury Main Streets, Narcanon, Volunteers of America, Ensuring Stability Through Action in our Community (ESAC), and the Massachusetts Bankers Charitable Foundation.

Service Test

Service Test Rating:
HIGH SATISFACTORY[14]

[10] Ibid.
[11] Ibid
[12] Ibid.
[13] Ibid.
[14] Based on most recent CRA Performance Evaluation by FDIC published 2009.

Description of Service-Delivery Systems

Hyde Park Savings Bank's retail services are accessible to essentially all portions of the assessment area. The bank's office locations are distributed in such a way that no portion of the assessment area is inconvenienced, and alternative delivery systems are available to compensate for any limitations on physical access to the Bank's facilities.[15]

Since the previous FDIC evaluation, dated August 14, 2006, the bank opened one branch in an upper-income census tract in Brookline. The bank has not closed any offices since the prior evaluation.

Community Development Services

Hyde Park Savings Bank provides a relatively high level of community development services. The bank participates in a number of government and private sector programs that are of special interest or benefit to low- and moderate-income consumers.

The bank participates in the Massachusetts Community and Banking Council's Basic Banking in Massachusetts program, which is designed to offer low cost checking and savings accounts to low- and moderate-income individuals. It also participates in the Massachusetts Banker's Association's Foreclosure Prevention Program. The program provides counseling to low- and moderate-income homeowners throughout Massachusetts.

The bank also collaborates with Ecumenical Social Action Committee (ESAC) of Jamaica Plain in its Sustainable Homeownership Program. The goal of the program is to prevent needless home foreclosures. Homeowners on the verge of foreclosure are counseled by ESAC and referred to participating lenders such as Hyde Park Savings Bank.

Hyde Park Savings Bank also participates in a number of educational programs and seminars, including Boston's Meet the Lenders Program, Home Buyers Seminars, and a training seminar on the Soft Second Products and City of Boston Closing Cost Programs.

The bank's staff demonstrated its commitment to the assessment area by volunteering their time and financial expertise to community-oriented organizations and programs and organizations that promote economic development opportunities for small businesses.[16]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
1196 River Street Hyde Park, MA	✓	✓
1065 Truman Parkway Hyde Park, MA 02136	✓	✓
1920 Centre Street West Roxbury, MA 02132	✓	✓

FSB: Full Service Branch

[15] Ibid.

[16] Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

After a significant increase in both HMDA applications and origination in 2007, HPSB's HMDA lending held steady in 2008 before dropping sharply in 2009. In 2009, applications fell by 31%, and originations dropped by 62%.[17]

	2007	2008	2009
HMDA Applications Received	100	93	64
HMDA Loans Originated	81	78	30
Low-Income Applications Received	3	2	3
Low-Income Loans Originated	2	1	0

Small Business Loans

No 2009 HMDA-reportable small business loan data was available for Hyde Park Savings Bank.[18]

Loan Information By Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[17] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.
[18] Ibid.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; June 22, 2009.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

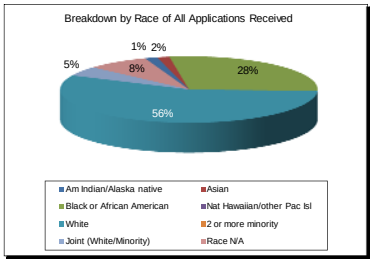
Hyde Park Savings Bank website:
http://www.hydeparkbank.com/

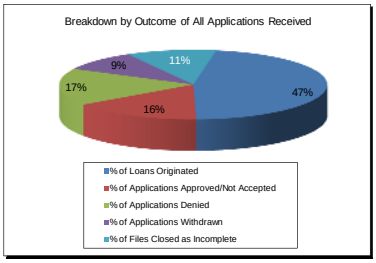
Hyde Park Savings Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	1	2%	0	0%	0	0%	0	0%	0	0%	1	100%
Black or African American	18	28%	7	39%	5	28%	5	28%	0	0%	1	6%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	36	56%	19	53%	4	11%	5	14%	5	14%	3	8%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	5%	1	33%	0	0%	0	0%	0	0%	2	67%
Race N/A	5	8%	2	40%	1	20%	1	20%	1	20%	0	0%
Total	**64**	**100%**	**30**	**47%**	**10**	**16%**	**11**	**17%**	**6**	**9%**	**7**	**11%**

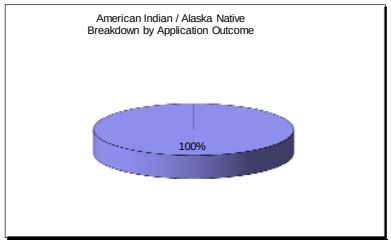
The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.

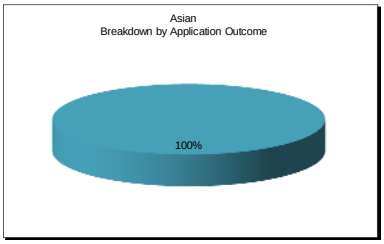


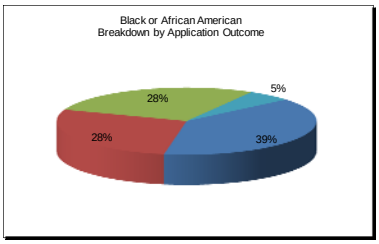


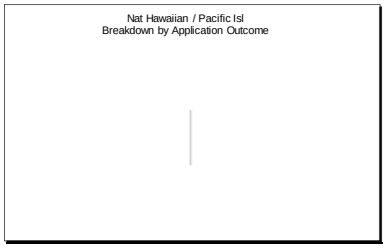
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

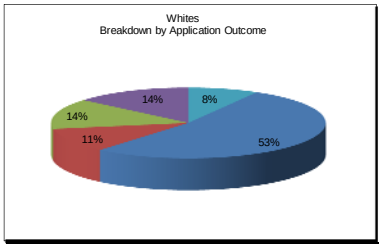
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

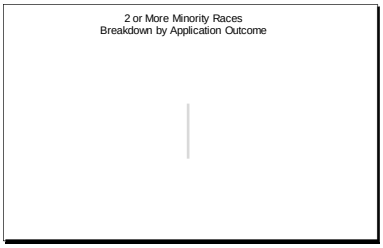


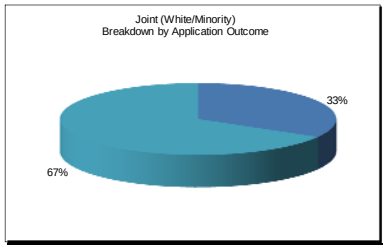


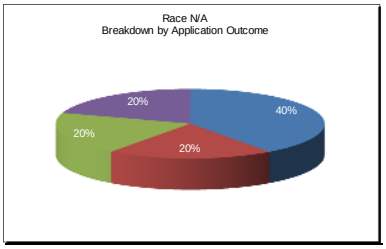


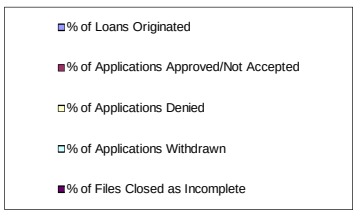










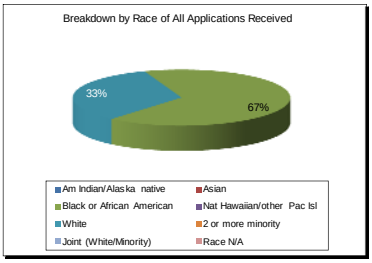


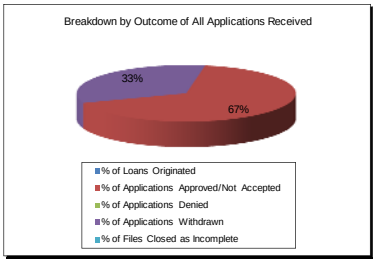
Hyde Park Savings Bank Low-Income Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	67%	0	0%	2	100%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	33%	0	0%	0	0%	0	0%	1	100%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**3**	**100%**	**0**	**0%**	**2**	**67%**	**0**	**0%**	**1**	**33%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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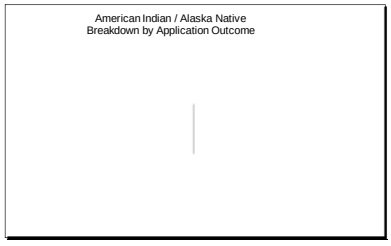
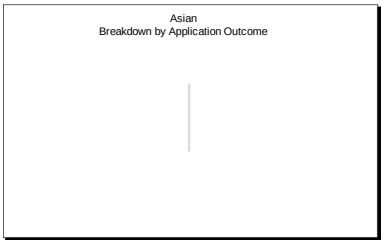
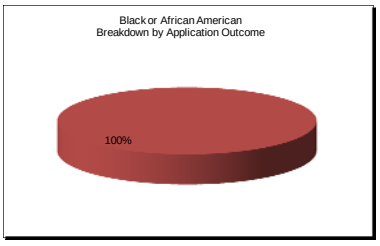
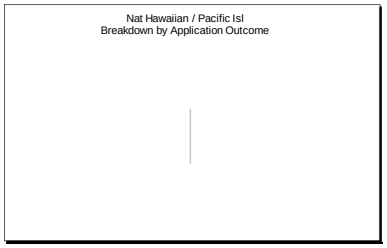
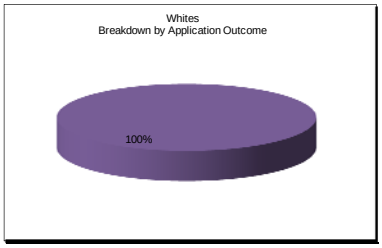
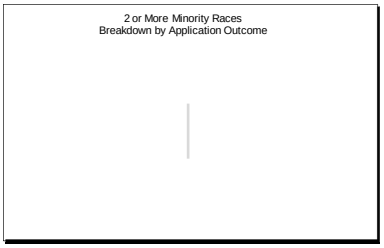


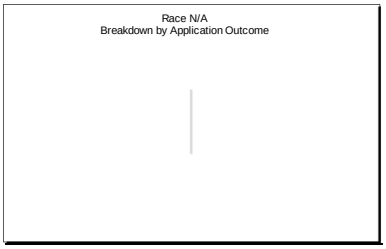


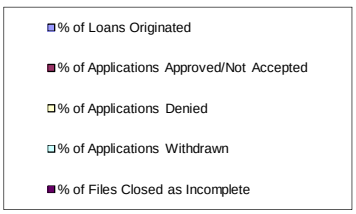












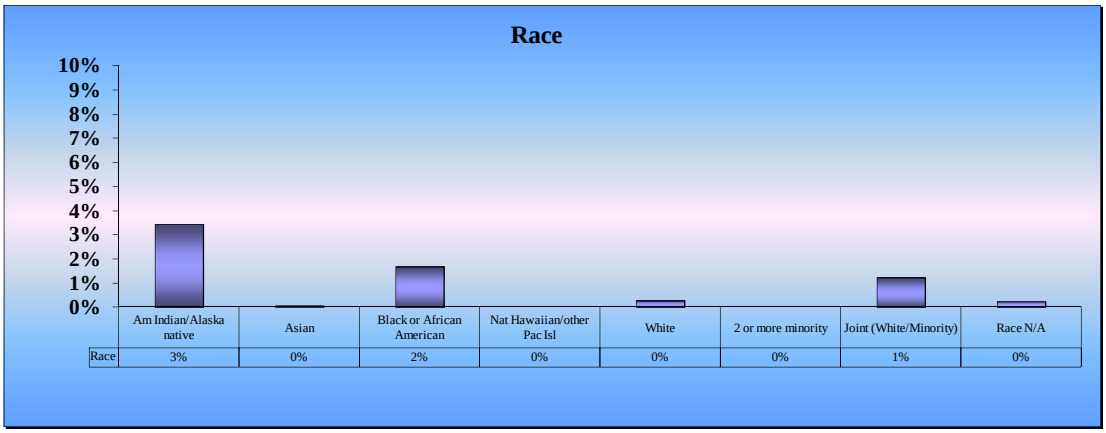
Compared against the MSA Aggregate Total

2009

Hyde Park Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	1	7%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	0	0%	0	0%	0	0%	0	0%	1	2%
Black or African American	18	2%	7	1%	5	9%	5	2%	0	0%	1	3%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	36	0%	19	0%	4	1%	5	0%	5	0%	3	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	1	1%	0	0%	0	0%	0	0%	2	20%
Race N/A	5	0%	2	0%	1	1%	1	0%	1	0%	0	0%
Total	**64**	**0%**	**30**	**0%**	**10**	**1%**	**11**	**0%**	**6**	**0%**	**7**	**2%**

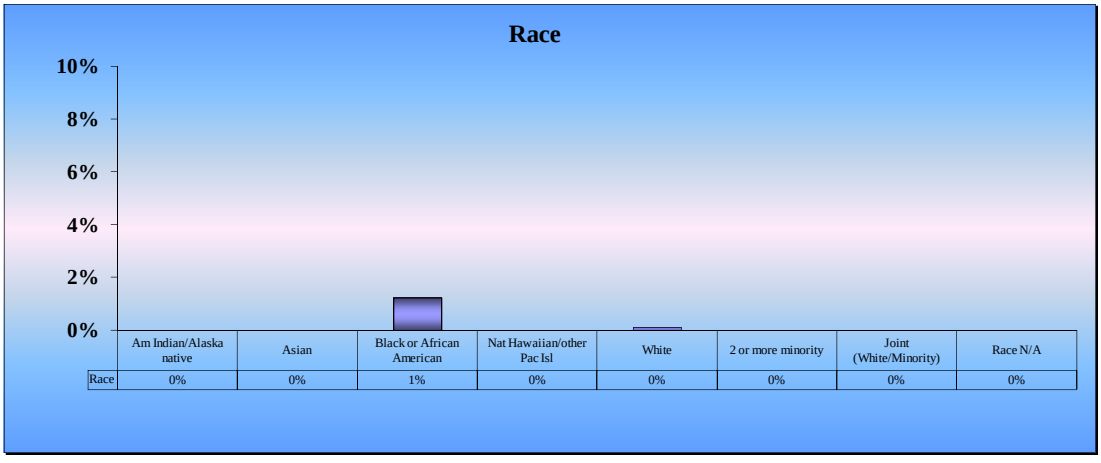
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Hyde Park Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	1%	0	0%	2	40%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	0%	0	0%	0	0%	0	0%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**3**	**0%**	**0**	**0%**	**2**	**3%**	**0**	**0%**	**1**	**1%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

No data available

JPMorgan Chase Bank

JPMorgan Chase Bank Overview

JPMorgan Chase Bank, N.A.
1111 Polaris Highway
Columbus, OH 43240

Description

JPMorgan Chase Bank, N.A. is a subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of $2.0 trillion and operations in more than 60 countries.

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. is one of the largest originators and servicers of home mortgages in the country. The bank has one of the largest branch networks in the United States, with over 5,100 branches, 15,000 ATMs, and 270 mortgage offices in 23 states. The bank's retail network operates under the Chase brand.

The firm's $3 billion Retail Financial Services division provides a range of financial services to consumers and small businesses.

In 2006, JPMorgan Chase completed its acquisition of The Bank of New York's consumer, small-business, and middle-market banking businesses. In 2008, JPMorgan Chase acquired Washington Mutual Bank after Washington Mutual was seized by the FDIC.

No CRA information is reported about JPMorgan Chase Bank's Massachusetts activities. The most recent review, conducted in 2007, did not evaluate the bank's presence in Massachusetts. Ratings are provided for reference only.

Principal Officers

Chairman and CEO, JPMorgan Chase & Co.
James Dimon
1111 Polaris Highway
Columbus, OH 43240
212-270-6000

CFO
Douglas L. Braunstein
1111 Polaris Highway
Columbus, OH 43240
212-270-6000

Compliance Officer
Stephen M. Cutler
1111 Polaris Highway
Columbus, OH 43240
212-270-6000

Employees

Number of Employees	165,426[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	5154
Branches Within Boston PSMA	0
Number of ATMs	15,400
Number of Free-Standing ATMs	10,246

CRA Rating

Rating Agency	Office of the Comptroller of the Currency
Most Recent Rating	2009
Overall Rating	OUTSTANDING[2]
Lending Test Rating	OUTSTANDING
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by OCC published 2007.

Discussion

Overall rating: OUTSTANDING[3]

JPMorgan Chase Bank (JPMC Bank) received a CRA evaluation in January 2007. Massachusetts was not among in the bank's CRA assessment areas, as the bank does not operate any branches in Massachusetts. Therefore, **the evaluation did not include any Boston information.** Ratings and information are included below as a reference only.

Lending Test

Lending Test Rating: OUTSTANDING[4]

JPMC Bank's lending performance is excellent. The bank made a high volume of community development loans, with an excellent level of responsiveness to identified needs in the bank's assessment areas.[5]

General Responsiveness to Credit Needs

JPMC Bank's lending activity is excellent. The bank typically generated a large volume of loans in its markets, often despite strong competition. In most of its assessment areas, the bank is among the market leaders. The bank's volume of loans originated reflects the bank's resources and capacity.[6]

Responsiveness to Low- and Moderate-Income Credit Needs

JPMC Bank's distribution of loans to geographies of different income levels is good. Home purchase and small business lending each show good penetration in low- and moderate-income geographies, while home improvement and refinance lending demonstrated excellent penetration.

The bank's distribution of loans to borrowers of different income levels is good. By product, home purchase lending is adequate while home improvement, refinance, and small business lending are all good.

Leadership in Community-Development Loans

In total, JPMC Bank made over $5.7 billion in community development loans in the bank's CRA rating areas in the period under review. Most (53 percent) of the community development loans made by the bank provided needed affordable housing. Another 23 percent of community development loans provided social services that assisted low- and moderate-income individuals, and 22 percent helped to revitalize or stabilize low- or moderate-income geographies.[7]

Investment Test

Investment Test Rating: HIGH SATISFACTORY[8]

JPMC Bank's overall investment performance is good. This is evident through the volume of qualified investments and grants made during the evaluation period, and the remaining value of investments originated in prior periods. With these investments, the bank demonstrated excellent responsiveness to the identified community development needs of its communities, particularly through investment vehicles that promote affordable housing for low- and moderate-income individuals, and funds to community service organizations.

In total, JPMC Bank made over $3.9 billion in community development investments and grants within its assessment areas in the period reviewed. Of this, approximately $1.5 billion was originated in the current evaluation period and $2.4 billion was originated in prior periods and remains outstanding.[9]

A vast majority of the total investments (93 percent) provided affordable housing, an identified need in many communities. In addition, the bank made $94.9 million in grants to national organizations, $87.7 million of which

[3] Based on most recent CRA Performance Evaluation by OCC published 2007.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Ibid.
[8] Ibid.
[9] Ibid.

went to one organization, Consumer Credit Counseling Service (CCCS). These grants demonstrate the bank's commitment to community development efforts throughout its assessment areas and broader regional areas.

JPMC Bank and bank affiliates responded to affordable housing needs primarily through investment in Low-Income Housing Tax Credit investments or acting as an equity placement agent for other investors into the LIHTC market. The bank is consistently among the top investors in the LIHTC market.[10]

Service Test

Service Test Rating: HIGH SATISFACTORY[11]

Description of Service-Delivery Systems

JPMC Bank's branch network is accessible to geographies and individuals of different income levels in the bank's assessment areas. The bank's record of opening and closing branch offices has not affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies.[12]

While branch hours vary by assessment area and within assessment areas, overall they do not vary in a way that inconveniences portions of the assessment areas, particularly low- and moderate-income geographies.

Branch Information

JPMC Bank has no branches or ATMs in the Boston MSA. It operates one mortgage loan center in downtown Boston.

