

# 2002 LINKED DEPOSIT BANKING REPORT TO THE MAYOR



CITY OF BOSTON



Prepared March 2004 by NobleAssociates

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# The State of Banking in the City of Boston



All of the 13 banks reviewed for the City of Boston 2002 Linked Deposit Banking Report to the Mayor continue to have a Community Reinvestment Act (CRA) Performance Evaluation rating of “Satisfactory” or better. In fact, Boston’s three largest banks, Fleet Bank, Citizens Bank and Sovereign Bank, have each received an “Outstanding” CRA rating. Despite this good report, City of Boston minority and low-income residents continue to face challenges in the home-purchase loan market.

The Community Reinvestment Act (CRA) reached its twenty-fifth year in 2002, with mixed success. Among the banks and credit unions it governed, a substantially greater share of total loans in every category went to underserved borrowers and neighborhoods, compared against those not governed by CRA. Yet those institutions, mortgage companies, and credit unions not governed by CRA made the greatest share of home loans within the City of Boston in 2002.

The biggest Boston banks, along with their affiliated mortgage companies (a group consisting of Boston Safe Deposit, Citizens, Fleet and Sovereign in 2002) made 10.9% of all loans in 2002.<sup>1</sup> By contrast, the three biggest individual lenders by number of loans in the City of Boston in 2002 were Washington Mutual, Wells Fargo and Country Wide, none of which is covered by CRA.<sup>2</sup>

One result, cited by Thomas Callahan, executive director of Massachusetts Affordable Housing Alliance, is that “banks are lending at two to three times the rate to minority and low-income borrowers, compared to mortgage companies and out-of-state lenders.” For example, black borrowers received 14.4 percent of loans made by lenders covered by the CRA, but only 7.5% of those made by lenders not covered by the law. Latino borrowers received 11.3 percent of the loans made by CRA-covered lenders, but just 4.4% percent of loans not covered by the law.<sup>3</sup>

<sup>1</sup> Changing Patterns, Jim Campen

<sup>2</sup> Ibid.

<sup>3</sup> STUDY: LENDING BIAS PERSISTS, Thomas Grillo, Globe Correspondent, December 29, 2002

A recent report by the Joint Center for Housing Studies at Harvard showed that less than one-third of home loans fell under state or federal CRA guidelines. Independent mortgage companies and other non-depository lenders now dominate the mortgage market, including inner-city loans. Housing activists are legitimately alarmed that large national mortgage companies could abandon the low-income market or exploit it with expensive or inferior products.<sup>4</sup>

Not only are minority and low-income borrowers getting fewer loans from non-CRA-governed institutions, they are more likely to pay higher rates. African-American and Latino home buyers receive high-cost mortgage loans from sub-prime lenders, according to a study released in March 2004 by the Association of Community Organizations for Reform Now. The study found that 22.8 percent of black homeowners in the Boston metropolitan area received sub-prime refinance loans in 2002—a rate five times greater than whites—up from 19.9 percent in 2001.

## The State of Banking in the City of Boston

In an attempt to rectify this trend, state legislators sponsored a bill that would have forced mortgage

companies to follow CRA requirements. In Massachusetts, the bill passed the Senate unanimously, but never came to a house vote.

Throughout 2002, as mortgage interest rates continued to decrease, home-loan requests continued to hit record highs. Mortgage refinancing continued at high levels and home prices within Boston continued to escalate, growing to \$413,000 by first quarter of 2003, a 6.3% increase from the same period 2002.

Against this backdrop of increasing mortgage activity and decreasing percentages of minorities served, changes occurred in CRA enforcement. In 2002, 83 CRA ratings (combined state and federal) were awarded in Massachusetts. This represents a decline in the number of annual ratings from an average of 160 during the previous decade. Although there are fewer banks to regulate, the decline is primarily due to the provisions of the Gramm-Leach-Bliley Act of

<sup>4</sup> Boston Globe, Investing in Fairness



1999, which mandated fewer CRA exams.<sup>5</sup> Of the 83 CRA ratings awarded to Massachusetts Banks by all regulators combined during 2002, 18.1% were “Outstanding.” This was only the second year since 1994 that the share of outstanding ratings had dropped below 20%. A possible reason for the drop may be the regulators responding to previous CRA “grade-inflation.”<sup>6</sup>

During 2002, service levels for bank branch activity and availability of ATMs remained adequate for the low- to moderate-income neighborhoods in Boston. Also in 2002, the highest percentage of employees in the banks measured is women. However, the percentage of women in the professional ranks is much lower. Minorities continue to be fewer in number and in the professional arena their numbers drop appreciably.

Gains continued to be made with the SoftSecond™ Loan program. According to a Massachusetts Community and Banking council report, 151 loans were made to low- and moderate-income families in Boston in 2002. Additional programs targeted to low- and moderate-income families made 85 loans combined.<sup>7</sup>

SoftSecond™ has consistently defied the impression that loans to low-income communities are high-risk. In its history, SoftSecond™ has set an industry standard, with a below-average delinquency rate of 2.8 percent and a foreclosure rate of .33 percent. Pre- and post-purchase counseling for homeowners is part of the program.<sup>8</sup>

Challenges continue to face the City of Boston as it seeks to meet the housing needs of its residents. Despite the best efforts by regulators and some lenders, denial rates are up, a lower percentage of loans is made to minorities and low-income borrowers, and predatory lending appears to be on the rise. Mortgage lending outside the purview of the CRA Performance

Evaluations diminishes the intended effectiveness of the Act and reduces opportunities for Boston residents.

### **2002 Boston MSA Comparative Charts**

The charts on the following three pages give different views of the mortgage-lending activity in the Boston 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 (excluding Mellon) compared against the entire MSA.

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<sup>5</sup> Massachusetts affordable Housing Alliance, CRA Ratings of Massachusetts Banks and Credit Unions, 2001. February 2002.

<sup>6</sup> Ibid.

<sup>7</sup> Massachusetts Housing Partnership, press release, Mortgage program tailored for Boston continues to be effective. January 12, 2003.

<sup>8</sup> Ibid.

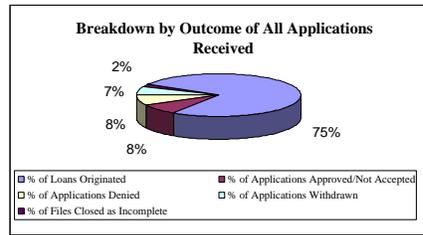
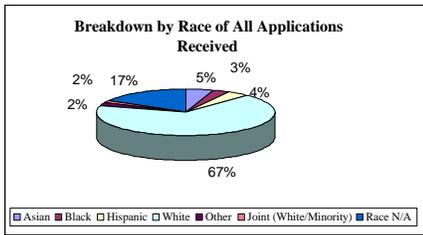
# Aggregate Lending Information - HMDA

## MSA: 1120 - Boston, MA - NH

2002

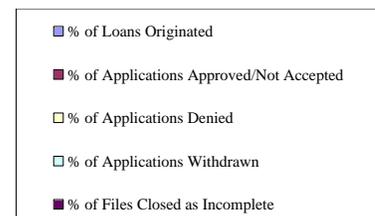
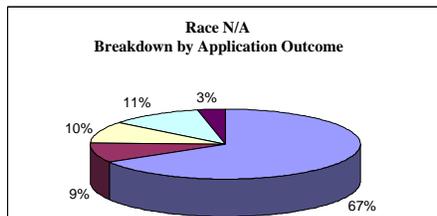
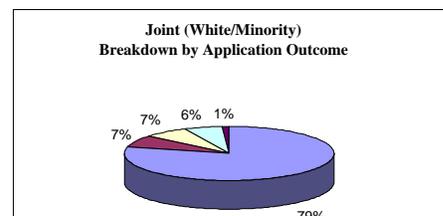
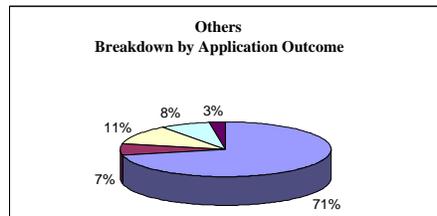
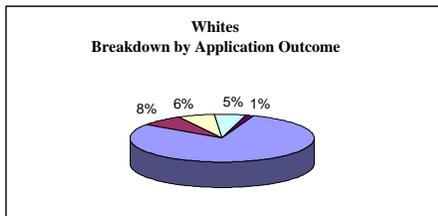
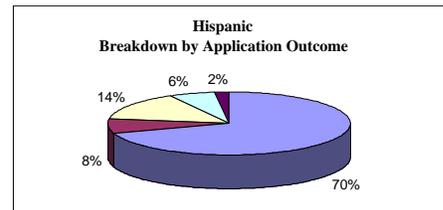
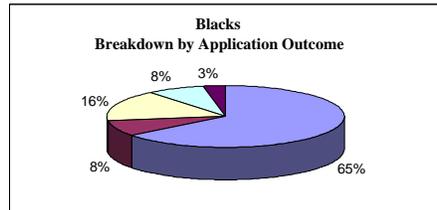
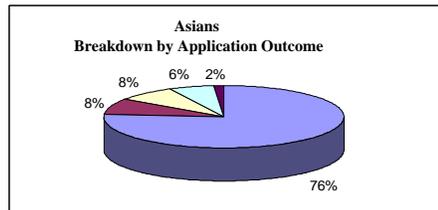
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	3324	5%	2534	76%	276	8%	262	8%	202	6%	50	2%
Black	2006	3%	1292	64%	169	8%	326	16%	158	8%	61	3%
Hispanic	2451	4%	1716	70%	184	8%	352	14%	148	6%	51	2%
White	44538	68%	35248	79%	3399	8%	2852	6%	2411	5%	628	1%
Other	1225	2%	873	71%	88	7%	139	11%	94	8%	31	3%
Joint (White/Minority)	1024	2%	807	79%	75	7%	71	7%	59	6%	12	1%
Race N/A	11014	17%	7309	66%	1027	9%	1086	10%	1230	11%	362	3%
<b>Total</b>	<b>65582</b>	<b>100%</b>	<b>49779</b>	<b>76%</b>	<b>5218</b>	<b>8%</b>	<b>5088</b>	<b>8%</b>	<b>4302</b>	<b>7%</b>	<b>1195</b>	<b>2%</b>

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.

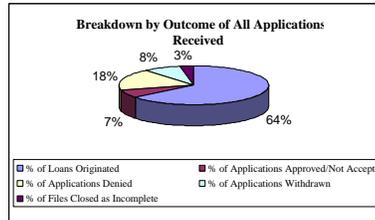
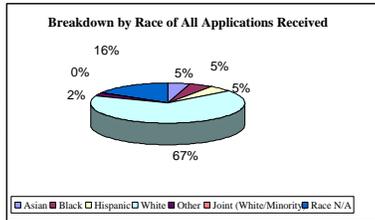
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.



# Aggregate Low-Income Mortgage Lending MSA: 1120 - Boston, MA - NH 2002

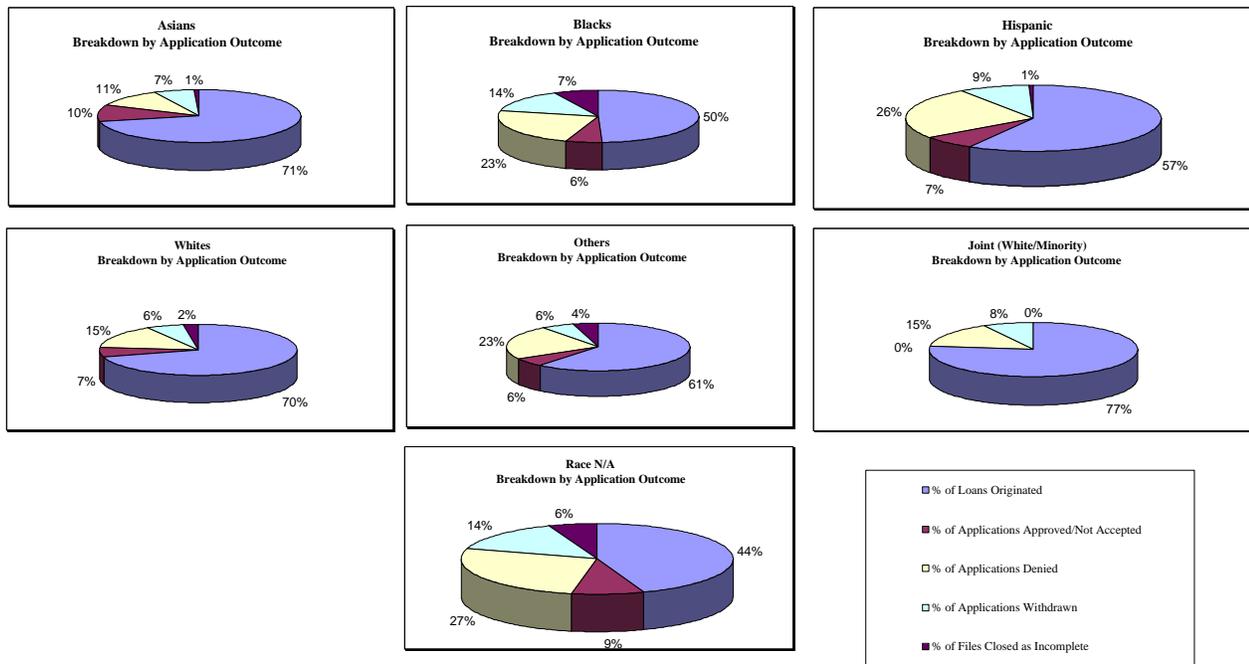
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	137	5%	98	72%	14	10%	15	11%	9	7%	1	1%
Black	150	5%	74	49%	9	6%	35	23%	21	14%	11	7%
Hispanic	149	5%	87	58%	10	7%	38	26%	13	9%	1	1%
White	1966	66%	1380	70%	128	7%	290	15%	120	6%	48	2%
Other	69	2%	42	61%	4	6%	16	23%	4	6%	3	4%
Joint (White/Minority)	13	0%	10	77%	0	0%	2	15%	1	8%	0	0%
Race N/A	483	16%	214	44%	42	9%	129	27%	70	14%	28	6%
<b>Total</b>	<b>2967</b>	<b>100%</b>	<b>1905</b>	<b>64%</b>	<b>207</b>	<b>7%</b>	<b>525</b>	<b>18%</b>	<b>238</b>	<b>8%</b>	<b>92</b>	<b>3%</b>

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.

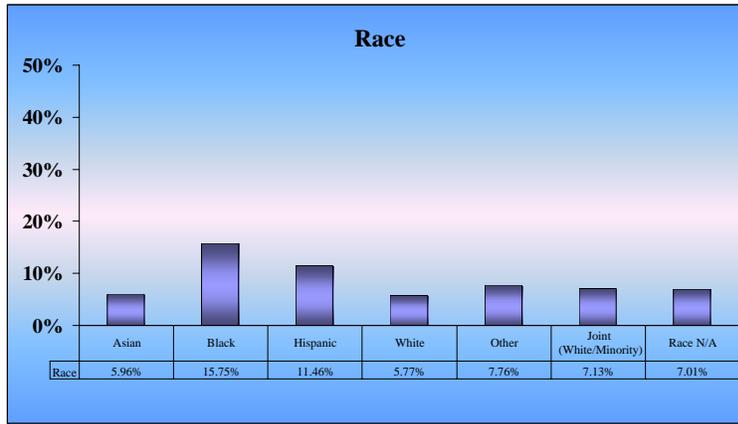


## Link Deposit Report Banks Compared Against the MSA Aggregate Total 2002

### HMDA Mortgage Information for Banks covered in this report (excluding Mellon)

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
Asian	198	5.96%	144	5.68%	12	4.35%	28	10.69%	12	5.94%	2	4.00%
Black	316	15.75%	214	16.56%	14	8.28%	52	15.95%	32	20.25%	4	6.56%
Hispanic	281	11.46%	198	11.54%	10	5.43%	43	12.22%	29	19.59%	1	1.96%
White	2570	5.77%	1962	5.57%	163	4.80%	244	8.56%	179	7.42%	22	3.50%
Other	95	7.76%	61	6.99%	9	10.23%	18	12.95%	5	5.32%	2	6.45%
Joint (White/Minority)	73	7.13%	54	6.69%	5	6.67%	8	11.27%	6	10.17%	0	0.00%
Race N/A	772	7.01%	455	6.23%	68	6.62%	158	14.55%	79	6.42%	12	3.31%
<b>Total</b>	<b>4305</b>	<b>6.56%</b>	<b>3088</b>	<b>6.20%</b>	<b>281</b>	<b>5.39%</b>	<b>551</b>	<b>10.83%</b>	<b>342</b>	<b>7.95%</b>	<b>43</b>	<b>3.60%</b>

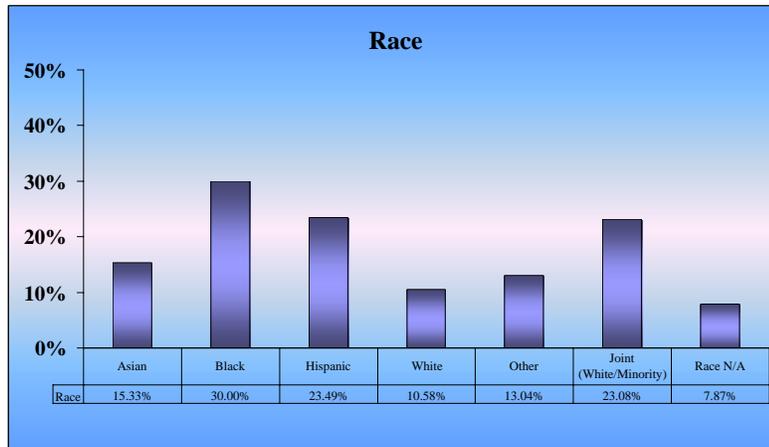
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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

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
Asian	21	15.33%	16	16.33%	1	7.14%	3	20.00%	1	11.11%	0	0.00%
Black	45	30.00%	30	40.54%	2	22.22%	8	22.86%	5	23.81%	0	0.00%
Hispanic	35	23.49%	26	29.89%	0	0.00%	9	23.68%	0	0.00%	0	0.00%
White	208	10.58%	139	10.07%	14	10.94%	34	11.72%	16	13.33%	7	14.58%
Other	9	13.04%	6	14.29%	0	0.00%	3	18.75%	0	0.00%	0	0.00%
Joint (White/Minority)	3	23.08%	2	20.00%	0	0.00%	0	0.00%	1	100.00%	0	0.00%
Race N/A	38	7.87%	21	9.81%	1	2.38%	15	11.63%	1	1.43%	0	0.00%
<b>Total</b>	<b>359</b>	<b>12.10%</b>	<b>240</b>	<b>12.60%</b>	<b>18</b>	<b>8.70%</b>	<b>72</b>	<b>13.71%</b>	<b>24</b>	<b>10.08%</b>	<b>7</b>	<b>7.61%</b>

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 pages 3-1 to 15-1)

**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<sup>1</sup> are for the year 2002.

<b>Bank</b>	<b>Rating</b>
Boston Bank of Commerce (BBOC)	SATISFACTORY
Boston Private Bank	OUTSTANDING
Century Bank and Trust (Century Bank)	SATISFACTORY
Citizens Bank of Massachusetts	OUTSTANDING
East Boston Savings Bank (EBSB)	OUTSTANDING
Eastern Bank	OUTSTANDING
Fleet Bank	OUTSTANDING
General Bancorp (Liberty Bank)	SATISFACTORY
Hyde Park Cooperative Bank	SATISFACTORY
Hyde Park Savings Bank (HPSB)	SATISFACTORY
Mellon Bank, N.A. <sup>2</sup>	OUTSTANDING
Sovereign Bank	OUTSTANDING
Wainwright Bank and Trust (Wainwright Bank)	OUTSTANDING

<sup>1</sup> See Appendix for rating definitions.

<sup>2</sup> Based on information from Philadelphia, PA.



**Overall and Test Ratings**

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

**Boston Bank of Commerce<sup>3</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	SATISFACTORY
Lending:	NOT RATED
Investment:	NOT RATED
Service:	NOT RATED

**Boston Private Bank & Trust Company<sup>4</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

**Century Bank & Trust<sup>5</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	SATISFACTORY
Lending:	HIGH SATISFACTORY
Investment:	HIGH SATISFACTORY
Service:	LOW SATISFACTORY

**Citizen's Bank of Massachusetts<sup>6</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

**East Boston Savings Bank<sup>7</sup>**

<b>Regulatory Body:</b>	Massachusetts Division of Banks
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

**Eastern Bank<sup>8</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

**Fleet Bank<sup>9</sup>**

<b>Regulatory Body:</b>	Office of the Comptroller of the Currency
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	OUTSTANDING

**General Bancorp<sup>10</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	SATISFACTORY
Lending:	HIGH SATISFACTORY
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

<sup>3</sup> 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 FDIC published 1999.

<sup>4</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2002.

<sup>8</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.

<sup>9</sup> Based on most recent CRA Performance Evaluation by OCC published 2001.

<sup>10</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.



**Hyde Park Cooperative Bank<sup>11</sup>**

<b>Regulatory Body:</b>	Office of Thrift Supervision
<b>Area Tested</b>	<b>Rating</b>
Overall:	SATISFACTORY
Lending:	NOT RATED
Investment:	NOT RATED
Service:	NOT RATED

**Wainwright Bank and Trust<sup>15</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	HIGH SATISFACTORY
Investment:	OUTSTANDING
Service:	OUTSTANDING

**Hyde Park Savings Bank<sup>12</sup>**

<b>Regulatory Body:</b>	Federal Deposit Insurance Corporation
<b>Area Tested</b>	<b>Rating</b>
Overall:	SATISFACTORY
Lending:	LOW SATISFACTORY
Investment:	HIGH SATISFACTORY
Service:	HIGH SATISFACTORY

**Mellon Bank, N.A.<sup>13</sup>**

<b>Regulatory Body:</b>	Office of the Comptroller of the Currency
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	HIGH SATISFACTORY

**Sovereign Bank (Massachusetts)<sup>14</sup>**

<b>Regulatory Body:</b>	Office of Thrift Supervision
<b>Area Tested</b>	<b>Rating</b>
Overall:	OUTSTANDING
Lending:	OUTSTANDING
Investment:	OUTSTANDING
Service:	HIGH SATISFACTORY

<sup>11</sup> 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 1999.

<sup>12</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.

<sup>13</sup> Based on most recent CRA Performance Evaluation by OCC published 2001.

<sup>14</sup> Based on most recent CRA Performance Evaluation by OTS published 2002.

<sup>15</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.



## Boston Bank of Commerce



**Boston Bank of Commerce Overview**

Boston Bank of Commerce  
 133 Federal Street  
 Boston, MA 02110

**Description**

Boston Bank of Commerce is a minority-owned, commercially chartered financial institution, headquartered in Boston, with total assets of \$260 million. Boston Bank of Commerce maintains 2 branches in Boston and 2 in Florida. In 2001, Boston Bank of Commerce announced a merger with Founders National Bank of Commerce in Los Angeles, making it the third-largest black financial institution in the United States. The merger/acquisition was completed in December of 2002, resulting in a single institution named OneUnited Bank.

In July of 2002 Boston Bank of Commerce continued its pattern of national expansion with its merger with Los Angeles-based Family Savings Bank. This merger created the largest black-owned bank in the country. Kevin Cohee remains Chairman and CEO of the combined organization. At the conclusion of the merger the asset size of the bank will rise to \$460 million

During this period, Boston Bank of Commerce changed its name to OneUnited Bank.

**Principal Officers**

**CEO**

Kevin Cohee  
 133 Federal Street  
 Boston, MA 02110  
 617-457-4491

**CFO**

James Mundy  
 133 Federal Street  
 Boston, MA 02110  
 617-457-4491

**Chief Compliance Officer**

Mary Schrader  
 133 Federal Street  
 Boston, MA 02110  
 617-457-4491

**Employees**

Number of Employees	NA
Number of Employees in Boston	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches – Total	4
Branches Within Boston PSMA	2
Number of ATMs	0
Number of Free-Standing ATMs	0

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	1999
<b>Overall Rating</b>	<b>SATISFACTORY<sup>1</sup></b>
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

<sup>1</sup> Based on most recent CRA Performance Evaluation by FDIC published 1999.



## Discussion

**Overall rating: SATISFACTORY<sup>2</sup>**

### Lending Test

Lending Test Rating: NOT RATED<sup>3</sup>

#### General Responsiveness to Credit Needs

There was a downward trend in the loan-to-deposit ratio between 1997-1999, as noted by the FDIC in their 1999 CRA review. No review has been completed on the Bank since 1999. It was also noted that if this trend continued, or was not reversed, it could be interpreted as an indication of an overall lack of lending, which could significantly affect future CRA ratings.

This is of particular concern. The low loan-to-deposit ratio appears to support a business strategy focused on the acquisition of branches and financial institutions outside the region, using liquidity generated from Massachusetts-based deposits and assets.

In 1999, neither HMDA nor low-income mortgages were reported. In 2000, 1 HMDA loan was recorded, but no mortgages were recorded in Boston. The recorded mortgage was not listed as a low-income mortgage loan. In 2001 no HMDA-reportable mortgage loan applications were reported and no low-income loans were reported. This trend continued through 2002, with no HMDA-reportable or low-income loans reported.

#### Responsiveness to Low- and Moderate-Income Credit Needs

During the 1999 CRA review, the Boston Bank of Commerce's (BBOC) primary lending focus was on small business and community-development loans. At that time they had only originated five HMDA loans within the assessment area. Since 1999, Boston Bank of Commerce originated only 1 HMDA reportable loan (in 2000) and no low-income mortgage loans in the Boston MSA.

### Leadership in Community-Development Loans

The 1999 FDIC review listed the following as the development programs in which BOSTON BANK OF COMMERCE was involved:

- Dimock Community Health Center
- Massachusetts 54<sup>th</sup> Society
- Urban League of Massachusetts

### Investment Test

Investment Test Rating: NOT RATED<sup>4</sup>

The following qualified investments were listed in the 1999 CRA report generated by the FDIC.

- Roxbury Corners Limited Partnership
- Columbia Plaza Associates

### Service Test

Service Test Rating: NOT RATED<sup>5</sup>

#### Description of Service-Delivery Systems

BOSTON BANK OF COMMERCE is a black-owned and managed institution. The majority of both credit and deposit services are geared to accommodate the needs of low- and moderate-income individuals. All deposit products have low minimum balance requirements.

#### Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
133 Federal Street Boston, MA 02110		✓
2343 Washington Street Roxbury, MA 02119		✓

FSB: Full Service Branch

BOSTON BANK OF COMMERCE owns no proprietary ATMs, but provides service availability for cardholders at NYCE (20,000) and CIRRUS (340,000) terminals.

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published 1999.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.



## Year-Over-Year at a Glance

### **HMDA And Low-Income Loans**

In 2000, one HMDA loan was recorded, but no mortgages were recorded in Boston. The recorded mortgage was not listed as a low-income mortgage loan. In 2001, no HMDA-reportable loan applications or originations were reported and, therefore, no low-income loans were reported. This trend continued through 2002 with no HMDA-reportable or low-income loans reported.

	2000	2001	2002
HMDA Applications Received	1	0	0
HMDA Loans Originated	1	0	0
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

### **Small Business Loans**

In 2002, no HMDA reportable small business loan data was available for Boston Bank of Commerce.<sup>6</sup>

## Loan Information By Census Tract

Please refer to the addendum [The 2002 Linked Deposit Bank Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

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<sup>6</sup> FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.



## Source Documents

Community Reinvestment Evaluation, Federal Deposit Insurance Corporation; November 15, 1999.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

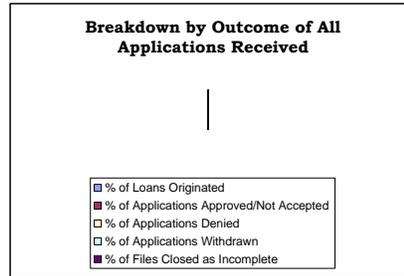
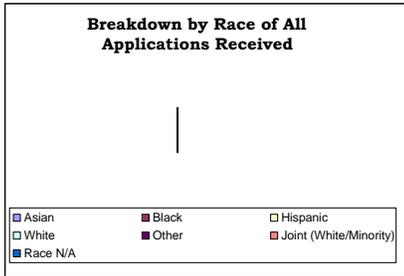
Boston Bank of Commerce website.  
<http://www.oneunited.com/>

# BBOC Lending Information - HMDA

2002

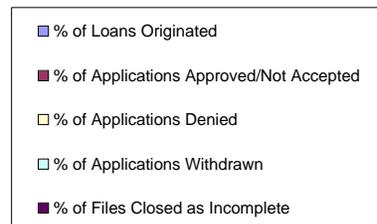
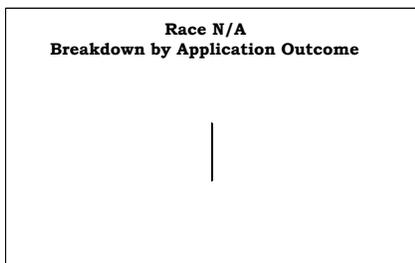
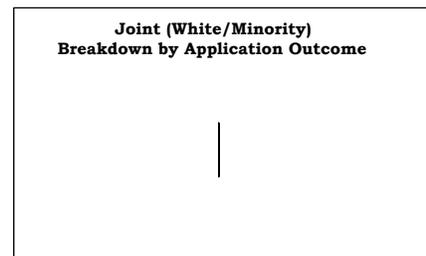
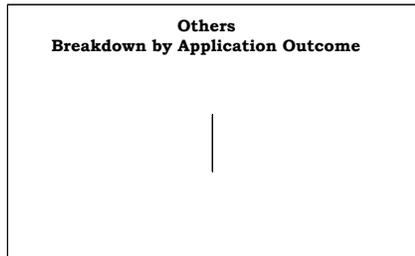
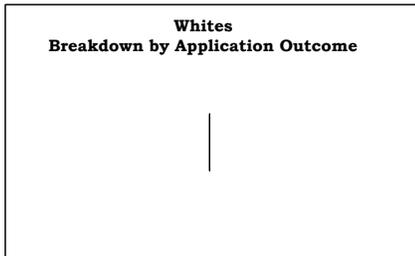
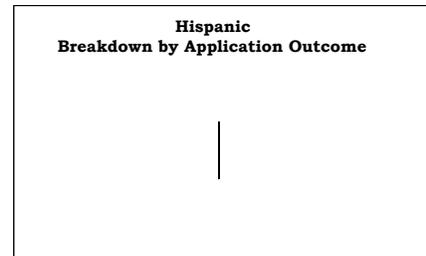
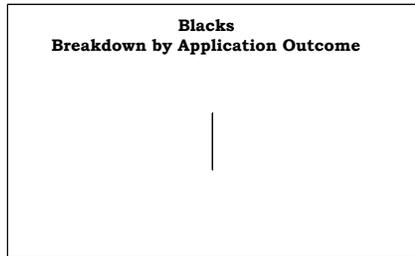
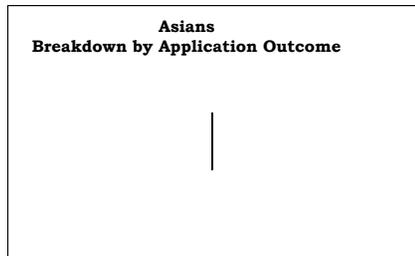
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	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%
Other	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%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.