Community Development Services

JPMC Bank had an excellent level of community development services. In many of the bank's assessment areas, the bank provides financial services training to first-time homebuyers as well as to homeowners trying to preserve their homes. Frequently, the bank's services involve ongoing relationships with organizations that work on affordable housing and other community development goals.[13]

Additional Information

In 2004-2009, the bank fulfilled $573 billion of an $800 billion, 10-year community-development commitment in the United States. These funds are targeted to providing community-development loans and investments, small business loans, and consumer mortgages for lower-income and minority households.[14]

[10] Ibid.
[11] Ibid.
[12] Ibid.
[13] Ibid.
[14] JPMorgan Chase & Co. Annual Report 2009.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

JPMorgan Chase Bank has originated no HMDA-reportable loans in the Boston PSMA since it established a presence in Massachusetts in 2005.[15]

	2007	2008	2009
HMDA Applications Received	0	0	0
HMDA Loans Originated	0	0	0
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low	0.3%	0.0%	0.5%
Moderate	0.3%	0.0%	0.4%
Middle	0.2%	0.1%	0.6%
Upper	0.1%	0.1%	0.3%
Total	0.2%	0.0%	0.5%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low	0.3%	1.4%	1.0%
Moderate	0.6%	1.7%	0.4%
Middle	0.3%	0.2%	0.5%
Upper	0.2%	0.1%	0.3%
Total	0.4%	0.4%	0.6%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for JPMorgan Chase Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[15] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; January 1, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

JPMorgan Chase & Co. Annual Report, 2008 and 2009.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

JPMorgan Chase Bank website
http://www.jpmorganchase.com/

JPMorgan Chase Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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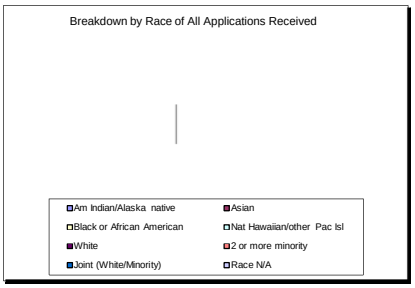

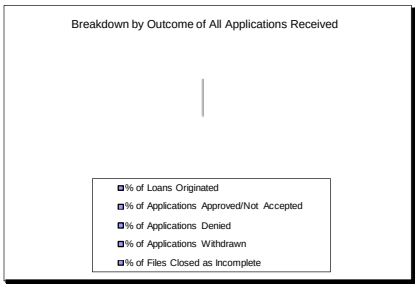

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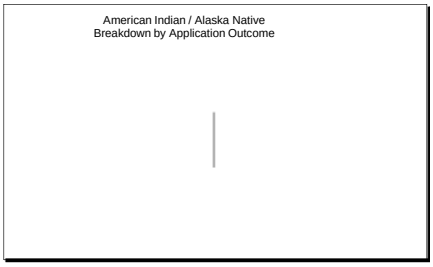
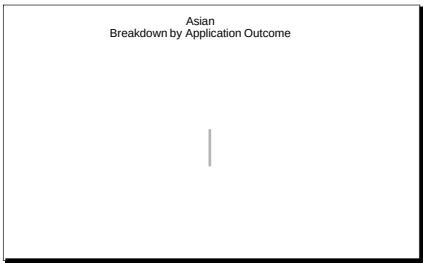
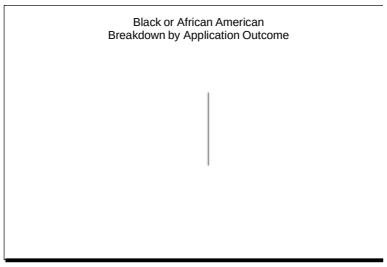
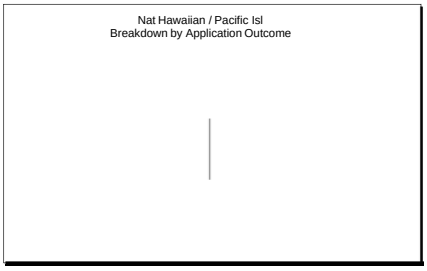
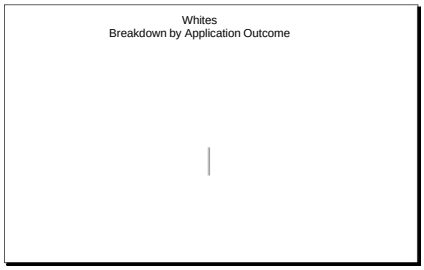
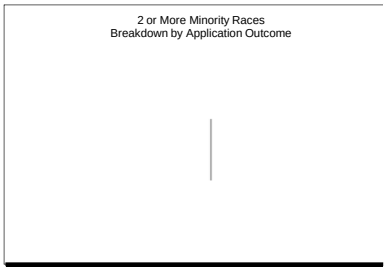


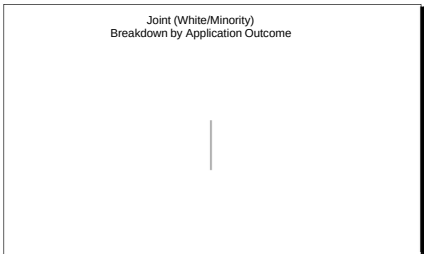


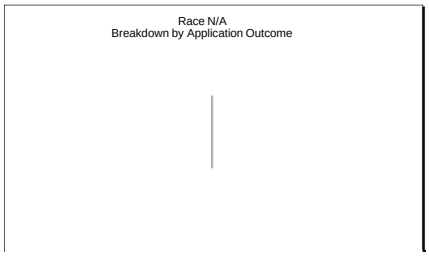


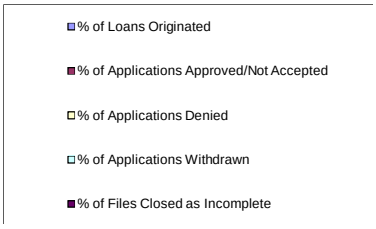










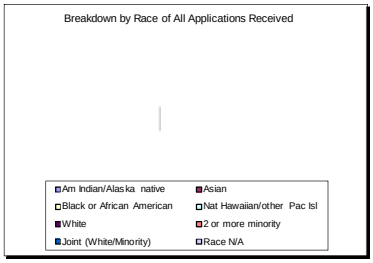


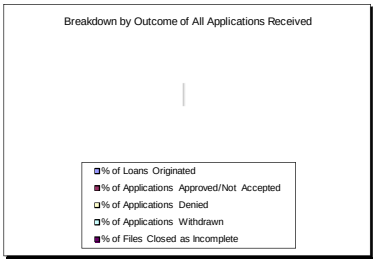
JPMorgan Chase Bank Low-Income Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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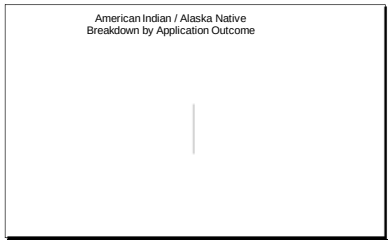
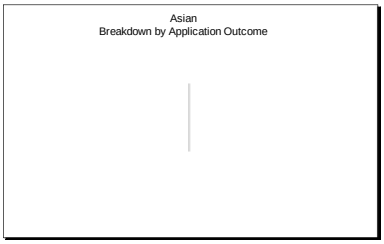
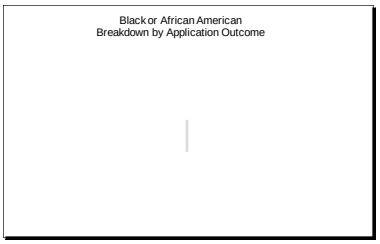
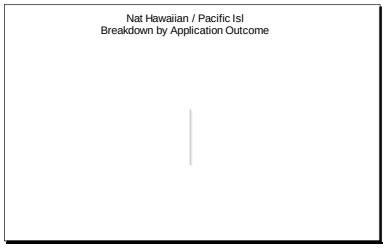
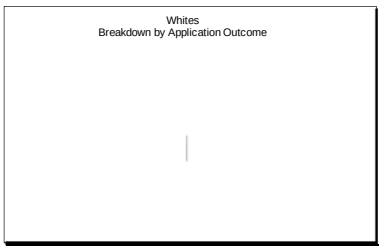
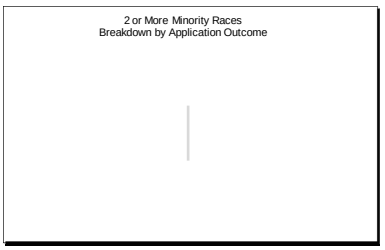


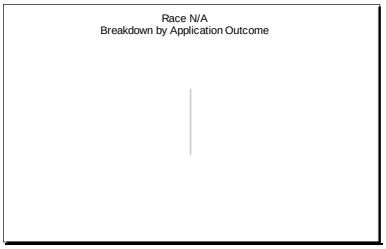


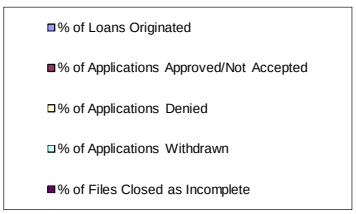












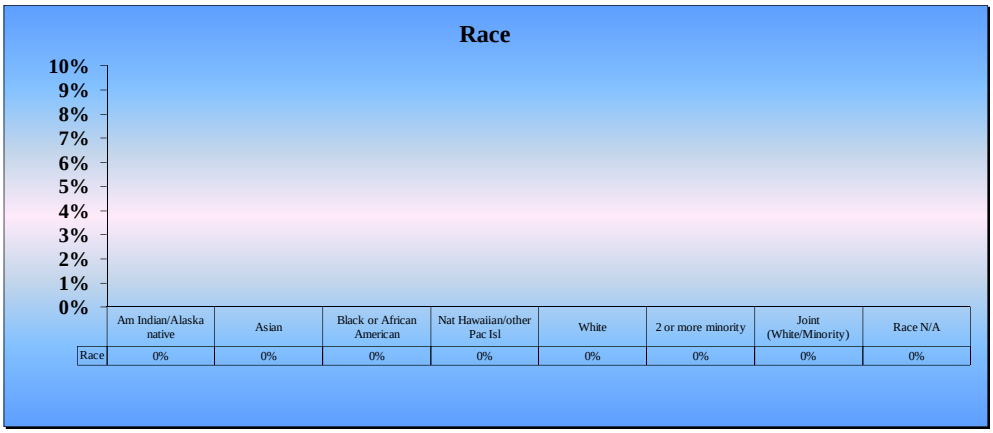
Compared against the MSA Aggregate Total

2009

JPMorgan Chase Bank, NA HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

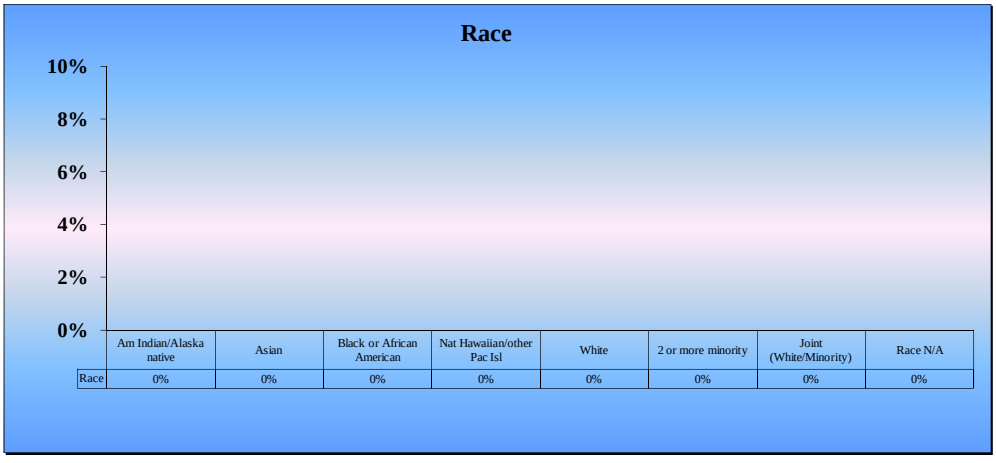
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



JPMorgan Chase Bank, NA Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Mount Washington Co-Operative Bank

Mt. Washington Bank Overview

Mt. Washington Bank
430 West Broadway
South Boston, MA 02127

Description

Mt. Washington Co-operative Bank (Mt. Washington Bank) is a $496 million, mutually owned community bank headquartered in South Boston. In addition to its five full-service offices in Boston, the bank operates a loan center in South Boston.

The bank's primary business focus is residential mortgage lending. 70 percent of the bank's outstanding loans are secured by 1-4 family residential properties, with a minority secured by construction and land development, and commercial real estate.

In January 2010, Meridian Interstate Bancorp, the holding company for East Boston Savings Bank, completed its acquisition of Mt. Washington Cooperative Bank. The combined bank has 20 full-service branch offices throughout the Boston metropolitan area. Each Mt. Washington branch office has become a branch office of East Boston Savings Bank.

Principal Officers

President & CEO
Edward J. Merritt
430 West Broadway
South Boston, MA 02127
(617) 268-0379

CFO & SVP of Retail Banking
George M. Custodio
430 West Broadway
South Boston, MA 02127
(617) 268-0379

CRA Officer & SVP, Residential and Consumer Lending
Laura Dorfman
430 West Broadway
South Boston, MA 02127
(617) 268-0379

Employees

Number of Employees	116[1]
Number of Employees in Massachusetts	116
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	6
Branches Within Boston PSMA	6
Number of ATMs	7
Number of Free-Standing ATMs	1

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	SATISFACTORY[2]
Lending Test Rating	SATISFACTORY
Community Development Rating	SATISFACTORY

[1] FDIC Institution Directory
[2]Based on most recent CRA Performance Evaluation by FDIC published 2007.

Discussion

Overall rating: SATISFACTORY[1]

Mt. Washington Bank was evaluated under the FDIC's revised Intermediate Small Bank CRA procedures, which replace the Lending, Investment, and Service Tests with a Lending Test and a Community Development Test.

Lending Test

Lending Test Rating: SATISFACTORY[2]

General Responsiveness to Credit Needs

Overall, based on the Mt. Washington Bank's size, resources, and the credit needs of its customers, the Bank's net loan-to-deposit ratio is considered more than reasonable. The bank's lending represents a reasonable dispersion within the assessment area and is considered satisfactory.[3]

Mt. Washington Bank ranked 14th in lending market share within its assessment area in both 2005 and 2006, out of over 300 HMDA-reporting lenders. No other locally-based institution ranked higher, and the six banks and seven mortgage companies ranked higher are all significantly larger in asset size. In addition, Mt. Washington Bank is the only locally-based institution in the top 50. Within its assessment area, Mt. Washington Bank is the number-one local lender.[4]

Responsiveness to Low- and Moderate-Income Credit Needs

Mt. Washington Bank has been very successful in meeting the home mortgage lending needs of low- and moderate-income residents in its assessment area.

The bank's percentage of lending to low-income borrowers exceeded the aggregate's lending in both 2005 and in 2006. In 2006, the bank originated 3.3% of loans to low-income borrowers and 24.5% to moderate-income borrowers. Both significantly exceed the aggregate.

In 2005, Mt. Washington Bank ranked 4th in market share to low-income individuals out of 326 lenders. Only Countrywide Home Loans, Bank of America, and Taylor, Bean & Whitaker ranked higher. In 2006, the bank ranked 5th in market share to low-income individuals, out of 339 lenders. In the moderate-income borrower category, the bank ranked 7th in 2005 and 6th in 2006. The only locally-based institution ranking higher was Citizens Bank of Massachusetts, a bank of much larger asset size.[5]

In 2006, in South Boston only, the bank ranked 2nd in lending within low-income tracts and 1st in lending within the moderate-income census tracts.[6]

In November 2006, Mt. Washington Bank, along with five other banks, was recognized by Mayor Menino as a "First Choice Lender."[7]

Community Development Test

Community Development Test Rating: SATISFACTORY[8]

The community development test evaluates the bank's community development loans, investments, and services. Mt. Washington Co-operative Bank's community development performance demonstrates adequate responsiveness to the community development needs of its assessment area.

Community Development Loans, Investments, & Grants

The bank made a good level of community development loans. During the time period under FDIC review, the bank extended six new community development loans totaling $4.2

[1] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[2] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[3] Ibid.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Mt. Washington Bank website.
[8] Based on most recent CRA Performance Evaluation by FDIC published 2007.

million. Two of these loans totaling $2,500,000 were renewed during the period.

Mt. Washington Bank has demonstrated a good level of responsiveness to the assessment area's credit and economic development needs through its community development investments. The bank's investment activity consists primarily of qualified grants and charitable contributions.

The purchase and construction of the bank's new branch in the moderate-income Codman Square neighborhood of Dorchester is considered a CRA qualified investment. The property, located at 305 Talbot Avenue, had been acquired by the City through foreclosure; the bank's proposal to develop the property was chosen by the City of Boston's Public Facilities Commission in 2005. The site now houses the bank's Codman Square Branch. In response to feedback from the community, the branch includes a community meeting room. The purchase price of the site was approximately $1 million, while the cost of construction was approximately $2.6 million, for a total investment of approximately $3.6 million.[9]

The remainder of the bank's investments consists of charitable contributions. The bank donates 10% of annual profits to community organizations in South Boston and Dorchester. In 2002, bank management established the Mt. Washington Charitable Foundation with an initial endowment of $446,866. The Foundation focuses on programs involving education, youth, and the arts. In 2007, the bank made $285,000 in donations, and was named among the top charitable givers in Massachusetts by *The Boston Business Journal.*[10]

During the period under review, the bank extended $818,967 in charitable contributions through the Foundation. The bank's contributions supported organizations that provide education, training, affordable housing, youth services, and health and human services for individuals in need.

As part of the bank's acquisition by Meridian Bancorp, Meridian has pledged to make a contribution of $250,000 to the Mt. Washington Charitable Foundation.[11]

Organizations that have benefited from the Foundation's contributions include:

- The Codman Square and The South Boston Neighborhood Development Corporations
- Codman Square Community Health Center
- South Boston Neighborhood House
- South Boston Community Health Center
- Project Place
- Dorchester YMCA

In May 2009, Mt. Washington Bank was inducted into the Junior Achievement Boston Business Hall of Fame, in recognition of the bank's commitment to the community, especially youth and education.[12]

Community Development Services

The CRA regulation defines a community development service as a service that is primarily for a community development purpose and is related to the provision of financial services. The bank's services demonstrate a very good level of responsiveness to the community.

Mt. Washington Bank's officers and employees are involved with community organizations that address economic issues and affordable housing development. The bank's staff lends technical expertise, experience, and judgment to these organizations. Staff involvement in these organizations has also allowed the Bank to identify credit needs in the community and bolster its community development lending.[13]

Senior officers, directors, and staff of the bank are involved in various community development programs and projects sponsored by organizations in the bank's assessment area. Among these organizations are:

[9] Ibid.
[10] Mt. Washington Bank website.
[11] Mt. Washington Bank website.
[12] Mt. Washington Bank website.
[13] Based on most recent CRA Performance Evaluation by FDIC published 2007.

- City of Boston Department of Neighborhood Development
- Fields Corner Community Development Corporation
- South Boston Neighborhood House
- South Boston Community Health Center
- Federated Dorchester Neighborhood Houses
- The Paraclete Foundation.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
430 West Broadway South Boston, MA 02127	✓	✓
708 East Broadway South Boston, MA 02127	✓	✓
501 Southampton Street South Boston, MA 02127	✓	✓
489 Gallivan Boulevard Dorchester, MA 02124	✓	✓
305 Talbot Avenue Dorchester, MA 02124	✓	✓
South Boston Loan Center 455 West Broadway South Boston, MA 02127	✓	✓
Caritas Carney Hospital Dorchester, MA	✓	

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Mt. Washington Bank's HMDA lending increased dramatically in 2005, with the number of HMDA loans originated more than tripling. The bank's low-income loans increased four-fold.

Since then, lending levels have remained consistent, with HMDA lending dipping slightly in 2007 before rising significantly in 2008. 2009 HMDA lending was consistent with 2008 levels. The bank's low-income HMDA lending has remained consistently low throughout this period, though it increased in 2009 and the bank has consistently originated a high proportion of low-income loan applications received.[14]

	2007	2008	2009
HMDA Applications Received	203	286	295
HMDA Loans Originated	176	243	235
Low-Income Applications Received	9	9	25
Low-Income Loans Originated	9	9	16

Small Business Loans

No 2009 HMDA-reportable small business loan data was available for Mount Washington Bank.[15]

Loan Information By Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[14] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.
[15] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; November 19, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Information Directory:
http://www2.fdic.gov/idasp/main.asp

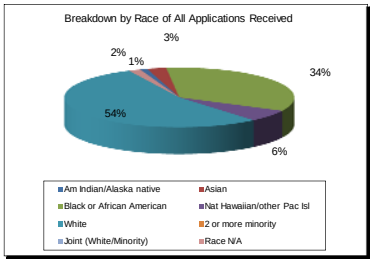
Mt. Washington Bank website:
http://www.mtwashingtonbank.com/

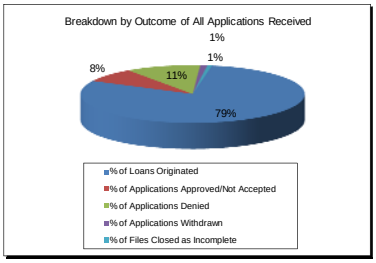
Mt. Washington Bank HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	3	**1%**	2	**67%**	0	**0%**	1	**33%**	0	**0%**	0	**0%**
Asian	8	**3%**	3	**38%**	0	**0%**	5	**63%**	0	**0%**	0	**0%**
Black or African American	101	**34%**	78	**77%**	13	**13%**	9	**9%**	1	**1%**	0	**0%**
Nat Hawaiian/other Pac Isl	19	**6%**	12	**63%**	0	**0%**	7	**37%**	0	**0%**	0	**0%**
White	159	**54%**	138	**87%**	8	**5%**	9	**6%**	2	**1%**	2	**1%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Race N/A	5	**2%**	2	**40%**	2	**40%**	1	**20%**	0	**0%**	0	**0%**
Total	**295**	**100%**	**235**	**80%**	**23**	**8%**	**32**	**11%**	**3**	**1%**	**2**	**1%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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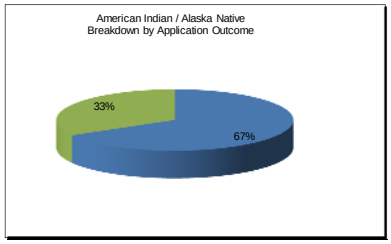
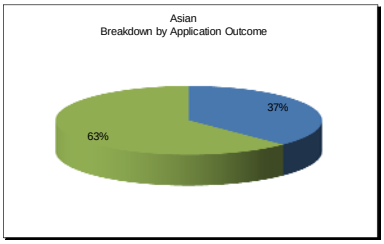
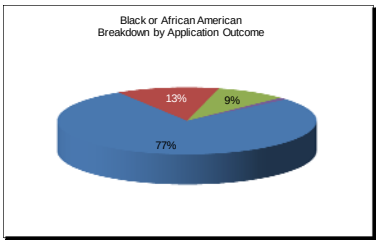
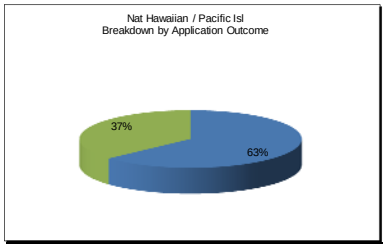
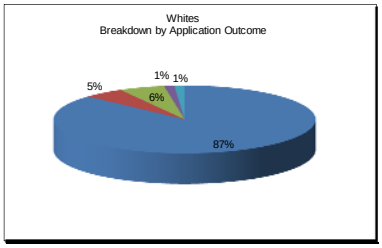
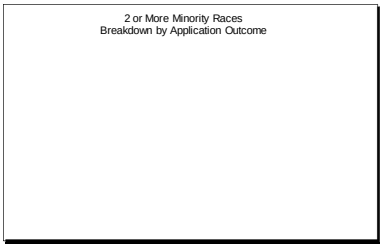


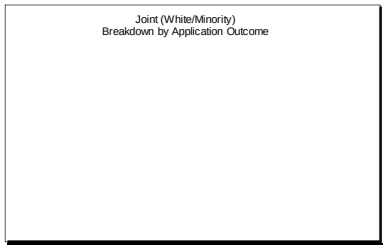


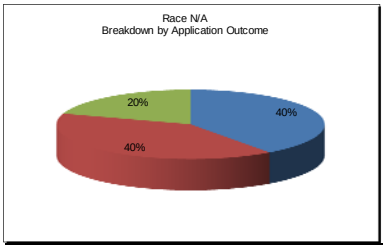


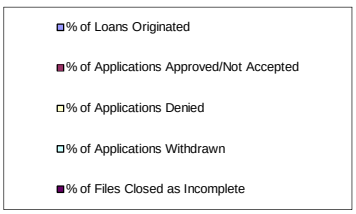










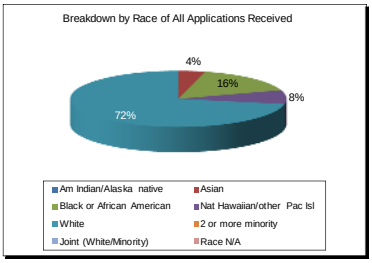


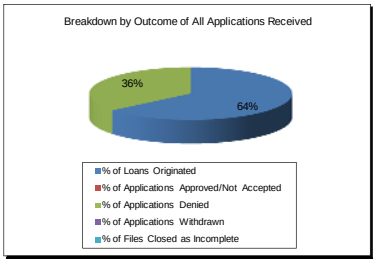
Mt Washington Bank Low-Income Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	4%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	4	16%	2	50%	0	0%	2	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	8%	2	100%	0	0%	0	0%	0	0%	0	0%
White	18	72%	12	67%	0	0%	6	33%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**25**	**100%**	**16**	**64%**	**0**	**0%**	**9**	**36%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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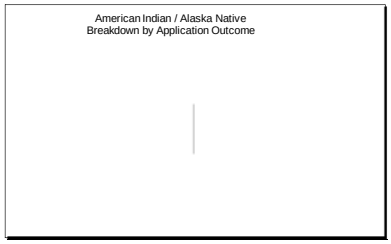
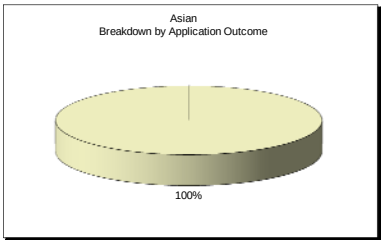
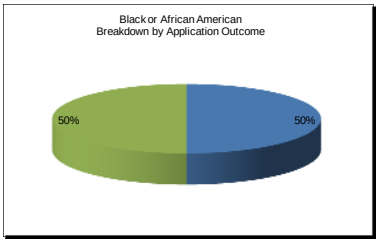
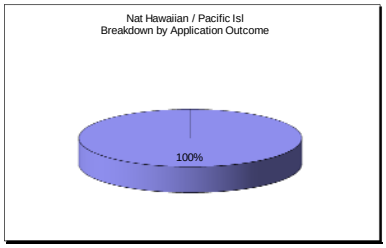
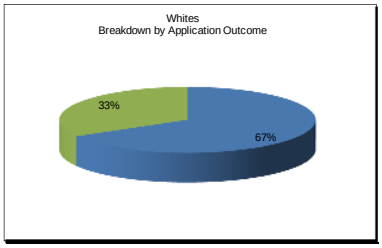
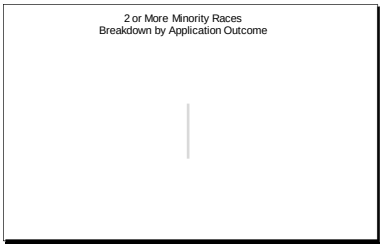


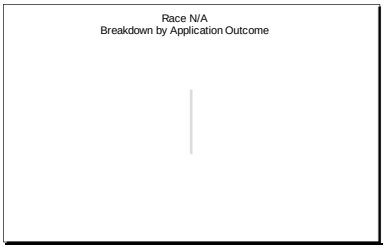


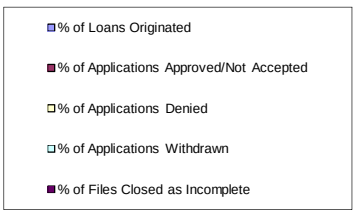












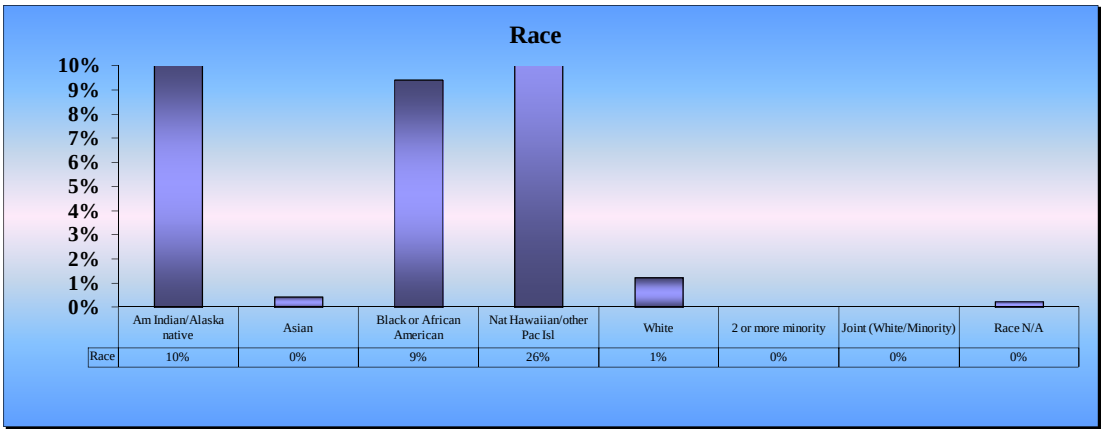
Compared against the MSA Aggregate Total

2009

Mt. Washington Bank HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	3	10%	2	13%	0	0%	1	20%	0	0%	0	0%
Asian	8	0%	3	0%	0	0%	5	2%	0	0%	0	0%
Black or African American	101	9%	78	13%	13	22%	9	3%	1	1%	0	0%
Nat Hawaiian/other Pac Isl	19	26%	12	35%	0	0%	7	35%	0	0%	0	0%
White	159	1%	138	1%	8	1%	9	1%	2	0%	2	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	0%	2	0%	2	2%	1	0%	0	0%	0	0%
Total	**295**	**2%**	**235**	**2%**	**23**	**3%**	**32**	**1%**	**3**	**0%**	**2**	**0%**

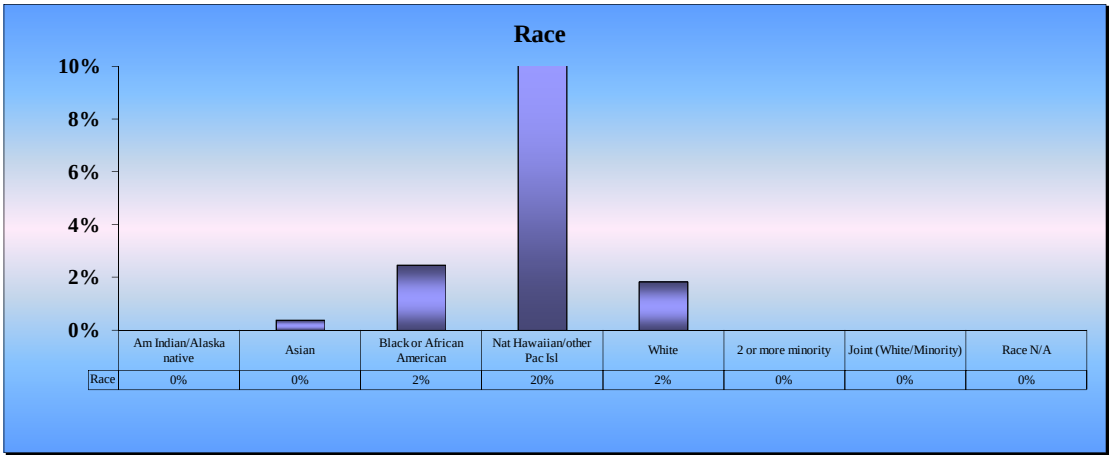
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Mt Washington Bank Low-Income Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	0	0%	0	0%	1	2%	0	0%	0	0%
Black or African American	4	2%	2	3%	0	0%	2	3%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	20%	2	50%	0	0%	0	0%	0	0%	0	0%
White	18	2%	12	2%	0	0%	6	3%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**25**	**2%**	**16**	**2%**	**0**	**0%**	**9**	**2%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

OneUnited Bank

OneUnited Overview

OneUnited Bank
100 Franklin Street
Boston, MA 02110

Description

OneUnited Bank is a minority-owned, commercially-chartered financial institution headquartered in Boston, Massachusetts. Its current asset size is $536.5 million. OneUnited maintains three branches in Boston, two in Florida, and five in California.

The institution was created as the result of the consolidation of four minority-owned banks: Boston Bank of Commerce in Boston, Massachusetts; Peoples National Bank of Commerce in Miami, Florida; Founders National Bank in Los Angeles, California; and Family Savings Bank in Los Angeles, California.

OUB's current business focus is primarily the origination of multifamily residential real estate loans (which make up 66 percent of the bank's loans), as well as lending to churches and religiously affiliated organizations in urban areas. The institution has undergone significant growth since 2004, but this growth is primarily through loan growth in California. Loan volume in Massachusetts and Florida has been extremely limited.

Principal Officers

Chairman & CEO
Kevin Cohee
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

President
Teri Williams
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

CFO
John Trotter
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

Chief Compliance Officer
Cecilia Isaac
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

Employees

Number of Employees	108[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches – Total	10
Branches Within Boston PSMA	3
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating for Massachusetts

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	SATISFACTORY[2]
Lending Test Rating	SATISFACTORY
Community Development Test Rating	SATISFACTORY

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by FDIC published 2007.

Discussion

Based on the bank's asset size, their CRA performance was evaluated using the Interagency Intermediate Small Institution Examination Procedures, which consist of a Lending Test and a Community Development Test.

Overall rating: SATISFACTORY[3]

Lending Test

Lending Test Rating in Massachusetts: SATISFACTORY[4]

General Responsiveness to Credit Needs

OneUnited Bank had very little HMDA reportable activity in its Massachusetts assessment area. The vast majority of the bank's lending occurs in California.

The bank's low but meaningful level in Massachusetts is deemed passable.[5]

The Bank's loan-to-deposit ratio in Massachusetts was 91 percent as of December 31, 2006, and is considered to be reasonable.[6] However, it should be noted that the bank's deposits in Massachusetts are low, and have been falling in recent years.

A review of the 2005 and 2006 HMDA data revealed a total of seven loans in the Massachusetts assessment area. The low number alone indicates that the Bank has not been very successful at extending residential mortgage credit within the assessment area.[7]

In the Boston MSA, the bank has made no HMDA-reportable home mortgage loans since 2006.[8]

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's low but meaningful and targeted level of lending in Massachusetts is marginally adequate.[9]

OneUnited only originated a total of seven loans in the Massachusetts assessment area in 2005 and 2006, with a penetration in only seven of all 176 census tracts in the assessment area.

All seven Massachusetts HMDA loans originated in 2005-2006 were secured by properties in low- or moderate-income census tracts, and four of the loans were for multifamily dwellings. All four provide affordable housing. These loans are presumably helping meet the needs of low- and moderate-income residents. This fact, as well as the geographic distribution, is noteworthy and was given positive consideration. However, the lending performance is diminished by the low number of originations.

In the Boston MSA, OneUnited Bank has made no low-income HMDA loans since 1998.[10]

Community Development Test

Community Development Test Rating in Massachusetts: SATISFACTORY[11]

The bank's rating for this test was most heavily influenced by the Bank's strong performance in community development lending. The level of qualified investments is[12] less than satisfactory, but the level of community development services is considered reasonable.

Lending

The bank originated four multifamily loans totaling $3.6 million in the Massachusetts assessment area; these are considered qualified community development loans. The bank also originated four loans, totaling $10.3 million, to religious organizations and other entities for

[3] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[8] FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2009.
[9] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[10] FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2009.
[11] Based on most recent CRA Performance Evaluation by FDIC published 2007.
[12] Ibid.

community services and revitalization and stabilization purposes.

The total number and dollar amount of these community development loans are considered very good based on the Bank's size and resources.

Investments

A review of the Bank's qualified investments revealed an adequate level of charitable contributions in Massachusetts ($45,600 over the period reviewed), and one qualified deposit in a Boston-based CDFI. However, there were no equity investments or other qualified investments within the assessment area.

Given the size of the institution and the fact that OneUnited Bank is chartered in Massachusetts, the volume of qualified investments within the assessment area is less than satisfactory.[13]

Service

OneUnited Bank's service network in Massachusetts is minimal. All three Boston offices are located in low-income census tracts; however, no location offers extended weekday or weekend hours. In addition, the downtown Boston location does not have the capability to process cash transactions for customers, and none of the locations has an automated teller machine (ATM).[14]

The bank is active in providing and supporting financial literacy initiatives. In Massachusetts, the Bank typically makes 2-3 financial literacy presentations per year. The activities of individual officers demonstrate support of various community development activities in the area.[15]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Franklin Street Boston, MA 02110		✓
648 Warren Street Dorchester, MA 02121		✓
2343 Washington Street Roxbury, MA 02119		✓

FSB: Full Service Branch

The bank's location at 100 Franklin Street does not handle any cash transactions.

OneUnited owns no proprietary ATMs.

Special Note

In October 2008, the FDIC issued a cease-and-desist order to OneUnited Bank. According to the Order, the FDIC and the Massachusetts Division of Banks "determined that it had reason to believe that the Bank had engaged in unsafe or unsound banking practices and violations of law."[16]

Among other issues, regulators cited bank for "operating with an inadequate level of capital for the kind and quality of assets held," "engaging in speculative investment practices," "operating without an effective loan documentation program," and "allowing the payment of excessive compensation, fees and benefits to its senior executive officers."[17]

In early 2009, the bank received $12 million in TARP funds. In the ethics investigation that followed, Rep. Maxine Waters (D-California) was accused of political interference in the bailout decision. She is currently awaiting a congressional trial.

[13] Ibid.
[14] Ibid.
[15] Ibid.

[16] Federal Deposit Insurance Corporation & The Commonwealth of Massachusetts Division of Banks to OneUnited Bank – Order To Cease And Desist; FDIC-08-294b; Issued October 27, 2008.

[17] Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

OneUnited Bank has not originated any low-income HMDA loans in Boston since 1998.

Between 2005 and 2009, OneUnited originated only one HMDA loan. It has made no HMDA loans whatsoever since 2006.[18]

	2007	2008	2009
HMDA Applications Received	0	0	0
HMDA Loans Originated	0	0	0
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2009 HMDA-reportable small business loan data was available for OneUnited Bank.[19]

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[18] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

[19] Ibid.

Source Documents

Community Reinvestment Evaluation, Federal Deposit Insurance Corporation; April 3, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Federal Deposit Insurance Corporation & The Commonwealth of Massachusetts Division of Banks to OneUnited Bank – Order To Cease And Desist; FDIC-08-294b; Issued October 27, 2008

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

FDIC Information Directory:

http://www2.fdic.gov/idasp/main.asp

OneUnited website:

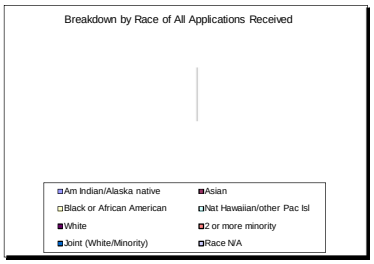
http://www.oneunited.com/

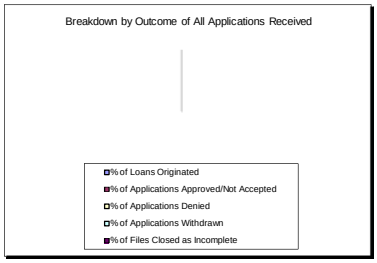
OneUnited Bank HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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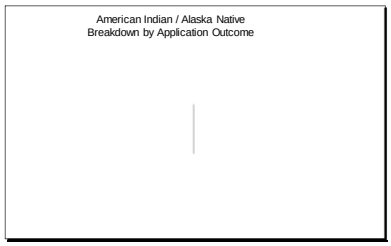

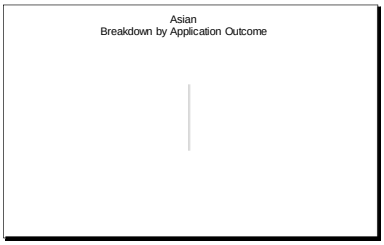

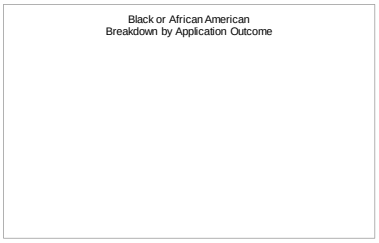

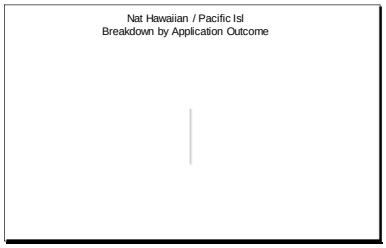

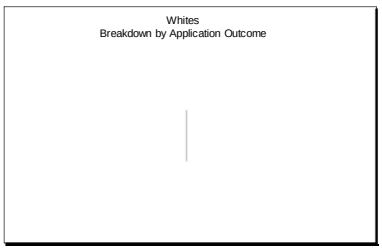

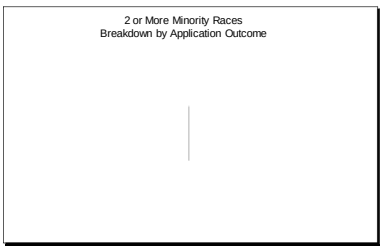

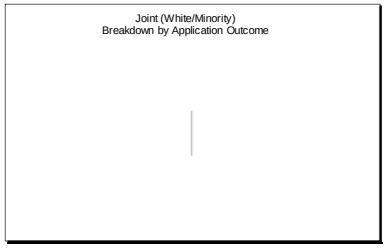

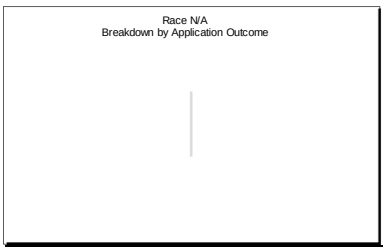

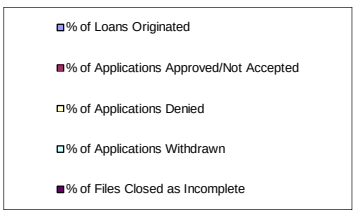

OneUnited Bank Low-Income Mortgage Lending

Note: No Data Reported For "Less Than 50% OF MSA/MD Median"

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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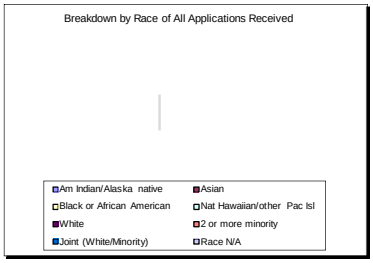

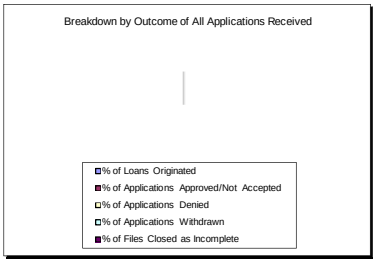

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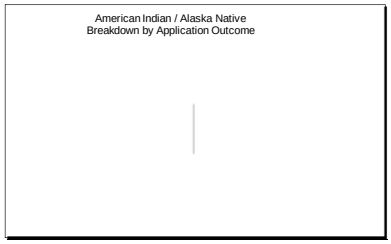
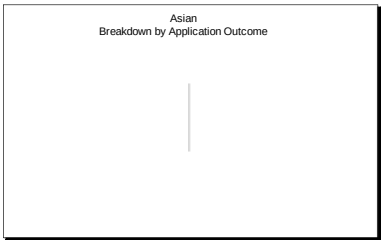
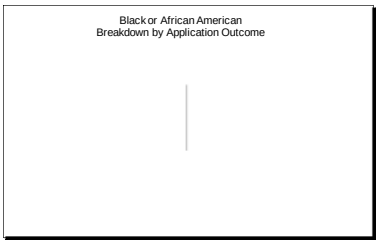
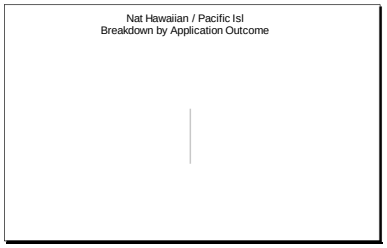
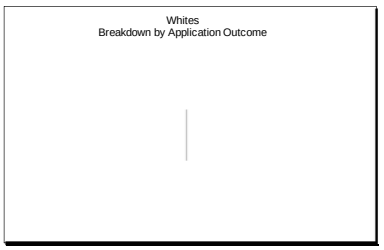
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

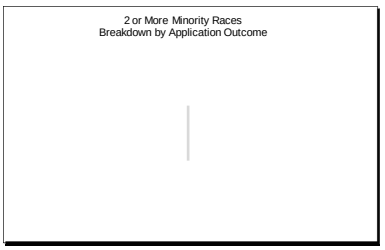


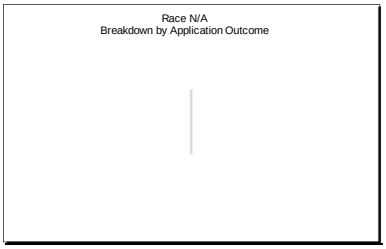


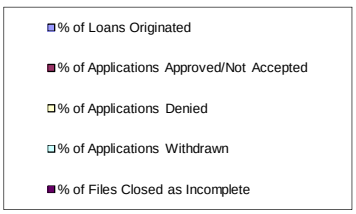












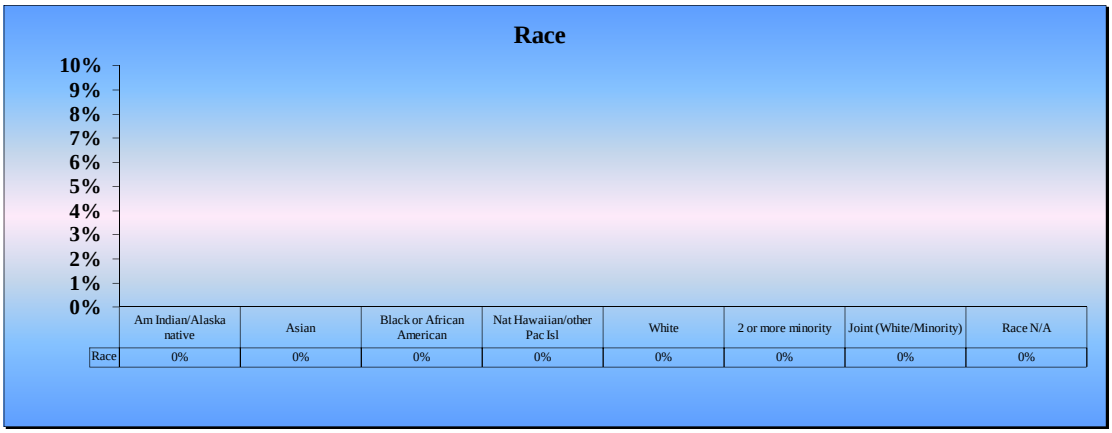
Compared against the MSA Aggregate Total

2009

OneUnited Bank HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



OneUnited Bank Low-Income Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.