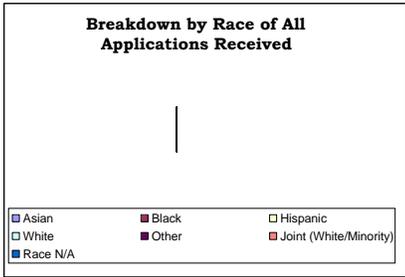


# BBOC Low-Income Mortgage Lending

2002

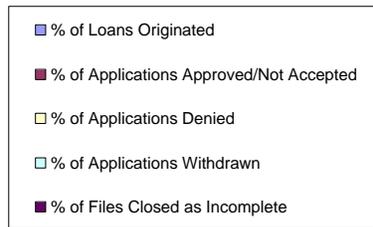
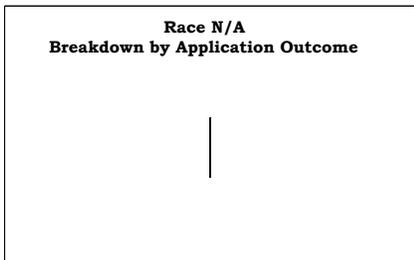
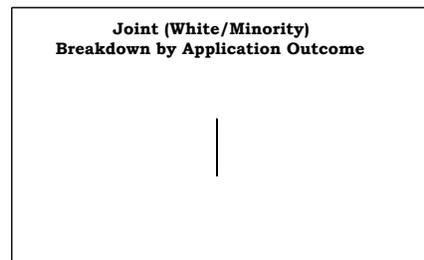
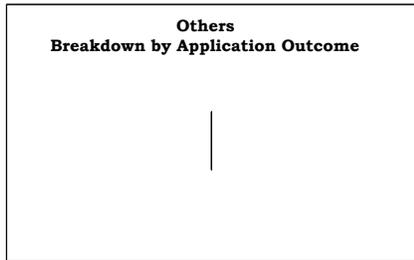
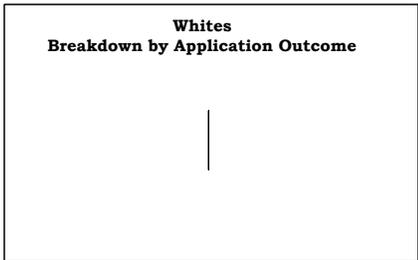
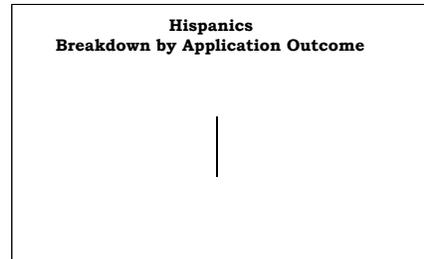
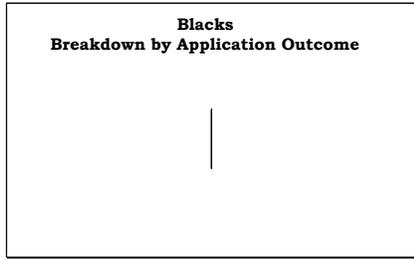
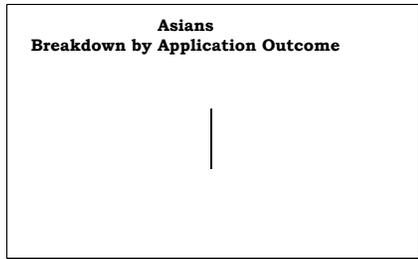
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	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%
Other	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%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.







## **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 subsidiary of Boston Private Financial Holdings, a publicly traded company founded in 1987. Boston Private Bank & Trust Company specializes in providing private banking and investment services to individuals, families and businesses. Boston Private Bank & Trust Company is a \$1.2 billion stock-owned financial institution.

**Principal Officers**

**CEO**

Timothy Valli  
10 Post Office Square  
Boston, MA 02109  
617-912-1900

**President**

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

**CFO**

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

**Chief Compliance Officer**

Ester Schloroltz  
10 Post Office Square  
Boston, MA 02109  
617-912-1900

**Employees**

Number of Employees	200
Number of Employees in Massachusetts	200
Percentage of Women Employees	57%
Percentage of Minority Employees	22%

**Branches**

Number of Branches - Total	4
Branches Within Boston PSMA	4
Number of ATMs	4
Number of Free-Standing ATMs	0

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2002
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

<sup>1</sup>Based on most recent CRA Performance Evaluation by FDIC published 2002.



## Discussion

**Overall rating: OUTSTANDING<sup>2</sup>**

### Lending Test

Lending Test Rating: OUTSTANDING<sup>3</sup>

#### General Responsiveness to Credit Needs

Boston Private Bank & Trust Company's specialty is fostering full-service banking relationships. Its niche is building relationships, especially with affluent individuals and families. The bank has been able to meet CRA obligations through ongoing involvement with several community groups. It has participated in numerous community-development projects, community homeowner programs and other types of community investment services.

Boston Private Bank & Trust Company offers first-time homebuyer programs and affordable "soft-second" mortgage financing. Under its Accessible Banking Program, the bank is an active provider of real estate financing for affordable housing, economic development and small business.<sup>4</sup>

Boston Private Bank & Trust Company has traditionally been a very active lender. For the assessment period that included 2002 data, the number of HMDA-reportable loans decreased by 27% from the previous year. HMDA-reportable loans originated decreased from 342 in 2001 to 251 in 2002. Decreases are also noted with low-income applications and originations.

#### Responsiveness to Low- and Moderate-Income Credit Needs

Overall, the bank has a strong record of lending to borrowers of different income levels. Traditionally Boston Private Bank & Trust Company has outperformed the other lenders operating in its assessment area, as reflected by the aggregate data, in providing home ownership to low- and moderate-income borrowers.

Boston Private Bank & Trust Company has traditionally offered numerous residential lending products, specifically to promote home ownership for low- and moderate-income borrowers.

However, as shown in the chart Comparison against the MSA Aggregate Total for 2002, the percentages for race of both HMDA and low-income loans showed sizable decreases.

#### Leadership in Community-Development Loans

Boston Private Bank & Trust Company's level of community-development lending is considered excellent.

According to the 2002 CRA Report, Boston Private Bank & Trust Company level of community lending is considered excellent.

The following information highlights some of Boston Private Bank & Trust Company's 2002 qualified, community-development loans:

In concert with the City of Boston's Department of Neighborhood Development and Boston Public Schools, the bank purchased a \$1.76 million tax-exempt bond issued by MassDevelopment to finance renovations for a youth center in Jamaica Plain.

Boston Private Bank provided a working capital loan and a grant of \$105,000 awarded by the Federal Home Loan Bank of Boston for mixed-income housing development in Allston.

Boston Private Bank provided a \$4.1 million loan to Codman Square Neighborhood Development Corporation. This is a construction loan for 44 units of affordable housing.

Boston Private Bank provided a \$1.3 million construction loan and home mortgages for first-time home buyers for new affordable housing in Dorchester.

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.

<sup>3</sup> Ibid.

<sup>4</sup> Boston Private Bank website.



## Investment Test

Investment Test Rating: OUTSTANDING<sup>5</sup>

According to the 2002 CRA Report, Boston Private has an excellent record of investing in its community. The bank has \$10 million of qualified investments, some of which are innovative and complex. That represents 5% of the bank's total investments and 1% of its total assets. In addition to the investments, Boston Private Bank & Trust Company donated an additional \$277,324 to qualified community organizations.

## Service Test

Service Test Rating: OUTSTANDING<sup>6</sup>

### Description of Service-Delivery Systems

Boston Private Bank & Trust Company has a limited network, consisting of 2 branches within the Boston MSA. Boston Private Bank customers have access to over 900 ATMs in the bank's assessment area through a correspondent relationship with Fleet Bank, for all deposits and withdrawals. The fee for these services is \$1.00 per transaction. The bank also offers: banking by mail via computer, international banking, and bilingual employees.

### Branch Information

Boston Private Bank & Trust Company has a formal Branch Opening and Branch Closing Policy. In April 1998, the bank opened a new office located at 336 Washington Street in Wellesley. In 2000 the bank opened a branch on Boylston Street in Boston (upper-income neighborhood) and in 2001 the bank added a branch in Cambridge (lower-income neighborhood), and a loan center in Jamaica Plain. The loan center in Jamaica Plain has increased access for residential and small business lending, particularly to low- and moderate-income borrowers and small neighborhood businesses. The Bank opened a new office in August 2002 in Newton Center, Massachusetts.

### **Wellesley Office**

336 Washington Street  
Wellesley, MA 02481  
Tel: (781) 707-7700  
Fax: (781) 707-7750

### **Back Bay Office**

500 Boylston Street  
Boston, MA 02116  
Tel: (617) 912-4500  
Fax: (617) 912-4290

### **Jamaica Plain Loan Center**

401c Centre Street  
Jamaica Plain, MA 02130  
Tel: (617) 524-6050  
Fax: (617) 912-4290

### **Kendall Square Office**

One Cambridge Center  
Cambridge, MA 02142  
Tel: (617) 646-4800  
Fax: (617) 646-4801

### **Newton Centre Office**

1223 Centre Street  
Newton, MA 02459  
Tel: (617) 646-4850  
Fax: (617) 646-4851

## Additional Information

Boston Private Bank & Trust Company trustees, officers, and employees at all levels are actively involved with community organizations.

Boston Private Bank's president and chief executive officer (CEO) currently serves on the Board of Directors and has served as treasurer of the Ten Point Coalition. The Ten Point Coalition is a group of 50 churches mobilized to address issues germane to Boston's black youth and community-revitalization concerns.

The CRA officer is a member of the Board of Directors of the Massachusetts Community Banking Council (MCBC) Affordable Housing Committee.

The CRA officer and the mortgage loan officer are members of the Latino Homebuyer Subcommittee, which seeks to identify and overcome barriers to homeownership for this population.

<sup>5</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.

<sup>6</sup> Ibid.



The CRA officer is a member of the Board of Directors of the Metropolitan Boston Housing Partnership (MBHP) whose mission is to create and preserve affordable housing and economic opportunity for low-income people.

### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans

Boston Private Bank & Trust Company has traditionally been a very active lender. For the assessment period that included 2002 data, the number of HMDA-reportable loans decreased by 27% from the previous year. HMDA-reportable loans originated decreased from 342 in 2001 to 251 in 2002. Decreases are also noted in low-income applications and originations.

	2000	2001	2002
HMDA Applications Received	331	408	300
HMDA Loans Originated	279	342	251
Low-Income Applications Received	44	80	46
Low-Income Loans Originated	36	68	40

#### 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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	0.5%	0.8%	0.7%
Moderate	0.1%	0.2%	0.5%
Middle	0.2%	0.1%	0.1%
Upper	1.7%	1.9%	1.5%
Total	0.5%	0.7%	0.7%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	2.1%	2.8%	3.7%
Moderate	0.1%	2.2%	2.9%
Middle	3.7%	1.3%	1.0%
Upper	10.1%	2.1%	9.5%
Total	4.1%	2.3%	5.0%

Please refer to the addendum [The 2002 Linked Deposit Bank 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 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



## **Source Documents**

Annual CRA Report to the Massachusetts Commissioner of Banks, Commonwealth of Massachusetts, May 6, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

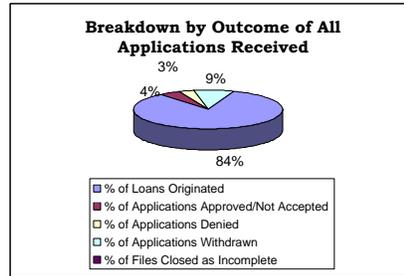
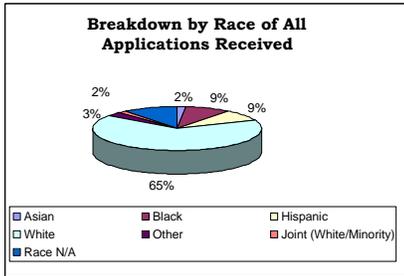
Boston Private Bank website  
<http://www.bostonprivatebank.com/>

# Boston Private Bank Lending Information - HMDA

2002

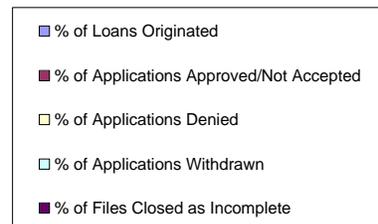
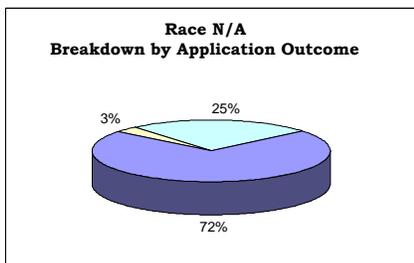
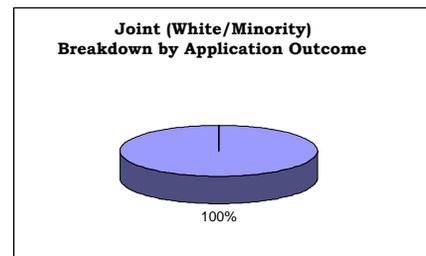
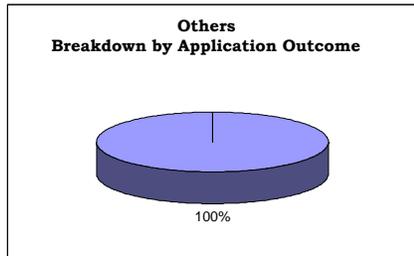
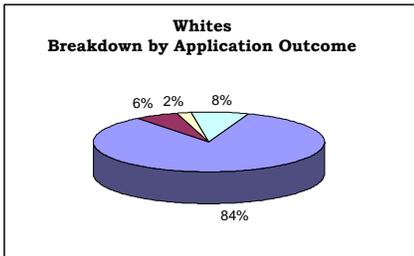
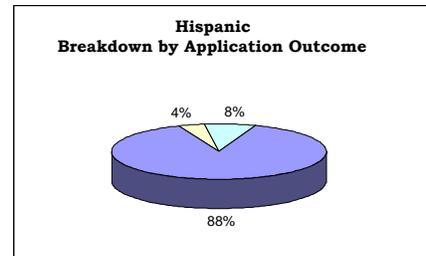
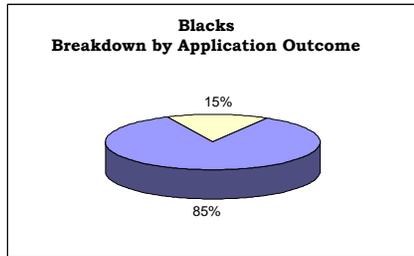
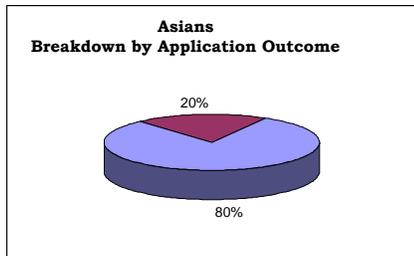
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	5	2%	4	80%	1	20%	0	0%	0	0%	0	0%
Black	26	9%	22	85%	0	0%	4	15%	0	0%	0	0%
Hispanic	26	9%	23	88%	0	0%	1	4%	2	8%	0	0%
White	198	66%	166	84%	12	6%	4	2%	16	8%	0	0%
Other	8	3%	8	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	2%	5	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	32	11%	23	72%	0	0%	1	3%	8	25%	0	0%
<b>Total</b>	<b>300</b>	<b>100%</b>	<b>251</b>	<b>84%</b>	<b>13</b>	<b>4%</b>	<b>10</b>	<b>3%</b>	<b>26</b>	<b>9%</b>	<b>0</b>	<b>0%</b>

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.

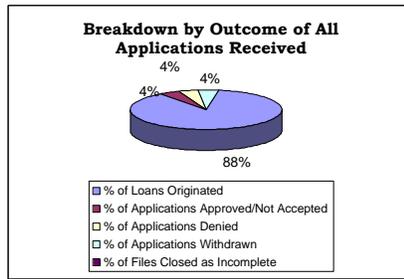
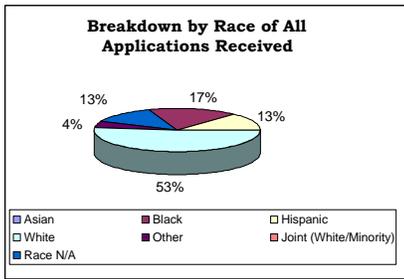


# Boston Private Bank Low-Income Mortgage Lending

2002

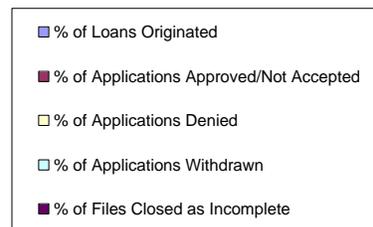
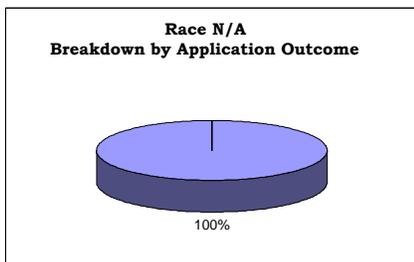
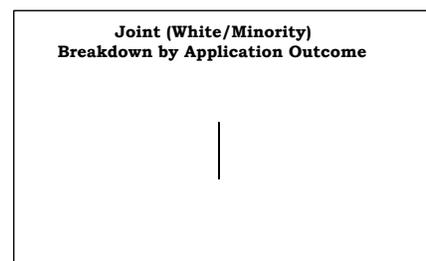
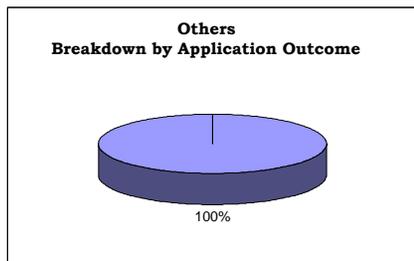
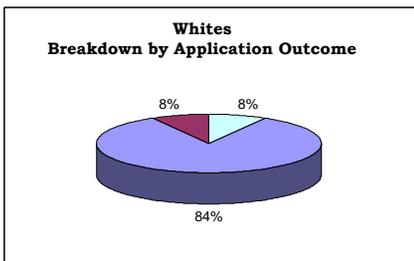
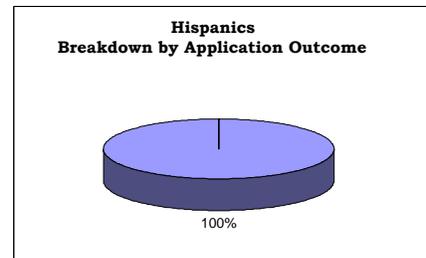
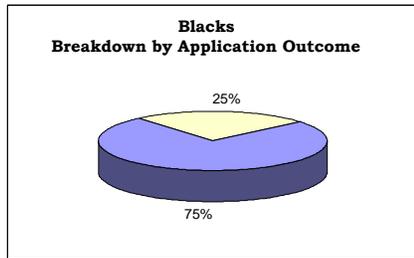
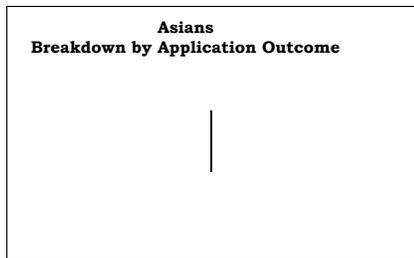
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	8	17%	6	75%	0	0%	2	25%	0	0%	0	0%
Hispanic	6	13%	6	100%	0	0%	0	0%	0	0%	0	0%
White	24	52%	20	83%	2	8%	0	0%	2	8%	0	0%
Other	2	4%	2	100%	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	6	13%	6	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>46</b>	<b>100%</b>	<b>40</b>	<b>87%</b>	<b>2</b>	<b>4%</b>	<b>2</b>	<b>4%</b>	<b>2</b>	<b>4%</b>	<b>0</b>	<b>0%</b>

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.



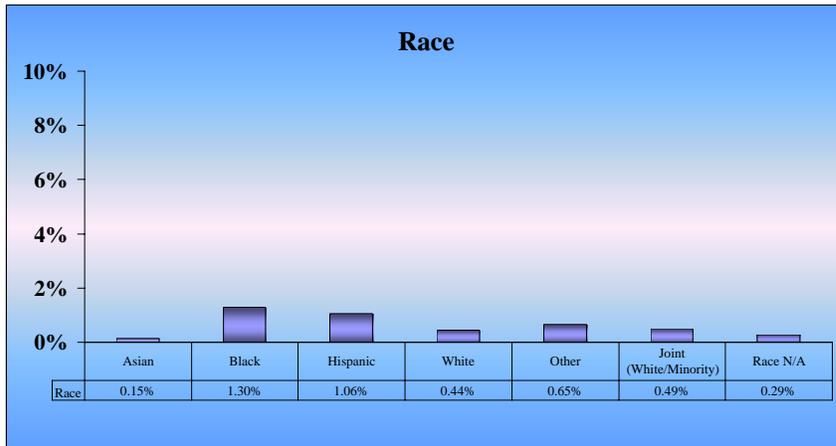
# Compared against the MSA Aggregate Total

2002

## 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
Asian	5	0.15%	4	0.16%	1	0.36%	0	0.00%	0	0.00%	0	0.00%
Black	26	1.30%	22	1.70%	0	0.00%	4	1.23%	0	0.00%	0	0.00%
Hispanic	26	1.06%	23	1.34%	0	0.00%	1	0.28%	2	1.35%	0	0.00%
White	198	0.44%	166	0.47%	12	0.35%	4	0.14%	16	0.66%	0	0.00%
Other	8	0.65%	8	0.92%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	5	0.49%	5	0.62%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	32	0.29%	23	0.31%	0	0.00%	1	0.09%	8	0.65%	0	0.00%
<b>Total</b>	<b>300</b>	<b>0.46%</b>	<b>251</b>	<b>0.50%</b>	<b>13</b>	<b>0.25%</b>	<b>10</b>	<b>0.20%</b>	<b>26</b>	<b>0.60%</b>	<b>0</b>	<b>0.00%</b>

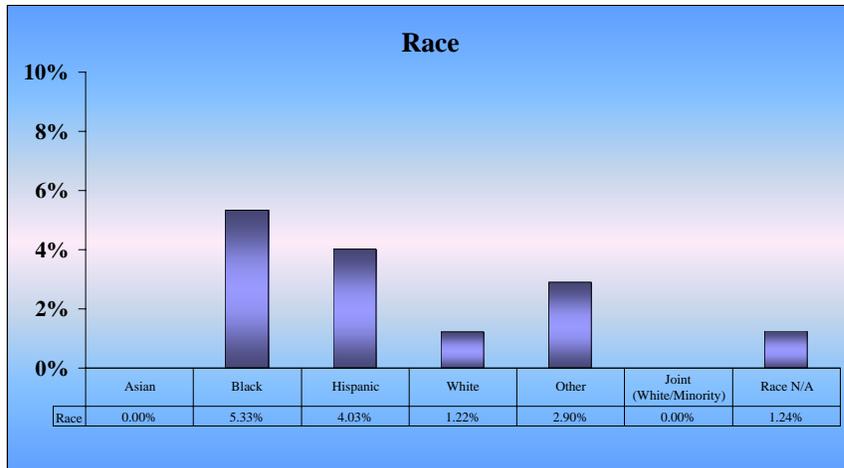
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## Boston Private Bank Low-Income Mortgage Information

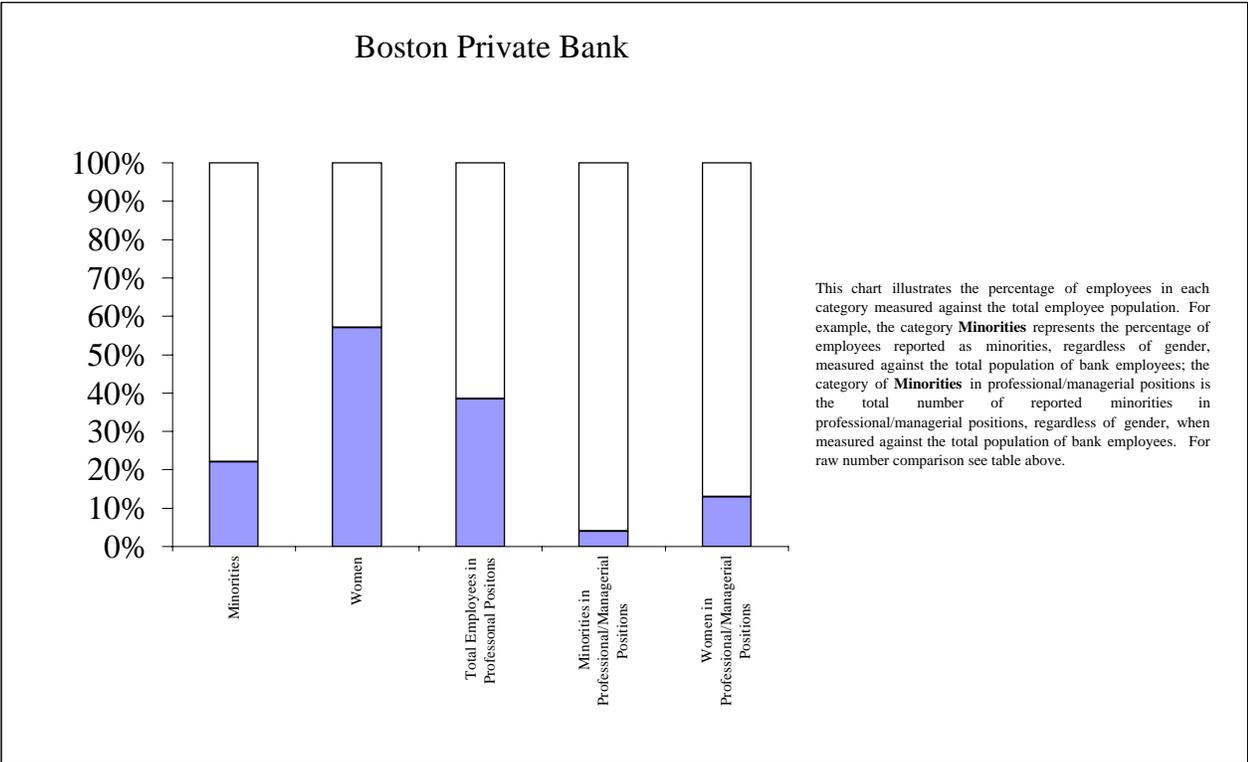
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	8	5.33%	6	8.11%	0	0.00%	2	5.71%	0	0.00%	0	0.00%
Hispanic	6	4.03%	6	6.90%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	24	1.22%	20	1.45%	2	1.56%	0	0.00%	2	1.67%	0	0.00%
Other	2	2.90%	2	4.76%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	6	1.24%	6	2.80%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>46</b>	<b>1.55%</b>	<b>40</b>	<b>2.10%</b>	<b>2</b>	<b>0.97%</b>	<b>2</b>	<b>0.38%</b>	<b>2</b>	<b>0.84%</b>	<b>0</b>	<b>0.00%</b>

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 Employment Numbers

	Number of Employees	Percent of Total Employees
Total	200	
Minorities	44	22%
Women	114	57%
Total Employees In Professional Positions	77	39%
Minorities in Professional or Managerial Positions	8	4%
Women in Professional or Managerial Positions	26	13%





## Century Bank & Trust



**Century Bank**

*Banking for the New Century*

**Century Bank Overview**

Century Bank & Trust  
400 Mystic Avenue  
Medford, MA 02155

**Description**

Century Bank and Trust Company, a wholly-owned subsidiary of Century Bancorp, Inc., is a state-chartered full-service commercial bank. With \$1.2 billion in assets, Century Bank & Trust is located in Medford, Massachusetts. Century Bank & Trust's primary focus is the origination of commercial and residential real estate loans, with particular emphasis on loans to small- to medium-sized businesses.

**Principal Officers**

**CEO**

Marshall Sloan  
400 Mystic Avenue  
Medford, MA 02155  
781-391-4000

**CFO**

Paul Cusick  
400 Mystic Avenue  
Medford, MA 02155  
7181-391-4000

**Compliance Officer**

Janet McElwee  
400 Mystic Avenue  
Medford, MA 02155  
781-391-4000

**Employees**

Number of Employees	379
Number of Employees in Massachusetts	379
Percentage of Women Employees	58%
Percentage of Minority Employees	14%

**Branches**

Number of Branches - Total	18
Branches Within Boston PSMA	2
Number of ATMs	19
Number of Free-Standing ATMs	1

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2002
<b>Overall Rating</b>	<b>SATISFACTORY<sup>1</sup></b>
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	LOW SATISFACTORY

<sup>1</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.



**Discussion**

**Overall rating: SATISFACTORY<sup>2</sup>**

**Lending Test**

**Lending Test Rating: HIGH SATISFACTORY<sup>3</sup>**

**General Responsiveness to Credit Needs**

Overall, according to the 2002 CRA Performance Evaluation, taking into consideration the bank’s size and lending capacity, as well as the competition in the area, Century Bank’s level of lending activity and the percentage of loans extended in the assessment area reflects a good responsiveness to assessment-area credit needs.<sup>4</sup>

**Responsiveness to Low- and Moderate-Income Credit Needs**

During the 2002 review it was noted that, based on the assessment demographics, the geographic distribution of the bank’s small business and HMDA loans demonstrated a good penetration of census tracts of different income levels. Additionally, the bank’s performance was comparable to, and in some instances exceeded, the performance of other lenders in the area.<sup>5</sup>

Century Bank & Trust has instituted a First Time Home Buyer direct-mail program to attract applicants in low-income areas. The mailings have been successful in attracting applicants; however, they have not resulted in an appreciable increase in borrowers.

**Leadership in Community-Development Loans**

Given the bank’s capacity to lend and the assessment areas credit needs, the 2002 report stated that the bank had made a good level of community service loans.

**Investment Test**

**Investment Test Rating: HIGH SATISFACTORY<sup>6</sup>**

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

Investment activity reflected a good level of qualified investments and grants, and exhibits responsiveness to credit and community-development needs.

**Service Test**

**Service Test Rating: LOW SATISFACTORY<sup>7</sup>**

**Description of Service-Delivery Systems**

Two of Century Bank & Trust’s full-service branches are located in low-income census tracts and 4 are in moderate-income census tracts.

Century Bank & Trust offers its customers the opportunity to Bank by Mail, and to use their 24-hour automated telephone information system known as the “Account Line.” Century Bank & Trust is a member of the SUM ATM network and offers all standard channels of service to its customers.

Bilingual employees are available at every branch to serve the community members (more than 13 different languages). English/Spanish ATMs are also available.

Century Bank & Trust provides personalized sales and service during banking hours through their Telebanking Center and provides information about various banking services on their website, [www.century-bank.com](http://www.century-bank.com). Its Internet banking services include online bill payment services, known as “Express Pay”.

The CRA report views the bank’s delivery of products and services, as well as its provision of community services, to be adequate.

**Branch Information**

Branch locations in the Boston MSA:

Location	ATM	FSB
24 Federal Street Boston, MA 02110	✓	✓
275 Hanover Street Boston, MA 02113		✓
280 Atlantic Avenue Boston, MA 02110	✓	✓

FSB: Full Service Branch

<sup>7</sup> Ibid.



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans

HMDA-reportable applications received decreased from 55 to 47 year-over-year, 2001 to 2002. Loans originated from this pool decreased from 46 to 35. No low-income loans were reported in 2001. In 2002, two low-income loans were originated from 2 applications received.

	2000	2001	2002
HMDA Applications Received	57	55	47
HMDA Loans Originated	52	46	35
Low-Income Applications Received	1	0	2
Low-Income Loans Originated	1	0	2

### 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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	0.3%	0.3%	0.2%
Moderate	0.4%	0.2%	0.2%
Middle	0.1%	0.4%	0.1%
Upper	0.3%	0.3%	0.2%
Total	0.3%	0.3%	0.2%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	1.2%	0.8%	0.6%
Moderate	2.9%	1.7%	2.3%
Middle	0.6%	3.4%	1.2%
Upper	1.6%	0.1%	0.2%
Total	1.8%	1.2%	1.1%

Please refer to the addendum The 2002 Linked Deposit Bank Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

Small Business Loans for details on small business loans. The small business loan activity for Century Bank & Trust in the year 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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, June 10, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates, March 2003.