Employment Information

Sovereign Bank

Sovereign Bank Overview

Sovereign Bank
1130 Berkshire Boulevard
Wyomissing, PA 19610

Description

Sovereign Bank is a $73.8 billion federally chartered, stock savings bank headquartered in Wyomissing, Pennsylvania. Sovereign was acquired by Banco Santander, S.A. in January 2009. Banco Santander is the largest bank in the euro zone and among the largest in the world, with $1.2 trillion in deposits and funds under management.

Sovereign Bank has a 3 percent market share in the United States, with principal markets in the northeast United States. The bank has over 700 branches, 2,300 ATMs, 8,000 employees, and 1.7 million customers. Sovereign's primary business consists of deposit procurement from its network of branches for origination of small business and middle market commercial loans, residential mortgage loans, and auto and other consumer loans in the communities served by those offices.

Sovereign Bank has offices in Pennsylvania, New Jersey, New York, New Hampshire, Massachusetts, Connecticut, Rhode Island, and Maryland.

Principal Officers

President & CEO, Sovereign Bancorp
Jorge Morán
1130 Berkshire Boulevard
Wyomissing, PA 19610
267-256-8601

CFO
Kirk W. Walters
1130 Berkshire Boulevard
Wyomissing, PA 19610
267-256-8601

CRA Community Development Managing Director
John V. Killen
1130 Berkshire Boulevard
Wyomissing, PA 19610
267-256-8601

Employees

Number of Employees	8,847
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	722
Branches in Boston	35
Number of ATMs	2,359
Number of Free-Standing ATMs	1,637

CRA Rating

Rating Agency	OTS
Most Recent Rating	2008
Overall Rating	OUTSTANDING[1]
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

[1] Based on most recent CRA Performance Evaluation by OTS, published 2008.

Discussion

Overall rating: OUTSTANDING[2]

Lending Test

Lending Test Rating: OUTSTANDING[3]

General Responsiveness to Credit Needs

Sovereign's level of activity reflected an outstanding response in addressing the credit needs of communities and individuals. The bank's lending volume was strong. Geographic distribution of lending in low- and moderate-income geographies was very strong—and for low- and moderate-income borrowers, it was outstanding. Innovative and flexible lending programs were offered throughout the assessment area, and community development programs were outstanding.[4]

During the assessment period, Sovereign originated 95,584 HMDA loans in Massachusetts. This represents 7.4 percent of reportable residential loans in the Massachusetts assessment area.

In 2009, the bank originated 442 HMDA loans and 63 Low-Income HMDA loans in the Boston MSA.[5]

Responsiveness to Low- and Moderate-Income Credit Needs

Sovereign's lending to low- and moderate-income borrowers significantly exceeded the aggregate by both number and dollar amounts for each year of the review period. The distribution also compares well to demographics.[6]

In the Boston MSA, Sovereign's lending to low- and moderate-income borrowers for the review period significantly exceeded that of the 2005 and 2006 HMDA aggregate reporters both by number and dollar amount, and exhibited a strong lending performance. Both number and dollar amount of loans to low- and moderate-income borrowers increased since the previous evaluation.

The distribution also compared well to low- and moderate-income family demographics in Boston. 20.2 percent of families in Boston are classified low-income, with nine percent below poverty level. Considering the assessment area's high housing costs and economic constraints of the category, the institution's 8.4 percent of loans to low-income borrowers was strong.[7]

Leadership in Community-Development Loans

Sovereign's community development lending efforts provided an outstanding response to the credit needs of its communities and individuals. The bank extended billions of dollars in lending and commitments to support revitalization of distressed communities, affordable housing for lower income and special needs populations, and a broad range of activities identified as community development under the CRA regulation.[8]

Community development loans include multi-family dwelling loans that are located in low- and moderate-income geographies, and with rents affordable to low- and moderate-income persons. During the review period, the institution granted 10 multi-family loans totaling $17.2 million in Massachusetts, of which three totaling $2.1 million were located in low- and moderate-income geographies.[9]

Sovereign committed $10 million to the City of Boston's Foreclosure Prevention Campaign. The campaign is designed to assist Boston borrowers having difficulty or who think they are having difficulty making mortgage payments.

Sovereign is a designated City of Boston "1st Choice Lender" and will entertain applicants who are referred by the Boston Home Center or its partner agencies.

Sovereign also created a Job Foundation Loan Program in Massachusetts to provide capital to small businesses for job growth and stimulate economic growth. These loans were granted at favorable rates to businesses who demonstrated

[2] Based on most recent CRA Performance Evaluation by OTS published 2008.
[3] Ibid.
[4] Ibid.
[5] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.
[6] Based on most recent CRA Performance Evaluation by OTS published 2008.
[7] Based on most recent CRA Performance Evaluation by OTS published 2008.
[8] Ibid.
[9] Ibid.

how borrowing resulted in job creation. During the review period, Sovereign granted 137 loans totaling $119.4 million, which created 1,336 new jobs.[10]

In 2009, Sovereign Bank was recognized by the U.S. Small Business Association for its small business lending. Sovereign was the third-ranked SBA lender in Massachusetts, and was recognized as the 2009 SBA #1 Lender for Job Creation in Massachusetts.[11]

Innovative and Flexible Lending Practices

Sovereign provided a strong response in providing innovative and flexible lending programs to its communities. The institution provided a broad array of mortgage loan products that included flexible underwriting criteria to promote homeownership among low- and moderate-income populations. These loans indicate the strong response to community credit needs provided by Sovereign's flexible mortgage programs.[12]

Sovereign Bank operates a number of flexible or innovative lending programs in Massachusetts. Flexible underwriting features included below market rates, lower closing costs, expanded borrower debt-to-income qualifying ratios, and down payment assistance. These programs include:

- **Massachusetts Affordable Housing Alliance (MAHA):** Sovereign entered into an agreement with MAHA to provide the SoftSecond mortgage loan to first-time home buyers in Boston and throughout Massachusetts. During the review period, 715 loans totaling $163 million were granted under this program.
- **Massachusetts Housing Finance Agency (MHFA):** During the review period, Sovereign originated 11 loans for $143,000 under MHFA programs for first time homebuyers and homes purchased in targeted areas, including Boston. These loans provided subsidized interest rates and down payments, and were underwritten with expanded debt-to-income ratios. Borrowers with high loan-to-property value loans were required to complete homeownership counseling programs.
- **Massachusetts Educators:** Offers fixed-rate mortgage home loan products with favorable terms and conditions to qualified Massachusetts educators.
- **Homefront Financial Security Loan Program:** Provides new low-interest loans to Massachusetts National Guard members and reservists called on active duty after September 11, 2001.

Sovereign has initiated a series of new Hispanic Initiatives. In 2006 and 2007, the bank expanded its relationships and programs aimed at increasing bank lending, investment, and services to Latino communities. The bank provided $1 million in support of affordable housing and community services to low- and moderate-income communities.

In addition, Sovereign participates in a multitude of affordable mortgage loan programs that provide reduced rate loans and flexible credit underwriting to qualified low- and moderate-income borrowers. During the review period, nearly 9,000 loans totaling slightly over $1 billion were granted under these various programs.[13]

In 2007, the Massachusetts Housing Partnership (MHP) honored Sovereign with the "Second to None" award as the state's leading provider of SoftSecond mortgages.[14]

Investment Test

Investment Test Rating: OUTSTANDING[15]

Sovereign's community development investment and contribution activities reflected an outstanding response in addressing the credit needs of communities and individuals. Sovereign took a leadership role in providing investment and grant activity, and community development initiatives.[16]

Sovereign Bank is a major supporter of low-income housing development through participation in Low Income Housing Tax Credits (LIHTC) equity investments and in New Market Tax Credits (NMTC). During the review period, Sovereign invested $47.6 million in LIHTC, and $100.4 million in NMTC.

[10] Ibid.
[11] SBA website.
[12] Ibid.
[13] Ibid.
[14] Ibid.
[15] Based on most recent CRA Performance Evaluation by OTS published 2008.
[16] Ibid.

The bank also participated in the Educational Improvement Tax Credit Program (EITC), which awards tax credits to businesses that make contributions to scholarship or educational improvement non-for-profit organizations.

The institution made a significant response to community credit needs in Massachusetts, through community development projects, programs, and contributions. The institution's community development investments supported revitalization and stabilization of distressed communities, special needs populations (including the homeless, the disabled, and people undergoing rehabilitation from substance abuse), and a broad range of activities identified as community development by the CRA.

In Boston, Sovereign invested over $22 million to support two LIHTC projects that provided over 100 units of housing for low-income families and senior citizens, as well as two NMTC projects for construction and renovation projects in low- and moderate-income communities or to qualified active low-income businesses.

During the review period, Sovereign provided 484 grants to Boston MSA community development organizations for more than $2.7 million. These included organizations that supported affordable housing initiatives and economic development, and provided services to populations in need, including low- and moderate-income populations.

The bank operates the Sovereign Bank Foundation, which makes charitable contributions to non-profit organizations within the bank's geographic footprint. Foundation resources are specifically targeted to benefit low- and moderate-income individuals and communities.[17]

Service Test

Service Test Rating: OUTSTANDING[18]

Sovereign's level of activity reflected an outstanding responsiveness in providing retail services and community development services in its combined assessment area. Branches are accessible and have business hours tailored to the needs of the community, including low- and moderate-income populations. Management and personnel take highly visible leadership roles in community-based organizations that further community development.[19]

Retail Services

The full complement of the institution's lending products was available throughout the assessment area, regardless of geographic area or borrower income levels.

Certain services, like Saturday hours, drive-up windows, night deposit drops, and regular and talking ATMs were offered at branches in addition to standard walk-in teller and customer service functions. Comparable services were available in equivalent proportions in low- and moderate-income geographies as they were overall.

Community-Development Services

Sovereign was a leader in providing technical and financial assistance to community development organizations.

Sovereign employees contributed more than 95,000 volunteer hours over the 36-month review period to community service with almost 1,000 agencies and organizations. A significant proportion of this time was devoted to community development organizations supporting affordable housing and neighborhood revitalization initiatives, transitional housing/shelters for homeless and disabled populations, economic and community development projects and programs, first-time home buyer seminars, financial literacy and mortgage education activities, and small business assistance programs.

During 2004 Sovereign renewed its Massachusetts Community Investment Agreement commitment with the Community Advisory Committee of Massachusetts. The commitment of $3.6 billion for the years 2004-2008 provided goals for financing small businesses, affordable housing, equity investments, and economic development projects

[17] Sovereign Bank website.
[18] Based on most recent CRA Performance Evaluation by OTS published 2008.
[19] Ibid.

that benefitted low- and moderate-income residents and communities.[20]

In December 2007, Sovereign joined with four other New England financial institutions to create the Mortgage Relief Fund, which was designed to aid homeowners affected by the mortgage crisis. The five institutions committed $125 million to the program. This program helps qualified homeowners refinance their high-APR loans to lower-APR loan products.[21]

Branch Information

Branch locations in the Boston PMSA:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
1442 Dorchester Avenue Dorchester, MA 02122	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓
2 South Station Concourse Boston, MA 02210	✓	✓
200 Seaport Boulevard Boston, MA 02210		✓
279 Massachusetts Ave. Boston, MA 02115	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
30 Birmingham Parkway Brighton, MA 02135	✓	✓
30 Winter Street Boston, MA 02108	✓	✓
3060 Washington Street Boston, MA 02119	✓	✓
330 Martin Luther King Boulevard, Suite 45 Roxbury, MA 02119	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
43 Kneeland Street Boston, MA 02111		✓
437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
575 Boylston Street Boston, MA 02116	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
60 Washington Street Boston, MA 02119	✓	✓
61 Arlington Street Boston, MA 02116	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
75 State Street Boston, MA 02109	✓	✓
75-101 Federal Street Boston, MA 02110	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
860 River Street Boston, MA 02136	✓	✓
1 Ashburton Place Boston, MA 02106	✓	
1 Harborside Drive - 1 East Boston, MA 02128	✓	
1 Harborside Drive - 2 East Boston, MA 02128	✓	
1 Harborside Drive - 3 East Boston, MA 02128	✓	
1 Harborside Drive - 4 East Boston, MA 02128	✓	
1 Harborside Drive - 5 East Boston, MA 02128	✓	
1 Harborside Drive - 6 East Boston, MA 02128	✓	
1 Harborside Drive - 7 East Boston, MA 02128	✓	
1 Seaport Lane Boston, MA 02210	✓	
1 Union Street Boston, MA 02109	✓	

[20] Ibid.
[21] Ibid.

100 Huntington Avenue - Main Level Boston, MA 02116	✓
100 Huntington Avenue - Prudential Walkway Boston, MA 02116	✓
100 Huntington Avenue - Westin Walkway Boston, MA 02116	✓
1010 Harrison Avenue Roxbury, MA 02119	✓
111 Huntington Avenue Boston, MA 02199	✓
1249 Boylston Street Boston, MA 02215	✓
1266 Commonwealth Avenue Allston, MA 02134	✓
160 Federal Street Boston, MA 02110	✓
191 Cambridge Street Boston, MA 02114	✓
1921 Centre Street West Roxbury, MA 02132	✓
1927 Beacon Street Brighton, MA 02135	✓
2 Center Plaza Boston, MA 02108	✓
2 Seaport Lane Boston, MA 02210	✓
200 Clarendon Street Boston, MA 02117	✓
200 Seaport Boulevard Boston, MA 02210	✓
200 Terminal Road - 1 East Boston, MA 02128	✓
200 Terminal Road - 2 East Boston, MA 02128	✓
207 Market Street Brighton, MA 02135	✓
210 Border Street East Boston, MA 02128	✓
218 Hanover Street Boston, MA 02113	✓
2235 Dorchester Avenue Boston, MA 02124	✓
240 Newbury Street Boston, MA 02116	✓
250 Washington Street Boston, MA 02109	✓
27 Beacon Street Boston, MA 02108	✓
333 Washington Street Boston, MA 02111	✓
350 Longwood Avenue Boston, MA 02215	✓
369 Huntington Avenue Boston, MA 02115	✓
400 The Fenway Boston, MA 02115	✓
400 Tremont Street Boston, MA 02116	✓
423 West Broadway South Boston, MA 02127	✓
427 Washington Street Brighton, MA 02135	✓
460 Rear Parker Street Boston, MA 02115	✓
4600 Washington Street Roslindale, MA 02131	✓
467 Centre Street Jamaica Plain, MA 02130	✓
468 Blue Hill Avenue Dorchester, MA 02121	✓
500 Terminal Road East Boston, MA 02128	✓
539 Tremont Street Boston, MA 02116	✓
55 Summer Street Boston, MA 02110	✓
566 Columbus Avenue Boston, MA 02115	✓
587 Boylston Street Boston, MA 02116	✓
600 Washington Street Boston, MA 02111	✓
61 Harrison Avenue Boston, MA 02111	✓
631 Washington Street Boston, MA 02111	✓
647 VFW Parkway West Roxbury, MA 02467	✓
655 Centre Street Jamaica Plain, MA 02130	✓
703 Gallivan Boulevard Dorchester, MA 02124	✓
715 Morrissey Boulevard Dorchester, MA 02122	✓
730 Commonwealth Avenue Boston, MA 02215	✓
769 Washington Street Boston, MA 02111	✓
778 Dudley Street Dorchester, MA 02124	✓
800 Boylston Street Boston, MA 02115	✓
850 Harrison Avenue Boston, MA 02118	✓
860 Commonwealth Avenue Boston, MA 02215	✓
874 Harrison Avenue	✓

Boston, MA 02118	
900 Commonwealth Avenue	✓
Boston, MA 02215	
942A Hyde Park Avenue	✓
Hyde Park, MA 02136	
Central Wharf	✓
Boston, MA 02110	

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Since 2007, Sovereign Bank's HMDA lending has decreased consistently each year, from 778 loans in 2007 to 442 loans in 2009, a decrease of 43%. At the same time, low-income lending has increased each year, for a total increase of 37% from 2007 to 2009.[22]

	2007	2008	2009
HMDA Applications Received	1015	731	622
HMDA Loans Originated	778	478	442
Low-Income Applications Received	62	82	82
Low-Income Loans Originated	45	56	63

[22] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	**2008**	**2009**
Low	2.7%	0.0%	1.5%
Moderate	1.9%	0.0%	1.0%
Middle	0.9%	0.0%	1.0%
Upper	1.7%	0.0%	0.8%
Total	1.6%	0.0%	1.0%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	**2008**	**2009**
Low	11.7%	1.0%	3.6%
Moderate	8.9%	0.0%	4.2%
Middle	5.4%	0.2%	4.0%
Upper	7.0%	0.7%	2.4%
Total	7.6%	0.5%	3.5%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Sovereign Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; April 21, 2008.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Sovereign Bank Annual Report 2008.

Banco Santander Annual Report 2009.

U.S. Small Business Association website:
http://www.sba.gov

FDIC Institution Directory:
http://www2.fdic.gov/idasp

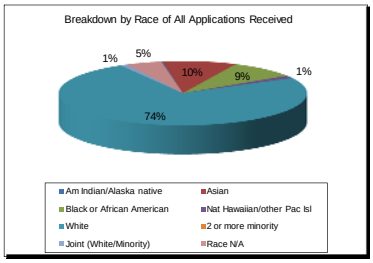
Sovereign Bank website
http://www.sovereignbank.com/

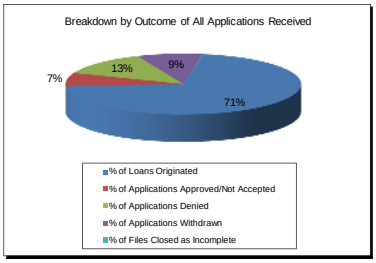
Sovereign Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	**0%**	0	**0%**	0	**0%**	1	**100%**	0	**0%**	0	**0%**
Asian	60	**10%**	41	**68%**	6	**10%**	6	**10%**	7	**12%**	0	**0%**
Black or African American	55	**9%**	31	**56%**	4	**7%**	13	**24%**	7	**13%**	0	**0%**
Nat Hawaiian/other Pac Isl	8	**1%**	3	**38%**	0	**0%**	5	**63%**	0	**0%**	0	**0%**
White	463	**74%**	345	**75%**	33	**7%**	48	**10%**	37	**8%**	0	**0%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	6	**1%**	6	**100%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Race N/A	29	**5%**	16	**55%**	1	**3%**	6	**21%**	5	**17%**	1	**3%**
Total	**622**	**100%**	**442**	**71%**	**44**	**7%**	**79**	**13%**	**56**	**9%**	**1**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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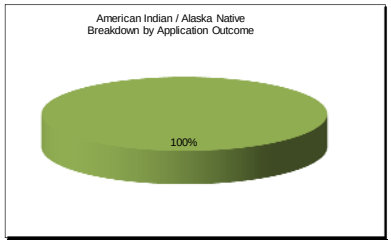
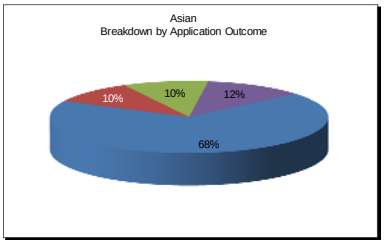
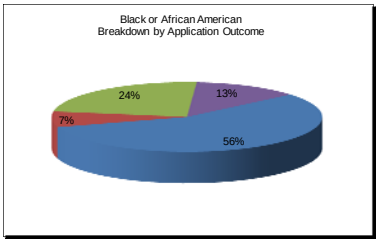
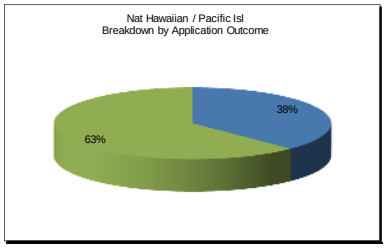
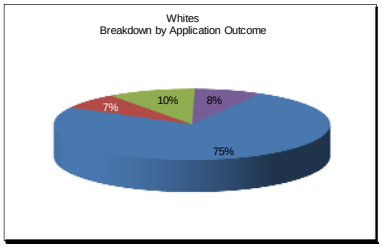
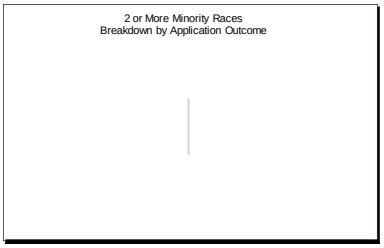


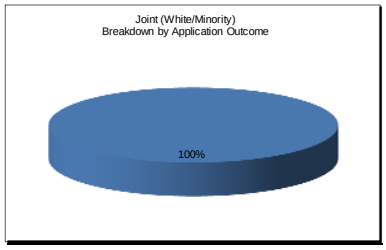


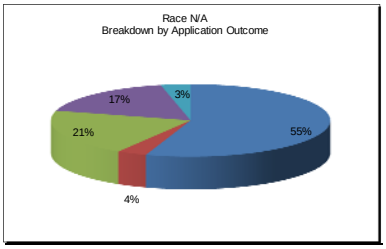


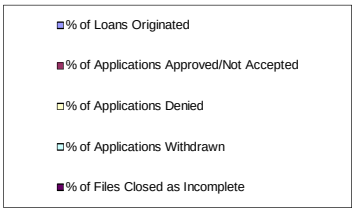










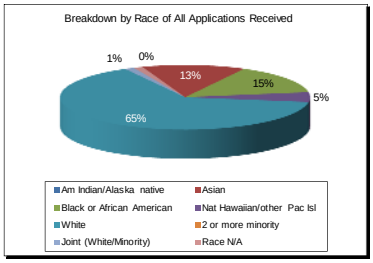


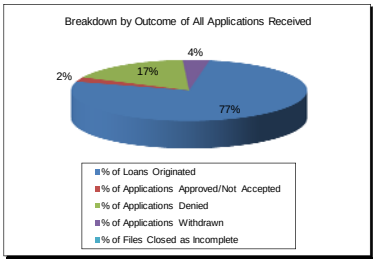
Sovereign Bank Low-Income Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	11	**13%**	7	**64%**	2	**18%**	2	**18%**	0	**0%**	0	**0%**
Black or African American	12	**15%**	8	**67%**	0	**0%**	3	**25%**	1	**8%**	0	**0%**
Nat Hawaiian/other Pac Isl	4	**5%**	2	**50%**	0	**0%**	2	**50%**	0	**0%**	0	**0%**
White	53	**65%**	45	**85%**	0	**0%**	6	**11%**	2	**4%**	0	**0%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	1	**1%**	1	**100%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Race N/A	1	**1%**	0	**0%**	0	**0%**	1	**100%**	0	**0%**	0	**0%**
Total	**82**	**100%**	**63**	**77%**	**2**	**2%**	**14**	**17%**	**3**	**4%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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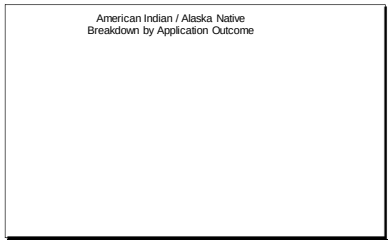
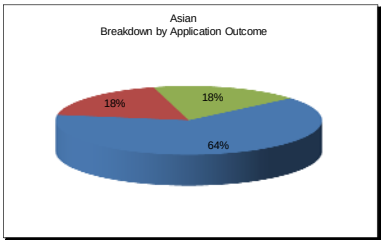
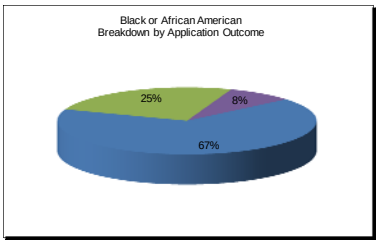
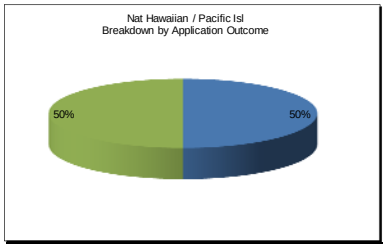
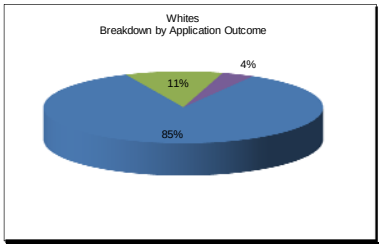
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

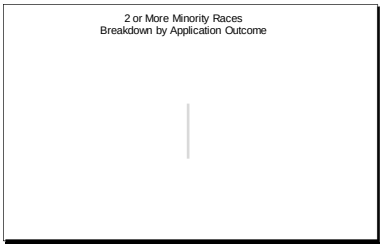


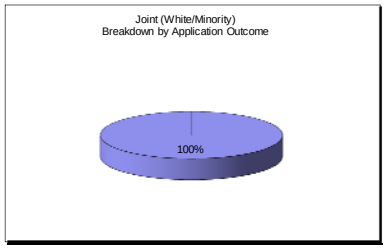


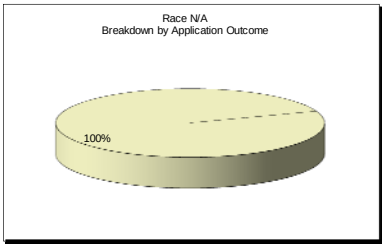


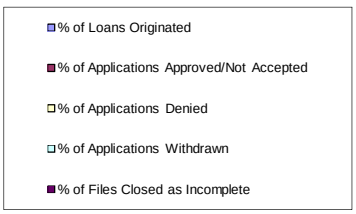












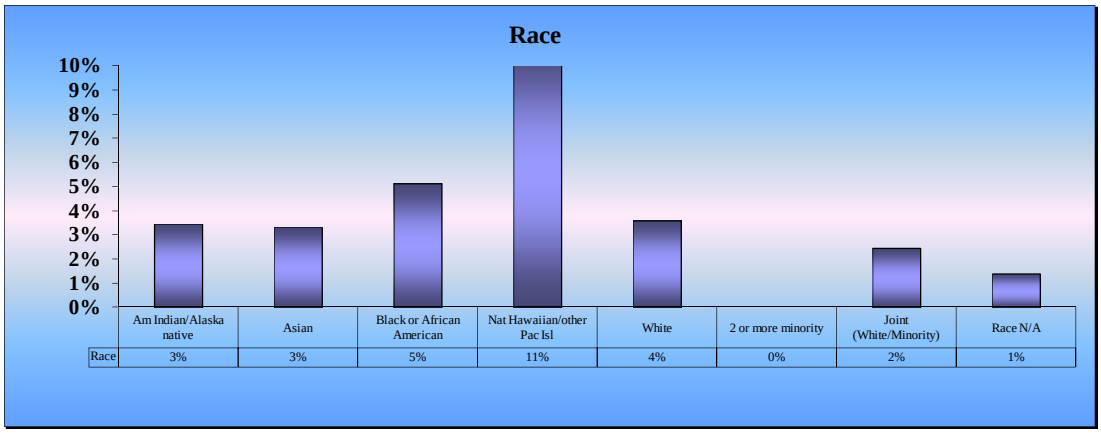
Compared against the MSA Aggregate Total

2009

Sovereign Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	3%	0	0%	0	0%	1	20%	0	0%	0	0%
Asian	60	3%	41	3%	6	7%	6	2%	7	4%	0	0%
Black or African American	55	5%	31	5%	4	7%	13	5%	7	6%	0	0%
Nat Hawaiian/other Pac Isl	8	11%	3	9%	0	0%	5	25%	0	0%	0	0%
White	463	4%	345	4%	33	5%	48	3%	37	3%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	2%	6	3%	0	0%	0	0%	0	0%	0	0%
Race N/A	29	1%	16	1%	1	1%	6	2%	5	2%	1	2%
Total	**622**	**3%**	**442**	**3%**	**44**	**5%**	**79**	**4%**	**56**	**3%**	**1**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Sovereign Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	4%	7	4%	2	18%	2	4%	0	0%	0	0%
Black or African American	12	7%	8	12%	0	0%	3	4%	1	9%	0	0%
Nat Hawaiian/other Pac Isl	4	40%	2	50%	0	0%	2	33%	0	0%	0	0%
White	53	5%	45	7%	0	0%	6	3%	2	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	17%	1	25%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	0	0%	1	3%	0	0%	0	0%
Total	**82**	**5%**	**63**	**7%**	**2**	**3%**	**14**	**4%**	**3**	**3%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
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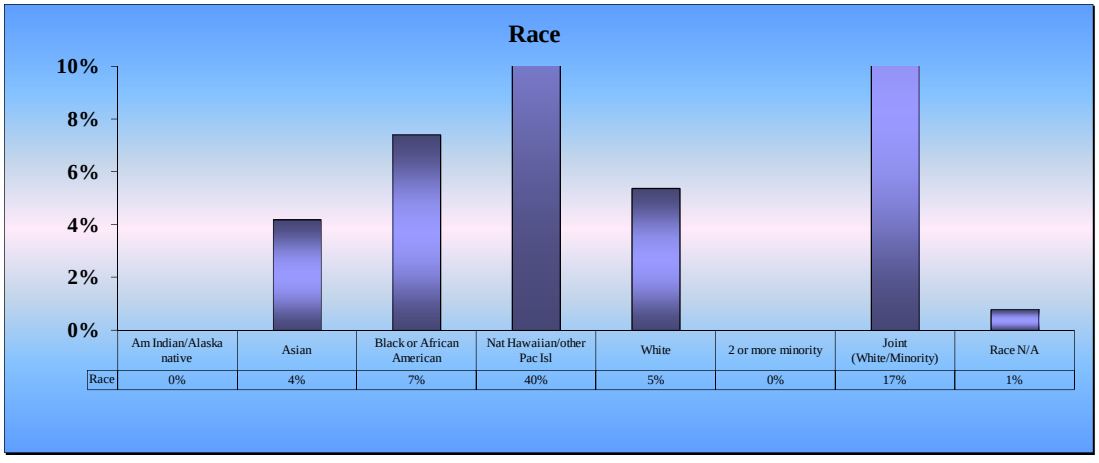


Employment Information

No data available

TD Bank

TD Bank
America's Most Convenient Bank®

TD Bank Overview

TD Bank, N.A.
2035 Limestone Road
Wilmington, DE 19808

Description

TD Bank, N.A. is a $140 billion national bank headquartered in Wilmington, Delaware. The bank is a wholly owned subsidiary of the Toronto-Dominion Bank of Toronto, Canada, which is listed on the New York Stock Exchange and is among the biggest financial services companies in North America.

TD Bank, N.A. is one of the 10 largest banks in the U.S., with more than 20,000 employees and 6.5 million customers. The bank operates over 1,000 retail branches in 15 states.

TD Bank offers banking services and products to individuals, business and governments including commercial and consumer services. Through its Wealth Management Group division, it provides trust and investment management services. TD Bank also operates divisions in government banking, mortgage banking, private banking, asset-based lending and merchant services.

Principal Officers

President & CEO
Bharat B. Masrani
2035 Limestone Road
Wilmington, DE 19808
416-982-8578

CFO
Stephen J. Boyle
2035 Limestone Road
Wilmington, DE 19808
416-982-8578

Chief Risk Officer
Brian G. Smith
2035 Limestone Road
Wilmington, DE 19808
416-982-8578

Employees

Number of Employees	20,002[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	1028
Branches in Boston	4
Number of ATMs in Boston	9
Number of Free-Standing ATMs in Boston	5

CRA Rating

Rating Agency	Office of the Comptroller of the Currency
Most Recent Rating	2008
Overall Rating for Boston MSA	OUTSTANDING[2]
Lending Test Rating for Boston MSA	OUTSTANDING
Investment Test Rating for Boston MSA	HIGH SATISFACTORY
Service Test Rating for Boston MSA	HIGH SATISFACTORY

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by OCC published 2008.

Discussion

Overall Rating for Boston MSA: OUTSTANDING[3]

The OCC evaluated both TD Bank's nationwide activities, and its specific performance in the Boston MSA.

Nationwide, the bank's rating were identical to its Boston MSA ratings: the bank received a rating of "OUTSTANDING" overall and for its Lending Test, and its Investment and Service Tests were rated "HIGH SATISFACTORY." The discussion below focuses on the Boston MSA results.

Lending Test

Lending Test Rating for Boston MSA: OUTSTANDING[4]

General Responsiveness to Credit Needs

TD Bank's performance under the lending test in the Boston MSA is rated "Outstanding".

The bank's level of lending activity is considered adequate, considering the bank's history of growth through small acquisitions in this market and the strong competition for all types of loans in this marketplace. TD Bank achieved excellent geographic distribution of all mortgage loan products across low- and moderate- income geographies.[5]

The bank's solid performance in originating small business loans when compared to its local bank competitors further supports this conclusion.

Among local bank competitors, TD Bank ranked 2nd in small business loans in Boston MSA by volume; 2nd to businesses with gross annual revenues of $1 million or less; 4th to businesses located in low-income census tracts; and 2nd to businesses located in moderate-income census tracts. This performance exceeded the bank's deposit ranking.[6] In 2009, TD Bank was the top Massachusetts SBA Lender in total dollars, having approved $10 million in SBA loans.[7]

Responsiveness to Low- and Moderate-Income Credit Needs

TD Bank's distribution of home mortgage loans by income level of borrower is excellent. The bank's distribution of home purchase and home refinance loans to moderate-income borrowers significantly exceeds the area demographics. Although the rate of lending to low-income borrowers is below Boston-area demographics, this is not surprising given the inability of many low-income borrowers to qualify for home mortgages in this high-cost area.[8]

Among area banks, TD Bank ranked 7th with respect to overall home mortgage lending, but ranked 5th among low- and moderate-income borrowers. This performance reflects the bank's particular responsiveness to low- and moderate-income credit needs.

The geographic distribution of home purchase loans by income level of geography is excellent, exceeding the area's demographics in each loan category. The bank's market share of home mortgage loans exceeded its overall market share for moderate-income demographics in each loan category in Boston. This performance is particularly exceptional performance in a high-cost area like Boston.[9]

Leadership in Community-Development Loans

TD Bank has very strong record of making responsive community development loans in the Boston MSA.

For the CRA exam period (2005-2007), TD Bank provided 45 community development loans totaling over $85 million, providing over 1,100 units of affordable housing.[10]

[3] Based on most recent CRA Performance Evaluation by OCC published 2008.
[4] Based on most recent CRA Performance Evaluation by OCC published 2008.
[5] Ibid.
[6] Ibid.
[7] U.S. Small Business Association website.
[8] Based on most recent CRA Performance Evaluation by OCC published 2008.
[9] Ibid.
[10] Ibid.

The community development loans ranged from infrastructure, acquisition, and/or construction loans, lines of credit for community development corporations, and financing for affordable housing. Many of the bank's construction loans supported Chapter 40B affordable housing construction, which allows developers to supersede certain community zoning restrictions if the development has affordable housing set-asides.

TD Bank's primary community development lending partners in Boston include the Massachusetts Housing Investment Corporation, Massachusetts Housing Partnership Fund, and The Housing Partnership.[11]

In 2009, TD Bank made commitments totaling $362 million for community development loans and investments in support of the development, maintenance, and preservation of affordable housing.[12]

Innovative or Flexible Lending Practices

TD Bank participated in Massachusetts Housing Partnership's Soft Second Loan Program, a program for first-time homebuyers providing below market interest rates, low down-payment requirements, no points, reduced closing costs, and the waiver mortgage insurance. During the exam period, TD Bank originated more than $31.3 million to first-time homebuyers across Massachusetts under the Soft Second Loan Program.[13]

TD Bank, with four other banks, partnered with the Federal Reserve Bank of Boston to establish the Mortgage Relief Fund—one of the first pools set up to assist homeowners to refinance their subprime mortgages into a conventional product.

Investment Test

Investment Test Rating for Boston MSA: HIGH SATISFACTORY[14]

TD Bank's performance under the investment test in the Boston MSA is rated "High Satisfactory." The bank made a good level of community development investments responsive to identified credit needs.[15]

Nearly all of the bank's investments and grants are associated with affordable housing for low- and moderate-income individuals as well as economic development, which showed excellent responsiveness to local needs.

In 2009, TD Bank committed $238 million in affordable housing low-income housing tax credit investments throughout its footprint to support the development of 42 properties and 3,400 units of low-income housing. This included a $3.3 million equity investment in the School House Kenilworth Williams project in the Dudley Square section of Roxbury, which supports the rehabilitation of two historic buildings and preservation of 37 units of subsidized housing for seniors and disabled adults.[16]

The TD Bank Charitable Foundation is the charitable giving arm of TD Bank. All CRA-qualified grants are issued through the Foundation. The Foundation's activities focus on affordable housing, education and financial literary, and the environment. The Foundation contributed more than $13 million to local community initiatives in 2009, including $3 million for affordable housing.[17]

In 2006, the Foundation introduced its *"Housing for Everyone"* grant competition in eight states.[18] In 2009, the competition awarded $250,000 to Massachusetts organizations, including Chelsea Neighborhood Developers, Coalition for a Better Acre, HAP Housing, and Lawrence Community Works.[19]

TD Bank Charitable Foundation's *Non-Profit Training Resource Fund* was launched in December 2007. This unique program awards

[11] Ibid.
[12] TD Bank website.
[13] Based on most recent CRA Performance Evaluation by OCC published 2008.
[14] Based on most recent CRA Performance Evaluation by OCC published 2008.
[15] Ibid.
[16] TD Bank Annual Report 2009, TD Bank website.
[17] TD Bank website.
[18] Based on most recent CRA Performance Evaluation by OCC published 2008.
[19] TD Bank website.

$100 thousand annually to non-profit organizations with funding for educational, training, and learning opportunities for their employees. Eligible organizations must be a 501(c)(3) and have a focus of either affordable housing or small-business economic development.[20] Between 2007 and 2009, the bank made 218 grants totaling $192,000 through the program.[21]

Service Test

Service Test Rating for Boston MSA: HIGH SATISFACTORY[22]

The bank's performance under the service test in the Boston MSA is rated "High Satisfactory."[23]

Description of Service-Delivery Systems

TD Bank's delivery systems are reasonably accessible to geographies and individuals of different income levels. The hours and services offered throughout the Boston MSA are good. Services offered are comparable among locations regardless of the income level of the geography. Substantially all branch offices offered extended hours on various days of the week including Saturday hours.[24]

Community Development Services

TD Bank provides an excellent level of community development services enhancing the overall service test rating.[25]

TD Bank has demonstrated an excellent level of providing financial expertise to homebuyers and small businesses, and in providing financial services to community development partners. The bank's proactive approach had a positive impact on the service test performance.

Over 100 TD employees in the Boston MSA served in leadership positions with CRA-qualified community organizations, including several Senior Vice Presidents of who served on the Boards of non-profit housing investment corporations, providing necessary financial expertise.[26]

In 2009, TD Bank participated in 211 homebuyer mortgage seminars, with 5,300 participants learning about applying for a mortgage, the loan closing process and post-purchase maintenance to protect their housing investment. TD Bank Employees supported 58 small business workshops, attended by 824 small business owners, on preparing business plans, financing, cash flow, and surviving a bad economy.[27]

TD Bank's primary community development service partners in the Boston MSA were Lawrence CommunityWorks, SCORE, The Housing Partnership, Gloucester Housing Authority, Merrimack Valley Housing Partnership and the Salem Harbor CDC.[28]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
75 Federal Street Boston, MA 02110	✓	✓
15 Broad Street Boston, MA 02109	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
24 Winter Street Boston, MA 02108	✓	✓
1 Fleetcenter Place Boston, MA 02114	✓	
126 Causeway Street North Station East Boston, MA 02114	✓	
126 Causeway Street North Station West Boston, MA 02114	✓	
126 Causeway Street North Station Gate 10 R Boston, MA 02114	✓	

[20] Based on most recent CRA Performance Evaluation by OCC published 2008.
[21] TD Bank website.
[22] Based on most recent CRA Performance Evaluation by OCC published 2008.
[23] Ibid.
[24] Ibid.
[25] Ibid.
[26] Ibid.
[27] TD Bank website.
[28] Based on most recent CRA Performance Evaluation by OCC published 2008.