Century Bank website

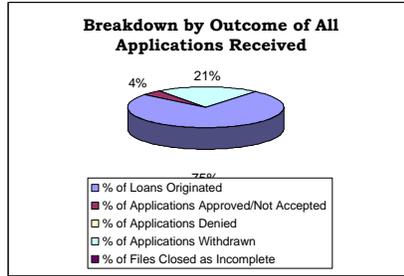
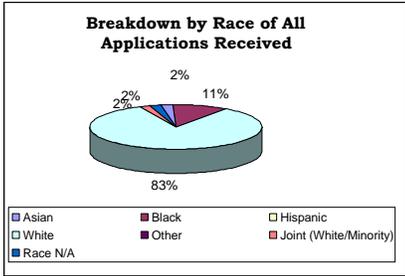
<http://www.century-bank.com/>

# Century Bank Lending Information - HMDA

2002

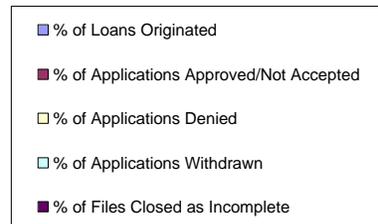
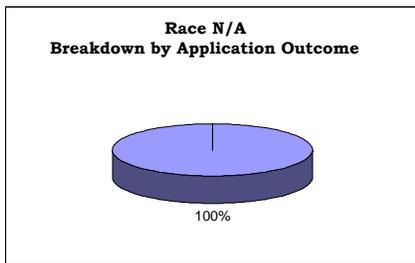
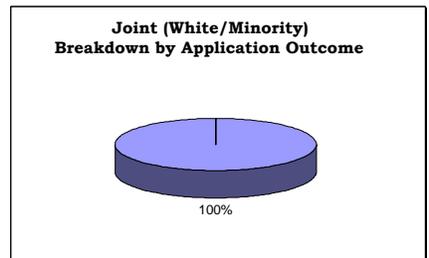
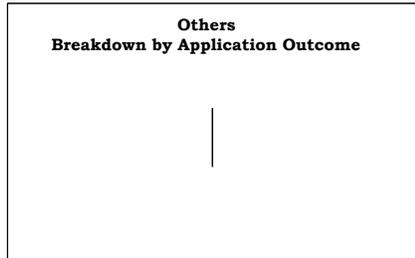
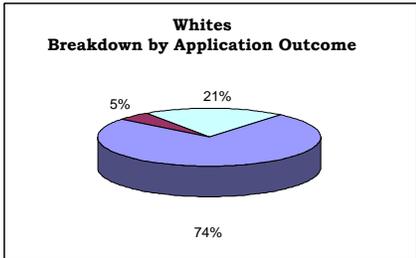
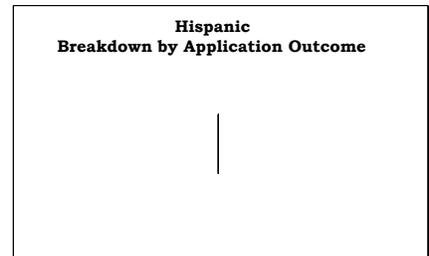
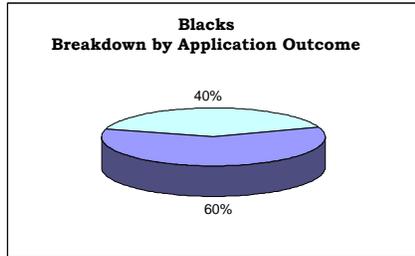
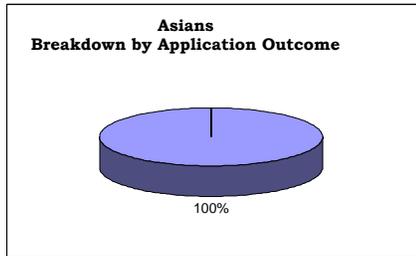
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Black	5	11%	3	60%	0	0%	0	0%	2	40%	0	0%
Hispanic	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	39	83%	29	74%	2	5%	0	0%	8	21%	0	0%
Other	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>47</b>	<b>100%</b>	<b>35</b>	<b>74%</b>	<b>2</b>	<b>4%</b>	<b>0</b>	<b>0%</b>	<b>10</b>	<b>21%</b>	<b>0</b>	<b>0%</b>

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.

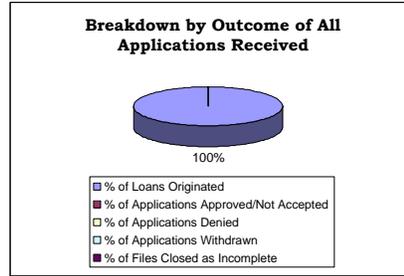
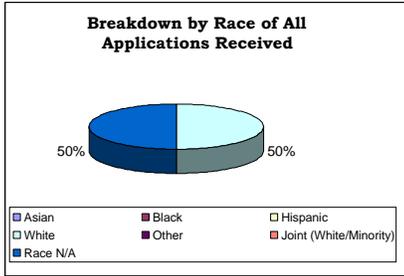


# Century Bank Low-Income Mortgage Information

2002

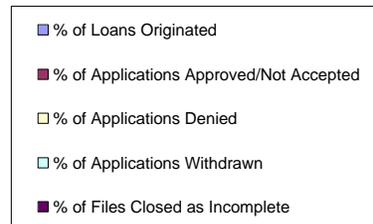
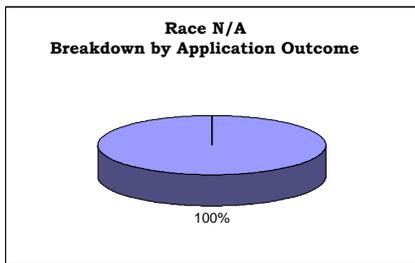
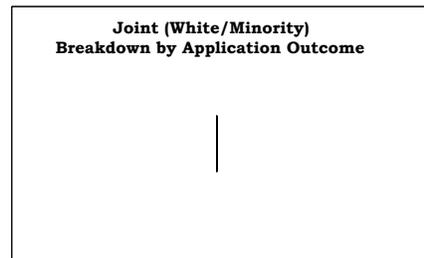
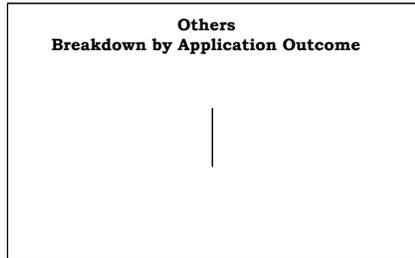
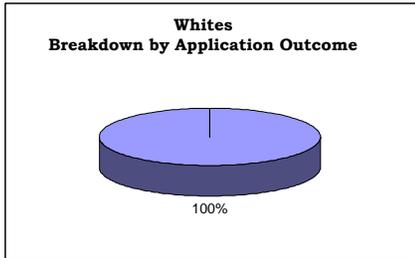
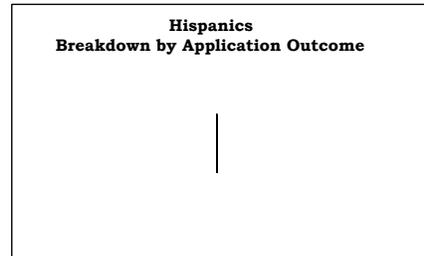
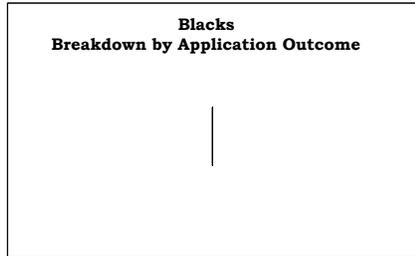
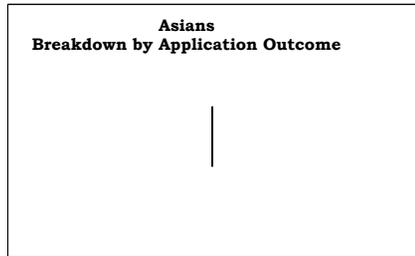
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	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%
Other	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%	1	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>2</b>	<b>100%</b>	<b>2</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



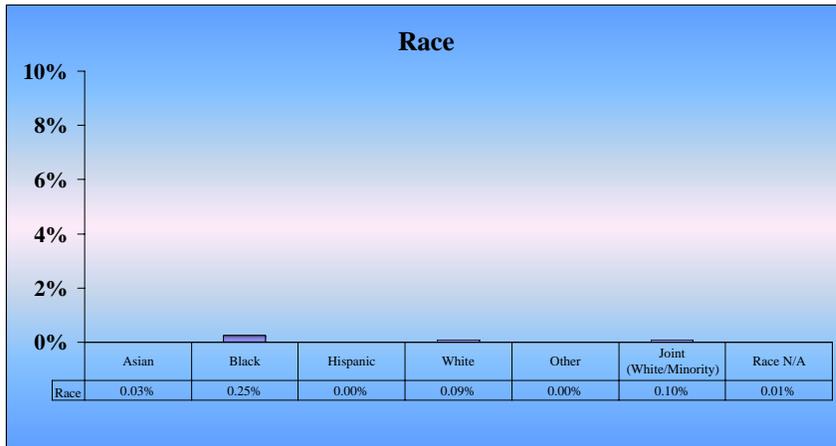
# Compared against the MSA Aggregate Total

2002

## 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
Asian	1	0.03%	1	0.04%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	5	0.25%	3	0.23%	0	0.00%	0	0.00%	2	1.27%	0	0.00%
Hispanic	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	39	0.09%	29	0.08%	2	0.06%	0	0.00%	8	0.33%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	1	0.10%	1	0.12%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	1	0.01%	1	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>47</b>	<b>0.07%</b>	<b>35</b>	<b>0.07%</b>	<b>2</b>	<b>0.04%</b>	<b>0</b>	<b>0.00%</b>	<b>10</b>	<b>0.23%</b>	<b>#REF!</b>	<b>#REF!</b>

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
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	1	0.05%	1	0.07%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	1	0.21%	1	0.47%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>2</b>	<b>0.07%</b>	<b>2</b>	<b>0.10%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

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**





## Citizens Bank



**Citizens Bank Overview**

Citizens Bank of Massachusetts  
 28 State Street  
 Boston, MA 02110

**Description**

Citizens Financial Group, Inc. is a \$55 billion commercial bank holding company headquartered in Providence, RI. It ranks among the nation's 20 largest banks with more than 710 Citizens Bank branches, 1400 ATMs and over 13,000 employees in 7 New England and Mid-Atlantic states. Citizens Bank is wholly owned by The Royal Bank of Scotland Group plc. Information from the 2002 CRA report references the Citizens Bank of Massachusetts.

In 2002 Citizens Bank acquired Medford Bancorp, Inc, adding 19 branches and 24 ATM's to its New England franchise.

**Principal Officers**

**President and CEO**

Lawrence K. Fish  
 28 State Street  
 Boston, MA 02110  
 617-725-5800

**Vice Chairman of the Board**

Robert M. Mahoney  
 28 State Street  
 Boston, MA 02110  
 617-725-5800

**President & CEO, Citizens Bank of Massachusetts**

Thomas J. Hollister  
 28 State Street  
 Boston, MA 02110  
 617-725-5800

**Employees**

Number of Employees	NA
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches - Total	710
Branches Within Boston PSMA	34
Number of ATMs	1495
Number of Free-Standing ATMs	NA

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2002
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

<sup>1</sup> Based on most recent CRA Performance Evaluation published by FDIC published 2002.



## Discussion

**Overall rating: OUTSTANDING<sup>2</sup>**

### Lending Test

**Lending Test Rating: OUTSTANDING<sup>3</sup>**

#### General Responsiveness to Credit Needs

Citizens Bank of Massachusetts (CBM) is committed to providing affordable housing throughout the assessment areas. This is evidenced by the innovative and flexible mortgage products it offers, as well as the level of community-development lending in which it is engaged.

The distribution of loans to borrowers in low- and moderate-income census tracts is much better than expected given the demographics and lending requirements.

#### Responsiveness to Low- and Moderate-Income Credit Needs

Citizens Bank of Massachusetts's overall lending performance is excellent. The analyses of lending by geographic distribution and borrower characteristics revealed that Citizens Bank of Massachusetts strives to help meet the credit needs in low- and moderate- income census tracts as well as the credit needs of low and moderate-income people and small businesses. The bank's success in these areas is due largely to the wide variety of innovative and flexible residential and small business loan products offered. In addition, the level of community-development loans extended by the bank helps illustrate its commitment to affordable housing, community services and facilities, and stabilizing and revitalizing low- and moderate-income areas. Based on these factors, the bank's rating under the Lending Test is "Outstanding."<sup>4</sup>

From 1999 to 2000, there was a significant increase in the number of applications received for HMDA and low-income loans. Even though the number of applicants in each group rose, the percentage of loans originated decreased.

In 2001, the total number of HMDA applications received increased significantly (from 180 to 219) however the number of loans originated decreased by three (108 to 105). The number of low-income loans received increased from 15 to 23 but the percentage of low-income loans originated decreased from 40% to 30%. In 2002 the HMDA-reportable applications decreased from 219 to 190 but originations increased from 105 to 107. Low-income loan applications decreased from 23 to 19 with 3 originations, down from 7 the previous year.

CBM participates in the following residential mortgage programs:

- Soft Second Program
- ACORN
- Citizens Flex Mortgage
- Appleseed
- New Citizens Immigrant Initiative
- Citizen's Bank of Massachusetts Down Payment and Closing Cost Assistance
- Boston Home Certificate Initiative
- Community Homebuyer Program/House Boston

#### Leadership in Community-Development Loans

### Investment Test

**Investment Test Rating: OUTSTANDING<sup>5</sup>**

Many Citizens Bank of Massachusetts investments are directed at Boston inner-city neighborhoods, low- and moderate-income areas, and minority areas. The bank is involved in the Massachusetts Housing Equity Fund (MHEF), which provides affordable housing in the Greater Boston Area, and the Massachusetts Housing Partnership Fund (MHP), which was established by state statute to ensure that community-based and affordable housing lending was performed at low cost.

Citizens Bank of Massachusetts has made significant financial investments in qualified community-development activities within the assessment area. The majority of the equity investments support affordable housing projects and credit needs of small businesses, while the grants provide assistance to a wide variety of

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.



community-based initiatives targeted to low- and moderate-income areas and individuals. The range of different investment vehicles utilized illustrates the bank's efforts at seeking out innovative and complex investments in addition to those that are more common and easily obtained. There has been a notable increase in overall investment activity since the prior examination, which corresponds to the growth of the institution since that time and also illustrates management's commitment. Based on the increase in activity and the current overall level of investments, the bank is rated "Outstanding" under this test.<sup>6</sup>

**Service Test**

Service Test Rating: OUTSTANDING<sup>7</sup>

**Description of Service-Delivery Systems**

Over the past 8 years, Citizens Bank of Massachusetts has extended its commitment to making banking convenient for their customers. Through growth and acquisitions, their retail banking franchise has grown from 56 branches in and around Rhode Island, to a full-service network of more than 770 retail and in-store branch offices, and 1,400 ATMs throughout their seven-state market. Citizens Bank acquired the retail branch network of Mellon Bank in December of 2001 and Medford Savings in 2002.

Citizens Bank of Massachusetts's branch network, delivery systems, and hours of operation help make its services readily accessible to geographies and individuals of different income levels in the assessment area, including those of low and moderate income. The net effect of branches opened and closed has been positive for low- and moderate-income geographies. Bank personnel's involvement and dedication to numerous economic-development and affordable-housing organizations is evidence of Citizens Bank of Massachusetts's commitment to its assessment area. Officers and employees have demonstrated leadership roles in numerous community-service activities throughout its assessment area. Citizens Bank of

Massachusetts's performance under the Service Test is considered to be "Outstanding."<sup>8</sup>

Branch-based business banking officers are active in communities, meeting the needs of small business customers.

**Branch Information**

Branch locations in the Boston MSA:

Location	ATM	FSB
2343 Washington Street Boston, MA		✓
20 Tremont Street Boston, MA	✓	
73 Tremont Street Boston, MA		✓
55 Summer Street Boston, MA		✓
One Financial Center Boston, MA		✓
26 Central Square East Boston, MA		✓
217 Adams Street Dorchester, MA		✓
568 Columbia Road Dorchester, MA		✓
1628 Tremont Street Boston, MA		✓
569 Washington Street Dorchester, MA		✓
315 Hanover Street Boston, MA		✓
1575 Blue Hill Avenue Mattapan, MA		✓
200 Summer Street Boston, MA	✓	
One Deaconess Way Boston, MA	✓	
33 Kilmarnock Street Boston, MA	✓	
300 Terminal C East Boston, MA	✓	
<small>FSB: Full Service Branch</small>		

**Special Programs**

Citizens Bank of Massachusetts is involved in the following Community-Development Services within Greater Boston:

- Neighborhood of Affordable Housing (NOAH)

<sup>6</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.

<sup>7</sup>Ibid.

<sup>8</sup> Ibid.



- Association For Community Reform Now (ACORN)
- City Life / Vida Urbana
- Urban Edge
- Roslindale Village – A Boston Main Street Initiative
- Action for Community Development (ABCD)

**Additional Information**

Citizens Financial Group was named the Small Business Association’s “New England Regional Lender of the Year” for 2002.

This was the fourth year that Citizens Financial Group was the #1 originator of SBA loans in New England.

**Year-Over-Year at a Glance**

**HMDA And Low-Income Loans**

Even though the number of HMDA and low-income applicants rose from 2000 to 2001, the percentage of loans originated decreased. This trend reversed for HMDA loans in 2002 with slightly fewer applications received and more loans originated. Fewer low-income applications were received and fewer low-income loans were originated in 2002.

	2000	2001	2002
HMDA Applications Received	180	219	190
HMDA Loans Originated	108	105	107
Low-Income Applications Received	15	23	19
Low-Income Loans Originated	6	7	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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	2.9%	6.9%	7.8%
Moderate	1.8%	4.5%	5.5%
Middle	1.1%	4.5%	5.4%
Upper	2.9%	6.3%	7.5%
Total	2.1%	5.4%	6.4%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	10.6%	20.6%	26.4%
Moderate	13.3%	20.0%	19.1%
Middle	12.5%	13.8%	27.6%
Upper	11.7%	16.6%	24.0%
Total	11.9%	18.5%	23.3%

Please refer to the addendum [The 2002 Linked Deposit Bank Report to the Mayor Addendum: Small Business Loans](#) for details on small business loans. The small business loan activity for Citizens Bank of Massachusetts in the year 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; December 2, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report To the Mayor of the City of Boston, NobleAssociates; March 2003.

Citizens Bank Annual Report; 2002.

Citizens Bank website

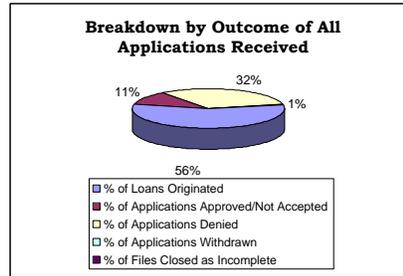
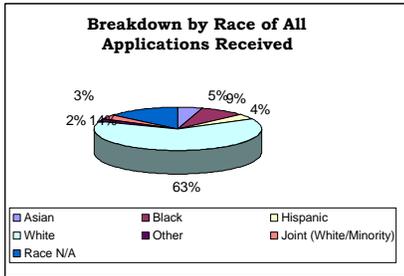
<http://www.citizensbank.com/>

# Citizens Bank Lending Information - HMDA

## 2002

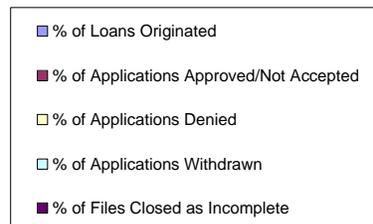
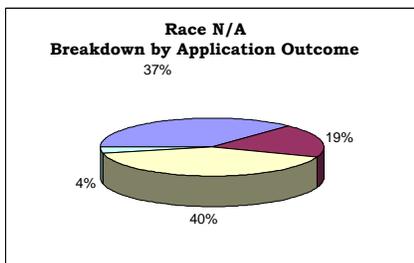
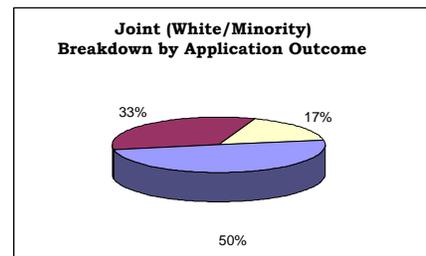
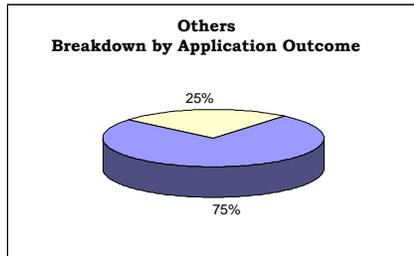
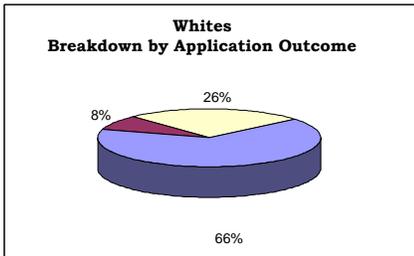
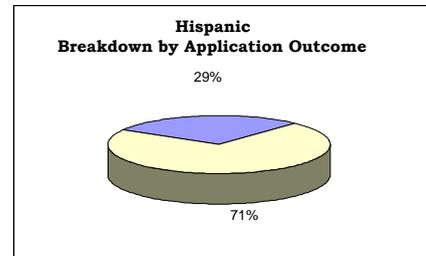
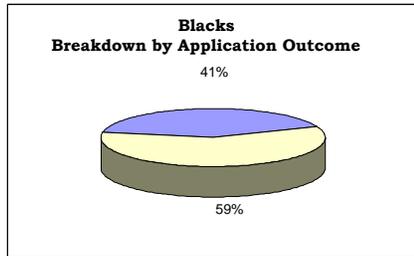
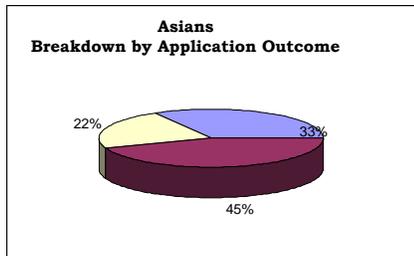
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	9	5%	3	33%	4	44%	2	22%	0	0%	0	0%
Black	17	9%	7	41%	0	0%	10	59%	0	0%	0	0%
Hispanic	7	4%	2	29%	0	0%	5	71%	0	0%	0	0%
White	120	63%	79	66%	10	8%	31	26%	0	0%	0	0%
Other	4	2%	3	75%	0	0%	1	25%	0	0%	0	0%
Joint (White/Minority)	6	3%	3	50%	2	33%	1	17%	0	0%	0	0%
Race N/A	27	14%	10	37%	5	19%	11	41%	1	4%	0	0%
<b>Total</b>	<b>190</b>	<b>100%</b>	<b>107</b>	<b>56%</b>	<b>21</b>	<b>11%</b>	<b>61</b>	<b>32%</b>	<b>1</b>	<b>1%</b>	<b>0</b>	<b>0%</b>

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.

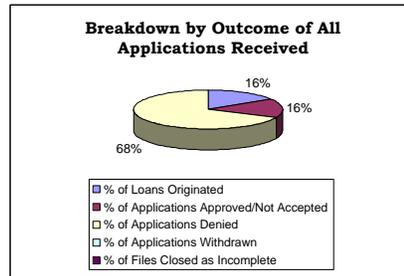
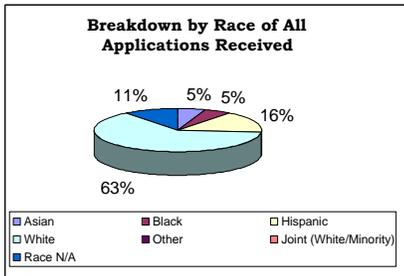


# Citizens Bank Low-Income Mortgage Information

2002

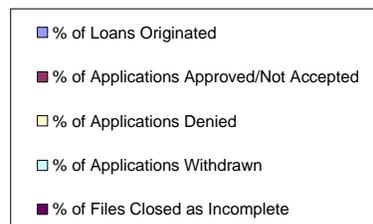
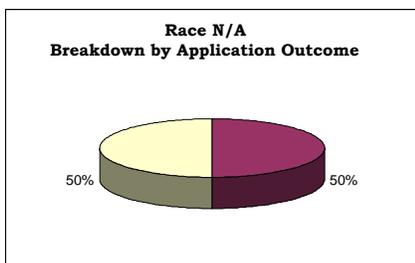
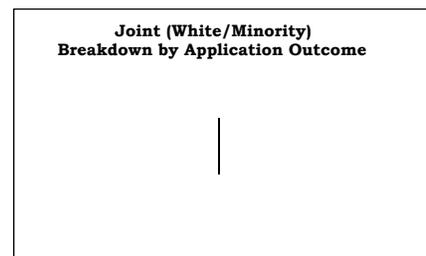
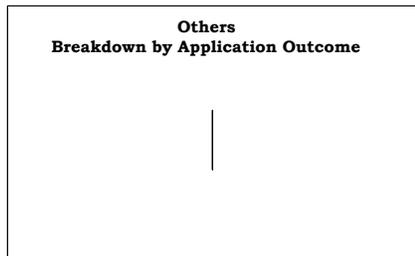
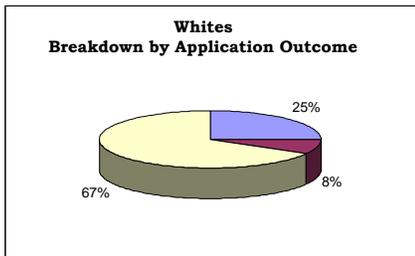
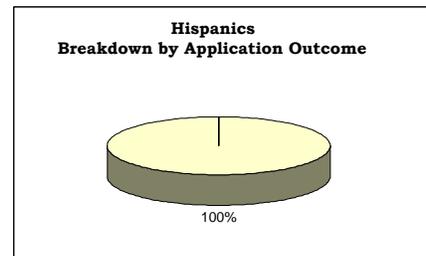
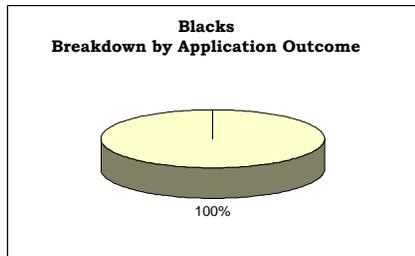
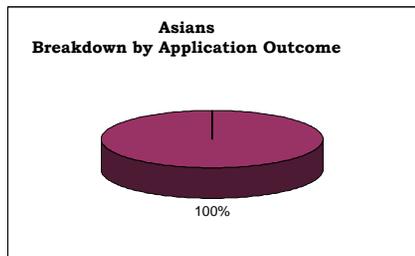
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	1	5%	0	0%	1	100%	0	0%	0	0%	0	0%
Black	1	5%	0	0%	0	0%	1	100%	0	0%	0	0%
Hispanic	3	16%	0	0%	0	0%	3	100%	0	0%	0	0%
White	12	63%	3	25%	1	8%	8	67%	0	0%	0	0%
Other	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	11%	0	0%	1	50%	1	50%	0	0%	0	0%
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>3</b>	<b>16%</b>	<b>3</b>	<b>16%</b>	<b>13</b>	<b>68%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



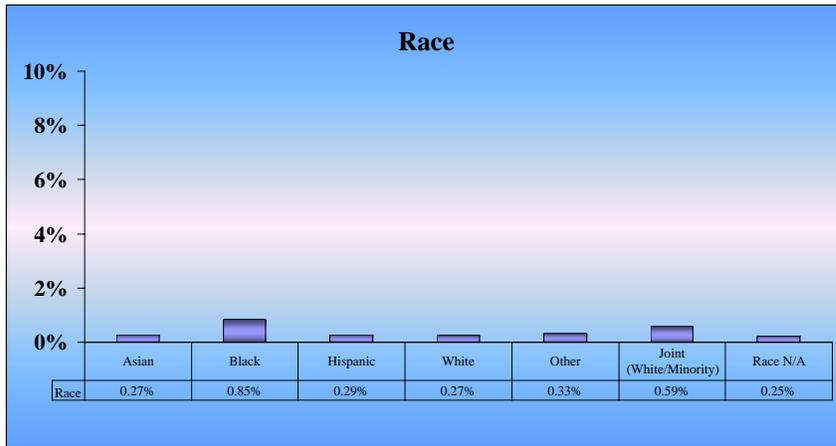
# Compared against the MSA Aggregate Total

2002

## 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
Asian	9	0.27%	3	0.12%	4	1.45%	2	0.76%	0	0.00%	0	0.00%
Black	17	0.85%	7	0.54%	0	0.00%	10	3.07%	0	0.00%	0	0.00%
Hispanic	7	0.29%	2	0.12%	0	0.00%	5	1.42%	0	0.00%	0	0.00%
White	120	0.27%	79	0.22%	10	0.29%	31	1.09%	0	0.00%	0	0.00%
Other	4	0.33%	3	0.34%	0	0.00%	1	0.72%	0	0.00%	0	0.00%
Joint (White/Minority)	6	0.59%	3	0.37%	2	2.67%	1	1.41%	0	0.00%	0	0.00%
Race N/A	27	0.25%	10	0.14%	5	0.49%	11	1.01%	1	0.08%	0	0.00%
<b>Total</b>	<b>190</b>	<b>0.29%</b>	<b>107</b>	<b>0.21%</b>	<b>21</b>	<b>0.40%</b>	<b>61</b>	<b>1.20%</b>	<b>1</b>	<b>0.02%</b>	<b>0</b>	<b>0.00%</b>

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
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2	1.67%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>2</b>	<b>0.84%</b>	<b>0</b>	<b>0.00%</b>

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, located in East Boston, is a subsidiary of Meridian Mutual Holding Company. East Boston Savings Bank is a \$625 million community bank. East Boston Savings Bank's primary focus is the origination of residential mortgage loans.

**Principal Officers**

**CEO**

Paul Verdonck  
 10 Meridian Street  
 East Boston, MA 02128  
 617-567-1500

**CFO**

Leodard Siuda  
 10 Meridian Street  
 East Boston, MA 02128  
 617-567-1500

**EVP Compliance Officer**

Philip Freehan  
 10 Meridian Street  
 East Boston, MA 02128  
 617-567-1500

**Employees**

Number of Employees	NA
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches - Total	8
Branches Within Boston PSMA	3
Number of ATMs	11
Number of Free-Standing ATMs	3

**CRA Rating**

Rating Agency	Massachusetts Division of Banks
Most Recent Rating	2002
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	OUTSTANDING
Investment Test Rating	HIGH
Service Test Rating	SATISFACTORY
	HIGH
	SATISFACTORY

<sup>1</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2002.



## Discussion

**Overall rating: OUTSTANDING<sup>2</sup>**

### Lending Test

**Lending Test Rating: OUTSTANDING<sup>3</sup>**

East Boston Savings Bank continues to exhibit a good penetration of loans among borrowers of different levels, particularly low- and moderate-income borrowers. In 2001, the number of loans made to low- and moderate-income borrowers was consistently higher than that of the aggregate. This trend lessened in 2002 with a decrease on both HMDA-reportable applications and low-income loans.

### Responsiveness to Low- and Moderate-Income Credit Needs

Within its assessment area, East Boston Savings Bank maintains a good market share of low- and moderate-income originations against its competition.

Applications and originations for low-income mortgages at East Boston Savings Bank increased over 60% from 1999 to 2000.<sup>4</sup> 2001 saw a slight decrease in applications received for HMDA-reportable and low-income loans, and even fewer were received in 2002.

East Boston Savings Bank participated in several in-house sponsored and federal, state and locally funded mortgage-assistance and homebuyers programs to benefit low-income borrowers.

### Leadership in Community-Development Loans

As referenced in the 2002 report generated by the Massachusetts Division of Banks, East Boston Savings Bank had originated 5 community-development loans during the previous year.

The following is a listing of the Community/Economic Loans generated by East Boston Savings Bank highlighted in the report:

- CDC loan of \$2 million for specialty care services for the residents of East Boston.
- A \$620,000 commercial mortgage and collateral for an organization that operates outpatient services for drug-abuse and mental-health patients.
- CDC term note of \$200,000 providing temporary financing for the completion of a 15-unit housing development for the elderly in East Boston.
- Second mortgage of \$100,000 for the reimbursement of renovation expenses in a 12-family apartment building in Revere.
- Unsecured line of credit of \$50,000 for a CDC organization in East Boston.

### Investment Test

**Investment Test Rating: HIGH SATISFACTORY<sup>5</sup>**

As of December 31, 2001, out of a total investment portfolio of \$228 million, one million dollars was considered to be a qualified investment.

### Service Test

**Service Test Rating: HIGH SATISFACTORY<sup>6</sup>**

### Description of Service-Delivery Systems

Retail services are accessible to all portions of the bank's assessment area. East Boston Savings Bank provides 24-hour banking with East Boston Savings Bank-Online internet banking. They also provide 24-hour access to account information via their 'Easy Access Line' telephone banking service. The bank also has a website: [www.ebsb.com](http://www.ebsb.com). There are two loan centers: 1150 Saratoga Street, East Boston, MA 02128; and Lynnfield Woods Mortgage Center, 220 Broadway, Lynnfield, MA 01940.

<sup>2</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2002.

<sup>3</sup> Ibid.

<sup>4</sup> FFIEC 1999 & 2000 Data Reports, Aggregate and Disclosure.

<sup>5</sup> Based on most recent CRA Performance Evaluation by Massachusetts Division of Banks published 2002.

<sup>6</sup> Ibid.



**Branch Information:**

Branch locations in the Boston MSA:

Location	ATM	FSB
Ten Meridian Street East Boston 02128		✓
One Bennington Street East Boston 02128	✓	✓
856 Bennington Street East Boston 02128	✓	✓
575 Broadway Revere 02151	✓	✓
Logan Airport East Boston 02128	✓	
Logan Airport East Boston 02128	✓	
294 Bennington Street East Boston 02128	✓	

FSB: Full Service Branch

**Year-Over-Year at a Glance**

**HMDA And Low-Income Loans**

Applications and originations for HMDA and low-income mortgages at East Boston Savings Bank decreased from 2000 to 2001. For 2002 the number of applications and originations for both HMDA-reportable and low-income loans decreased. A decrease of over 25% occurred for both HMDA and low-income applications and originated loans between 2000 and 2002.

	2000	2001	2002
HMDA Applications Received	220	202	167
HMDA Loans Originated	173	153	132
Low-Income Applications Received	23	20	18
Low-Income Loans Originated	17	16	12

**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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	0.2%	0.1%	0.1%
Moderate	0.3%	0.3%	0.3%
Middle	0.2%	0.2%	0.2%
Upper	0.0%	0.0%	0.0%
Total	0.2%	0.1%	0.2%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	0.4%	0.0%	0.3%
Moderate	1.7%	1.3%	2.6%
Middle	4.4%	1.4%	3.4%
Upper	0.2%	0.0%	0.0%
Total	1.1%	0.5%	1.3%

Please refer to the addendum The 2002 Linked Deposit Bank 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 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; January 14, 2002.

Community Reinvestment Act Performance Evaluation, Massachusetts Division of Banks, January 22, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

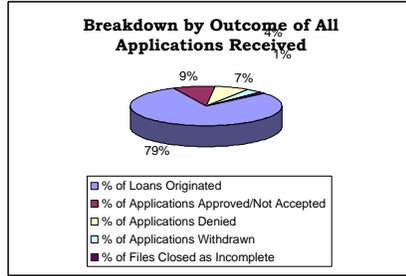
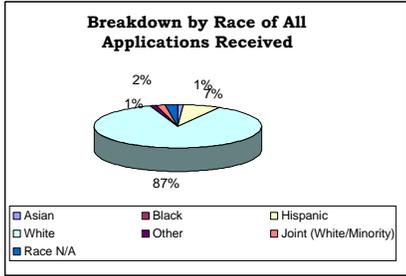
East Boston Savings Bank website  
<http://www.ebsb.com/>

# East Boston Savings Bank Lending Information - HMDA

2002

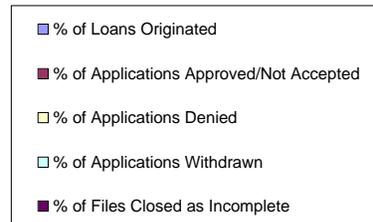
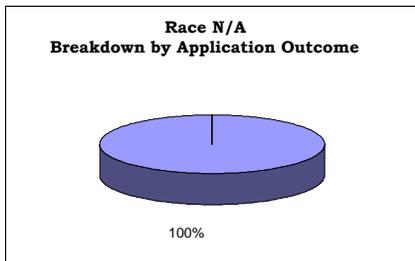
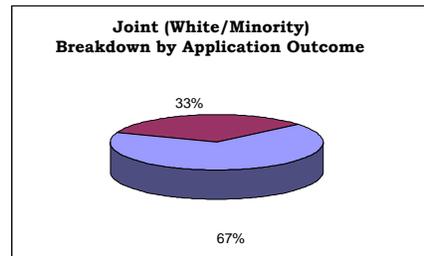
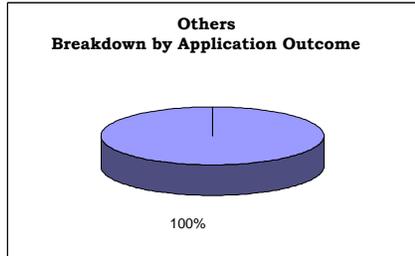
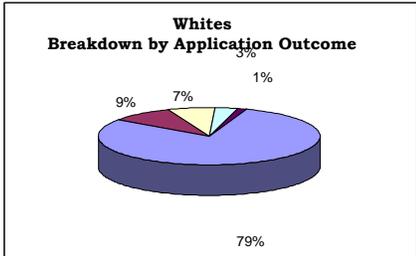
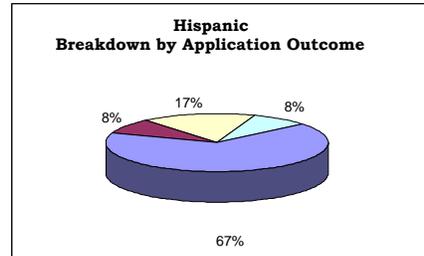
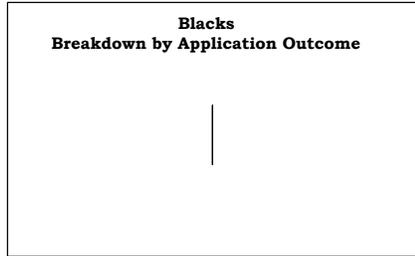
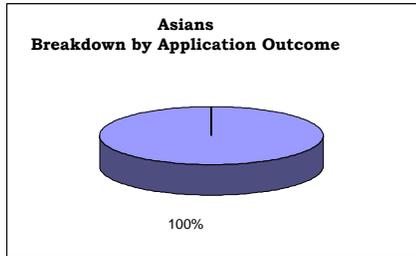
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	12	7%	8	67%	1	8%	2	17%	1	8%	0	0%
White	144	86%	114	79%	13	9%	10	7%	5	3%	2	1%
Other	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	2%	2	67%	1	33%	0	0%	0	0%	0	0%
Race N/A	4	2%	4	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>167</b>	<b>100%</b>	<b>132</b>	<b>79%</b>	<b>15</b>	<b>9%</b>	<b>12</b>	<b>7%</b>	<b>6</b>	<b>4%</b>	<b>2</b>	<b>1%</b>

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.

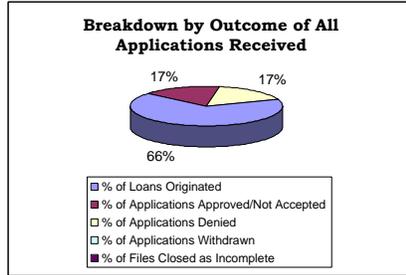
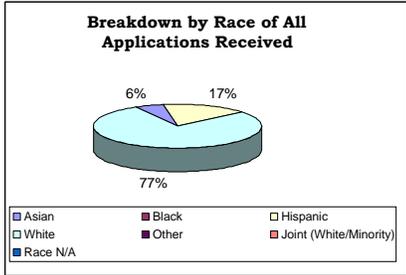


# East Boston Savings Bank Low-Income Mortgage Information

2002

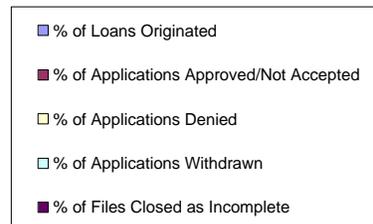
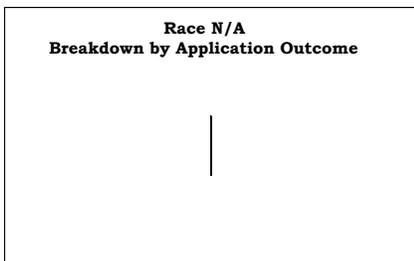
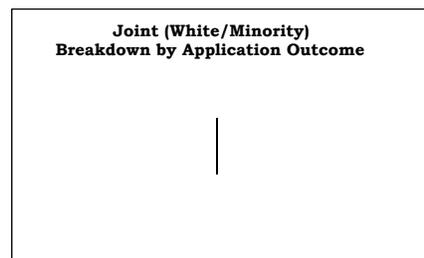
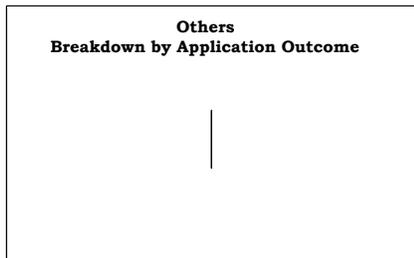
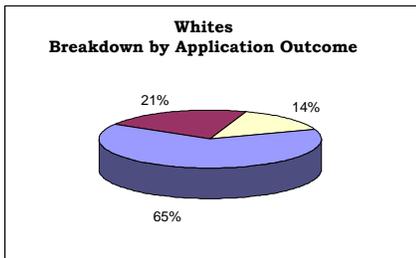
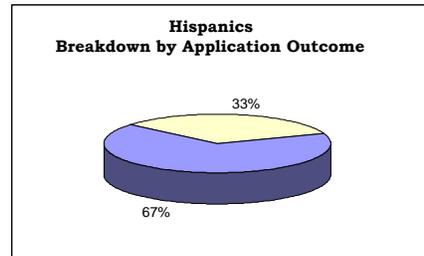
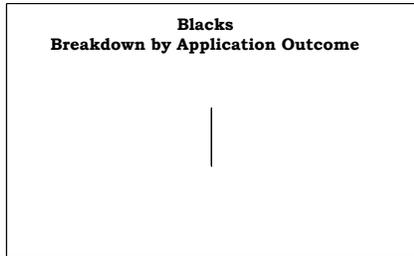
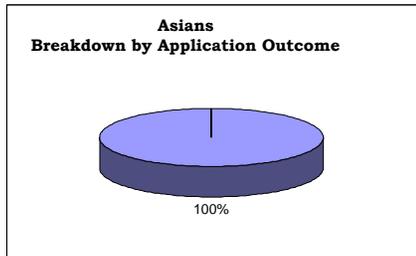
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	1	6%	1	100%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	3	17%	2	67%	0	0%	1	33%	0	0%	0	0%
White	14	78%	9	64%	3	21%	2	14%	0	0%	0	0%
Other	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%
<b>Total</b>	<b>18</b>	<b>100%</b>	<b>12</b>	<b>67%</b>	<b>3</b>	<b>17%</b>	<b>3</b>	<b>17%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



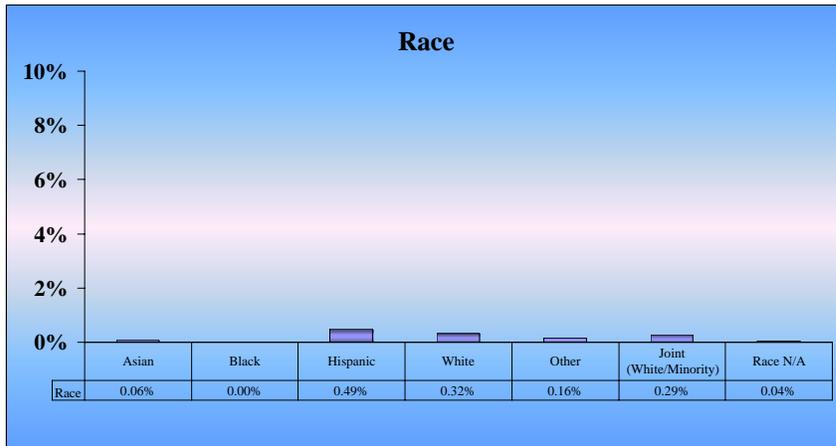
# Compared against the MSA Aggregate Total

2002

## 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
Asian	2	0.06%	2	0.08%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	12	0.49%	8	0.47%	1	0.54%	2	0.57%	1	0.68%	0	0.00%
White	144	0.32%	114	0.32%	13	0.38%	10	0.35%	5	0.21%	2	0.32%
Other	2	0.16%	2	0.23%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	3	0.29%	2	0.25%	1	1.33%	0	0.00%	0	0.00%	0	0.00%
Race N/A	4	0.04%	4	0.05%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>167</b>	<b>0.25%</b>	<b>132</b>	<b>0.27%</b>	<b>15</b>	<b>0.29%</b>	<b>12</b>	<b>0.24%</b>	<b>6</b>	<b>0.14%</b>	<b>2</b>	<b>0.17%</b>

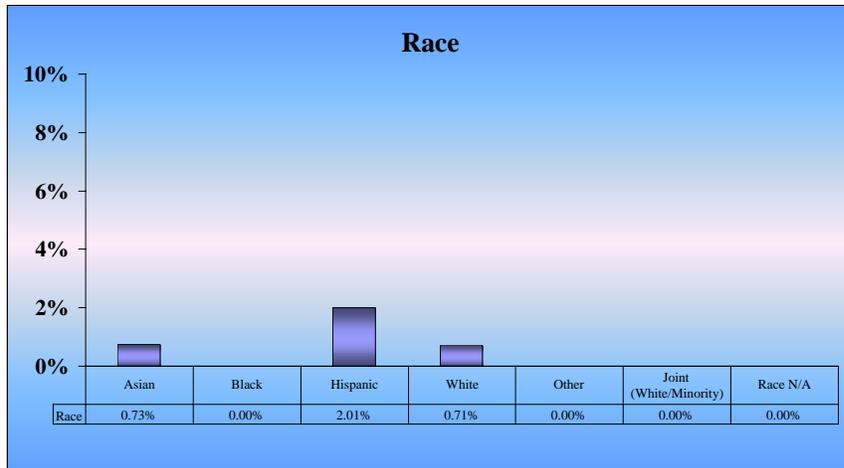
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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
Asian	1	0.73%	1	1.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	3	2.01%	2	2.30%	0	0.00%	1	2.63%	0	0.00%	0	0.00%
White	14	0.71%	9	0.65%	3	2.34%	2	0.69%	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>18</b>	<b>0.61%</b>	<b>12</b>	<b>0.63%</b>	<b>3</b>	<b>1.45%</b>	<b>3</b>	<b>0.57%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

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  
 53 State Street  
 Boston, MA 02109

**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 \$4 billion in assets, Eastern Bank is headquartered in Boston and maintains regional offices in Lynn, Salem, Malden, Saugus and Quincy. Eastern Bank’s primary business focus is residential real-estate lending, commercial lending, commercial real-estate lending, and consumer lending.

**Principal Officers**

**CEO**

Stanley Lukowski  
 265 Franklin Street  
 Boston, MA 02110  
 617-897-1008

**CFO**

Bryan Teixeira  
 1 Eastern Place  
 Lynn, MA 01901  
 781-598-7831

**Chief Compliance Officer**

Kevin Shea  
 1 Eastern Place  
 Lynn, MA 01901  
 781-598-8545

**Employees**

Number of Employees	NA
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches - Total	47
Branches within Boston PSMA	4
Number of ATMs	51
Number of Free-Standing ATMs	4

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2001
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

<sup>1</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.



**Discussion**

**Overall rating: OUTSTANDING<sup>2</sup>**

**Lending Test**

**Lending Test Rating: OUTSTANDING<sup>3</sup>**

**General Responsiveness to Credit Needs**

Eastern Bank’s residential and small business lending activity reflects a very good level of responsiveness to assessment-area credit needs, based on the size of the bank, the composition of its loan portfolio, and the significant level of competition within its assessment area.<sup>4</sup> Both HMDA-reportable and low-income applications and originations increased from 2001 to 2002.

**Responsiveness to Low- and Moderate-Income Credit Needs**

The distribution of HMDA-reportable loans by borrower income, as compared to aggregate data, and the dispersion of households within the assessment area, demonstrates that Eastern Bank has been successful in extending credit to borrowers of all income levels, particularly to low- and moderate-income borrowers.<sup>5</sup>

**Leadership in Community-Development Loans**

The quality and type of community-development loans made is reflective of an above-average commitment to the spirit of the Community Reinvestment Act. The geographic distribution of the loans adequately penetrated the bank’s assessment area, specifically low- and moderate-income areas, as well as areas that have been targeted for economic development.<sup>6</sup>

**Investment Test**

**Lending Test Rating: OUTSTANDING<sup>7</sup>**

Eastern Bank has improved its Investment Test rating to Outstanding in 2001 from a rating of Low Satisfactory in 1999. Eastern Bank is now

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

seen as asserting a leadership position in meeting the credit and community-development needs in its assessment area.

**Service Test**

**Lending Test Rating: OUTSTANDING<sup>8</sup>**

**Description of Service-Delivery Systems**

Eastern Bank’s delivery of retail services and their management’s commitment to the community reflect a strong response to the needs of the assessment area. Eastern Bank provides alternative banking systems to better meet the differing needs of its customers. Eastern Bank also demonstrates a high level of community-development services.

**Branch Information**

Branch locations in the Boston MSA:

Location	ATM	FSB
101 Federal Street Boston, MA 02110	✓	✓
470 West Broadway S. Boston, MA 02127	✓	✓
265 Franklin Street Boston, MA 02110-3113 Phone: (617) 897-1100	✓	✓
Shaw's Supermarket 246 Border Street East Boston, MA 02128 Phone: (617) 263-2560 FSB: Full Service Branch	✓	✓

**Corporate Headquarters:**

265 Franklin Street  
Boston, MA 02110-3113

<sup>8</sup> Ibid.



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans

Between 2000 and 2001 loans dropped for all areas noted above, but increased again in 2002.

	2000	2001	2002
HMDA Applications Received	558	512	551
HMDA Loans Originated	459	427	456
Low-Income Applications Received	51	41	50
Low-Income Loans Originated	33	28	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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	0.8%	1.2%	1.2%
Moderate	0.2%	1.2%	0.9%
Middle	0.2%	1.1%	0.6%
Upper	0.0%	0.6%	0.7%
Total	0.3%	1.1%	0.8%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	4.1%	4.2%	7.1%
Moderate	2.5%	8.2%	4.9%
Middle	2.3%	5.3%	6.1%
Upper	0.0%	4.0%	3.4%
Total	2.3%	5.2%	5.1%

Please refer to the addendum The 2002 Linked Deposit Bank 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 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; December 3, 2001.

Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions. <http://db.state.ma.us/dob/in-choose.asp>

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

Eastern Bank website

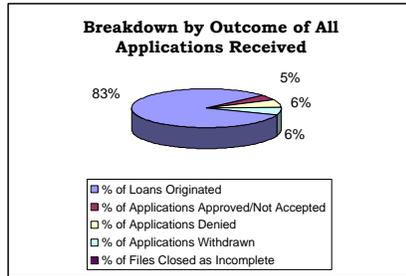
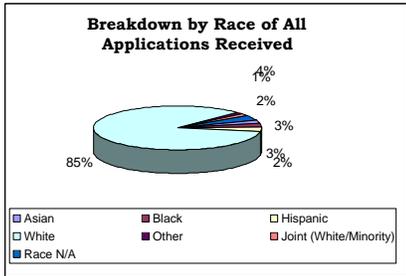
<http://www.easternbank.com/>

# Eastern Bank Lending Information - HMDA

2002

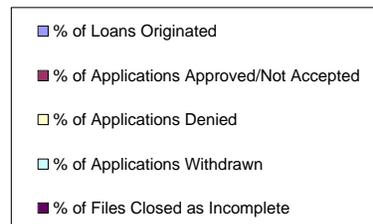
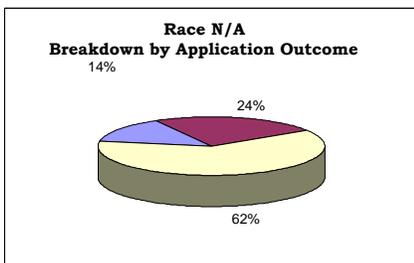
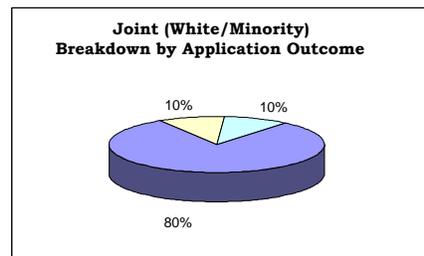
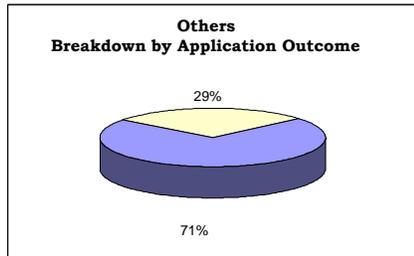
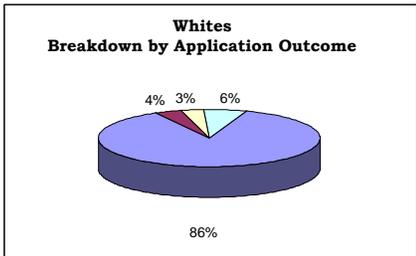
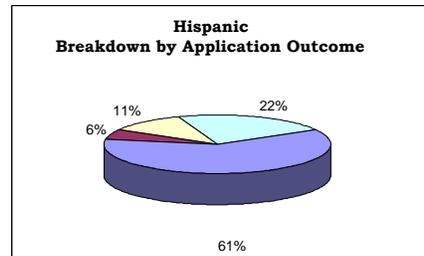
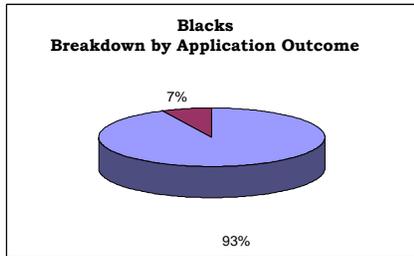
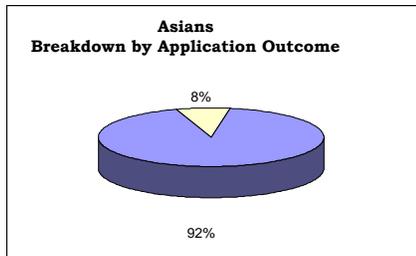
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	13	2%	12	92%	0	0%	1	8%	0	0%	0	0%
Black	14	3%	13	93%	1	7%	0	0%	0	0%	0	0%
Hispanic	18	3%	11	61%	1	6%	2	11%	4	22%	0	0%
White	468	85%	404	86%	18	4%	16	3%	30	6%	0	0%
Other	7	1%	5	71%	0	0%	2	29%	0	0%	0	0%
Joint (White/Minority)	10	2%	8	80%	0	0%	1	10%	1	10%	0	0%
Race N/A	21	4%	3	14%	5	24%	13	62%	0	0%	0	0%
<b>Total</b>	<b>551</b>	<b>100%</b>	<b>456</b>	<b>83%</b>	<b>25</b>	<b>5%</b>	<b>35</b>	<b>6%</b>	<b>35</b>	<b>6%</b>	<b>0</b>	<b>0%</b>

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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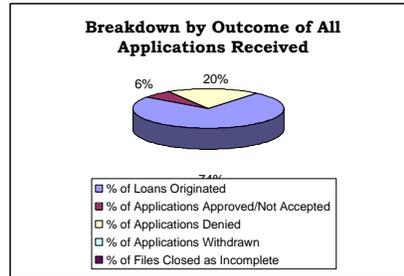
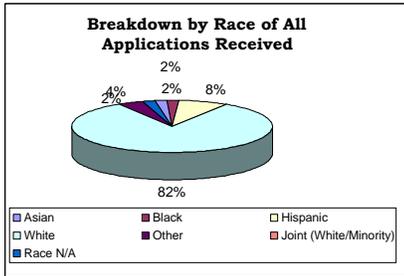


# Eastern Bank Low-Income Mortgage Information

2002

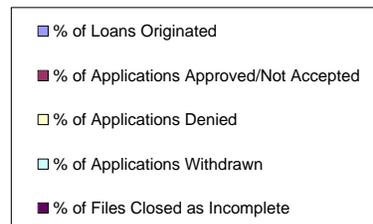
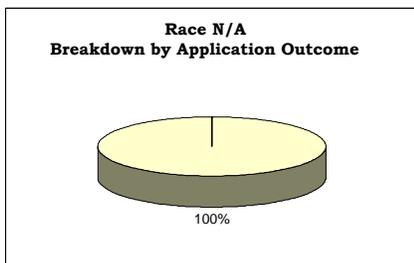
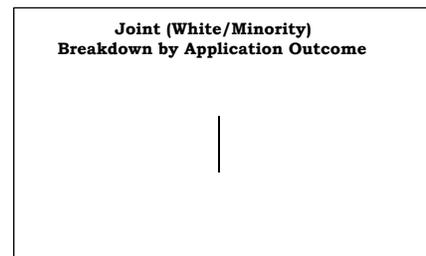
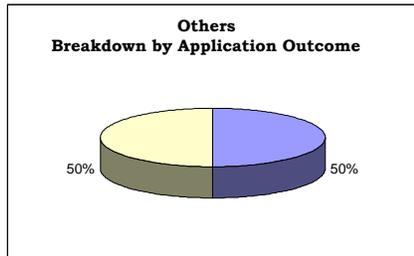
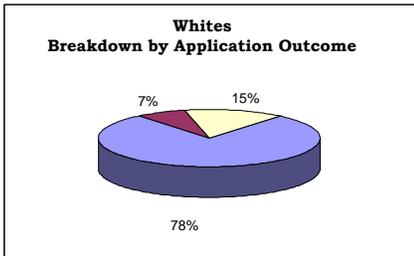
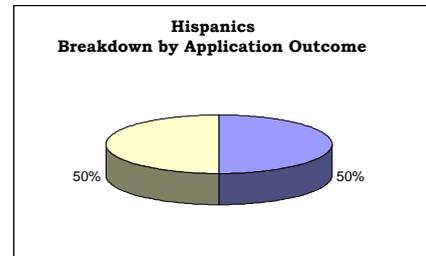
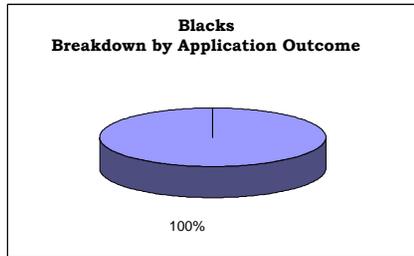
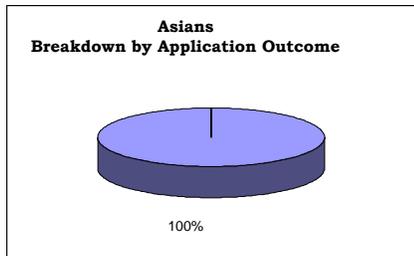
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Black	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Hispanic	4	8%	2	50%	0	0%	2	50%	0	0%	0	0%
White	41	82%	32	78%	3	7%	6	15%	0	0%	0	0%
Other	2	4%	1	50%	0	0%	1	50%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	2%	0	0%	0	0%	1	100%	0	0%	0	0%
<b>Total</b>	<b>50</b>	<b>100%</b>	<b>37</b>	<b>74%</b>	<b>3</b>	<b>6%</b>	<b>10</b>	<b>20%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



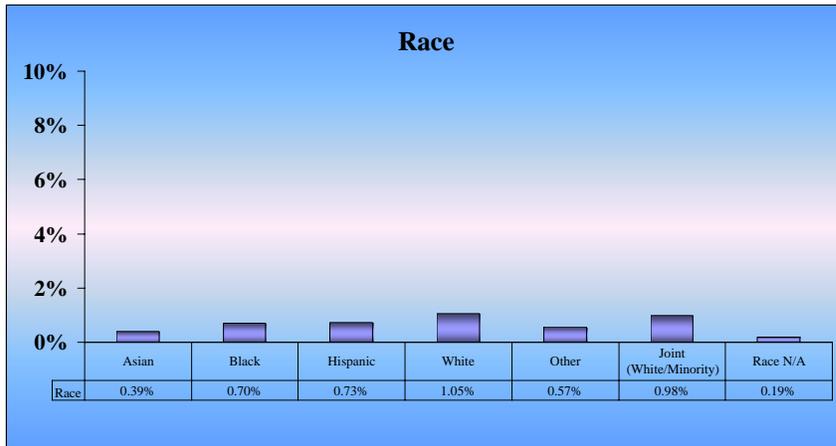
# Compared against the MSA Aggregate Total

2002

## 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
Asian	13	0.39%	12	0.47%	0	0.00%	1	0.38%	0	0.00%	0	0.00%
Black	14	0.70%	13	1.01%	1	0.59%	0	0.00%	0	0.00%	0	0.00%
Hispanic	18	0.73%	11	0.64%	1	0.54%	2	0.57%	4	2.70%	0	0.00%
White	468	1.05%	404	1.15%	18	0.53%	16	0.56%	30	1.24%	0	0.00%
Other	7	0.57%	5	0.57%	0	0.00%	2	1.44%	0	0.00%	0	0.00%
Joint (White/Minority)	10	0.98%	8	0.99%	0	0.00%	1	1.41%	1	1.69%	0	0.00%
Race N/A	21	0.19%	3	0.04%	5	0.49%	13	1.20%	0	0.00%	0	0.00%
<b>Total</b>	<b>551</b>	<b>0.84%</b>	<b>456</b>	<b>0.92%</b>	<b>25</b>	<b>0.48%</b>	<b>35</b>	<b>0.69%</b>	<b>35</b>	<b>0.81%</b>	<b>0</b>	<b>0.00%</b>

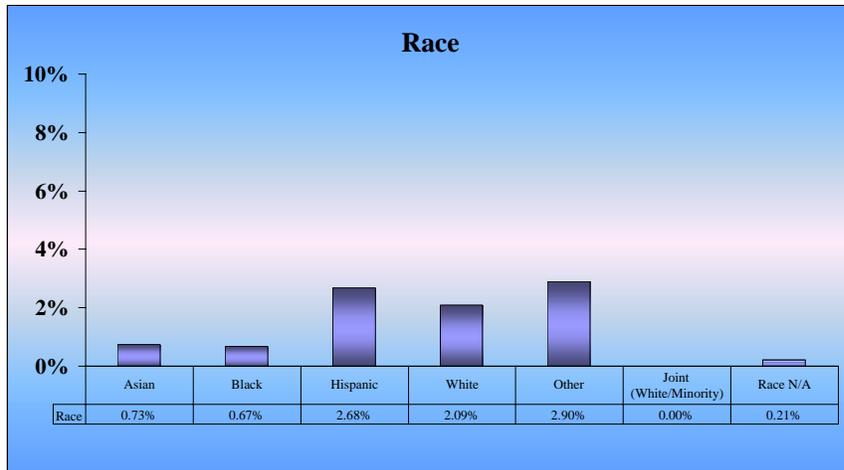
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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
Asian	1	0.73%	1	1.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	1	0.67%	1	1.35%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	4	2.68%	2	2.30%	0	0.00%	2	5.26%	0	0.00%	0	0.00%
White	41	2.09%	32	2.32%	3	2.34%	6	2.07%	0	0.00%	0	0.00%
Other	2	2.90%	1	2.38%	0	0.00%	1	6.25%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	1	0.21%	0	0.00%	0	0.00%	1	0.78%	0	0.00%	0	0.00%
<b>Total</b>	<b>50</b>	<b>1.69%</b>	<b>37</b>	<b>1.94%</b>	<b>3</b>	<b>1.45%</b>	<b>10</b>	<b>1.90%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

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**





## Fleet Bank



**FleetBoston Overview**

FleetBoston Financial  
100 Federal Street  
Boston, MA 02110

**Description**

FleetBoston Financial is the seventh-largest financial holding company in the United States, with assets exceeding \$200 billion. Fleet serves 20 million customers in more than 20 countries and territories. In 2002 Fleet operated over 1500 branches and 3,700 ATMs. Fleet Bank received a rating of ‘Outstanding’ for all areas in a CRA report dated July 2001. This was the first CRA evaluation for the bank after the Fleet acquisition of BankBoston and represents the combined bank.