126 Causeway Street ✓
North Station Gate 10 L
Boston, MA 02114
FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

TD Bank originated a high volume of HMDA-reportable mortgage loans in 2009. Its low-income HMDA lending levels were quite low, but in keeping with the number of applications received. 2007 and 2008 HMDA lending data was not available.[29]

	2007	2008	2009
HMDA Applications Received			233
HMDA Loans Originated			135
Low-Income Applications Received			10
Low-Income Loans Originated			4

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low			1.7%
Moderate			1.6%
Middle			1.2%
Upper			1.1%
Total			1.4%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low			4.7%
Moderate			4.9%
Middle			3.7%
Upper			3.0%
Total			4.0%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for TD Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum The 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[29] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency, December 8, 2008.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

TD Bank Annual Report 2009.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

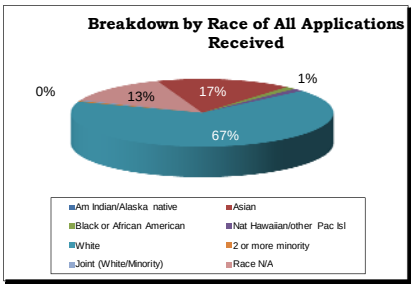
TD Bank website:
http://www.td.com/

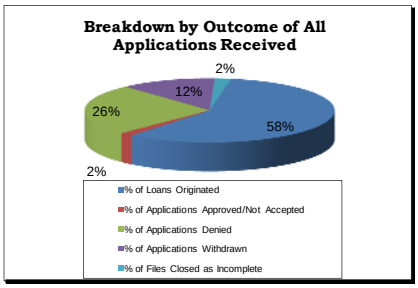
TD Bank HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	39	17%	15	38%	0	0%	18	46%	5	13%	1	3%
Black or African American	3	1%	1	33%	1	33%	0	0%	0	0%	1	33%
Nat Hawaiian/other Pac Isl	3	1%	0	0%	1	33%	1	33%	1	33%	0	0%
White	155	67%	98	63%	1	1%	33	21%	20	13%	3	2%
2 or more minority	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	31	13%	19	61%	1	3%	8	26%	3	10%	0	0%
Total	**233**	**100%**	**135**	**58%**	**4**	**2%**	**60**	**26%**	**29**	**12%**	**5**	**2%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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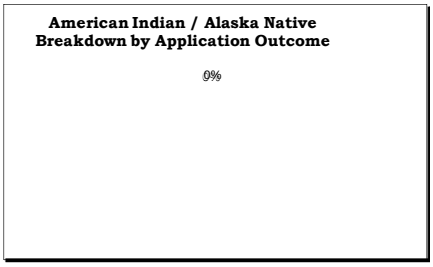
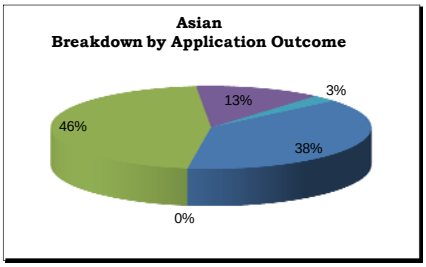
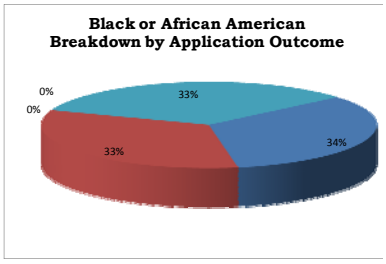
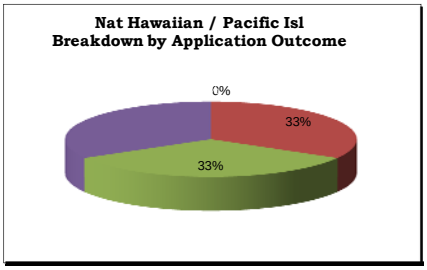
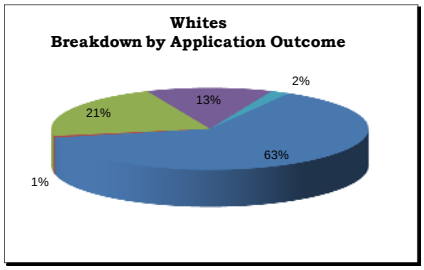
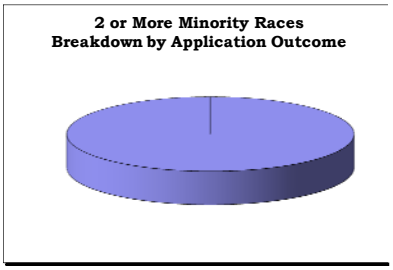


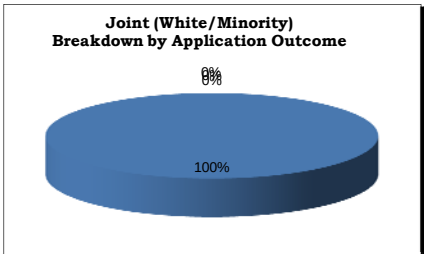


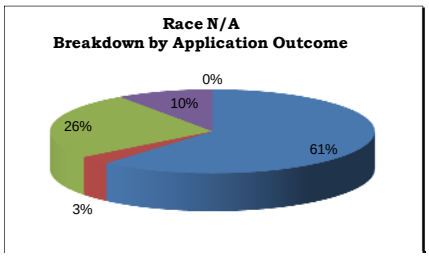


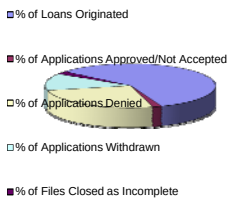










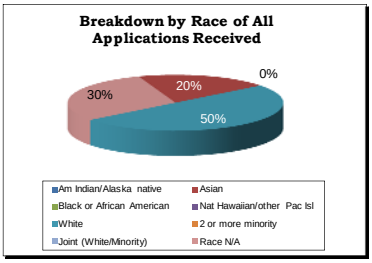


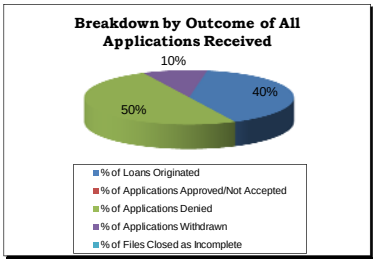
TD Bank Low-Income Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	20%	1	50%	0	0%	0	0%	1	50%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	5	50%	1	20%	0	0%	4	80%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	30%	2	67%	0	0%	1	33%	0	0%	0	0%
Total	**10**	**100%**	**4**	**40%**	**0**	**0%**	**5**	**50%**	**1**	**10%**	**0**	**0%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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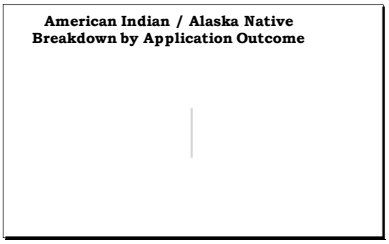
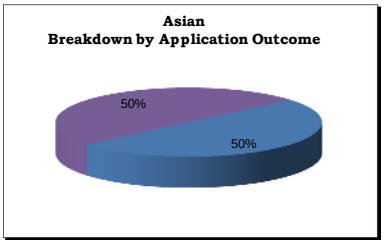
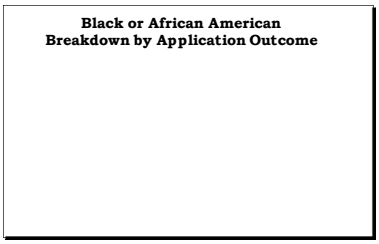
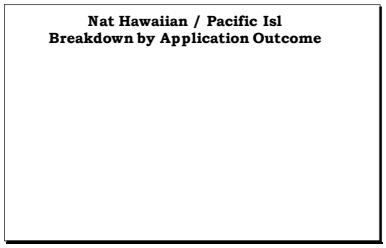
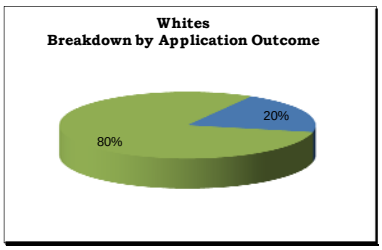
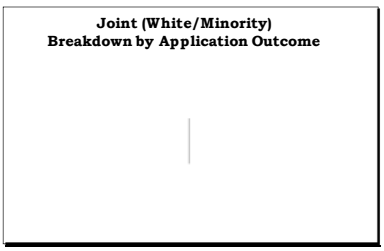


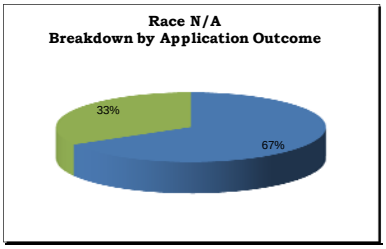


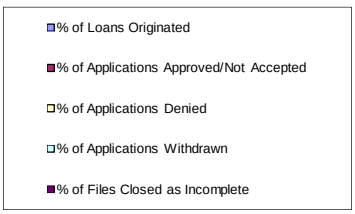












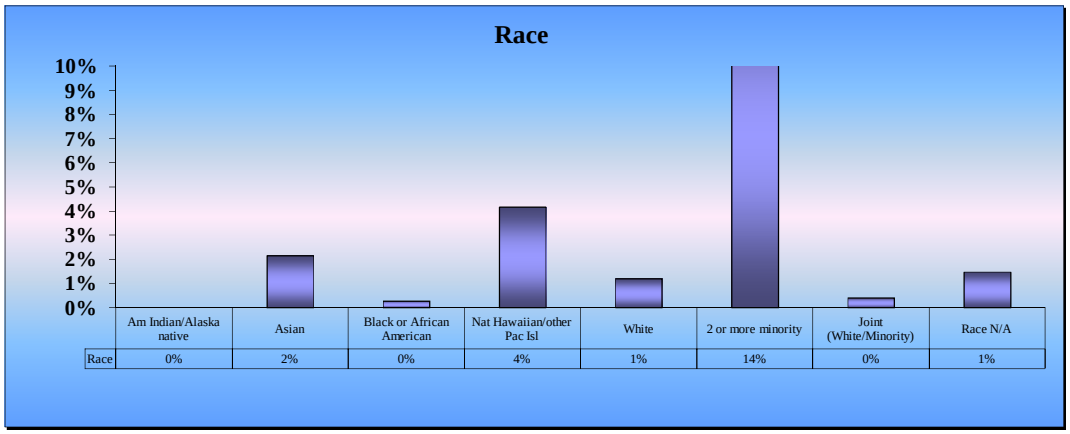
Compared against the MSA Aggregate Total

2009

TD Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	39	2%	15	1%	0	0%	18	6%	5	3%	1	2%
Black or African American	3	0%	1	0%	1	2%	0	0%	0	0%	1	3%
Nat Hawaiian/other Pac Isl	3	4%	0	0%	1	33%	1	5%	1	7%	0	0%
White	155	1%	98	1%	1	0%	33	2%	20	2%	3	1%
2 or more minority	1	14%	1	50%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	1%	0	0%	0	0%	0	0%	0	0%
Race N/A	31	1%	19	1%	1	1%	8	3%	3	1%	0	0%
Total	**233**	**1%**	**135**	**1%**	**4**	**0%**	**60**	**3%**	**29**	**2%**	**5**	**1%**

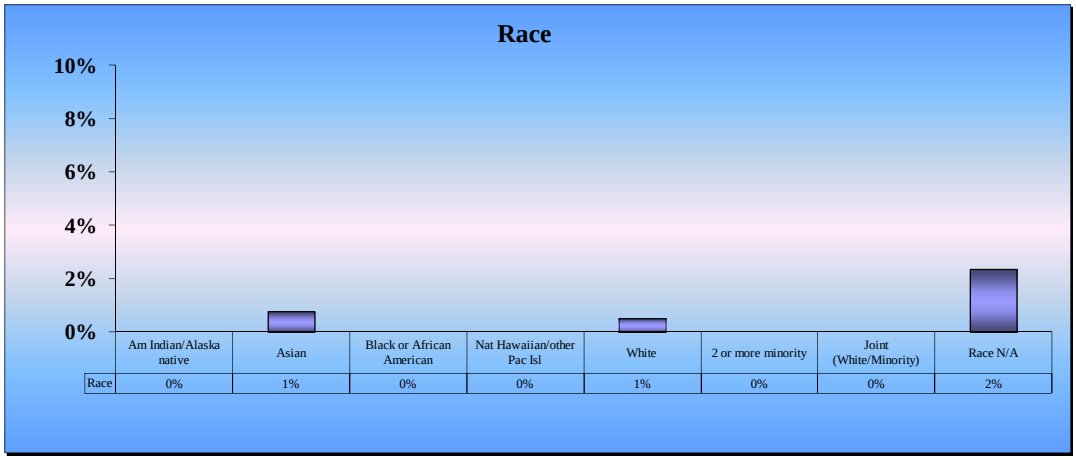
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



TD Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	1	1%	0	0%	0	0%	1	6%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	5	1%	1	0%	0	0%	4	2%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	2%	2	3%	0	0%	1	3%	0	0%	0	0%
Total	**10**	**1%**	**4**	**0%**	**0**	**0%**	**5**	**1%**	**1**	**1%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Wainwright Bank & Trust

Wainwright Bank Overview

Wainwright Bank & Trust
63 Franklin Street
Boston, MA 02110

Description

Wainwright Bank & Trust Company is a $1.01 billion state-chartered, investor-owned bank, headquartered in Boston. Wainwright Bank operates eleven full-service branches and has made socially responsible banking a significant part of its brand image.

Loans account for 80.0% of the bank's total assets. The bank's asset size has grown over 30% since 2005; the majority of this growth has been invested in loans.

The bank is primarily a residential mortgage lender, with nearly half of the bank's loan portfolio secured by one- to four-family homes.

In June 2010, Eastern Bank Corporation announced its acquisition of Wainwright Bank & Trust, in a transaction valued at $163 million. The acquisition was completed in November 2010. The combined institution will have $7.6 billion in assets and over 90 retail offices.

Principal Officers:

CEO and President
Jan A. Miller
63 Franklin Street
Boston, MA 02110
617-478-4000

CFO
James J. Barrett
63 Franklin Street
Boston, MA 02110
617-478-4000

Chief Compliance Officer
Eric C. Cioffi
63 Franklin Street
Boston, MA 02110
617-478-4000

Employees

Number of Employees	172[1]
Number of Employees in Massachusetts	172
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	12
Branches Within Boston PSMA	4
Number of ATMs	12
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2008
Overall Rating	OUTSTANDING[2]
Lending Test Rating	OUTSTANDING
Community Development Test Rating	OUTSTANDING

[1] FDIC Institution Directory

[2] Based on most recent CRA Performance Evaluation by FDIC published 2008.

Discussion

Overall rating: OUTSTANDING[3]

Wainwright Bank was evaluated under the FDIC's revised Intermediate Small Bank CRA procedures, which replace the Lending, Investment, and Service Tests with a Lending Test and a Community Development Test.

Lending Test

Lending Test Rating: OUTSTANDING[4]

General Responsiveness to Credit Needs

Wainwright Bank's distribution of borrowers, given the demographics of the assessment area, reflects excellent penetration among individuals of different income levels, including low- and moderate-income, and businesses of different sizes. The geographic distribution of loans reflects excellent dispersion throughout the assessment area.

The bank's average net loan-to-deposit ratio is 107.7%, significantly higher than that of most similar institutions evaluated by the FDIC.[5]

In addition, the bank's home mortgage lending volume within the assessment area has been steadily increasing since 2006. Home mortgage loan activity in the assessment area increased from 64.8% of the total number of loans in 2006 to 65.6% during 2007.[6] In 2009, the Bank's average residential real estate loans outstanding increased by $45 million, or 12%, over 2008 levels, reflecting a continuing dedication to home-mortgage lending within the assessment area.[7]

The bank's percentage of small business lending within its assessment area is also on an increasing trend.[8]

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of Wainwright Bank's loans reflects an excellent penetration among the different income categories.

During 2006, the bank's overall lending to low-income borrowers was significantly higher (at 10.7%) than aggregate lenders' performance (at 3.9%). This excellent performance is a reflection of the bank's efforts in reaching low- and moderate-income borrowers.

The bank has several programs in place to assist low- and moderate-income borrowers with purchasing homes, such as their first-time homebuyers program. The bank also offers affordable mortgage programs, which are geared to low- and moderate-income borrowers. While the bank's overall low-income lending performance (at 10.7%) is less than the percentage of low-income families in the assessment area (at 29.8%), this discrepancy is not unexpected given the high cost of housing in the assessment area.

During 2006, the Bank's overall lending to moderate-income borrowers was nearly double the aggregate lenders' performance: 32.0% compared to 16.2%. Again, this excellent performance reflects positively on the Bank, illustrating its ability to reach moderate-income borrowers with its loan products and programs that assist low- and moderate-income borrowers with their lending needs.[9]

The bank's moderate-income lending performance not only exceeds the aggregate performance, but also exceeds demographic indicators: the bank extended 32.0% of its loans to moderate-income families, while the percentage of moderate-income families in the assessment area is 19.1%. This performance is excellent, especially considering the level of income earned by moderate-income families and the high cost of housing in the assessment area.

[3] Based on most recent CRA Performance Evaluation by FDIC published by 2008.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Wainwright Bank Annual Report 2009.
[8] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[9] Ibid.

The bank's 2007 home mortgage lending performance followed similar distribution patterns.[10]

Community Development Test

Community Development Test Rating: OUTSTANDING[11]

General Responsiveness to Community Needs

Wainwright Bank's community development performance demonstrates an excellent responsiveness to the community development needs in its assessment area through community development lending, qualified investments, and community development services.

The bank is a leader and an innovator in its community development lending efforts; this lending is considered a strength of the institution. The level of the bank's qualified investments is considered excellent. Additionally, the Bank is actively involved in a wide variety community development organizations and financial education initiatives.

Wainwright's president Jan Miller was selected in 2009 as one of 15 members of the FDIC's national Advisory Committee on Community Banking. The Committee will advise the FDIC on a range of policy issues that impact community banks nationwide and the local communities they serve.[12]

In 2009, the U.S. Treasury recognized the bank's community development lending with a Bank Enterprise Award of $477,000 from the Treasury's Community Development Financial Institutions Fund. The award recognizes Wainwright's efforts in providing affordable housing development and small business loans within distressed communities. It is very rare for a bank to receive this award in consecutive years; Wainwright Bank has received this award in 10 out of the past 13 years.[13]

Community Development Lending

Wainwright Bank and Trust Company has an excellent number of loans and demonstrates excellent responsiveness to community development needs.

Throughout the evaluation period of May 10, 2005, through May 5, 2008, the Bank made 81 qualified community development loans totaling $271 million. In 2007, Wainwright Bank made 31 community development loans totaling $92 million. This represents 13.1 percent of net loans. Sixteen of these community development loans, totaling $67.7 million, were for affordable housing for low- and moderate-income individuals.[14]

In 2009, the bank made over $800 million in community development loans in Greater Boston.[15]

The bank's community development loans in 2009 included:[16]

- A $2.5 million loan to the Massachusetts Society for the prevention of Cruelty to Children, one of the oldest child welfare agencies in the United States.
- $7.5 million in financing to support the redevelopment of two former schools and a convent on the grounds of the Sacred Heart Church in Lawrence. The buildings will be redeveloped as 44 affordable rental units for low-income elderly residents.
- A $10.6 million loan this past year to Harbor Health Services, Inc.'s Elder Service program. Harbor Health is one of only six health centers in Massachusetts that follow the Program of All Inclusive Care for the Elderly (PACE) model, which emphasizes serving seniors with chronic care needs within the community.
- $10 million of New Markets Tax Credit allocation, and $7.4 million of loans to facilitate Hope House's move to new facilities in Roxbury. Hope House is a non-profit that provides clinical treatment, job training, and job placement for recovering alcoholics and substance abusers.

[10] Ibid.
[11] Ibid.
[12] Wainwright Bank Annual Report 2009.
[13] Ibid.
[14] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[15] Wainwright Bank Annual Report 2009.
[16] Wainwright Bank Annual Report 2009, Wainwright Bank website.

In 2008, the bank formed a partnership with Affirmative Investments, which provides financing and development services to help expand housing opportunities and stimulate economic development that positively impacts low-income people and communities. This partnership was awarded $25 million in New Market Tax Credits (NMTC) by the US Department of Treasury in 2008. The NMTC program awards tax incentives to private sector investors who provide investment capital to businesses that invest in distressed neighborhoods to create jobs and growth.[17]

Qualified Investments & Donations

Wainwright Bank and Trust Company has an excellent level of investments and donations and demonstrates excellent responsiveness to community development needs. The Bank ably identifies the needs of its community and invests a high level of funds to organizations that have community development purposes.

During the evaluation period, the Bank made a total of 9 equity investments totaling $19,404,051. This represents 13.6 percent of total investments of $142,398,000 as of March 31, 2008.[18]

Significant qualified equity investments on the Bank's books include:

- Ruggles Street Limited Partnership ($4.2 million commitment)
- Pond Home Assisted Living ($3.1 million)
- Pine Street Inn ($4.4 million)
- Wayside Youth & Family Support ($5.0 million)
- Massachusetts Housing Investment Corporation New Markets Tax Credits ($5.3 million)

In 2007, the bank made 61 qualified donations totaling $69.6 million. Of these, 42 ($55.6 million) were donations to community services targeted to low- and moderate-income individuals. For 2007, the Bank's donations equaled 0.9 percent of pre-tax net operating income.[19]

Community Development Services

Wainwright Bank and Trust Company has a good level of qualified community development services demonstrating a good responsiveness to the area's community development needs.[20]

During the evaluation period, the Bank's officers and staff members provided financial or technical expertise to several organizations involved in either economic development, initiatives to revitalize low- and moderate-income census tracts, affordable housing or, human services that target low- and moderate-income individuals.

During the evaluation period, officers and employees of the Bank provide and participated in several programs and services related to financial services:

- **First-Time Homebuyer Seminars** - The Vice President of Residential and Consumer Lending conducted five first time homebuyer seminars in 2007 through the Citizens' Housing and Planning Association.
- **Financial Education** - The Vice President of Residential and Consumer Lending also taught financial education to two adult groups at the Action for Boston Community Development, Inc. in 2007. Additionally, as part of Operation HOPE's Banking on Our Future Program, the Vice President of Residential and Consumer Lending taught over 200 middle and high school students. A Branch Officer also taught four classes as part of this program.
- **CommunityRoom.net** - The Bank maintains a website for non-profit business customers of the Bank that do not have the resources to launch their own internet sites. This site provides non-profit businesses with a hosted website with online giving capabilities. In 2009, CommunityRoom.net generated nearly $1 million in donations; it has generated $7 million since its inception.[21]

[17] Wainwright Bank Annual Report 2008.
[18] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[19] Ibid.
[20] Based on most recent CRA Performance Evaluation by FDIC published 2008.
[21] Wainwright Bank Annual Report 2009.

- **Community Rooms** - After-hours rooms at nine branch locations available for free to non-profit business customers of the Bank.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
155 Dartmouth Street Boston, 02116	✓	✓
687 Centre Street Jamaica Plain, 02130	✓	✓
63 Franklin Street Boston, 02110	✓	✓

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Wainwright Bank's HMDA lending has been rising steadily since 2006, from 21 loans in 2006 to 113 in 2009, a more than five-fold increase. The bank's low-income lending, after several years of zero originations, also increased in 2009.[22]

	2007	2008	2009
HMDA Applications Received	52	105	213
HMDA Loans Originated	47	65	113
Low-Income Applications Received	2	2	17
Low-Income Loans Originated	0	0	3

Small Business Loans

No 2009 HMDA-reportable small business loan data was available for Wainwright Bank.[23]

Loan Information By Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[22] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.
[23] Ibid.

Source Documents

Community Reinvestment Act Performance Evaluation. Federal Deposit Insurance Corporation; May 5, 2008.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Wainwright Bank Annual Report, 2008 and 2009.

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

FDIC Institution Directory:
http://www2.fdic.gov/idasp/main.asp

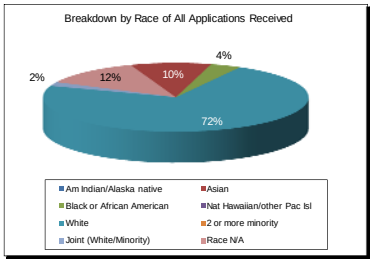
Wainwright Bank website:
http://www.wainwrightbank.com/

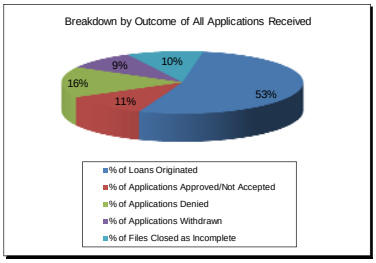
Wainwright Bank HMDA Mortgage Information

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Asian	21	**10%**	6	**29%**	4	**19%**	5	**24%**	0	**0%**	6	**29%**
Black or African American	8	**4%**	3	**38%**	0	**0%**	3	**38%**	2	**25%**	0	**0%**
Nat Hawaiian/other Pac Isl	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
White	154	**72%**	94	**61%**	12	**8%**	19	**12%**	17	**11%**	12	**8%**
2 or more minority	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Joint (White/Minority)	4	**2%**	0	**0%**	3	**75%**	1	**25%**	0	**0%**	0	**0%**
Race N/A	26	**0%**	10	**38%**	5	**19%**	6	**23%**	1	**4%**	4	**15%**
Total	**213**	**100%**	**113**	**53%**	**24**	**11%**	**34**	**16%**	**20**	**9%**	**22**	**10%**

The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.





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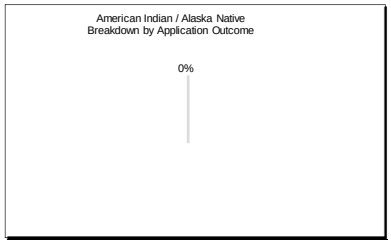
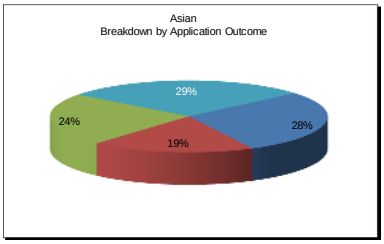
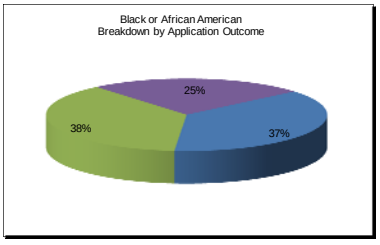
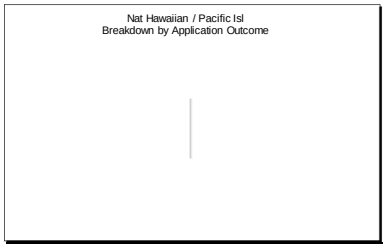
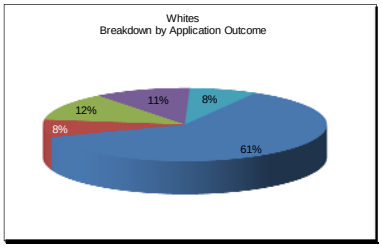
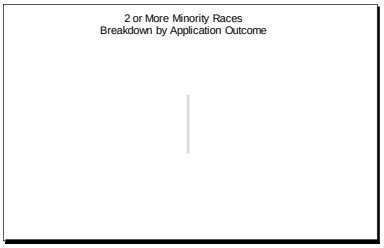


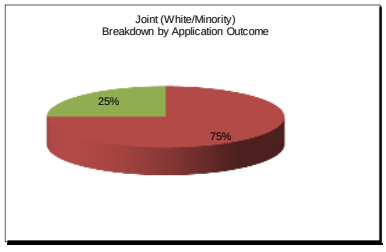


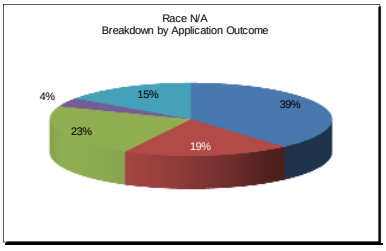


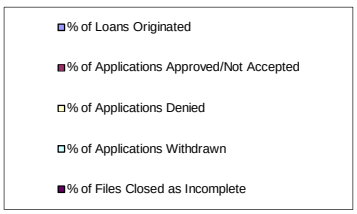












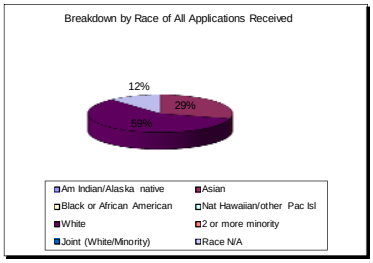
Wainwright Bank Low-Income Mortgage Information

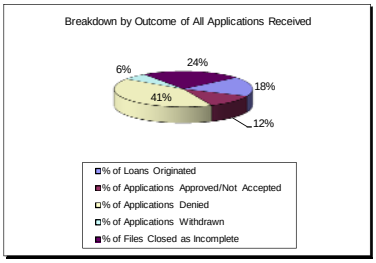
Note: No Data Reported For "Less Than 50% OF MSA/MD Median"

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	29%	0	0%	0	0%	3	60%	0	0%	2	40%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	10	59%	3	30%	0	0%	4	40%	1	10%	2	20%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	12%	0	0%	2	100%	0	0%	0	0%	0	0%
Total	**17**	**100%**	**3**	**18%**	**2**	**12%**	**7**	**41%**	**1**	**6%**	**4**	**24%**

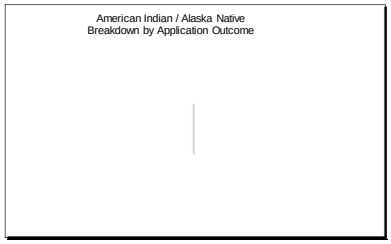
The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.

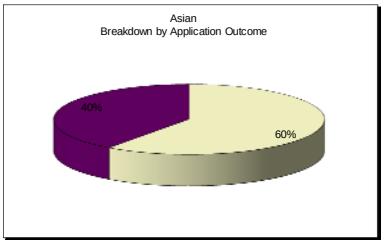


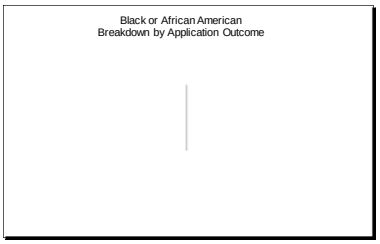


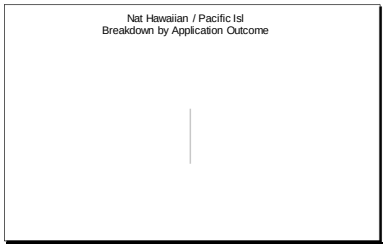
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

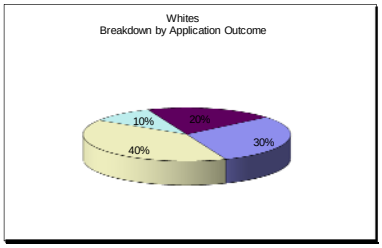
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

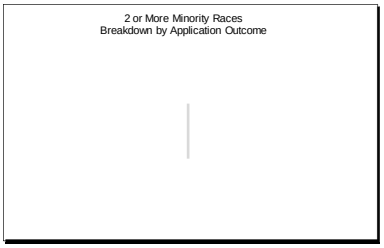


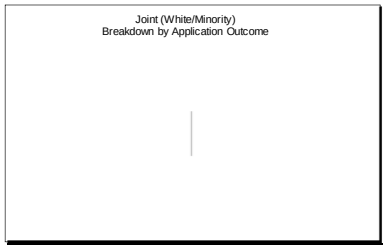


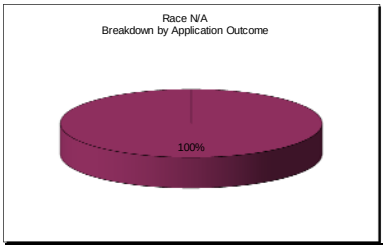


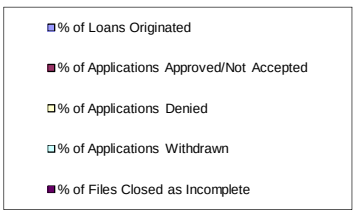












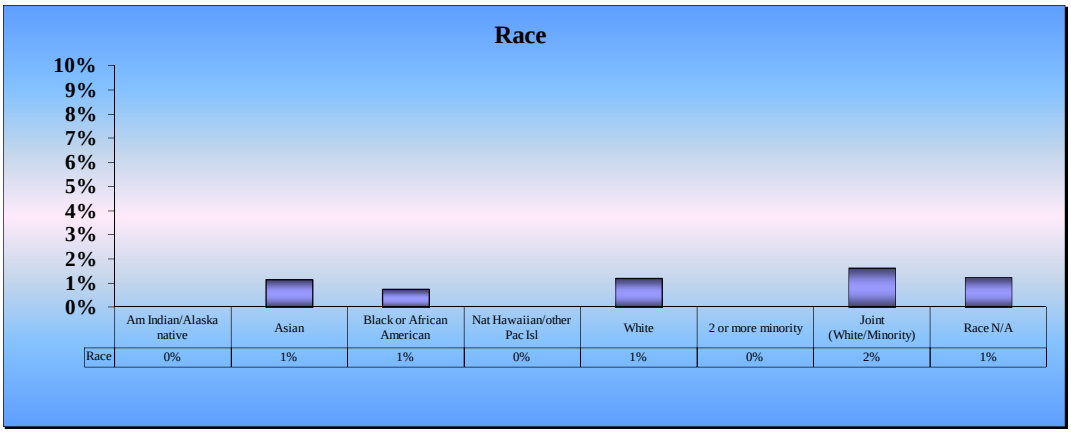
Compared against the MSA Aggregate Total

2009

Wainwright Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	21	1%	6	0%	4	5%	5	2%	0	0%	6	10%
Black or African American	8	1%	3	1%	0	0%	3	1%	2	2%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	154	1%	94	1%	12	2%	19	1%	17	1%	12	4%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	0	0%	3	33%	1	6%	0	0%	0	0%
Race N/A	26	1%	10	1%	5	4%	6	2%	1	0%	4	8%
Total	**213**	**1%**	**113**	**1%**	**24**	**3%**	**34**	**2%**	**20**	**1%**	**22**	**5%**

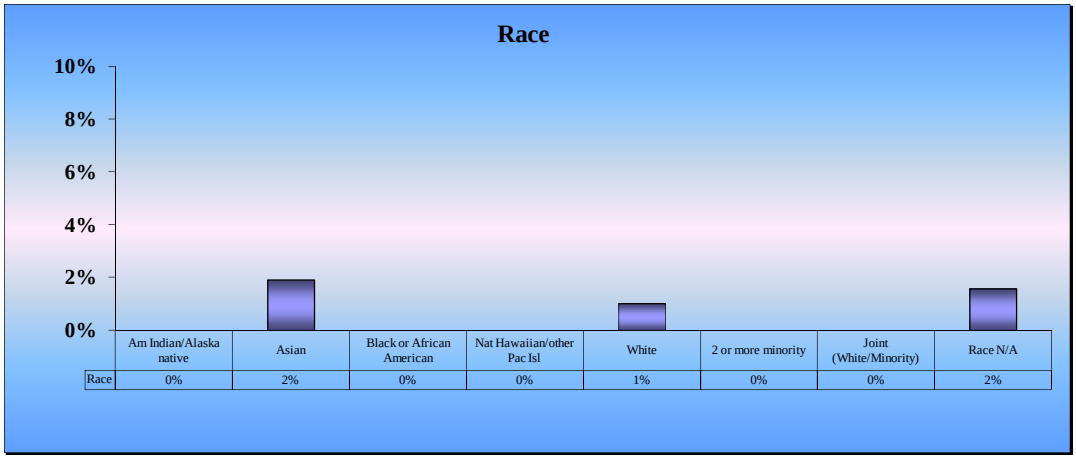
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Wainwright Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	5	2%	0	0%	0	0%	3	5%	0	0%	2	15%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	10	1%	3	0%	0	0%	4	2%	1	1%	2	7%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	2%	0	0%	2	13%	0	0%	0	0%	0	0%
Total	**17**	**1%**	**3**	**0%**	**2**	**3%**	**7**	**2%**	**1**	**1%**	**4**	**7%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Webster Bank

Webster Bank Overview

Webster Bank, N.A.
Webster Plaza
Waterbury, CT 06702

Description

Webster Bank, N.A., is a nationally chartered, $17.7 billion bank headquartered in Waterbury, Connecticut. The bank is the principal subsidiary of Webster Financial Corporation, Inc., a bank holding company organized under laws of Delaware. Webster Financial Corporation is a Federal Reserve Top 50 bank holding company.

Webster operates 181 branches and 501 ATMs in Connecticut, Rhode Island, Massachusetts, and Westchester County in New York. Its retail banking network services 400,000 customers and small businesses.

Webster's strategic focus is on retail banking dedicated to and responsive to its local markets. This effort includes new and refinanced housing loans, supporting small business growth, and the development of affordable housing. In 2009, the bank originated $1.1 billion in residential mortgages, bringing its total residential mortgage portfolio to $2.9 billion.

In December 2009, the bank opened a flagship office in Boston's Financial District.

Principal Officers

Chairman, President, and CEO
James C. Smith
Webster Plaza
Waterbury, CT 06702
800-325-2424

COO
Gerald P. Plush
Webster Plaza
Waterbury, CT 06702
800-325-2424

Regional President, Massachusetts
Bob Twomey
Webster Plaza
Waterbury, CT 06702
800-325-2424

Employees

Number of Employees	2773[1]
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	181
Branches in Boston	1
Number of ATMs - Total	501
Number of Free-Standing ATMs	320

CRA Rating

Rating Agency	OCC
Most Recent Rating	2006
Overall Rating for Massachusetts	OUTSTANDING[2]
Lending Test Rating for Massachusetts	OUTSTANDING
Investment Test Rating for Massachusetts	HIGH SATISFACTORY
Service Test Rating for Massachusetts	OUTSTANDING

[1] FDIC Institution Directory.
[2] Based on most recent CRA Performance Evaluation by OCC published 2006.

Discussion

Overall rating for Massachusetts: OUTSTANDING[3]

The OCC evaluated both Webster Bank's nationwide activities, and its specific performance in Massachusetts.

The bank's overall performance ratings were lower than its Massachusetts ratings. Overall, the Webster Bank received a rating of "SATISFACTORY." Its Lending Test and Service Test were rated "HIGH SATISFACTORY," while its Investment Test was rated "LOW SATISFACTORY." The discussion below focuses on the Massachusetts results.

Note that the bank's most recent CRA evaluation by the OCC took place in 2006.

Lending Test

Lending Test Rating for Massachusetts: OUTSTANDING[4]

Webster Bank's performance under the Lending Test in the state of Massachusetts is rated "Outstanding." The bank's lending performance in the Boston MSA is excellent.[5]

General Responsiveness to Credit Needs

Webster Bank's lending levels reflect good responsiveness to Boston MSA credit needs. The bank's overall level of lending activity in Boston is good, though its lending market share and rank is less than its deposit share and rank among area banks.[6]

Responsiveness to Low- and Moderate-Income Credit Needs

Webster's distribution of loans is excellent among borrowers of different income levels. The percentage of home purchase loans made to moderate-income individuals exceeds the percentage of families defined as such.

The percentage of home purchase loans made to low-income individuals is significantly below the percentage of low-income families, but is considered adequate considering the number of low-income families below the poverty line. The bank's market share for home purchase loans made to low-income borrowers exceeds its overall market share for home purchase loans.

The bank's overall geographic distribution of home mortgage loans in the Boston MSA is excellent. Webster Bank did not make any home purchase loans in low-income geographies as they are primarily rental-market geographies; the percentage of owner-occupied housing units is less than one quarter of 1 percent. Performance in moderate-income geographies, however, is excellent. The portion of home purchase loans in moderate-income geographies exceeds the percentage of owner-occupied units in those geographies.[7]

The bank's distribution of home improvement and home refinance loans is also excellent.

Webster Bank's small business lending distribution is also excellent, both by borrower income level, and geography. Webster Bank's distribution of small loans to businesses of different revenue sizes is excellent. The percentage of small loans to businesses with revenue of $1 million or less significantly exceeds the percentage of businesses defined as such.

The bank also does an excellent job lending to businesses in low- and moderate-income geographies. The portion of small business loans made in low-income geographies significantly exceeds the portion of businesses located within those geographies. The bank's market share for small business loans in both low- and moderate-income geographies exceeds the overall market share.[8]

[3] Based on most recent CRA Performance Evaluation by OCC published 2006.
[4] Ibid.
[5] Ibid.
[6] Ibid.
[7] Ibid.
[8] Ibid.

Leadership in Community-Development Loans

Webster Bank has an excellent level of community development loans in the Boston MSA. During the evaluation period, the bank made four community development loans totaling $23.5 million addressing affordable housing needs.[9]

These loans included three loans totaling $286,000 to a homeless shelter located in a low-income geography, and a $23 million loan to a quasi-governmental agency that provides loans, grants, and technical assistance for affordable housing throughout Massachusetts.

Innovative or Flexible Lending Practices

Webster Bank makes only limited use of flexible lending practices to serve Boston's affordable housing needs.[10]

Webster Bank participates in the Massachusetts Housing Finance Authority First-Time Homebuyers program. The bank also offers a variety of flexible loan products in conjunction with various government agencies such as the Federal Housing Administration, Federal National Mortgage Association, Government National Mortgage Association and the Veterans Administration. Many of these programs are geared specifically to low- and moderate-income borrowers who do not meet conventional underwriting criteria.[11]

Investment Test

Investment Test Rating for Massachusetts: HIGH SATISFACTORY[12]

Webster Bank's performance under the investment test in Massachusetts is rated High Satisfactory. Based on the full-scope review, the bank's performance in Boston is good.[13]

Webster Bank has a good level of qualified investments that are responsive to credit and community development needs in the Boston MSA. During the period evaluated by the OCC, the bank made $9,600 in grants that address affordable housing and community development activities in Massachusetts. In addition, there is a continuing, prior period investment, with a book value of $600,000 that serves the affordable housing needs of low- and moderate-income families.[14]

Service Test

Service Test Rating for Massachusetts: OUTSTANDING[15]

Webster's performance under the Service Test in Massachusetts is rated High Satisfactory. The bank's performance in Boston is excellent.

Description of Service-Delivery Systems

Webster Bank's service delivery systems are readily accessible to geographies and individuals of different income levels.

The distribution of the bank's branches in Boston is excellent. None of the bank's five branches are in low-income geographies due primarily to the fact there are only two low-income geographies in the Boston MSA. Two branches are located in moderate-income geographies. The distribution of branches in moderate-income geographies greatly exceeds the population distribution in these geographies.[16]

The bank's record of opening and closing branches has not adversely affected the availability of its delivery systems in Boston.

Webster Bank's hours and services offered throughout Massachusetts are good. Hours and services offered are comparable among locations regardless of the income level of the geography. Substantially all branch offices offer extended hours on Thursday and Friday. All branches have Saturday office hours. Management sets

[9] Ibid.
[10] Ibid.
[11] Ibid.
[12] Based on most recent CRA Performance Evaluation by OCC published 2006.
[13] Ibid.
[14] Ibid.
[15] Ibid.
[16] Ibid.

branch hours based on customer needs and traffic patterns particular to each branch.[17]

Community Development Services

Webster's performance in providing community development services in Boston is adequate. While the services are responsive to community needs, they are routine in nature.[18]

Webster employees conducted 12 homebuyer education seminars during the CRA evaluation period. Bank employees presented information about mortgage products, eligibility, and ways to improve one's credit rating.

A Webster employee aided the South Shore Habitat for Humanity in providing financial education assistance for families participating in their programs.[19]

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
100 Federal Street Boston, Ma 02110	✓	✓
1 Kelly Square East Boston, Ma 02128	✓	
1603 Washington Street Boston, MA 02118	✓	
2275 Washington Street Roxbury, MA 02119	✓	
416 Warren Street Roxbury, MA 02119	✓	
130 Bowdoin Street Dorchester, MA 02122	✓	
2 Calumet Street Roxbury Crossings, MA 02120	✓	
1890 Columbus Avenue Roxbury, MA 02119	✓	

FSB: Full Service Branch

[17] Ibid.
[18] Ibid.
[19] Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

Webster Bank made a low number of HMDA loans in 2009; however, it originated three low-income loans in its assessment area, compared to eight HMDA loans. Data for the bank's 2007 and 2008 lending levels is unavailable.[20]

	2007	2008	2009
HMDA Applications Received			14
HMDA Loans Originated			8
Low-Income Applications Received			5
Low-Income Loans Originated			3

Small Business Loans

Below is a year-over-year comparison of small business lending by both number of loans originated and dollar amount as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate Distribution of the Number of Small Business Loans			
	2007	2008	2009
Low			0.0%
Moderate			0.0%
Middle			0.1%
Upper			0.0%
Total			0.0%

Bank Compared to MSA Aggregate Distribution of the Dollar Amount of Small Business Loans			
	2007	2008	2009
Low			0.0%
Moderate			0.0%
Middle			2.1%
Upper			0.0%
Total			0.4%

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Webster Bank in the year 2009 is also compared to the 2009 aggregate small business loan activity. The data, divided into categories based on Census Tract Income Level, is compared both in terms of number of loans provided in the year 2009 and the dollar amount of the loans provided. A discussion of the data follows each chart.