**Principal Officers**

**Chairman and CEO**

Chad Gifford  
100 Federal Street  
Boston, MA 02110  
617-434-2200

**President and COO**

Eugene M. McQuade  
100 Federal Street  
Boston, MA 02110  
617-434-2200

**Chief Compliance Officer**

Paul Hogan  
100 Federal Street  
Boston, MA 02110  
617-434-2200

**Employees**

Number of Employees	42,150
Number of Employees in Massachusetts	NA
Percentage of Women Employees	66%
Percentage of Minority Employees	27%

**Branches**

Number of Branches - Total	1500
Branches Within Boston PSMA	31
Number of ATMs	3700
Number of Free-Standing ATMs	4 in MSA

**CRA Rating**

Rating Agency	Office of the Comptroller of the Currency
Most Recent Rating	2001
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

<sup>1</sup> Based on most recent CRA Performance Evaluation by OCC published 2001.



## Discussion

**Overall rating: OUTSTANDING<sup>2</sup>**

### Lending Test

**Lending Test Rating: OUTSTANDING<sup>3</sup>**

#### General Responsiveness to Credit Needs

During the period reviewed by the OCC, Fleet Bank originated 28,353 mortgage loans totaling \$3.5 million. 13% of the total number, and 16% of the total dollar amount, was in the Boston MA-NH MSA. Loans to small businesses in the MSA represent 21.81% of the number and 29.47% of the dollar amount of the bank's overall volume of loans to small businesses.

#### Responsiveness to Low- and Moderate-Income Credit Needs

The overall distribution of Fleet's home mortgage lending was seen as excellent in the Boston MSA. However, opportunities for lending in low-income neighborhoods was reported to be limited, given the low number of owner-occupied units (0.88% or 6,088 units), coupled with the high cost of housing.

The percentage of home-purchase loans in the Boston MSA greatly exceeded the percentage of owner-occupied housing units. This was also true for home-improvement loans, and home mortgage refinance loans.

Fleet's overall distribution of loans in the Boston MSA, by borrower's income, reflects an excellent penetration among customers of different incomes. Fleet's percentage of loans to both low- and moderate-income borrowers significantly exceeded the percentage of these households.

HMDA-reportable loan applications within the Boston MSA declined from 2473 in 2000, to 2053 in 2001. These numbers declined again in 2002 to 2010. For that 2001 period, HMDA-reportable low-income applications within the Boston MSA decreased by 99, and the number of low-income loans originated decreased by 67.

<sup>2</sup> Based on most recent CRA Performance Evaluation by OCC published 2001.

<sup>3</sup> Ibid.

Declines continued into 2002 for low-income applications and low-income originations.

### Leadership in Community-Development Loans

During the period reviewed by the OCC, Fleet Bank originated 76 community-development loans, which totaled \$602 million.

In addition, Fleet has created innovative and flexible lending products to serve the specific need of the Boston MSA. Included among these are the following:

- Neighborhood Assistance Corp of America (N.A.C.A.) – Fleet originated 249 loans under this program, totaling \$49 million.
- Massachusetts Soft Second Program – a below-market-rate mortgage program with no mortgage insurance and no points (729 loans for \$47.8 million).
- Massachusetts Housing Finance Agency Home Improvement Loans.
- Fannie Mae House Boston – allow for flexible qualifying standards and low down payments.

### Investment Test

**Investment Test Rating: OUTSTANDING<sup>4</sup>**

The level of qualified investments is excellent. Within the Boston MSA, during this evaluation period, qualified investments totaled \$22.4 million. The volume of investments was seen as responsive to the credit needs of the community.

### Service Test

**Service Test Rating: OUTSTANDING<sup>5</sup>**

#### Description of Service-Delivery Systems

Fleet's delivery systems are readily accessible to geographies and individuals of different income levels in its assessment area. Fleet provides a relatively high level of community-development services.

#### Branch Information

Branch locations in the Boston MSA:

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.



Location	ATM	FSB			
Head Office	✓	✓	Boston, MA		
Boston, MA			Exeter Place	✓	✓
Uphams Corner	✓	✓	Boston, MA		
Boston, MA			Mass. Avenue	✓	✓
Fields Corner	✓	✓	Boston, MA		
Boston, MA			Grove Hall	✓	✓
Hyde Park Street	✓	✓	Boston, MA		
Boston, MA			University Square	✓	✓
Roslindale Street	✓	✓	Boston, MA		
Boston, MA			58 Winter Street	✓	
Brighton Avenue	✓	✓	Boston, MA		
Boston, MA			149 Navy Yard	✓	
Berkeley Street	✓	✓	Boston, MA		
Boston, MA			736 Cambridge St.	✓	
Park Street	✓	✓	Brighton, MA		
Boston, MA			1650 Soldiers Field Road	✓	
Chinatown	✓	✓	Boston, MA		
Boston, MA			1236A Commonwealth	✓	
Codman Square	✓	✓	Ave.		
Boston, MA			Boston, MA		
South Boston	✓	✓	186 Brighton Avenue	✓	
Boston, MA			Boston, MA		
State Street	✓	✓	401 Washington Street	✓	
Boston, MA			Boston, MA		
Brigham Circle	✓	✓	957 Commonwealth	✓	
Boston, MA			Ave.		
Jamaica Plain	✓	✓	Boston, MA		
Boston, MA			1237 Commonwealth	✓	
West Roxbury	✓	✓	Ave.		
Boston, MA			Boston, MA		
Dudley Street	✓	✓	660 Beacon Street	✓	
Boston, MA			Boston, MA		
Springhouse Rd	✓	✓	881 Commonwealth	✓	
Boston, MA			Ave.		
3 Center Plaza	✓	✓	Boston, MA		
Boston, MA			771 Commonwealth	✓	
Canal Street	✓	✓	Ave.		
Boston, MA			Boston, MA		
Boylston Street	✓	✓	700 Commonwealth	✓	
Boston, MA			Ave.		
Mattapan	✓	✓	Boston, MA		
Boston, MA			82 East Concord Street	✓	
Hyde Park	✓	✓	Boston, MA		
Boston, MA			Western Ave.	✓	
South Bay Rd	✓	✓	Boston, MA		
Boston, MA			540 Commonwealth Ave	✓	
South End	✓	✓	Boston, MA		
Boston, MA			354 Chestnut Hill Ave.	✓	
Longwood Ave	✓	✓	Boston, MA		
Boston, MA			942 Hyde Park Avenue	✓	
Copley Square	✓	✓	Boston, MA		
Boston, MA			(Flanagan's Market)		
CityPlace	✓	✓	9-15 Poplar Street	✓	
			Boston, MA		



1665 VFW Parkway	✓	Boston, MA	
Boston, MA		MBTA Jamaica Plain	✓
175 Federal Street	✓	Boston, MA	
Boston, MA		950 American Legion	✓
One Post Office Square	✓	Hwy	
Boston, MA		Boston, MA	
125 High Street	✓	51 Warren Street	✓
Boston, MA		Boston, MA	
285 Huntington Ave	✓	Tremont Street	✓
Boston, MA		Boston, MA	
315 Washington Street	✓	249 Ruggles Street	✓
Boston, MA		Boston, MA	
6 Tremont Street	✓	Emerson College	✓
Boston, MA		Boston, MA	
65 Franklin Street	✓	30 Rowes Wharf	✓
Boston, MA		Boston, MA	
157 Stuart Street	✓	255 Northern Avenue	✓
Boston, MA		Boston, MA	
557 Boylston Street	✓	221 Mass. Avenue	✓
Boston, MA		Boston, MA	
699 Boylston Street	✓	1230 VFW Parkway	✓
Boston, MA		Boston, MA	
333 Longwood Avenue	✓	360 Huntington Ave.	✓
Boston, MA		Boston, MA	
557-569A Tremont	✓	301 Centre Street	✓
Street		Boston, MA	
Boston, MA		545 Freeport Street	✓
1515 Dorchester Avenue	✓	Boston, MA	
Boston, MA		616 Washington Street	✓
125 Parker Hill Avenue	✓	Boston, MA	
Boston, MA		283 Causeway Street	✓
One Deaconess Road	✓	Boston, MA	
Boston, MA		101 Huntington Avenue	✓
171 Harrison Avenue	✓	Boston, MA	
Boston, MA		100 Federal Street	✓
265 Franklin Street	✓	Boston, MA	
Boston, MA		114 Dudley Street	✓
31 St. James Avenue	✓	Boston, MA	
Boston, MA		1219 River Street	✓
300 The Fenway	✓	Boston, MA	
Boston, MA		133 Massachusetts Ave.	✓
181 Cambridge Street	✓	Boston, MA	
Boston, MA		1440 Dorchester Ave	✓
150 South Huntington	✓	Boston, MA	
Boston, MA		161 Cambridge Street	✓
550 Huntington Avenue	✓	Boston, MA	
Boston, MA		1857 Centre Street West	✓
599 Washington Street	✓	Roxbury, MA	
Boston, MA		210 Berkeley Street	✓
1146 Blue Hill Avenue	✓	Boston, MA	
Boston, MA		29 Corinth Street	✓
1 Summer Street	✓	Boston, MA	
Boston, MA		3 Centre Plaza	✓
1035 Truman Highway	✓	Boston, MA	



350 Chestnut Hill Ave. Boston, MA	✓	Boston, MA	
410 Brookline Avenue Boston, MA	✓	569 Huntington Avenue Boston, MA	✓
5 Chestnut Hill Ave. Boston, MA	✓	483 Blue Hill Avenue Boston, MA	✓
60 State Street Boston, MA	✓	745 Boylston Street Boston, MA	✓
677 Centre Street Jamaica Plain, MA	✓	1762 Washington Street Boston, MA	✓
710 Washington Street Boston, MA	✓	200 Clarendon Avenue Boston, MA	✓
855 Boylston Street Boston, MA	✓	364 Brookline Avenue Boston, MA	✓
2100 Dorchester Avenue Boston, MA	✓	0 Post Office Square Boston, MA	✓
621 Huntington Avenue Boston, MA	✓	90 Mass. Avenue Boston, MA	✓
32 Fruit Street Boston, MA	✓	110 Huntington Avenue Boston, MA	✓
179 Longwood Avenue Boston, MA	✓	243 Charles Street Boston, MA	✓
730 Atlantic Avenue Boston, MA	✓	1 Gillette Park Boston, MA	✓
830 Washington Street Boston, MA	✓	985 American Legion Hwy Boston, MA	✓
740 Gallivan Blvd. Boston, MA	✓	1 Harborside Drive Boston, MA	✓
775 Commonwealth Ave. Boston, MA	✓	Logan Int'l Airport Term E Boston, MA	✓
1154 Centre Street Boston, MA	✓	Logan Int'l Airport Term C Boston, MA	✓
400 Atlantic Avenue Boston, MA	✓	Logan Int'l Airport Term A Boston, MA	✓
First Avenue, Bldg. 34 Boston, MA	✓	60 Everett Street Boston, MA (Stop & Shop)	✓
618 Washington Street Boston, MA	✓	400 Western Avenue Boston, MA	✓
555 Columbia Road Boston, MA	✓	460 West Broadway Boston, MA	✓
Harbor Campus Boston, MA	✓	100 Morrissey Blvd Boston, MA (bldg 1)	✓
636 East Broadway Boston, MA	✓	100 Morrissey Blvd Boston, MA (bldg 2)	✓
260 Hanover Street Boston, MA	✓	75 Francis Street Boston, MA	✓
104 Canal Street Boston, MA	✓	630 Washington Street Boston, MA	✓
1610 Tremont Street Boston, MA	✓	One Financial Center Boston, MA (Starbucks)	✓
100 River Street Boston, MA	✓		
Two Fenway Plaza	✓		



- 88 East Newton Street ✓  
Boston, MA
  - 150 Mt. Vernon Street ✓  
Boston, MA
  - 125 Nashua Street ✓  
Boston, MA
  - 290 Northern Avenue ✓  
Boston, MA (Fleet Pavilion)
  - 330 Brookline Avenue ✓  
Boston, MA
  - Logan- Terminal ✓  
Boston, MA
  - Fleet Center ✓  
Boston, MA
  - 175 Berkeley Street ✓  
Boston, MA
  - 529 Main Street ✓  
Charlestown, MA
  - 66 Thomson Place ✓  
Boston, MA
- FSB: Full Service Branch

**Additional Information**

In July of 2000, Fleet completed the largest divestiture in banking history. 290 branches in New England were sold to Sovereign, Citizens Bank, Cape Cod Bank and Trust and several other institutions.

March 1, 2001 Fleet and Summit Bank of New Jersey completed a merger.

**Year-Over-Year at a Glance**

**HMDA And Low-Income Loans**

Numbers reported for the year 2000 represent the addition of loans made at BankBoston and Fleet banks. Following the merger of these two banks and the divestiture of 290 branches (2000) HMDA loan applications and originations were reduced by 25%. During that same period, low-income applications and originations were reduced by over one-third. From 2001 to 2001 further declines were noted among all categories.

	2000	2001	2002
HMDA Applications Received	2473	2053	2010
HMDA Loans Originated	1677	1373	1312
Low-Income Applications Received	295	196	175
Low-Income Loans Originated	191	124	99

**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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	12.1%	15.8%	10.3%
Moderate	8.2%	9.6%	8.1%
Middle	4.3%	6.8%	7.8%
Upper	7.4%	7.0%	7.9%
Total	8.0%	9.9%	8.4%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	34.3%	37.3%	9.2%
Moderate	15.4%	8.4%	7.8%
Middle	13.9%	11.7%	12.7%
Upper	17.5%	18.5%	13.3%
Total	22.1%	22.0%	10.4%



Please refer to the addendum The 2002 Linked Deposit Bank Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Fleet National Bank in the year 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; July 23, 2001.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

Fleet Bank website

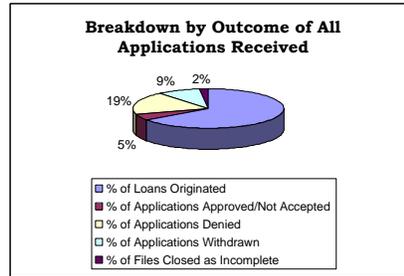
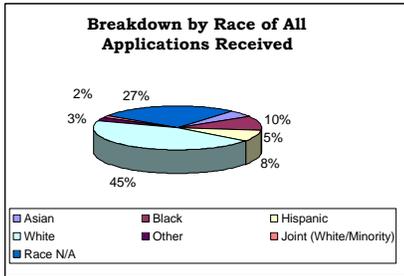
<http://www.fleet.com/home.asp>

# FleetBoston Financial Lending Information - HMDA

2002

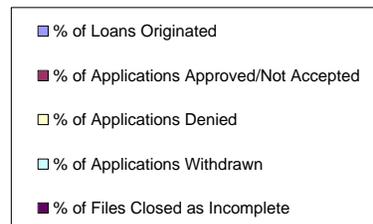
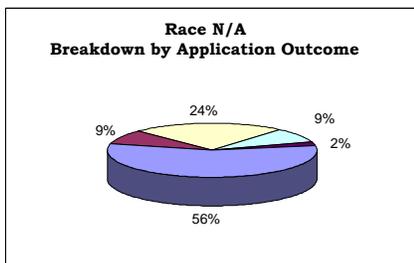
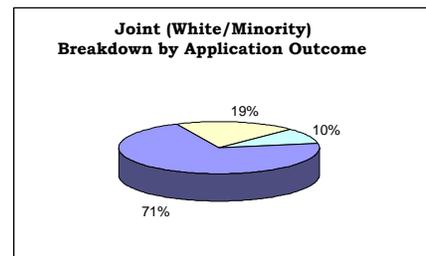
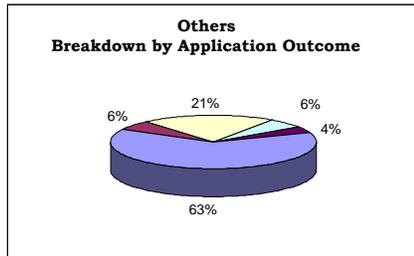
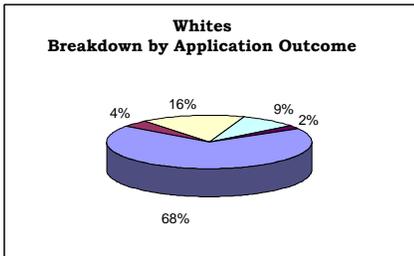
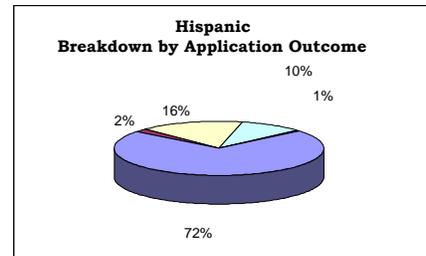
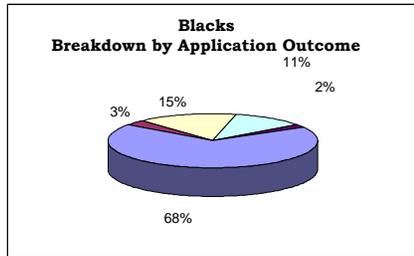
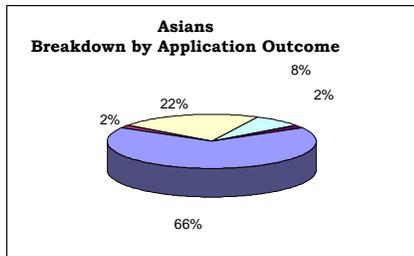
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	105	5%	70	67%	2	2%	23	22%	8	8%	2	2%
Black	209	10%	143	68%	7	3%	32	15%	23	11%	4	2%
Hispanic	166	8%	119	72%	3	2%	27	16%	16	10%	1	1%
White	913	45%	623	68%	40	4%	148	16%	84	9%	18	2%
Other	52	3%	33	63%	3	6%	11	21%	3	6%	2	4%
Joint (White/Minority)	31	2%	22	71%	0	0%	6	19%	3	10%	0	0%
Race N/A	534	27%	302	57%	46	9%	126	24%	48	9%	12	2%
<b>Total</b>	<b>2010</b>	<b>100%</b>	<b>1312</b>	<b>65%</b>	<b>101</b>	<b>5%</b>	<b>373</b>	<b>19%</b>	<b>185</b>	<b>9%</b>	<b>39</b>	<b>2%</b>

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.

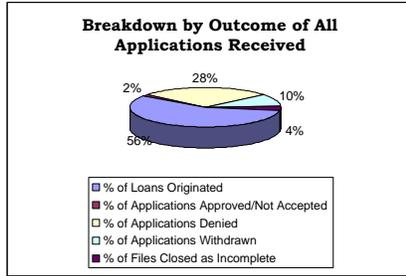
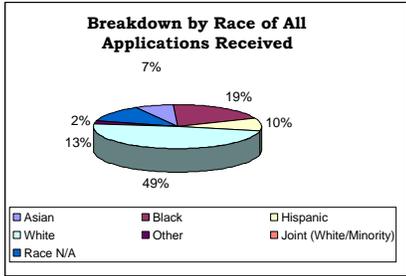


# FleetBoston Financial Low-Income Mortgage Information

2002

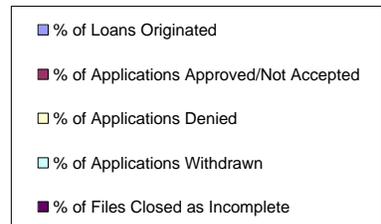
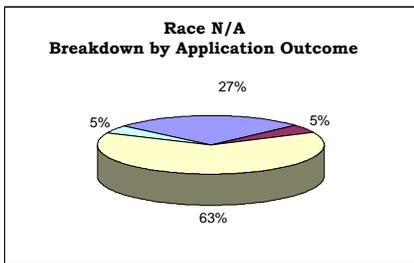
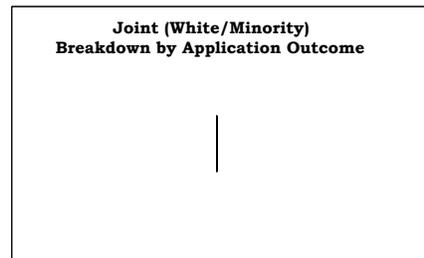
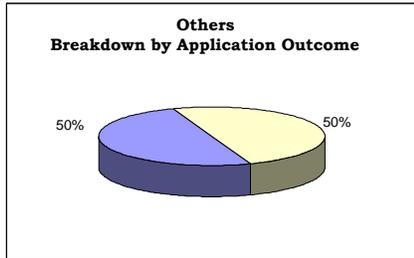
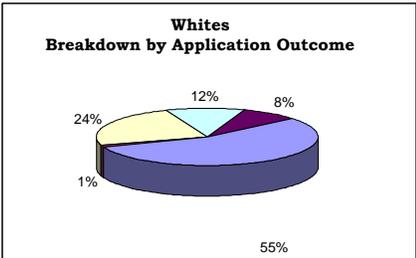
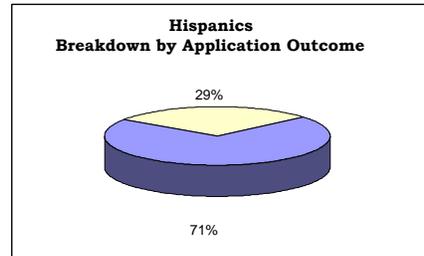
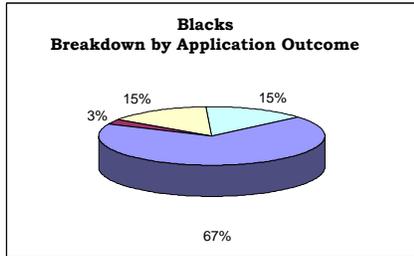
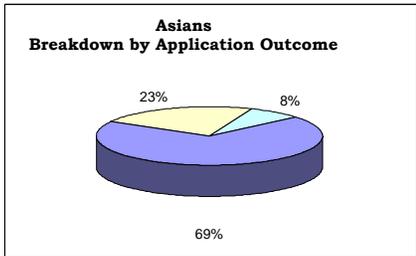
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	13	7%	9	69%	0	0%	3	23%	1	8%	0	0%
Black	34	19%	23	68%	1	3%	5	15%	5	15%	0	0%
Hispanic	17	10%	12	71%	0	0%	5	29%	0	0%	0	0%
White	85	49%	47	55%	1	1%	20	24%	10	12%	7	8%
Other	4	2%	2	50%	0	0%	2	50%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	22	13%	6	27%	1	5%	14	64%	1	5%	0	0%
<b>Total</b>	<b>175</b>	<b>100%</b>	<b>99</b>	<b>57%</b>	<b>3</b>	<b>2%</b>	<b>49</b>	<b>28%</b>	<b>17</b>	<b>10%</b>	<b>7</b>	<b>4%</b>

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

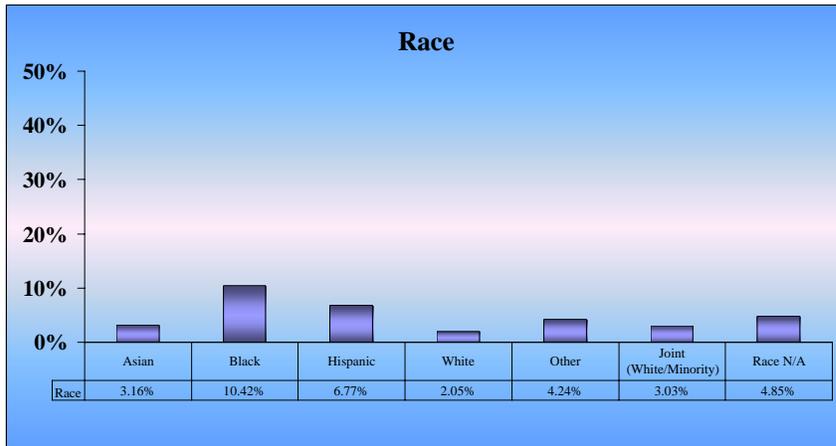
2002

## FleetBoston Financial 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
Asian	105	3.16%	70	2.76%	2	0.72%	23	8.78%	8	3.96%	2	4.00%
Black	209	10.42%	143	11.07%	7	4.14%	32	9.82%	23	14.56%	4	6.56%
Hispanic	166	6.77%	119	6.93%	3	1.63%	27	7.67%	16	10.81%	1	1.96%
White	913	2.05%	623	1.77%	40	1.18%	148	5.19%	84	3.48%	18	2.87%
Other	52	4.24%	33	3.78%	3	3.41%	11	7.91%	3	3.19%	2	6.45%
Joint (White/Minority)	31	3.03%	22	2.73%	0	0.00%	6	8.45%	3	5.08%	0	0.00%
Race N/A	534	4.85%	302	4.13%	46	4.48%	126	11.60%	48	3.90%	12	3.31%
<b>Total</b>	<b>2010</b>	<b>3.06%</b>	<b>1312</b>	<b>2.64%</b>	<b>101</b>	<b>1.94%</b>	<b>373</b>	<b>7.33%</b>	<b>185</b>	<b>4.30%</b>	<b>39</b>	<b>3.26%</b>

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.

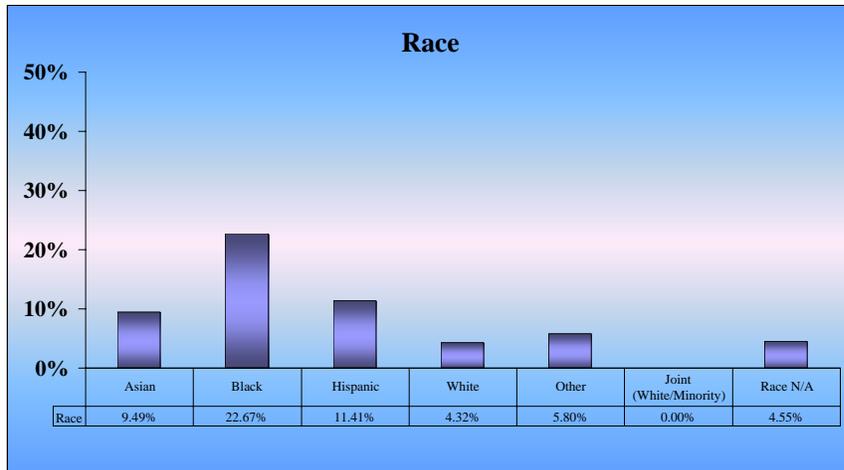
An adjustment to the scale in this chart was required to accurately depict Fleet's percentage of loans compared against the MSA total.



## FleetBoston Financial Low-Income Mortgage Information

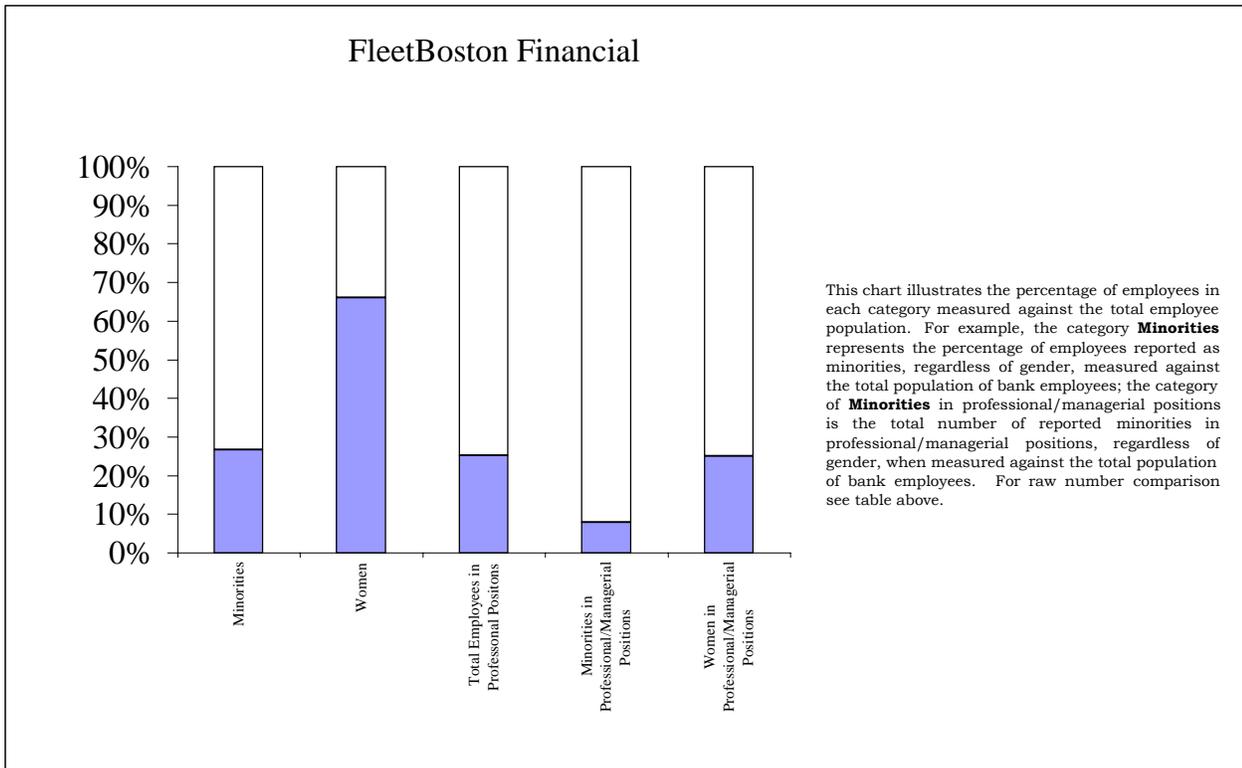
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	13	9.49%	9	9.18%	0	0.00%	3	20.00%	1	11.11%	0	0.00%
Black	34	22.67%	23	31.08%	1	11.11%	5	14.29%	5	23.81%	0	0.00%
Hispanic	17	11.41%	12	13.79%	0	0.00%	5	13.16%	0	0.00%	0	0.00%
White	85	4.32%	47	3.41%	1	0.78%	20	6.90%	10	8.33%	7	14.58%
Other	4	5.80%	2	4.76%	0	0.00%	2	12.50%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	22	4.55%	6	2.80%	1	2.38%	14	10.85%	1	1.43%	0	0.00%
<b>Total</b>	<b>175</b>	<b>5.90%</b>	<b>99</b>	<b>5.20%</b>	<b>3</b>	<b>1.45%</b>	<b>49</b>	<b>9.33%</b>	<b>17</b>	<b>7.14%</b>	<b>7</b>	<b>7.61%</b>

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.



# FleetBoston Financial Employment Numbers

	Number of Employees	Percent of Total Employees
Total	42,150	
Minorities	11,222	27%
Women	27,855	66%
Total Employees In Professional Positions	10,650	25%
Minorities in Professional or Managerial Positions	3,301	8%
Women in Professional or Managerial Positions	10,548	25%







## General Bancorp



**General Bank Overview**

General Bank (formerly Liberty Bank & Trust)<sup>1</sup>  
 21 Milk Street  
 Boston, MA 02109

**Description**

In May of 2003 General Bancorp of Los Angeles was acquired by Cathay Bancorp. The information on these pages is for Liberty Bank and General Bank based on reported HMDA and low-income loans. No CRA information is reported about Cathay Bank.

Liberty Bank & Trust Company was purchased by General Bank of Los Angeles, CA in October of 2001.

In 2002 General Bancorp was a \$2.5 billion bank headquartered in Los Angeles, CA.

**General Bank Principal Officers**

**CEO<sup>2</sup>**

Lei Pei Wu  
 800 West Street  
 Los Angeles, CA  
 213-896-0098

**President/Regional President**

Linda Moulton  
 21 Milk Street  
 Boston, MA  
 617-338-4700

**CFO**

Peter Lowe  
 800 West Street  
 Los Angeles, CA  
 213-896-0098

**Chief Compliance Officer**

Shirley Wong  
 4128 Temple City Blvd.  
 Rosemead, CA  
 626-582-7269

**Employees**

Number of Employees	NA
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches - Total	2
Branches Within Boston PSMA	2
Number of ATMs	NA
Number of Free-Standing ATMs	NA

<sup>1</sup> On March 1, 2002 General Bank of California acquired Liberty Bank.

<sup>2</sup> Effective 3/1/2002



## Discussion

**Overall rating: SATISFACTORY<sup>3</sup>**

General Bank, which purchased Liberty Bank, received a CRA evaluation in December of 2001. The evaluation did not include any Boston information because the evaluation preceded the acquisition. Ratings are included below as a reference only.

### General Bank CRA Rating

Rating Agency	FDIC
Most Recent Rating	2001
Overall Rating	SATISFACTORY <sup>4</sup>
Lending Test Rating	High Satisfactory
Investment Test Rating	High Satisfactory
Service Test Rating	High Satisfactory

## Lending Test

**Lending Test Rating: HIGH SATISFACTORY<sup>5</sup>**

The bank's lending levels reflect an overall excellent responsiveness to assessment area credit needs considering the bank's business strategy, volume of lending and local competition. A substantial majority of loans were extended in the bank's assessment areas.

## Investment Test

**Investment Test Rating: HIGH SATISFACTORY<sup>6</sup>**

The institution has a significant level of community-development investments and grants that focus on affordable-housing-related activities in the assessment areas. The institution has significantly increased its community-development investments by both number and dollar amount since the previous evaluation.

## Service Test

**Service Test Rating: HIGH SATISFACTORY<sup>7</sup>**

The bank has a relatively high level of community-development services within its California assessment areas that reflect a good responsiveness to the needs of its California communities. The institution operates 19 full service branches throughout its four assessment areas. One full service branch is operated in Washington State.

### Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
21 Milk Street Boston, MA 02109		✓
681 Washington Street Boston, MA 02111		✓

FSB: Full Service Branch

<sup>3</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans

	2000	2001	2002
HMDA Applications Received	3	3	0
HMDA Loans Originated	2	1	0
Low-Income Applications Received	0	2	0
Low-Income Loans Originated	0	1	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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	0.4%	NA	0.4%
Moderate	0.0%	NA	0.1%
Middle	0.0%	NA	0.1%
Upper	0.1%	NA	0.2%
Total	0.1%	NA	0.2%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	0.6%	NA	0.7%
Moderate	0.0%	NA	0.3%
Middle	0.0%	NA	2.3%
Upper	0.8%	NA	0.4%
Total	0.4%	NA	0.6%

Please refer to the addendum [The 2002 Linked Deposit Bank Report to the Mayor Addendum: Small Business Loans](#) for details on small business loans. The small business loan activity for General Bank in the year 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; April 26, 1999. (Liberty Bank)

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; December 10, 2001. (General Bank)

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

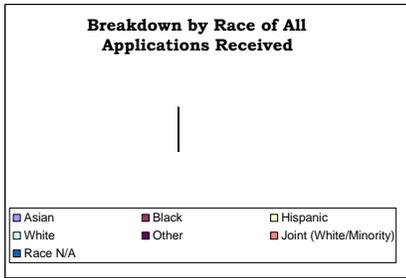
General Bank website  
<http://www.cathaybank.com/>

# General Bancorp Lending Information - HMDA

2002

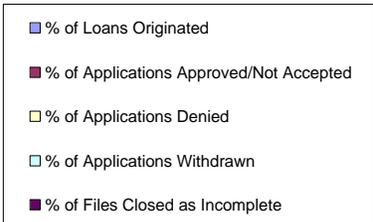
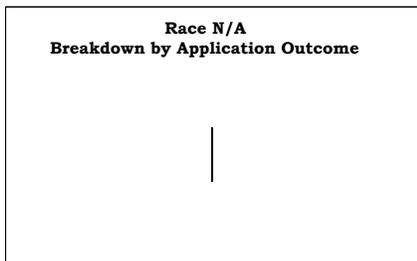
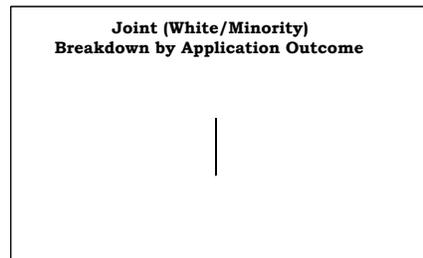
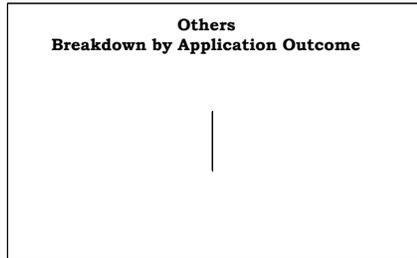
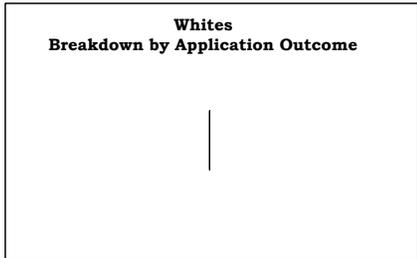
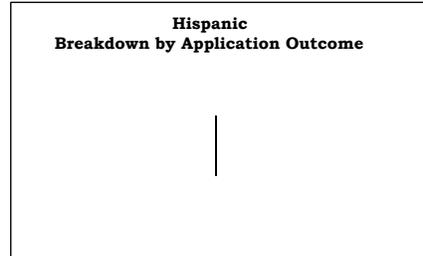
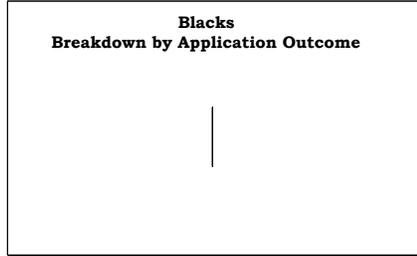
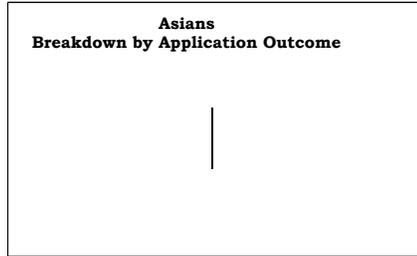
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	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%
Other	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%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.

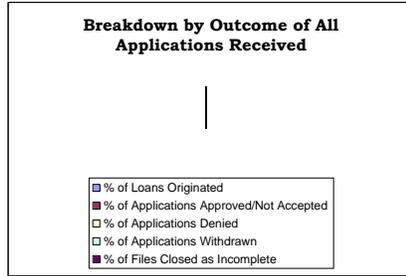
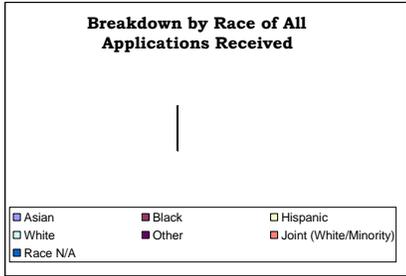


# General Bancorp Low-Income Mortgage Information

2002

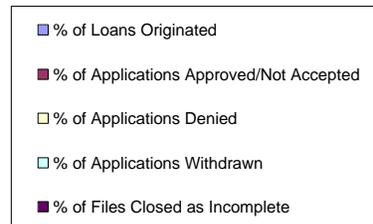
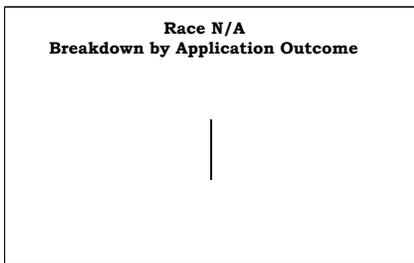
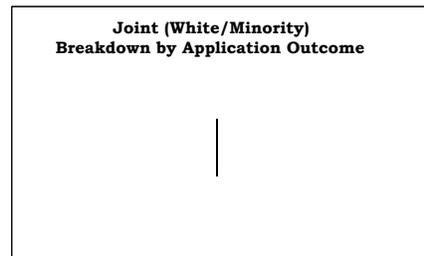
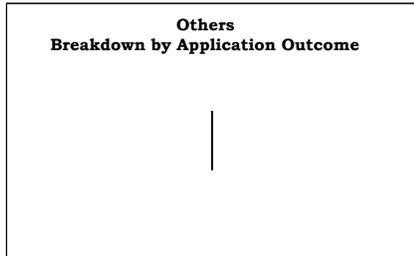
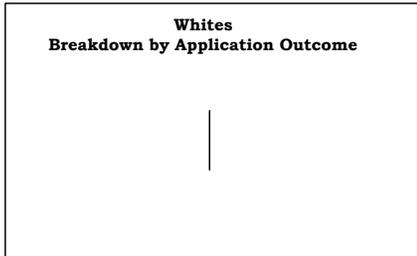
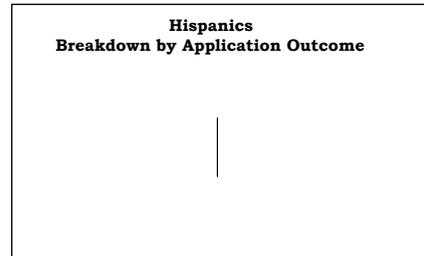
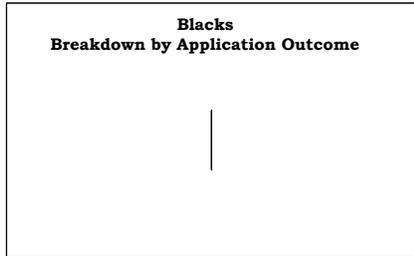
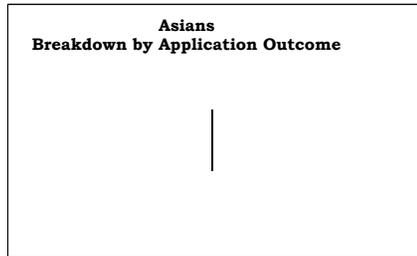
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Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.







**Employment Information**  
**No data available**





## Hyde Park Cooperative Bank



**Hyde Park Cooperative Bank  
Overview**

Hyde Park Cooperative Bank  
1172 River Street  
Hyde Park, MA 02136

**Description**

Hyde Park Cooperative Bank is a state-chartered thrift with principal offices in Boston, Massachusetts and assets in excess of \$82 million. Hyde Park Cooperative Bank participates in first-time homebuyer programs and a “soft-second” program. Its primary focus is residential mortgage lending. In 2002, Hyde Park Cooperative operated 2 branches in Boston.

**Principal Officers**

**CEO**

Norman Williamson  
1172 River Street  
Hyde Park, MA 02136  
617-364-6000

**CFO**

Robert Nelson  
1172 River Street  
Hyde Park, MA 02136  
617-364-6000

**Chief Compliance Officer**

Robert Nelson  
1172 River Street  
Hyde Park, MA 02136  
617-364-6000

**Employees**

Number of Employees	NA
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches - Total	2
Branches Within Boston PSMA	2
Number of ATMs	4
Number of Free-Standing ATMs	2

**CRA Rating**

Rating Agency	Office of Thrift Supervision
Most Recent Rating	1999
<b>Overall Rating</b>	<b>SATISFACTORY<sup>1</sup></b>
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

<sup>1</sup> Based on most recent CRA Performance Evaluation by OTS published 1999.



## Discussion

**Overall rating: SATISFACTORY<sup>2</sup>**

According to the OTS 1999 report, Hyde Park Cooperative Bank's satisfactory performance rating was due to the fact that the majority of residential loans originated by Hyde Park Cooperative Bank were within their assessment area.

### Lending Test

Lending Test Rating: NOT RATED

### General Responsiveness to Credit Needs

In 2002, Hyde Park Cooperative made two low-income mortgage loans. During that same period, Hyde Park Cooperative received 15 HMDA-reportable loan applications and originated 12 loans.

### Responsiveness to Low- and Moderate-Income Credit Needs

Hyde Park Cooperative Bank offers the following lending programs to help meet the needs of the community:

- First-Time Buyer Program
- Soft Second Program
- Boston Home Certificate
- Construction Loans
- Conforming Fixed Rate Mortgages
- Conforming ARM Mortgages
- Equity Loans and Lines of Credit
- Consumer Loans, including: Home-Improvement, Auto and Personal Loans.

### Leadership in Community-Development Loans

### 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
1172 River Street Hyde Park, MA 02136	✓	✓
185 Wolcott Square Hyde Park, MA 02136	✓	
427 Sprague Street Dedham, MA 02026	✓	
733 Centre Street Jamaica Plain, MA 02130	✓	✓

FSB: Full Service Branch

### Additional Information

- Corporate Donations:
  - Hyde Park YMCA.
  - The Italian Home for Children.
  - Hyde Park Main Streets.
  - The Anderson Tree Lighting.
  - Massachusetts Bankers Association Charitable Foundation.

### Year-Over-Year at a Glance

#### HMDA And Low-Income Loans

In 2001, HMDA-reportable loan applications decreased by 4 and originations decreased by 9. This downward trend continued into 2002.

	2000	2001	2002
HMDA Applications Received	22	17	15
HMDA Loans Originated	20	11	12
Low-Income Applications Received	1	1	3
Low-Income Loans Originated	1	1	2

<sup>2</sup> Based on most recent CRA Performance Evaluation by OTS published 1999.



### **Small Business Loans**

No 2002 HMDA-reportable small business loan data was available for Hyde Park Cooperative Bank.<sup>3</sup>

### **Loan Information By Census Tract**

Please refer to the addendum The 2002 Linked Deposit Bank Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

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<sup>3</sup> FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.



## Source Documents

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; June 7, 1999.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

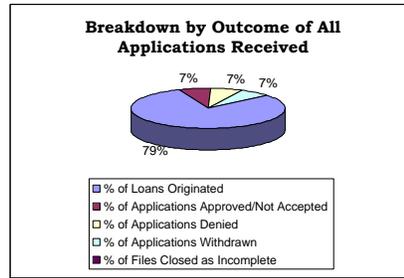
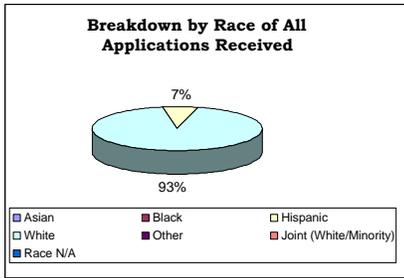
Hyde Park Cooperative Bank website  
<http://www.hydeparkcooperative.com/>

# Hyde Park Cooperative Bank Lending Information - HMDA

2002

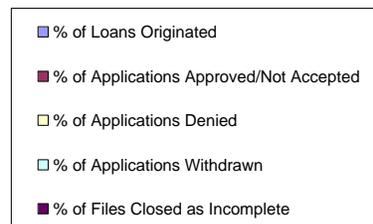
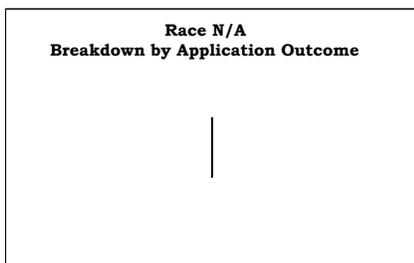
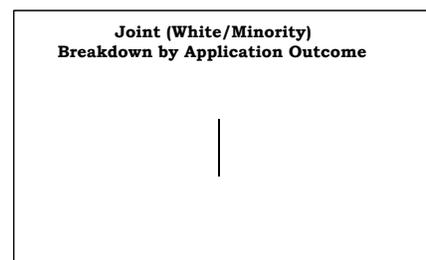
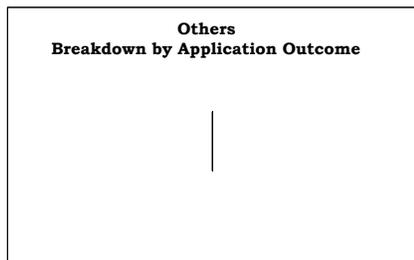
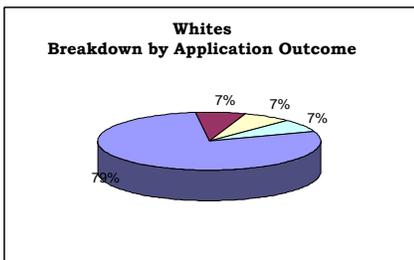
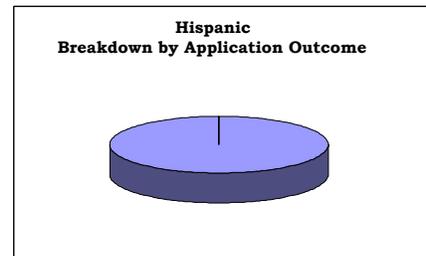
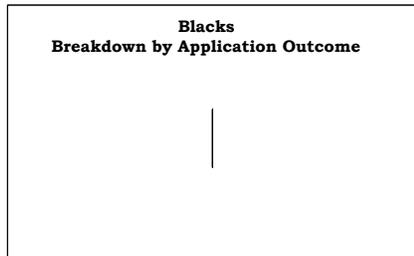
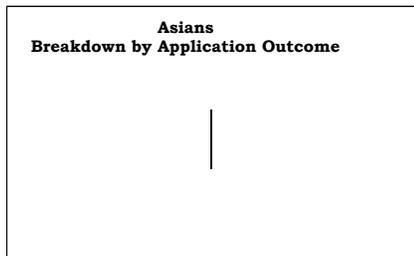
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	1	7%	1	100%	0	0%	0	0%	0	0%	0	0%
White	14	93%	11	79%	1	7%	1	7%	1	7%	0	0%
Other	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%
<b>Total</b>	<b>15</b>	<b>100%</b>	<b>12</b>	<b>80%</b>	<b>1</b>	<b>7%</b>	<b>1</b>	<b>7%</b>	<b>1</b>	<b>7%</b>	<b>0</b>	<b>0%</b>

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.

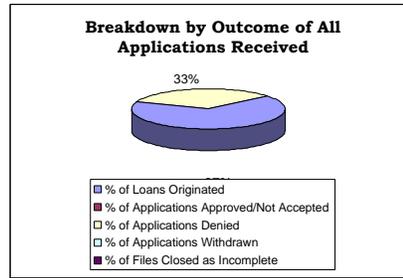
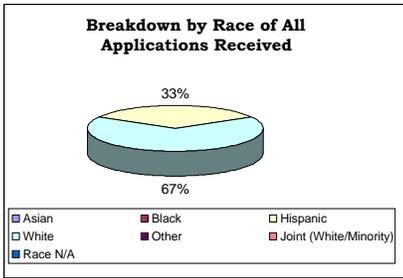


# Hyde Park Cooperative Bank Low-Income Mortgage Information

2002

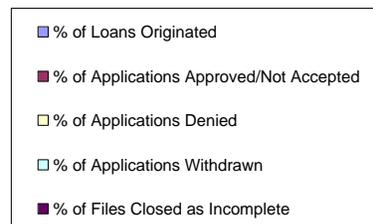
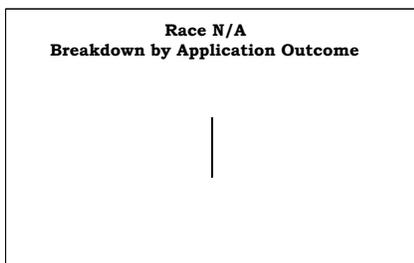
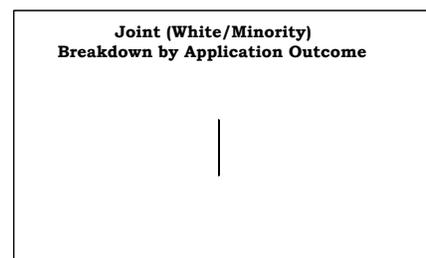
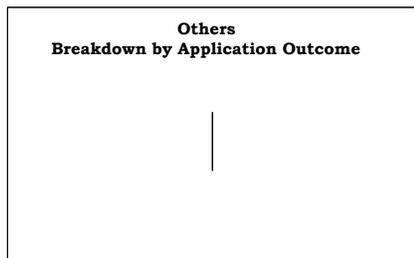
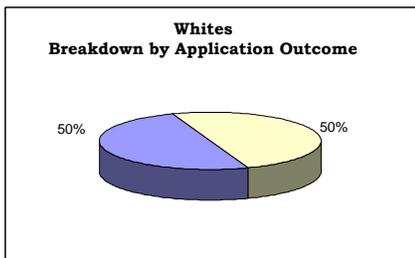
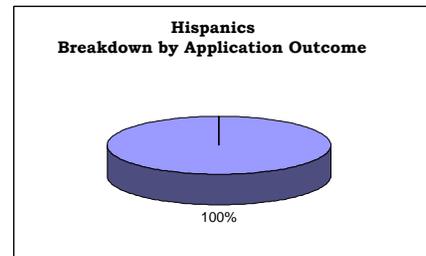
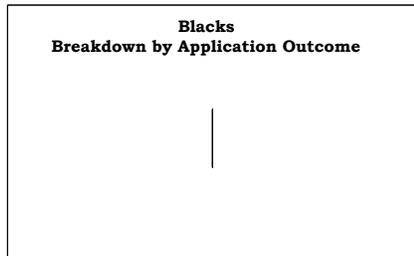
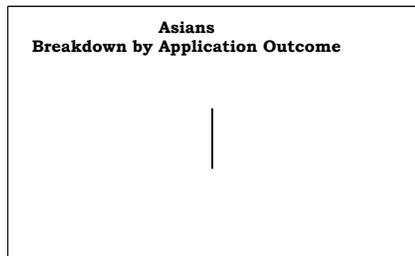
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	1	33%	1	100%	0	0%	0	0%	0	0%	0	0%
White	2	67%	1	50%	0	0%	1	50%	0	0%	0	0%
Other	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%
<b>Total</b>	<b>3</b>	<b>100%</b>	<b>2</b>	<b>67%</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>33%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



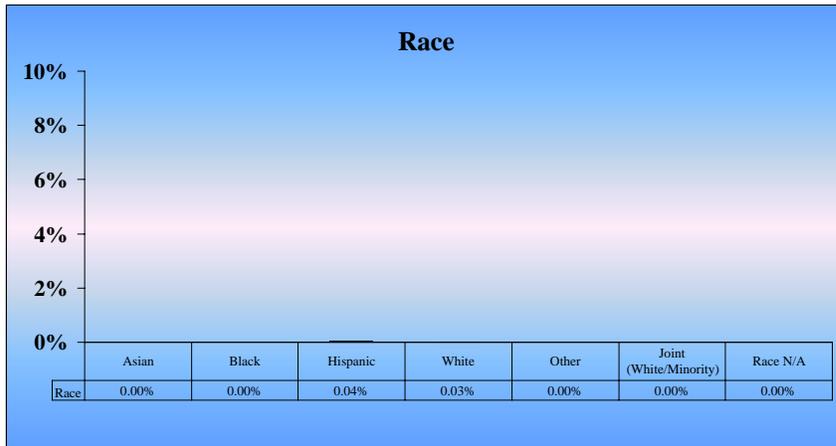
# Compared against the MSA Aggregate Total

2002

## 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
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	1	0.04%	1	0.06%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	14	0.03%	11	0.03%	1	0.03%	1	0.04%	1	0.04%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>15</b>	<b>0.02%</b>	<b>12</b>	<b>0.02%</b>	<b>1</b>	<b>0.02%</b>	<b>1</b>	<b>0.02%</b>	<b>1</b>	<b>0.02%</b>	<b>0</b>	<b>0.00%</b>

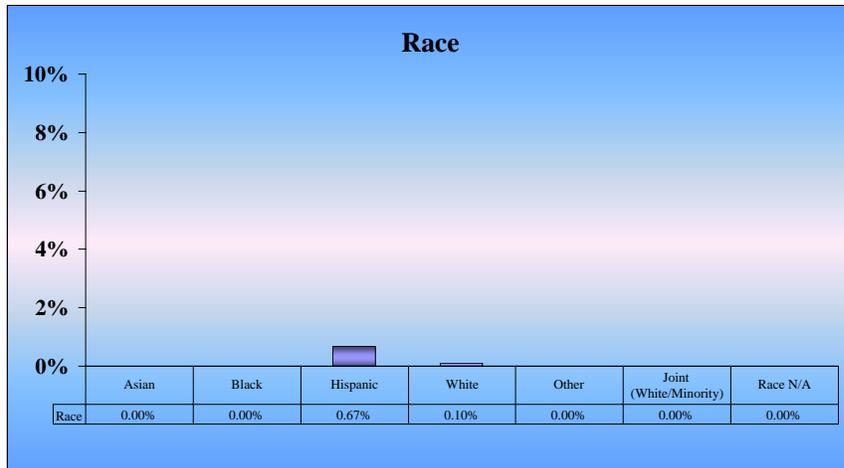
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	1	0.67%	1	1.15%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	2	0.10%	1	0.07%	0	0.00%	1	0.34%	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>3</b>	<b>0.10%</b>	<b>2</b>	<b>0.10%</b>	<b>0</b>	<b>0.00%</b>	<b>1</b>	<b>0.19%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

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**



## 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 state-chartered, mutual savings institution headquartered in the Hyde Park neighborhood of Boston. With total assets of \$486 million, Hyde Park Savings Bank is primarily a mortgage lender, with 98.1% of its portfolio secured by real estate.

**Principal Officers**

**CEO**

Kenneth Pierog  
 1196 River Street  
 Hyde Park, MA 02136  
 617-361-6900

**CFO**

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

**Chief Compliance Officer**

Paul Bunker  
 1196 River Street  
 Hyde Park, MA 02136  
 617-361-6900

**Employees**

Number of Employees	100
Number of Employees in Massachusetts	100
Percentage of Women Employees	75%
Percentage of Minority Employees	33%

**Branches**

Number of Branches - Total	5
Branches Within Boston PSMA	2
Number of ATMs	5
Number of Free-Standing ATMs	0

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2001
<b>Overall Rating</b>	<b>SATISFACTORY<sup>1</sup></b>
Lending Test Rating	LOW SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

<sup>1</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.



**Discussion**

**Overall rating: SATISFACTORY<sup>2</sup>**

**Lending Test**

**Lending Test Rating: LOW SATISFACTORY<sup>3</sup>**

**General Responsiveness to Credit Needs**

Hyde Park Savings Bank (HPSB) is primarily a home-mortgage lender with 94.1% of its loan portfolio secured by mortgages to residential properties for one to four families. The November 9, 2001 report generated by the FDIC focused primarily on the bank's home-mortgage lending record.

At the time of publication of the 2001 report, the bank originated 305 HMDA-reportable loans, totaling \$62.5 million, cumulatively since January 1, 1999. However, in the years following the report, 2001 and 2002 HMDA loans declined to less than half of the number reported in 2000 (see year-over-chart).

**Responsiveness to Low- and Moderate-Income Credit Needs**

The number and dollar volume of HMDA lending has shown a downward trend since 1998. In 1998, the bank originated 343 HMDA-reportable loans totaling \$42.0 million. For 1999, the number of HMDA-reportable loans dropped by 29.1%, to 243 loans, totaling \$36.9 million. The trend continued with decreases every year through 2002. Several factors may have contributed to this decline. The rising-interest-rate environment in 1999 and 2000 reduced the demand for refinance loans. The escalating cost of homes in the area created a shortage of affordable homes. The bank is facing increasing competition from larger regional banks and mortgage companies.

The bank has originated an adequate percentage of loans within the assessment area. The greatest percentage of loans in the assessment area is made in middle-income census tracts. Strong performance in the middle-income census tracts

is attributed primarily to the high percentage of owner-occupied housing in these tracts.

The moderate-income census tracts account for the next largest share of loans originated. The moderate-income census tracts are located in the Hyde Park, Mattapan, Roslindale, and West Roxbury neighborhoods. The bank has done very well originating loans with the census tracts in Hyde Park and Roslindale.

Lending in Mattapan's moderate-income census tracts has been modest.

There were no loans in the low-income census tract. However, that census tract has just 19 housing units and limited lending opportunities.

**Leadership in Community-Development Loans**

The bank has originated or facilitated a relatively high level of community-development loans.

The bank has participated with the Massachusetts Housing Investment Corporation to establish a loan pool of \$250,000 to finance new construction, rehabilitation and acquisition for low- and moderate-income families. This loan pool represents loan guarantees for bridge loans.

**Investment Test**

**Investment Test Rating: HIGH SATISFACTORY<sup>4</sup>**

Hyde Park Savings Bank's qualified investments include: funding for section 8 housing units, business developments loans, CRA-related debt instruments, and revenue to fund mortgages and small business loans in low-income areas of Boston.

- Two GNMA pass-through pools were established to benefit the Florence Apartments in Roslindale, 93% of which are section 8 housing units. It also benefited the Cummins Towers in Roslindale, which has 76% section 8 housing units.
- A loan pool was established for the Boston Business Development Corporation. This organization uses these funds to originate loans to small manufacturing companies in

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.

<sup>3</sup> Ibid

<sup>4</sup> Ibid



Hyde Park Saving's CRA area, and throughout Massachusetts. There was an Investment of five shares in the Access Capital Strategies Community Investment Funds. These funds are backed by securities. The funds are used to provide financing for small businesses and for residential mortgages in the low- and moderate-income, urban neighborhoods of Boston.

- The Community Reinvestment Act Qualified Investment Fund is an institutional mutual fund that invests in CRA-related debt instruments, such as FNMA, FHLMC, GNMA and AAA-rated bondholders.

**Service Test**

Service Test Rating: HIGH SATISFACTORY<sup>5</sup>

**Description of Service-Delivery Systems**

HPSB operates a main office and three full-service branch offices. The main office in Hyde Park is located in a moderate-income census tract, the Readville (Hyde Park) and Norwood offices are located in middle-income census tracts, and the Dedham branch office is located in an upper-income census tract. All offices, with the exception of the Dedham office, have drive-up windows.

The bank operates Automated Teller Machines (ATMs) at each of its offices. HPSB offers a "Bank by Mail" service that is available to customers who are unable to get to a branch.

The bank recently added a 24-hour Bank-by-Phone service.