Loan Information by Census Tract

Please refer to the addendum City of Boston 2009 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

[20] FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

Source Documents

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency, May 1, 2006.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Webster Bank Annual Report 2009.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

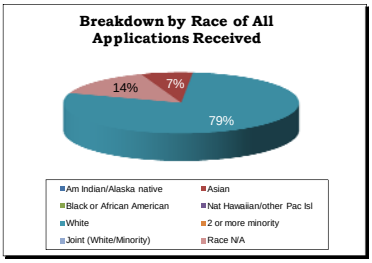
Webster Bank website:
http://www.websterbank.com/

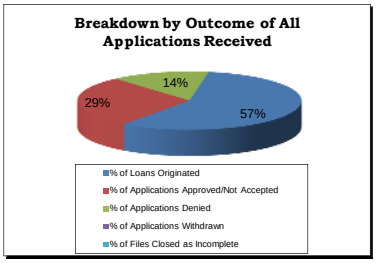
Webster Bank HMDA Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	7%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	11	79%	6	55%	4	36%	1	9%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	14%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	**14**	**100%**	**8**	**57%**	**4**	**29%**	**2**	**14%**	**0**	**0%**	**0**	**0%**

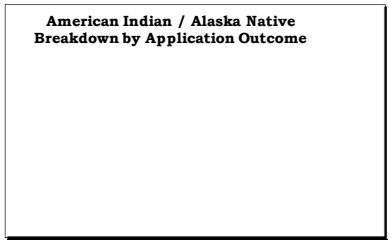
The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.

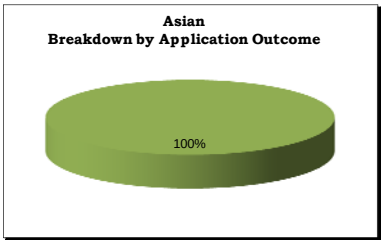


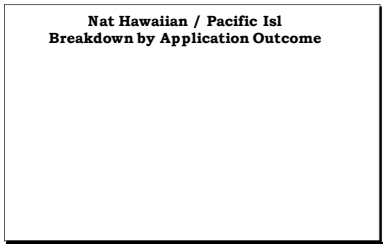


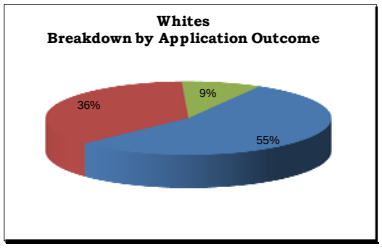
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

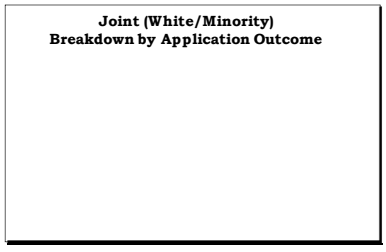
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

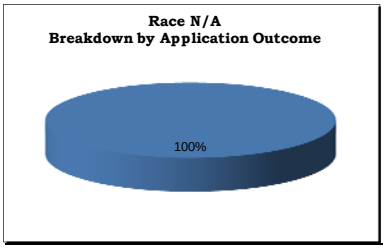


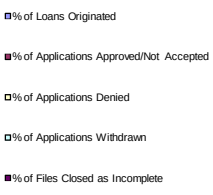










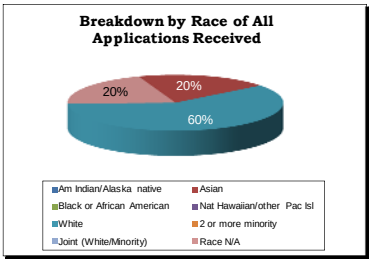


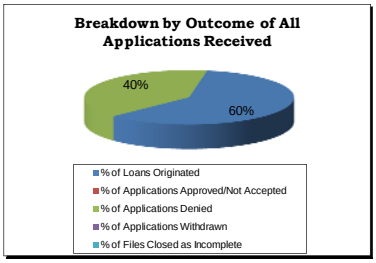
Webster Low-Income Mortgage Lending

2009

Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	20%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	60%	2	67%	0	0%	1	33%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	20%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	**5**	**100%**	**3**	**60%**	**0**	**0%**	**2**	**40%**	**0**	**0%**	**0**	**0%**

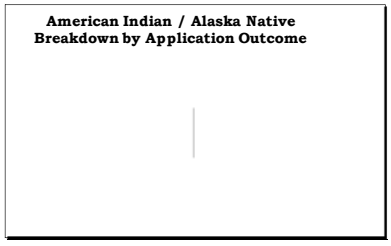
The chart at the right is the breakdown by race of all the applications received. For example: the total number of Asian applications are highlighted in blue, the total number of Black applications are highlighted in red, etc.

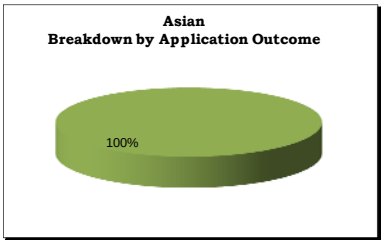


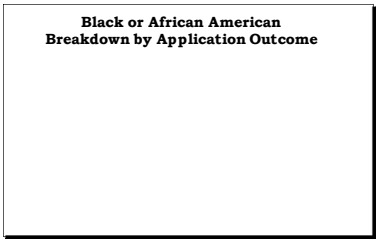


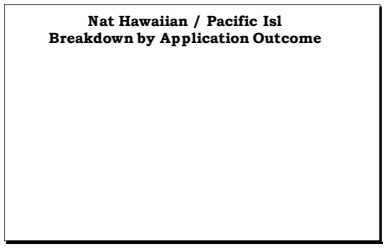
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

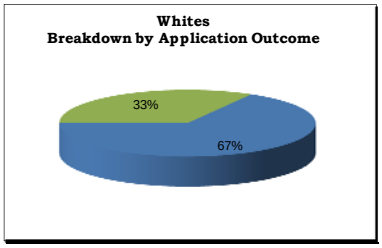
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

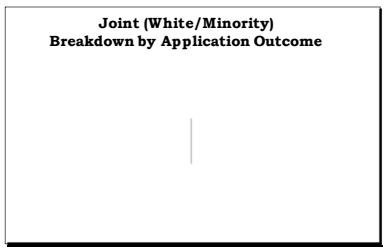


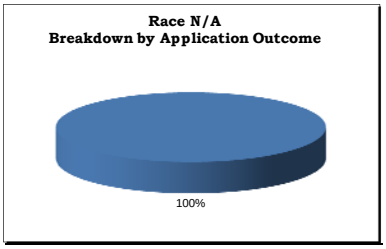


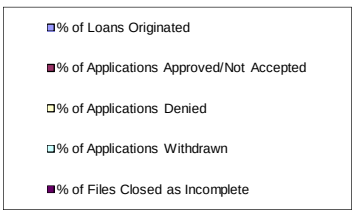












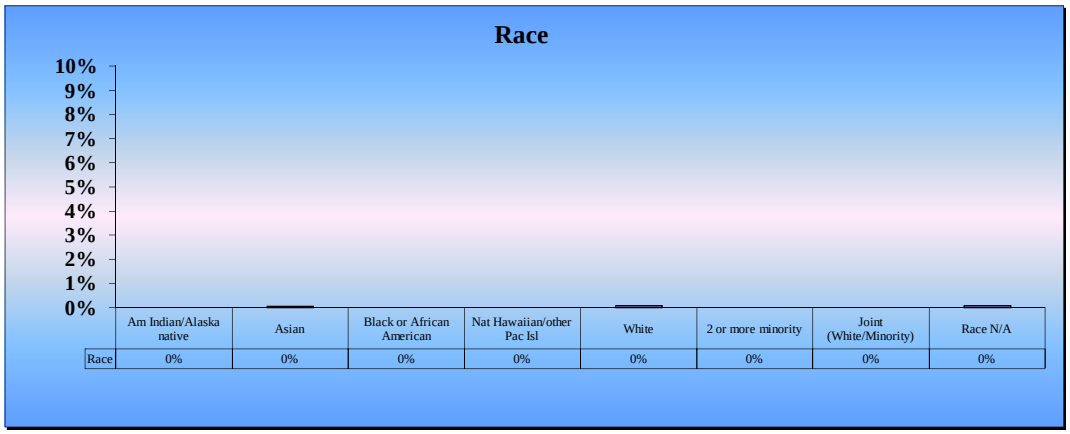
Compared against the MSA Aggregate Total

2009

Webster Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	0	0%	0	0%	1	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	11	0%	6	0%	4	1%	1	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	0%	2	0%	0	0%	0	0%	0	0%	0	0%
Total	**14**	**0%**	**8**	**0%**	**4**	**0%**	**2**	**0%**	**0**	**0%**	**0**	**0%**

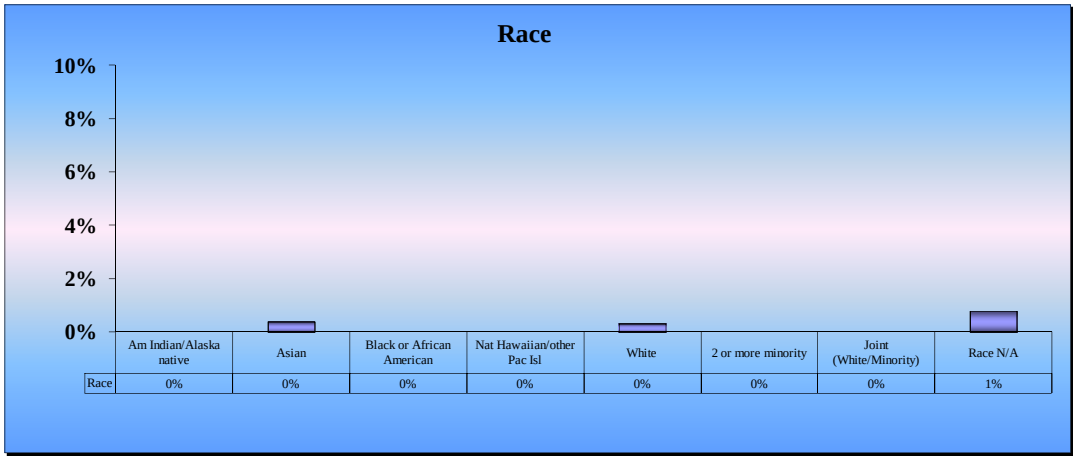
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Webster Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	0	0%	0	0%	1	2%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	0%	2	0%	0	0%	1	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Total	**5**	**0%**	**3**	**0%**	**0**	**0%**	**2**	**1%**	**0**	**0%**	**0**	**0%**

The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Employment Information

Appendix A

Appendix A

List of Source Documents

Bank of America

Bank of America Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; March 31, 2009.

Bank of America Annual Report, 2008 and 2009.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

FDIC Institution Directory:
http://www2.fdic.gov/idasp

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http://www.bankofamerica.com

Bank of New York Mellon

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FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

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Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

Boston Private Wealth Management Group Annual Report 2009

Boston Private Bank Annual Report 2009

Boston Private Bank website:
http://www.bostonprivatebank.com/

Cathay Bank

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; April 2, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2010.

Cathay Bank Annual Reports, 2008 and 2009.

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

Century Bank & Trust

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation, November 21, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

City of Boston 2008 Linked Deposit Banking Report to the Mayor, NobleAssociates; March 2010.

Century Bank Annual Report, 2008 and 2009.

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions:

http://db.state.ma.us/dob/in-choose.asp

FDIC Institution Directory
http://www2.fdic.gov/idasp/main.asp

Century Bank website:
http://www.century-bank.com/

RBS Citizens of Massachusetts:

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2007.

FFIEC online HMDA reports, Board of the Governors of the Federal Reserve System; 2009.

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Appendix B

Appendix B

Community Reinvestment Act

Overview

The Community Reinvestment Act (CRA) was placed into law in 1977. Its primary purpose was to prevent redlining. It requires banks and other savings institutions to take positive steps in meeting the credit needs of all the communities to whom they provide services. This includes those in low- and moderate-income areas.

The Federal Reserve Board, Office of the Comptroller of the Currency, Office of Thrift Supervision and the Federal Deposit Insurance Corporation, review and evaluate whether banks are meeting the credit needs of the communities being served. This evaluation, depending on its outcome, can impact an institution's ability to expand through opening new branches or merging with another institution.

The CRA gives the areas being served the ability to intervene in the process of regulation. Some of the concerned citizens groups may include: community groups, non-profit development organizations, small business organizations, and public agencies. They may make specific recommendations as to specific areas of improvement, depending on the performance of the financial institution in question.

Programs are then developed that list the steps that must be taken in order for the institution to improve its lending record in low and moderate-income areas.

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

CRA examinations are conducted regularly. The examiners look at five categories:

1. Ascertainment of community needs.
2. Marketing and types of credit offered and extended.
3. Geographic distribution and record of opening and closing offices.
4. Discrimination and other illegal practices.
5. Community Development.

The exam period varies from six months, for an institution that has an unsatisfactory rating; to twelve months for a billion dollar, or larger, national bank; to several years for smaller institutions regulated by the Office of the Comptroller of the Currency (OCC).

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), formerly known as the S&L Bailout Bill, made three major changes to the CRA:

- Ratings for institutions were changed. Previously there had been a scale of one to five; one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in five categories as outlined in Appendix C).
    - Outstanding
    - Satisfactory
    - Needs Improvement
    - Substantial Non-Compliance
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
- As of January, 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area

Appendix C

Appendix C

Rating Definitions

Lending Performance

Outstanding

Excellent responsiveness to credit needs in its assessment area(s) taking into consideration the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A substantial majority of its loans are made in its assessment area. An excellent geographic distribution of loans in its assessment area(s). An excellent record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Extensive use of innovative or flexible lending practices, in a safe and sound manner, to address the credit needs of low or moderate-income individuals or geographies. Is a leader in making community development loans.

High Satisfactory

Good responsiveness to the credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A high percentage of loans are made in its assessment area(s). A good geographic distribution of loans in its assessment area(s). A good distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses) of different sizes (including farms), given the product lines of the bank. A good record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or geographies. It has made a relatively high level of community development loans.

Low Satisfactory

Adequate responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). An adequate percentage of its loans are made in its assessment area(s). An adequate geographic distribution of loans in its assessment area(s). An adequate distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. An adequate record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Limited use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or geographies Has made an adequate level of community development loans.

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, it its assessment area(s). A small percentage of its loans are made in its assessment area(s). A poor geographic distribution of loans, particularly to low or moderate-income geographies, in its assessment area(s). A poor distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines of the bank. A poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms);. Little use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low and moderate-income individuals and geographies. It has made a low level of community development loans.

Substantial Noncompliance

A very poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A very small percentage of its loans made in its assessment area(s). A very poor geographic distribution of loans, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. A very poor record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). No use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or geographies. It has few, if any community development loans.

Investment Performance

Outstanding

An excellent level of qualified investments, particularly those that are not routinely provided by private investors Often in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

High Satisfactory

A significant level of qualified investments, particularly those that are not routinely provided by private investors. Occasionally in a leadership position. Extensive use of innovative or complex, qualified investments. Excellent responsiveness to credit and community development needs.

Low Satisfactory

An adequate level of qualified investments, particularly those that are not routinely provided by private investors. Rarely in a leadership position. Occasional use of innovative or complex, qualified investments. Adequate responsiveness to credit and community development needs.

Needs to improve

A poor level of qualified investments, particularly those that are not routinely provided by private investors. Rare use of innovative or complex qualified investments. Poor responsiveness to credit and community development needs.

Substantial noncompliance

Few if any, qualified investments, particularly those that are not routinely provided by private investors. No use of innovative or complex qualified investments. Very poor responsiveness to credit and community development needs.

Service Performance

Outstanding

Its service delivery systems are readily accessible to geographies and individuals of different income levels in its assessment area(s); To the extent changes have been made, its record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low or moderate-income geographies or to low or moderate-income individuals; Its services (including, where appropriate, business hours) are tailored to the convenience and needs of its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals; It is a leader in providing community development services.

High Satisfactory

Its service delivery systems are accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including, where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income

Individuals. It provides a relatively high level of community development services.

Low satisfactory

Its service delivery systems are reasonably accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has generally not adversely effected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income individuals. It provides an adequate level of community development services.

Needs to improve

Its service delivery services are unreasonably inaccessible to portions of its assessment area(s), particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has adversely affected the accessibility of its delivery systems, particularly low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that inconveniences its assessment area(s), particularly low or moderate-income geographies, or low or moderate-income individuals. It provides a limited level of community development services.

Substantial noncompliance

Its services delivery systems are unreasonably inaccessible to significant portions of its assessment area(s) particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has a significant, adverse effect on the accessibility of its delivery systems, particularly in low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that significantly inconveniences its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals. It provides few, if any, community development services.

Appendix D

Appendix D

Definitions

Income Levels

Low Income

Median income less than 50% of the Primary Metropolitan Statistical Area's Median Family Income (MFHI).

Moderate Income

Median income level 50% to less than 80% of the MFHI.

Middle Income

Median income 80% to less than 120% of the MFHI.

Upper Income

Median income equal to or greater than 120% of MFHI.

Regulations and Regulatory Agencies

FDIC

The Federal Deposit Insurance Corporation (FDIC) is the independent deposit insurance agency created by Congress to maintain stability and public confidence in the nation's banking system. In its unique role as deposit insurer of banks and savings associations, and in cooperation with the other federal and state regulatory agencies, the FDIC promotes the safety and soundness of insured depository institutions and the U.S. financial system, by identifying, monitoring and addressing risks to the deposit insurance funds. In addition, the FDIC gathers data about individual financial institutions and the banking industry. FDIC publications contain information the agency has gathered about the banking industry, including statistical reports and studies that examine current and historical issues in banking and economic trends. There are various data applications that profile the banking industry, analyze national and regional trends, share original research on issues related to banking and deposit insurance, and report on such important issues as emerging risk and underwriting practices. They also compile financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its beginnings in the 1930s.

FFIEC

The Federal Financial Institutions Examination Council (FFIEC) was established March 10, 1979. The Council is a formal interagency body, empowered to prescribe uniform principles, standards, and report forms, for federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB). The Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS). FFIEC makes recommendations to promote uniformity in the supervision of financial institutions. The Council was given additional statutory responsibilities by section 340 of the Housing and Community Development Act of 1980 to facilitate public access to data that depository institutions must disclose under the Home Mortgage Disclosure Act of 1975 (HMDA) and the aggregation of annual HMDA data, by census tract, for each metropolitan statistical area (MSA). The Council has established, in accordance with the requirement of the statute, and advisory State Liaison Committee composed of five representatives of the state supervisory agencies.

HMDA

The Home Mortgage Disclosure Act (HMDA) was enacted by Congress in 1975 and is implemented by the Federal Reserve Bank's 'Regulation C'. This regulation provides the public loan data that can be used to assist in the following: to determine whether financial institutions are serving the housing needs of their communities; to assist public officials in distributing public-sector investments, so as to attract private investments to areas where it is needed; and in identifying possible discriminatory lending patterns. The regulation applies to certain financial institutions, including banks, savings associations, credit unions, and

other mortgage lending institutions. Using the loan data submitted by these financial institutions, the Federal Financial Institutions Examination Council (FFIEC) creates aggregate and disclosure reports for each metropolitan statistical area (MSA) that are available to the public at central data depositories located in each MSA.

OCC

The Office of the Comptroller of the Currency (OCC) charters, regulates, and supervises all national banks. It also supervises the federal branches and agencies of foreign banks. The OCC was established in 1863 as a bureau of the U.S. Department of the Treasury. The Office's principal function is the supervision of the national banking system. A staff of over 1,800 bank examiners performs the statutorily required, regular examinations of more than 2,500 banks subject to the Comptroller's supervision. The CRA's implementing regulation requires the OCC to access a national bank's record of helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of a bank's application for new branches, relocation of an existing branch, bank mergers and consolidations, and other corporate activities. In general, the OCC conducts a CRA examination of a bank every 24 months.

OTS

The Office of Thrift Supervision (OTS) is the primary regulator of all federal and many state-chartered thrift institutions, which include savings banks and savings and loan associations. The OTS was established as an office of the Department of the Treasury on August 9, 1989. The OTS has five regional offices, located in: Jersey City, Atlanta, Chicago, Dallas, and San Francisco. The Community Reinvestment Act requires the OTS to assess a savings association's record of helping meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of savings association's application for new branches, relocation of an existing branch, mergers and consolidations, and other corporate activities. In general, the OTS conducts a CRA examination of savings associations every 24 months. A written evaluation of the savings association's CRA activities, including a CRA rating, is prepared at the end of each CRA examination. Pursuant to the CRA, savings associations are assigned one of four statutory ratings: Outstanding, Satisfactory, Needs to Improve, Substantial Noncompliance

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With over twenty years' collective Government Banking and Diversity Management experience, BankIQ is an independent, woman-owned and operated business. BankIQ specializes in collecting, analyzing, preparing, and documenting Financial Services information for the Public Sector.

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