The bank has not opened or closed any branch offices since the last FDIC examination.

**Branch Information**

Branch locations in the Boston MSA:

Location	ATM	FSB
1172 River Street Hyde Park, MA*	✓	✓
1920 Centre Street, West Roxbury, MA 02132	✓	✓

Route One, Dedham, ✓ ✓  
MA 02026

1065 Truman Parkway, ✓ ✓  
Hyde Park, MA 02136

FSB: Full Service Branch

\*Branches and ATMs located in low- and moderate-income geographies.

**Special Programs**

The HPSB provides a relatively high level of community-development services. They collaborate with the Ecumenical Social Action Committee (ESAC) of Jamaica Plain in its Sustainable Homeownership Program. The goal of this program is to prevent needless home foreclosures. HPSB has financed five homeowners out of foreclosure since August 1999.

HPSB is also a participant in the Massachusetts Banker's Association Foreclosure Prevention Project. This project is a cooperative program providing financial counseling to low- and moderate-income homeowners across Massachusetts.

HPSB is an approved participant in the Boston Certificate Initiative Program, sponsored by the City of Boston's Department of Neighborhood Development, and the Boston Local Development Corporation. This program awards funds to qualified homebuyers in Boston for down payment and closing-cost assistance.

The bank has a designated "Credit Helper" at each of its office locations. The "Credit Helper" provides counseling for customers and answers loan-related questions.

They also participate in the "Second Opinion" mortgage review. This service is free-of-charge and was implemented to help protect customers and non-customers from dubious mortgage origination practices.

The bank offers low-cost checking and savings products to all customers.

<sup>5</sup> Based on most recent CRA Performance Evaluation by FDIC published 2001.



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans

Year-over-year decreases are significant for HMDA-reportable applications and originated loans from 2000 to 2002. (Within this region, the escalating cost of homes in the area created a shortage of affordable homes. For example, the median selling prices in the assessment area increased an average of 30% from 1998 to 2000.) The trend continued into 2001 and 2002 with further decreases in the HMDA-reportable applications and originations. Low-income activity has stayed fairly constant for this timeframe.

	2000	2001	2002
HMDA Applications Received	94	63	44
HMDA Loans Originated	87	48	40
Low-Income Applications Received	4	4	3
Low-Income Loans Originated	4	4	3

### Small Business Loans

No 2002 HMDA-reportable small business loan data was available for Hyde Park Savings Bank.<sup>6</sup>

### **Loan Information By Census Tract**

Please refer to the addendum The 2002 Linked Deposit Bank Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

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<sup>6</sup> FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.



## Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; May 9, 2001.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

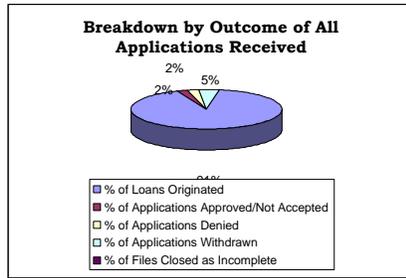
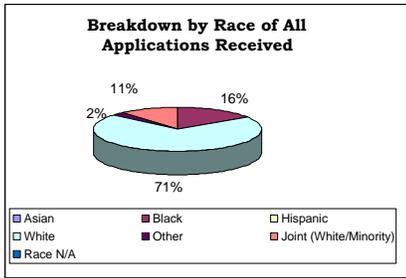
Hyde Park Savings Bank website  
<http://www.hydeparkbank.com/>

# Hyde Park Savings Bank Lending Information - HMDA

2002

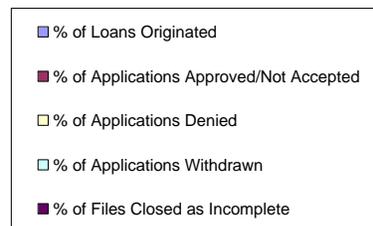
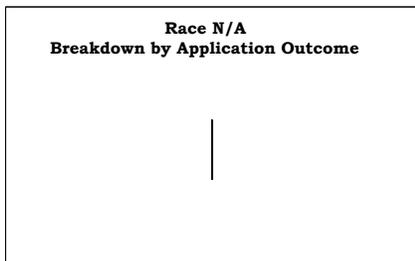
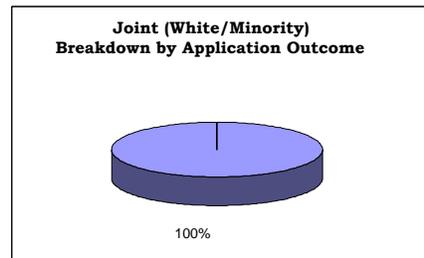
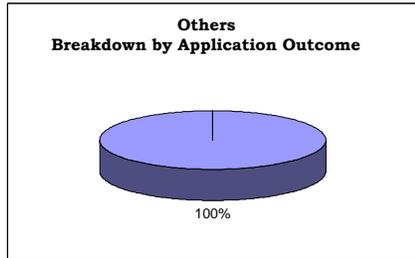
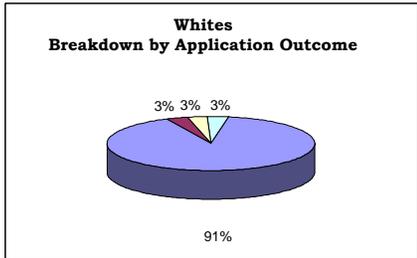
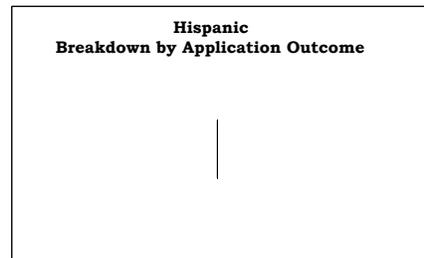
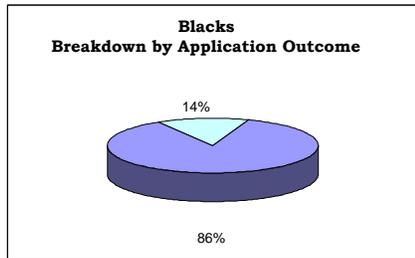
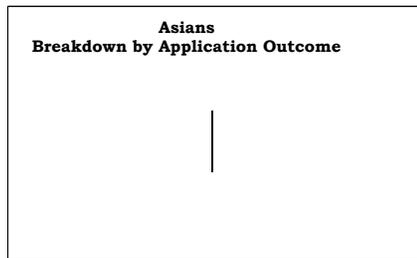
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	7	16%	6	86%	0	0%	0	0%	1	14%	0	0%
Hispanic	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	70%	28	90%	1	3%	1	3%	1	3%	0	0%
Other	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	11%	5	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>44</b>	<b>100%</b>	<b>40</b>	<b>91%</b>	<b>1</b>	<b>2%</b>	<b>1</b>	<b>2%</b>	<b>2</b>	<b>5%</b>	<b>0</b>	<b>0%</b>

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.

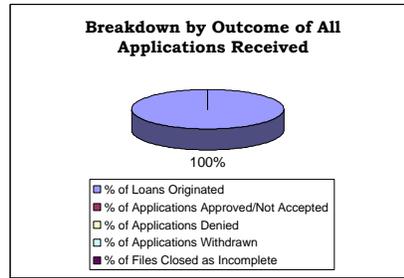
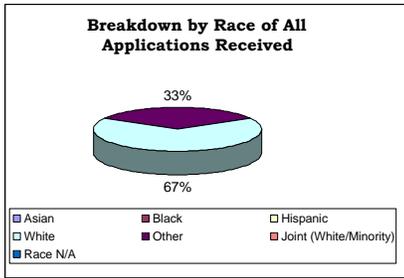


# Hyde Park Savings Bank Low-Income Mortgage Information

2002

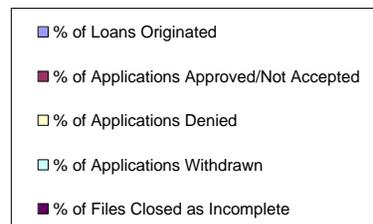
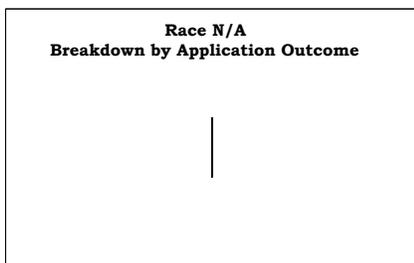
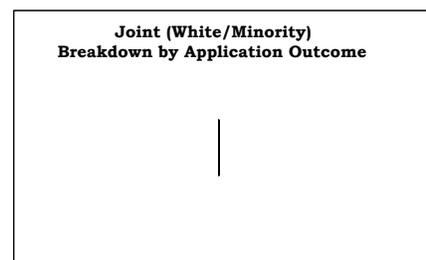
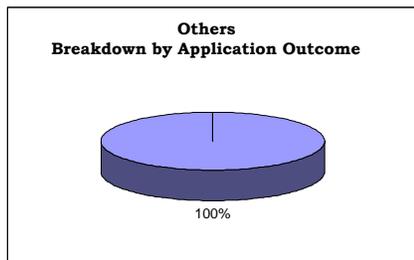
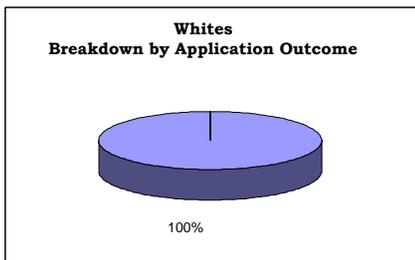
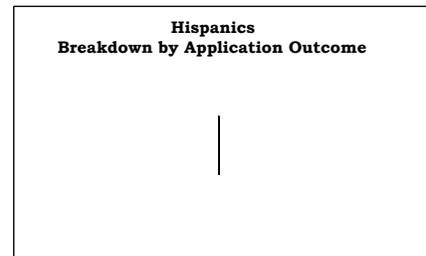
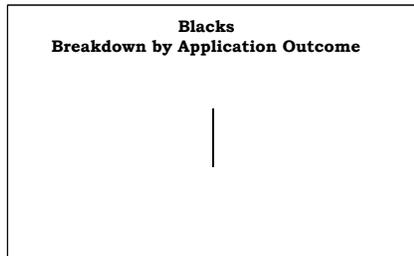
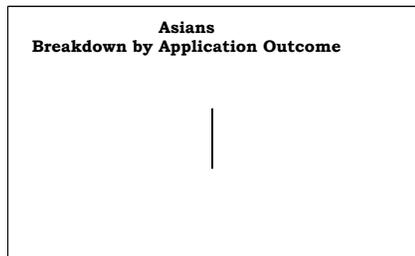
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	2	67%	2	100%	0	0%	0	0%	0	0%	0	0%
Other	1	33%	1	100%	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%
<b>Total</b>	<b>3</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



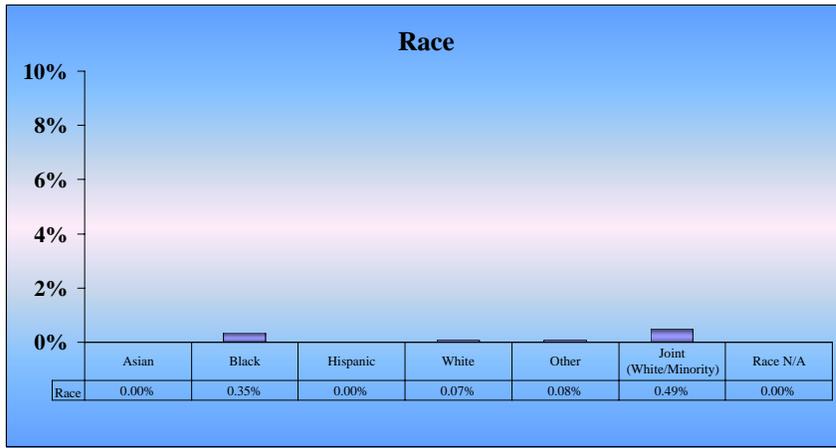
# Compared against the MSA Aggregate Total

2002

## 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
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	7	0.35%	6	0.46%	0	0.00%	0	0.00%	1	0.63%	0	0.00%
Hispanic	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	31	0.07%	28	0.08%	1	0.03%	1	0.04%	1	0.04%	0	0.00%
Other	1	0.08%	1	0.11%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	5	0.49%	5	0.62%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>44</b>	<b>0.07%</b>	<b>40</b>	<b>0.08%</b>	<b>1</b>	<b>0.02%</b>	<b>1</b>	<b>0.02%</b>	<b>2</b>	<b>0.05%</b>	<b>0</b>	<b>0.00%</b>

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

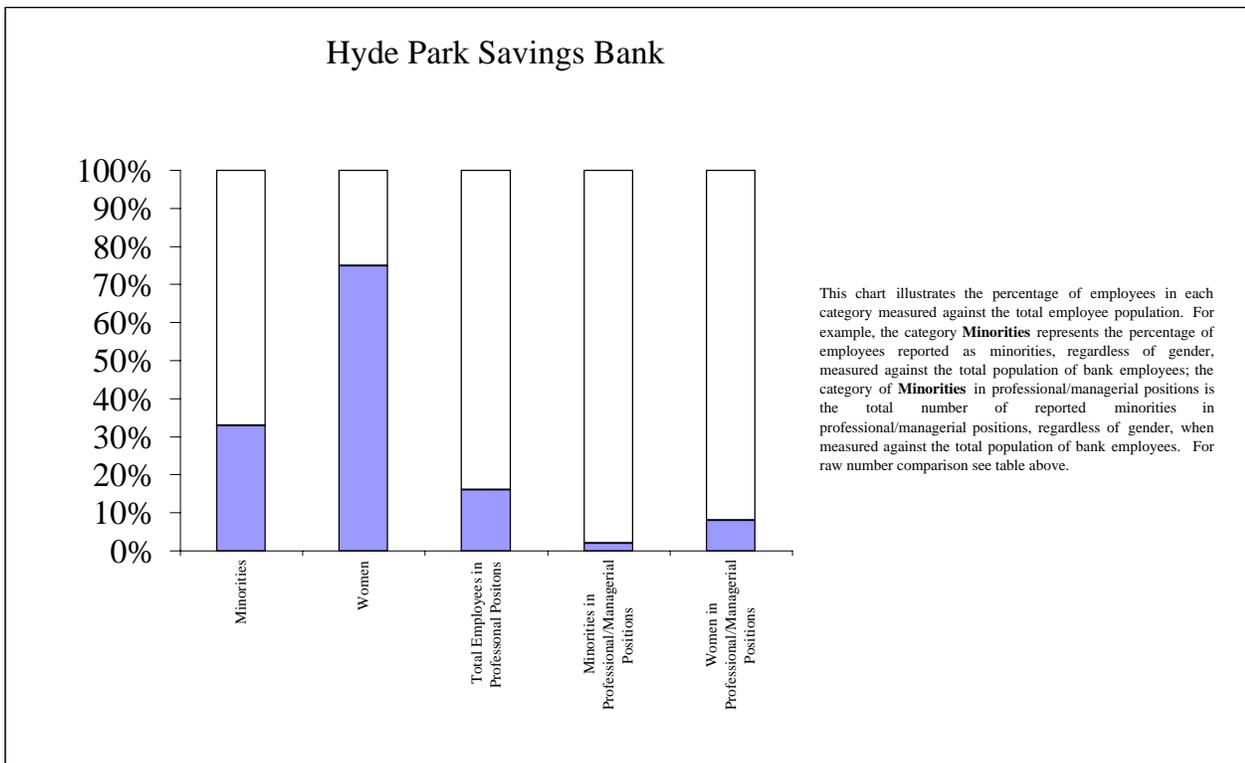
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	2	0.10%	2	0.14%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	1	1.45%	1	2.38%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>3</b>	<b>0.10%</b>	<b>3</b>	<b>0.16%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

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 Employment Numbers

	Number of Employees	Percent of Total Employees
Total	100	
Minorities	33	33%
Women	75	75%
Total Employees In Professional Positions	16	16%
Minorities in Professional or Managerial Positions	2	2%
Women in Professional or Managerial Positions	8	8%





## Mellon Bank



**Mellon Bank Overview**

Mellon Bank  
One Mellon Place  
Pittsburgh, PA 15258

New England Regional Headquarters:  
135 Santilli Highway  
Everett, MA 02149

**Description**

Mellon Bank, N.A., is a wholly owned subsidiary of Mellon Bank Corporation, a bank holding company with \$50 billion in assets. Mellon Bank is headquartered in Pittsburgh, PA and serves Pennsylvania and parts of New Jersey. Mellon’s two core businesses include investment and banking services. Mellon offers its own affordable mortgage product. Mellon is also a large corporate and institutional bank with clients across the country and throughout the world.

In September 1999, MFC sold its in-house mortgage affiliate, Mellon Mortgage Company. This sale eliminated the Bank’s structural and functional capability to originate, process and underwrite home purchase and first mortgage home refinance applications.

Mellon sold its mid-Atlantic-region consumer, small business, and middle-market banking operations to Citizens Financial Group. Mellon also divested Mellon U.S. Leasing, Mellon Leasing – Manufacturer and Dealer Services, Mellon Business Credit and Dreyfus Brokerage Services.

**Principal Officers**

**CEO**

Martin McGuinn  
One Mellon Place  
Pittsburgh, PA 15258  
412-234-4981

**Senior Vice Chairman**

Steven G. Elliott  
One Mellon Place  
Pittsburgh, PA 15258  
412-234-5000

**Compliance Officer**

John Chesko  
One Mellon Place  
Pittsburgh, PA 15258  
412-234-5000

**Employees**

Number of Employees	NA
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

**Branches**

Number of Branches (New England Region) - Total	1
Branches Within Boston PSMA	1
Number of ATMs	2
Number of Free-Standing ATMs	1

**CRA Rating**

Rating Agency	OCC
Most Recent Rating	2001
Overall Rating	OUTSTANDING <sup>1</sup>
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

<sup>1</sup> Based on most recent CRA Performance Evaluation by OCC published 2001.



## Discussion

**Overall Rating: OUTSTANDING<sup>2</sup>**

In the year 2002, Mellon maintained no retail presence in New England. Mellon Bank provides corporate and institutional services, both nationally and globally. As such, Mellon Bank has provided proposals to the City of Boston. No HMDA or low-income mortgage information is available for Mellon Bank within the Boston MSA. Reports and information are available for those areas served by Mellon. Following is an overview of the CRA data for Mellon Bank N.A. focusing on CRA-reportable data in the Philadelphia, PA MSA.

## Lending Test

**Lending Test Rating: OUTSTANDING<sup>3</sup>**

### General Responsiveness to Credit Needs

Mellon sold its mortgage company in 1999. This resulted in the Bank's exit from the home-purchase and first-mortgage-refinance business. Mellon serves most of Pennsylvania and a small portion of southern New Jersey. Delivery systems are accessible to essentially all portions of the assessment area.

In 2001 Mellon Bank sold its Mid-Atlantic retail franchise of 345 branches to Citizens Bank of New England. No information was available regarding lending by Mellon Bank for either HMDA-reportable or low-income lending for 2002.

### Community-Development Lending

Mellon is a leader in community development lending. Through its MBCDC, specialized staff and expertise are available to assist organizations in sponsoring affordable housing and small business development projects and activities. Mellon has developed lending relationships to fund a diversity of programs including: affordable housing, micro businesses, social and community services, and non-profit housing organizations.

<sup>2</sup> Based on most recent CRA Performance Evaluation by OCC published 2001.

<sup>3</sup> Ibid.

## Innovative or Flexible Lending Practices

The following flexible credit practices are only offered in the Philadelphia area.

- Philadelphia Home Improvement Loan Program
- The Philadelphia Homeownership Rehabilitation Program
- Neighborhood Home Improvement Loan (NHIL): Since the prior CRA evaluation, Mellon developed and implemented Neighborhood Home Improvement Loan (NHIL) programs to provide a flexible and below-market-rate mortgage program for low- and moderate-income borrowers.

## Investment Test

**Investment Test Rating: OUTSTANDING<sup>4</sup>**

Mellon has demonstrated an excellent record of providing community-development investments in the Philadelphia MSA.

During the evaluation period, Mellon provided a significant number and dollar volume of qualified investments. Mellon has 53 qualified investments outstanding, totaling nearly \$68 million. In addition, Mellon has provided an additional \$2.5 million in qualifying investments through 143 grants and sponsorships to various community organizations.

## Service Test

**Service Test Rating: HIGH SATISFACTORY<sup>5</sup>**

Mellon's delivery systems are readily accessible to essentially all portions of the assessment area. 18% of Mellon's branches and stand-alone ATMs are located in low- or moderate-income census tracts.

All products and services are consistent throughout Mellon's assessment area. Mellon offers a full range of retail products to customers and small business owners. Branch hours vary based on needs of the location.

Throughout the assessment area, employees of Mellon volunteer and serve on boards of

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.



community organizations which provide community development services.

In 2001 Mellon Bank sold its Mid-Atlantic retail franchise of 345 branches to Citizens Bank of New England.

## **Year-Over-Year at a Glance**

### **HMDA And Low-Income Loans**

Mellon Bank, N.A. HMDA-reportable and low-income applications and originations decreased substantially from 1999 to 2000 in this MSA. Mellon sold its mortgage company in 1999. This resulted in the Bank's exit from the home-purchase and first-mortgage refinance business.

	<b>2000</b>	<b>2001</b>	<b>2002</b>
HMDA Applications Received	369	NA	NA
HMDA Loans Originated	293	NA	NA
Low-Income Applications Received	168	NA	NA
Low-Income Loans Originated	127	NA	NA

### **Small Business Loans**

No 2002 HMDA-reportable small business loan data was available for Mellon Bank.<sup>6</sup>

## **Loan Information By Census Tract**

Please refer to the addendum The 2002 Linked Deposit Bank Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

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<sup>6</sup> FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.



## Source Documents

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; April 23, 2001.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

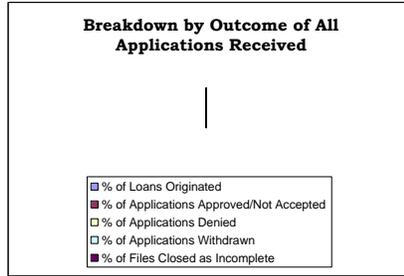
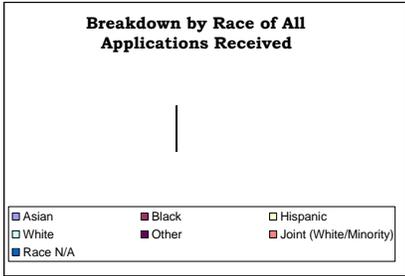
Mellon Bank web site  
<http://www.mellon.com/>

# Mellon Bank, N.A. Lending Information - HMDA

2002

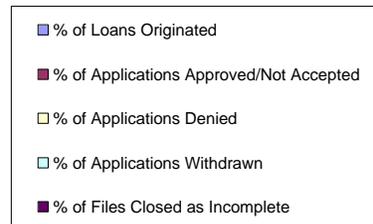
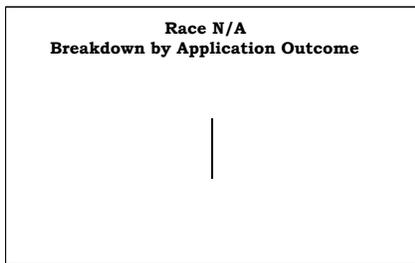
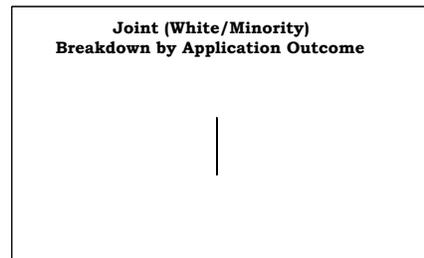
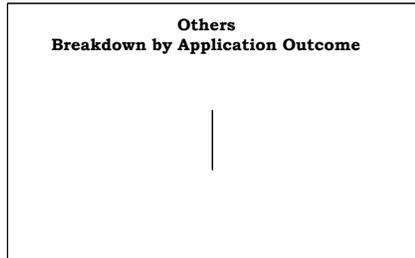
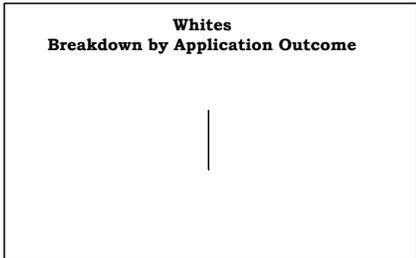
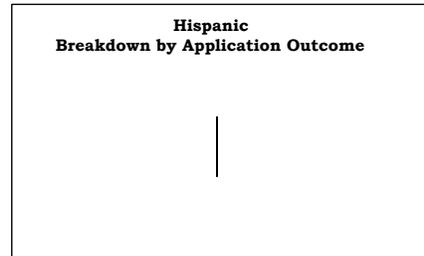
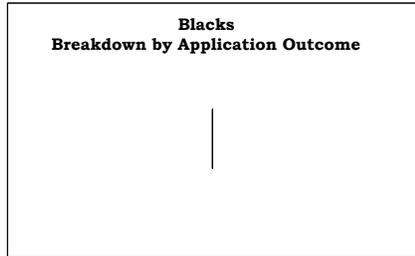
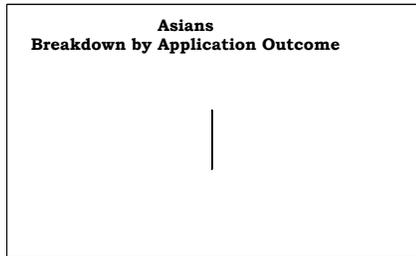
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	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%
Other	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%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.

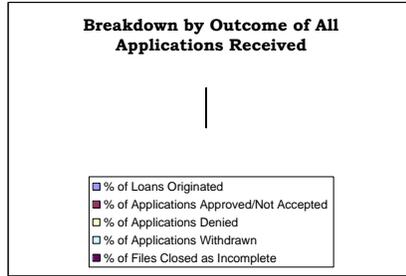
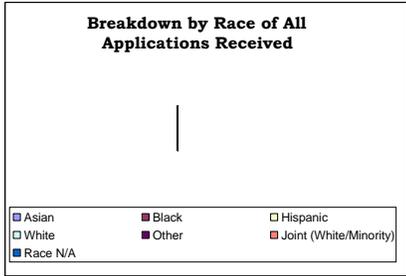


# Mellon Bank, N.A. Low-Income Mortgage Information

2002

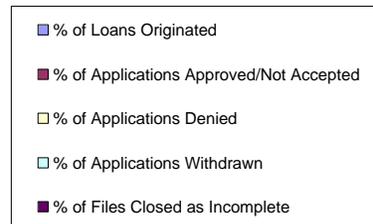
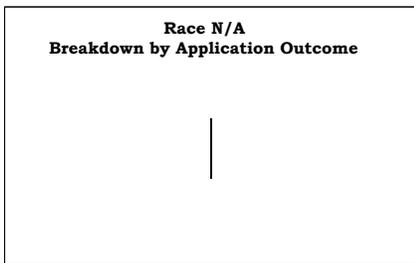
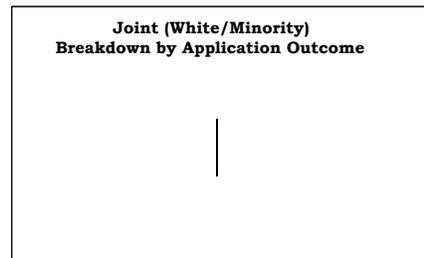
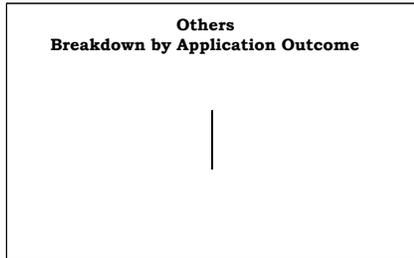
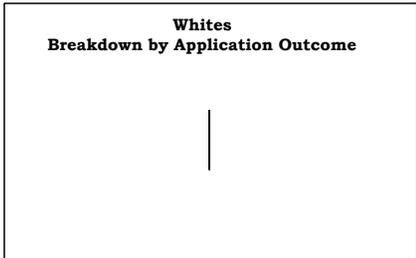
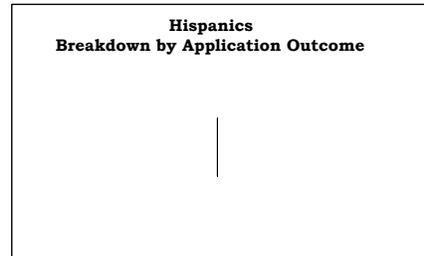
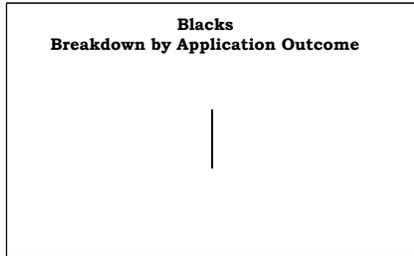
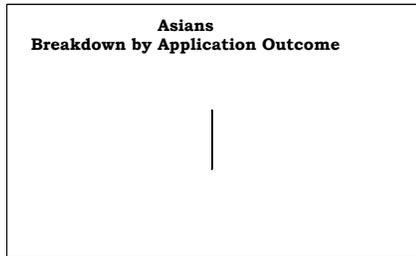
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
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Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	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%
Other	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%
<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.





**HMDA and Low-Income Compared  
against the MSA Aggregate Total**

**No data available**



## **Employment Information**

**No data available**





## Sovereign Bank



**Sovereign Bank Overview**

Sovereign Bank  
1500 Market Street  
Philadelphia, PA 19102

Sovereign Bank New England  
75 State Street  
Boston, MA 02109

Parent company: Sovereign Bancorp

**Description**

Sovereign Bancorp, Inc., ("Sovereign") (NYSE: SOV), headquartered in Philadelphia, Pennsylvania, is the parent company of Sovereign Bank, a \$40 billion financial institution with approximately 530 community banking offices, more than 1,000 ATMs and about 7,500 employees in Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island. Sovereign Bank is one of the 25 largest banking institutions in the United States

Sovereign Bank established a full banking presence within the City of Boston on June 15, 2001 and within the Boston MSA on July 25, 2001. Sovereign Bank established market share in New England by purchasing over 280 branches from Fleet Bank. It was not until 2001 that the Commercial Real Estate team was able to begin reviewing new transactions. Regarding mortgage initializations, Sovereign Bank commenced its mortgage sales operation in the fall of 2001.

**Principal Officers**

**Chairman, President and CEO**

Jay S. Sidhu  
1500 Market Street  
Philadelphia, PA 19102

**CEO**

John Hamill  
75 State Street  
Boston, MA 02109  
617-757-3434

**President/New England**

Joseph Campanelli  
75 State Street  
Boston, MA 02109  
617-757-3444

**Compliance Officer, New England**

Thomas Kennedy  
75 State Street  
Boston, MA 02109  
617-757-3419

**Employees**

Number of Employees	2074
Number of Employees in Massachusetts	2074
Percentage of Women Employees	70%
Percentage of Minority Employees	25%

**Branches**

Number of Branches - Total	530
Branches Within Boston PSMA	29
Number of ATMs	20
Number of Free-Standing ATMs	NA

**CRA Rating**

Sovereign Bank, FSB, including Boston MSA

Rating Agency	OTS
Most Recent Rating	2002
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

<sup>1</sup> Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.



## Discussion

**Overall rating: OUTSTANDING<sup>2</sup>**

### Lending Test

Lending Test Rating: OUTSTANDING

The most recent CRA report for Sovereign Bank is from October 2002, Sovereign Bank established a full banking presence within the City of Boston on June 15, 2001 and within the Boston MSA on July 25, 2001. It was not until 2001 that the Commercial Real Estate team was able to begin reviewing new transactions.

The following information was obtained from the "Community Investment Agreement" dated October 2002. for Boston Worcester and Lawrence MA-NH-CT CMSA.

#### General Responsiveness to Credit Needs

The lending test reflected excellent responsiveness to assessment area credit needs.

#### Responsiveness to Low- and Moderate-Income Credit Needs

The percentage distribution of residential mortgage loans to low- and moderate-income borrowers exceeded aggregate 2001 HMDA lenders and the similarly situated institution that was used to compare performance. At the preceding CRA evaluation, the vast majority of residential and small business loans were purchased as part of a divestiture agreement with Fleet Boston Financial. During the current CRA evaluation, Sovereign originated the vast majority of loans that were analyzed to determine performance.<sup>3</sup>

In addition to residential and small business loans, Sovereign originated \$115.6 million in community-development loans during the CRA evaluation period, which contributed to the outstanding lending performance. At the preceding CRA evaluation, Sovereign had become a major participant in the New England area via the purchase of \$12 billion in deposits, \$9 billion in loans, and 289 branches from FleetBoston Financial (FBF). Lending

performance was primarily based on the residential and small business loans that were purchased from FBF.

#### Leadership in Community-Development Loans

The following list summarizes community-development loans that were originated during the CRA evaluation period by purpose and description. The number and volume of loans indicate that the institution is a leader in the assessment area.

- Economic Development - \$8.3 million commitment to finance the development of an urban retail center anchored by a local supermarket.
- Affordable Housing - \$4.8 million to finance the acquisition and renovation of a former school to 29 residential condominiums.
- Economic Development - \$4.5 million to provide permanent financing for two office buildings in low-income geographies.
- Affordable Housing - \$1.0 million to provide additional liquidity to a nonprofit corporation whose mission is to provide affordable housing for low- to middle-income residents.
- Community Services - \$32.6 million Letter of Credit to enable a skilled nursing home to obtain a significantly lower rate on a bond issue.
- Affordable Housing - \$4.5 million loan to a nonprofit entity to renovate a 42-unit apartment building.
- Affordable Housing - \$9.2 million to a nonprofit entity for the acquisition and development of 69 units of housing that were in poor condition.
- Affordable Housing - \$2.6 million to refinance seven scattered sites totaling 33 units.
- Community Services - \$75 thousand line of credit to a nonprofit corporation that provides health care services to low- and middle-income individuals.
- Economic Development - \$11.2 million for the construction of a nationally known supermarket in a low-income area.
- Community Services - \$893 thousand to a nonprofit organization to fund improvements to its facility.
- Economic Development - \$9.0 million is the institution's participation in a \$64 million

<sup>2</sup> Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.

<sup>3</sup> Ibid.



facility to expand the operations of a manufacturing company.

- Community Services - \$1.3 million to a nonprofit organization that provides services to children with multiple disabilities.
- Community Services - \$2.4 million to a municipal nonprofit entity that provides bus services to children and residents who are primarily of low-to-moderate-income.
- Community Services - \$340 thousand to a nonprofit organization whose mission is to provide housing to the mentally ill, the elderly, and other individuals with special needs.
- Affordable Housing - \$620 thousand under a loan arrangement with Mass. Housing Partnership Fund for the acquisition and rehabilitation of 36 units.
- Affordable Housing - Two loans totaling \$6.7 million to a limited partnership under the institution's arrangement with the Mass. Housing Partnership.
- Affordable Housing - Two loans totaling \$2.0 million to an entity under an arrangement with the Mass. Housing Partnership Fund.
- Community Services - \$3 million to a nonprofit organization that provides youth programs to more than 7,000 children from low- and middle-income households in the Boston area.
- Community Services - \$1.25 million comprised of a \$1 million line of credit to support MA tax-exempt bonds and a \$250 thousand term loan for leasehold improvements.

As part of Sovereign's commitment to New England, Sovereign will make available \$5 million annually in loans and investments in the Boston Empowerment Zone.

Sovereign commits to lending a minimum of \$97 million in community-development financing in Massachusetts, during the term of this agreement, for affordable housing projects and commercial real estate sponsored by and for nonprofit organizations. The Bank will target 60% of its commitment to housing projects and 40% to commercial real estate that will benefit low- and moderate-income communities.

Sovereign Bank will also participate in investment programs to develop low-income

housing through federal and Massachusetts low-income housing tax credit programs and historic tax credits. The goal for investments in the federal low-income housing tax credit program is \$10 million by 2002.

### Investment Test

Investment Test Rating: OUTSTANDING<sup>4</sup>

Under the investment test, the areas reviewed consisted of the institution's investment and grant activity, the innovativeness or complexity of such activity, and its responsiveness to credit and community-development needs.

- The institution made an \$875 thousand investment, which represents a 22 percent share, in a mezzanine fund that finances low- and medium-size technology companies. The investment provides funds to companies that are not able to obtain conventional funding and offers long-term growth and job creation. The commitment was made prior to the current evaluation: \$292 thousand was invested during this CRA evaluation period.
- The institution made a \$3.5 million investment in a partnership whose mission is to invest in both early-stage and late-stage companies that are in need of a capital infusion. The purpose of the fund, which invests in Massachusetts companies, is to enhance job creation. The investment was made prior to the current CRA evaluation.
- The institution made a \$1.6 million investment in a partnership whose business purpose is to provide one-half of its funding to start-up or early-stage companies and the other half to ongoing businesses that offer long-term growth potential. The investment, which was made during the current CRA evaluation, emphasizes companies located in Massachusetts, Rhode Island, and New Hampshire.
- The institution made a \$1.3 million investment in a partnership during the CRA evaluation period, representing a 14 percent interest, whose purpose is to provide venture

<sup>4</sup> Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.



capital to new or existing low- and high-technology companies in the underserved capital markets in Western Massachusetts. The funds will assist in creation of jobs, some of which are in the institution's assessment area.

- During the CRA evaluation period a \$1 million commitment was made, of which \$186 thousand was invested representing a nine percent interest, in a limited partnership. The purpose of this venture capital fund is to invest in Massachusetts small businesses that need capital to expand operations and thus result in further job creation.
- During the CRA evaluation period, a \$5 million commitment was made, of which \$2.5 million was invested representing a 2 percent share, in a fund whose purpose is to invest in information technology/communications and medical technology companies. The goal of these investments is to assist in job creation.
- The institution has an outstanding investment of \$1 million in an entity whose business purpose is to invest in socially responsible, emerging businesses, half to be located in Massachusetts and the remaining half in the Northeastern United States. The institution has a 17 percent interest in this fund.
- During the CRA evaluation period, the institution, through its charitable foundation, made 146 contributions in the amount of \$982 thousand for community development purposes. One of the largest grants in 2002 was \$25 thousand provided to a national organization whose mission is to enhance economic development opportunities. A substantial majority of the remaining grants were made to organizations that provide affordable housing or community-development services to low- to middle-income residents.

**Service Test**

Service Test Rating: HIGH SATISFACTORY<sup>5</sup>

<sup>5</sup>Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.

Under the service test, the areas reviewed consisted of the accessibility of delivery systems, changes in branch locations, reasonableness of business hours, and the extent of community-development services.

**Retail Services**

The following chart shows the branch distribution by geography.

<b>Branch Distribution by Geography</b>		
<b>Geography</b>	<b>Number</b>	<b>Percentage</b>
Low	17	9%
Moderate	35	19%
Middle	79	44%
Upper	50	28%
Total	181	100%

This assessment area has 35 percent of total institution branch offices. At the preceding CRA evaluation, 50 offices, or 27 percent of assessment-area offices, were in low- to moderate-income geographies. The two offices in moderate-income geographies that closed during the CRA evaluation period were relocated to other offices within walking distance.

**Community-Development Services**

During the CRA evaluation period, officers and managers of the institution were represented in numerous organizations that provided financial services to low- to middle-income individuals in the assessment area. In the entire assessment area, Sovereign was represented in ten organizations whose primary purpose was economic development; one nonprofit organization whose primary purpose is the revitalization of low- to middle-income areas; and 22 nonprofit organizations that provided community-development services.

Officers and managers of Sovereign participated in various seminars in which technical assistance was provided to residents regarding affordable housing, basic banking targeted to low- and moderate-income individuals, and to small businesses. For the entire assessment area, Sovereign participated in 26 such seminars that 791 individuals attended.



A checking account is offered which permits customers to write an unlimited number of checks without a monthly service fee or minimum balance. The customer pays for the cost of check printing (approximately \$15 for 200 checks) and a \$12 annual fee should the customer desire ATM privileges.

30 Winter Street Boston, MA	✓
427 Rutherford Avenue Charlestown, MA	✓
Martin Luther King Blvd Roxbury, MA	✓
474 Broadway South Boston, MA	✓
1850 Centre Street West Roxbury, MA	✓
2 Meridian Street East Boston, MA	✓
2 Morrissey Blvd Dorchester, MA	✓
572 Freeport Street Dorchester, MA	✓
494 Gallivan Blvd Dorchester, MA	✓
585 Columbia Road Dorchester, MA	✓

**Branch Information**

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Beacon Street Boston, MA		✓
67 Beacon Street Boston, MA		✓
3060 Washington Street Boston, MA		✓
125 Causeway Street Boston, MA		✓
One Federal Street Boston, MA		✓
61 Harrison Avenue Boston, MA		✓
100 Oliver Street Boston, MA		✓
552 Commonwealth Avenue Boston, MA		✓
43 Kneeland Street Boston, MA		✓
6 Francis Street Boston, MA		✓
287 Hanover Street Boston, MA		✓
61 Arlington Street Boston, MA		✓
800 Boylston Street Boston, MA		✓
950 American Legion Hwy Boston, MA		✓
164 Northern Avenue Boston, MA		✓
Two South Station Concourse Boston, MA		✓
75 State Street Boston, MA		✓
125 Summer Street Boston, MA		✓
2 Westland Street Boston, MA		✓

FSB: Full Service Branch



## Year-Over-Year at a Glance

### HMDA And Low-Income Loans

The lending information included in this report is for Sovereign Bank of Philadelphia that includes New England. Sovereign Bank commenced its mortgage sales operation in the fall of 2001.

	2000	2001	2002
HMDA Applications Received	557	644	928
HMDA Loans Originated	441	502	697
Low-Income Applications Received	9	30	54
Low-Income Loans Originated	5	19	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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	2000	2001	2002
Low	1.4%	3.1%	3.6%
Moderate	0.4%	2.2%	2.8%
Middle	0.5%	1.9%	2.0%
Upper	0.8%	2.1%	2.3%
Total	0.7%	2.3%	2.7%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	2000	2001	2002
Low	4.2%	7.9%	12.3%
Moderate	3.3%	12.1%	13.6%
Middle	1.9%	14.1%	11.9%
Upper	2.8%	7.3%	5.1%
Total	3.3%	9.6%	10.5%

Please refer to the addendum The 2002 Linked Deposit Bank 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 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; October 28, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2002.

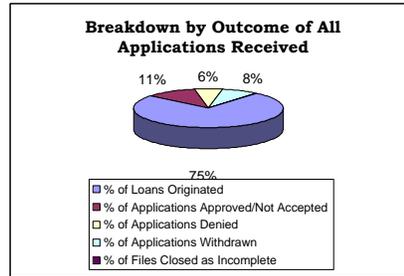
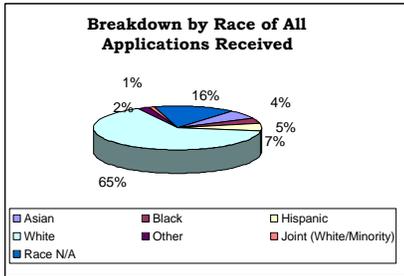
2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

Sovereign Bank website  
<http://www.sovereignbank.com/>

# Sovereign Bank Lending Information - HMDA 2002

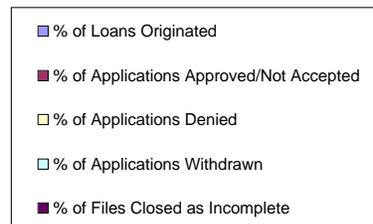
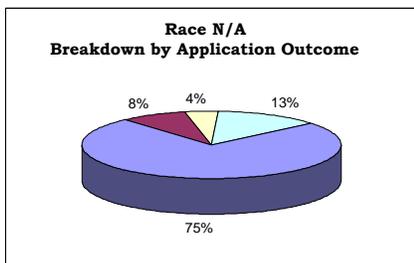
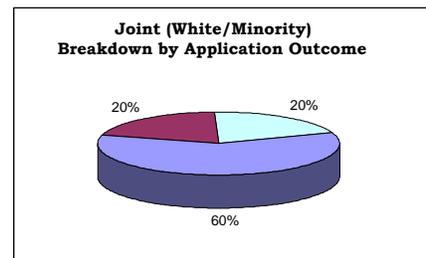
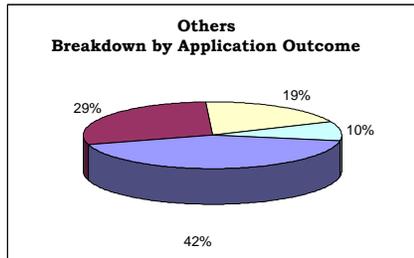
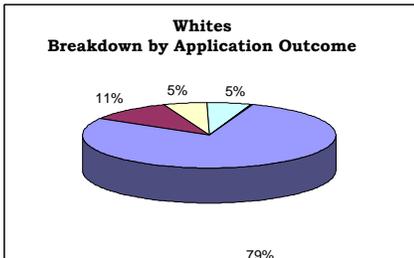
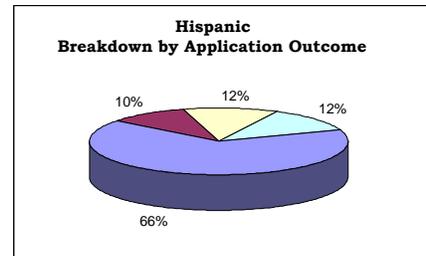
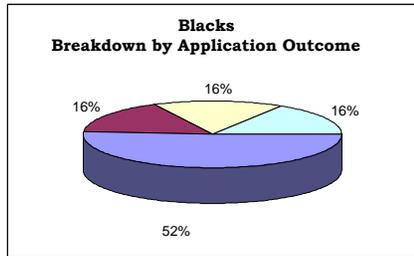
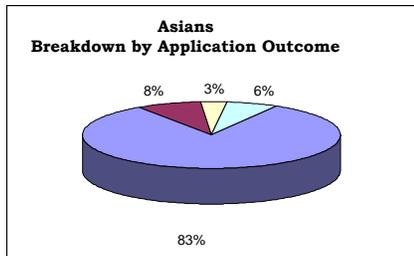
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	62	7%	51	82%	5	8%	2	3%	4	6%	0	0%
Black	37	4%	19	51%	6	16%	6	16%	6	16%	0	0%
Hispanic	50	5%	33	66%	5	10%	6	12%	6	12%	0	0%
White	603	65%	471	78%	64	11%	33	5%	33	5%	2	0%
Other	21	2%	9	43%	6	29%	4	19%	2	10%	0	0%
Joint (White/Minority)	10	1%	6	60%	2	20%	0	0%	2	20%	0	0%
Race N/A	145	16%	108	74%	12	8%	6	4%	19	13%	0	0%
<b>Total</b>	<b>928</b>	<b>100%</b>	<b>697</b>	<b>75%</b>	<b>100</b>	<b>11%</b>	<b>57</b>	<b>6%</b>	<b>72</b>	<b>8%</b>	<b>2</b>	<b>0%</b>

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.

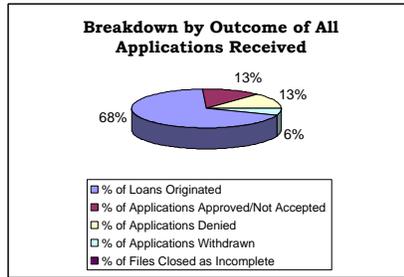
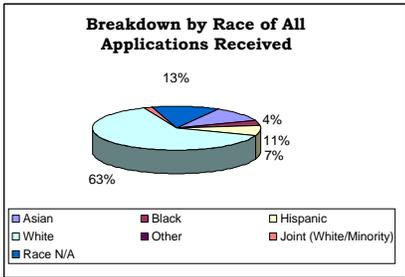
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.



# Sovereign Bank (Philadelphia, PA) Low-Income Mortgage Information 2002

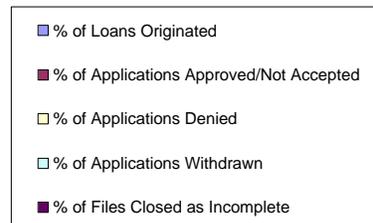
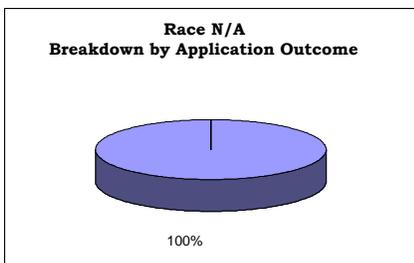
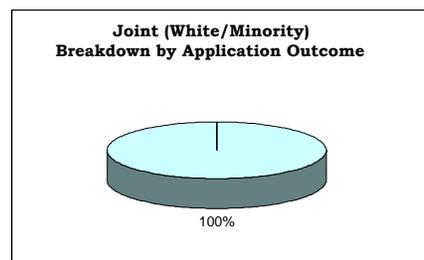
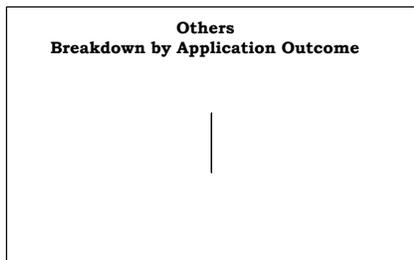
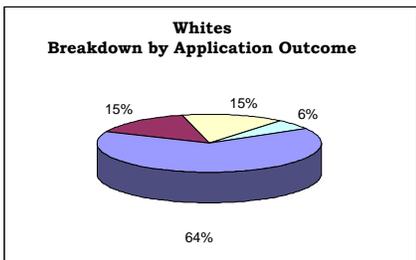
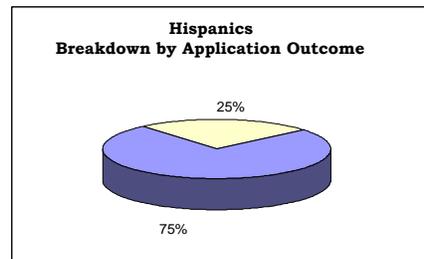
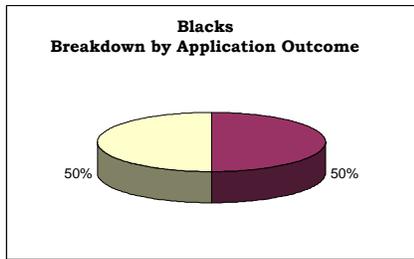
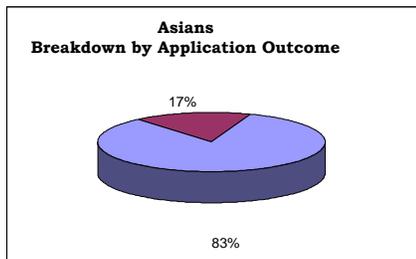
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	6	11%	5	83%	1	17%	0	0%	0	0%	0	0%
Black	2	4%	0	0%	1	50%	1	50%	0	0%	0	0%
Hispanic	4	7%	3	75%	0	0%	1	25%	0	0%	0	0%
White	34	63%	22	65%	5	15%	5	15%	2	6%	0	0%
Other	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	2%	0	0%	0	0%	0	0%	1	100%	0	0%
Race N/A	7	13%	7	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>54</b>	<b>100%</b>	<b>37</b>	<b>69%</b>	<b>7</b>	<b>13%</b>	<b>7</b>	<b>13%</b>	<b>3</b>	<b>6%</b>	<b>0</b>	<b>0%</b>

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.



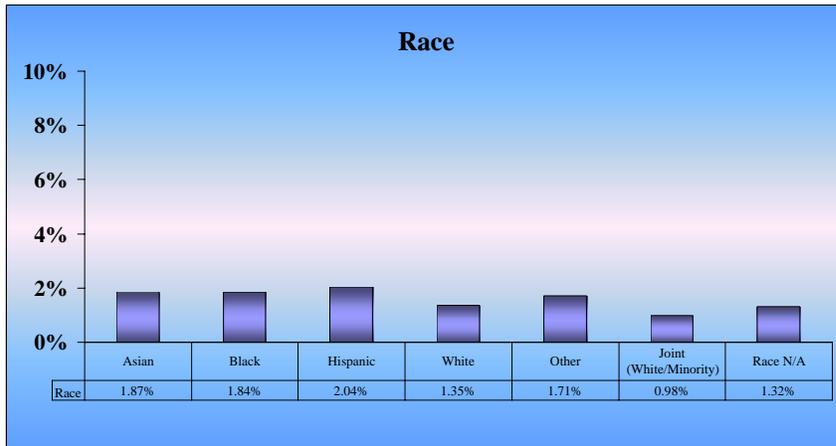
# Compared against the MSA Aggregate Total

2002

## 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
Asian	62	1.87%	51	2.01%	5	1.81%	2	0.76%	4	1.98%	0	0.00%
Black	37	1.84%	19	1.47%	6	3.55%	6	1.84%	6	3.80%	0	0.00%
Hispanic	50	2.04%	33	1.92%	5	2.72%	6	1.70%	6	4.05%	0	0.00%
White	603	1.35%	471	1.34%	64	1.88%	33	1.16%	33	1.37%	2	0.32%
Other	21	1.71%	9	1.03%	6	6.82%	4	2.88%	2	2.13%	0	0.00%
Joint (White/Minority)	10	0.98%	6	0.74%	2	2.67%	0	0.00%	2	3.39%	0	0.00%
Race N/A	145	1.32%	108	1.48%	12	1.17%	6	0.55%	19	1.54%	0	0.00%
<b>Total</b>	<b>928</b>	<b>1.42%</b>	<b>697</b>	<b>1.40%</b>	<b>100</b>	<b>1.92%</b>	<b>57</b>	<b>1.12%</b>	<b>72</b>	<b>1.67%</b>	<b>2</b>	<b>0.17%</b>

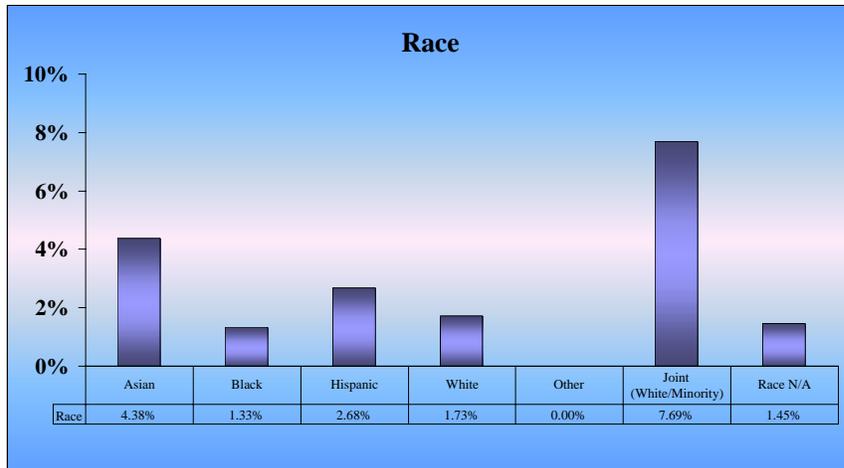
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## 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
Asian	6	4.38%	5	5.10%	1	7.14%	0	0.00%	0	0.00%	0	0.00%
Black	2	1.33%	0	0.00%	1	11.11%	1	2.86%	0	0.00%	0	0.00%
Hispanic	4	2.68%	3	3.45%	0	0.00%	1	2.63%	0	0.00%	0	0.00%
White	34	1.73%	22	1.59%	5	3.91%	5	1.72%	2	1.67%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	1	7.69%	0	0.00%	0	0.00%	0	0.00%	1	100.00%	0	0.00%
Race N/A	7	1.45%	7	3.27%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>54</b>	<b>1.82%</b>	<b>37</b>	<b>1.94%</b>	<b>7</b>	<b>3.38%</b>	<b>7</b>	<b>1.33%</b>	<b>3</b>	<b>1.26%</b>	<b>0</b>	<b>0.00%</b>

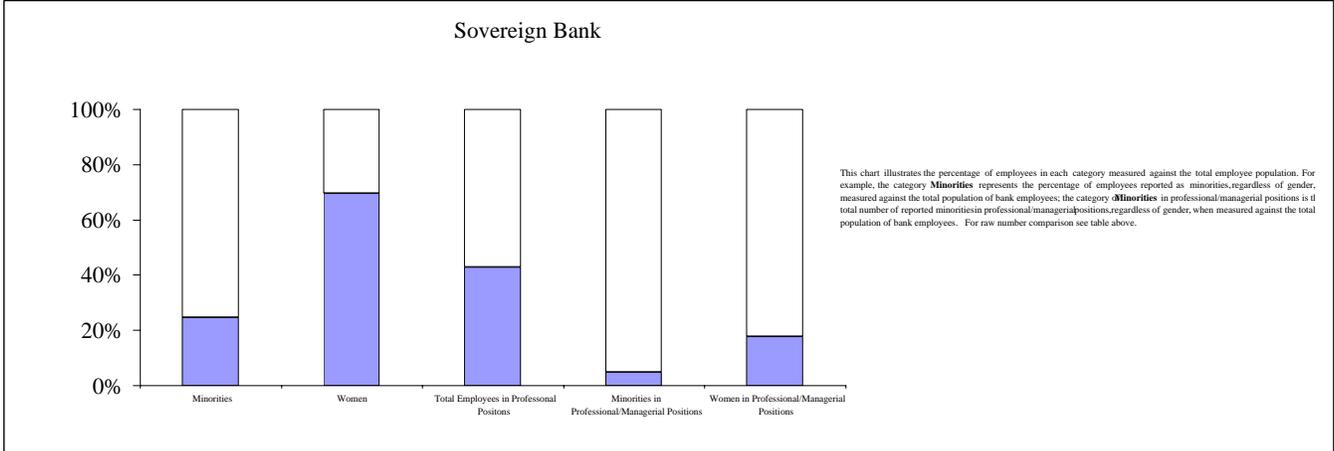
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.  
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



# Sovereign Employment Numbers

The Employment Numbers listed below are for Sovereign Bank - Pennsylvania.

	Number of Employees	Percent of Total Employees
Total	2,074	
Minorities	509	25%
Women	1,442	70%
Total Employees In Professional Positions	887	43%
Minorities in Professional or Managerial Positions	98	5%
Women in Professional or Managerial Positions	366	18%





## Wainwright Bank & Trust



**Wainwright Bank Overview**

Wainwright Bank & Trust  
 63 Franklin Street  
 Boston, MA 02110

**Description**

Wainwright Bank & Trust is a \$373 million state-chartered, investor-owned bank, headquartered in Boston. Their primary focus is commercial lending.

**Principal Officers:**

**CEO**

Jan Miller  
 63 Franklin Street  
 Boston, MA 02110  
 617-478-4000

**CFO**

James Barrett  
 63 Franklin Street  
 Boston, MA 02110  
 617-478-4000

**Chief Compliance Officer**

Pam Feingold  
 63 Franklin Street  
 Boston, MA 02110  
 617-478-4000

**Employees**

Number of Employees	133
Number of Employees in Massachusetts	133
Percentage of Women Employees	71%
Percentage of Minority Employees	43%

**Branches**

Number of Branches - Total	8
Branches Within Boston PSMA	3
Number of ATMs	8
Number of Free-Standing ATMs	0

**CRA Rating**

Rating Agency	FDIC
Most Recent Rating	2002
<b>Overall Rating</b>	<b>OUTSTANDING<sup>1</sup></b>
Lending Test Rating	HIGH
Investment Test Rating	SATISFACTORY
Service Test Rating	OUTSTANDING

<sup>1</sup> Based on most recent CRA Performance Evaluation by FDIC published 2002.



## Discussion

**Overall rating: OUTSTANDING<sup>2</sup>**

### Lending Test

**Lending Test Rating: HIGH SATISFACTORY<sup>3</sup>**

#### General Responsiveness to Credit Needs

The bank is primarily a commercial lender with a very strong emphasis on community-development lending. Management has promoted the bank as an institution that actively supports “socially responsible” issues, such as: affordable housing, community development, women’s rights, the concerns of the gay and lesbian community, and the homeless.<sup>4</sup> 2001 marked the second year of Wainwright Bank & Trust’s expansion in the mortgage lending area. Significant increases were noted in both the number of mortgage applications received and mortgage originations. The bank was able to originate 61 of 77 mortgage loans reported in the 2001 HMDA data. In 2002 the bank originated 46 of the 53 HMDA reportable loan applications received.

#### Responsiveness to Low- and Moderate-Income Credit Needs

Overall, the bank’s residential mortgage originations are well disbursed throughout all segments of its assessment area. Further, according to the 2002 CRA report, given local demographic and owner-occupancy characteristics, the bank has been able to penetrate a majority of the area’s low- and moderate-income geographies in relation to the total number of loans originated.

In addition to conventional mortgage products, Wainwright Bank & Trust offers the following innovative and flexible residential mortgage products:

- Wainwright 5/1 Affordable Mortgage
- Massachusetts Housing Partnership Soft Second Program
- MHFA Lead Abatement Program

<sup>2</sup> Based on most recent CRA Performance Evaluation by FDIC published by 2002.

<sup>3</sup> Ibid.

<sup>4</sup> Ibid.

- Municipal Employee Loan Program
- MBTA Mortgage Program

#### Leadership in Community-Development Loans

Wainwright Bank & Trust has continued to demonstrate exceptional effort in designing and participating in a variety of flexible and innovative programs aimed at meeting the needs of individuals throughout the City of Boston and the Commonwealth of Massachusetts.

In the 2002 FDIC CRA report, Wainwright Bank & Trust reported the origination of 63 community-development loans totaling \$33.6 million since the 1999 FDIC CRA report.

### Investment Test

**Investment Test Rating: OUTSTANDING<sup>5</sup>**

Wainwright Bank & Trust has taken a leadership role in investing in organizations that support affordable housing and economic-development activities throughout its assessment area. Since the 1999 FDIC CRA examination, the bank has added the following equity investments, at least two of which can be classified as “innovative or complex”:

- Ruggles Street Limited Partnership
- Pond Home Assisted living
- Massachusetts Housing Investment Limited Liability Corporation
- Wainwright Bank Donor Advised Fund
- Wainwright Virtual Community Room

### Service Test

**Service Test Rating: OUTSTANDING<sup>6</sup>**

#### Description of Service-Delivery Systems

The services that the bank provides are readily accessible to all segments of the local population. Wainwright Bank & Trust operates 9 full-service branches; 3 of these branches are located in Boston. Of the total number of branches: 2 are located in low-income neighborhoods, 2 are located in moderate-income neighborhoods, 4 are located in middle-

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.



income areas, and one in an upper-income neighborhood.

Wainwright Bank & Trust retail delivery includes the following channels and special services:

- 24-hour ATM machines at each branch;
- Online banking, including online bill pay
- Bilingual employees available at all locations.

**Branch Information**

Branch locations in the Boston MSA:

<b>Location</b>	<b>ATM</b>	<b>FSB</b>
63 Franklin Street Boston, 02110*	✓	✓
One Broadway Cambridge, 02142	✓	✓
44 Brattle Street Cambridge, 02138	✓	✓
155 Dartmouth Street Boston, 02116	✓	✓
176 Alewife Brook Pkwy Cambridge, 02138	✓	✓
687 Centre Street Boston, 02130*	✓	✓
One Church Street Watertown, 02472	✓	✓
647 Mass Ave. Cambridge, 02138	✓	✓

FSB: Full Service Branch

\*Branches and ATMs located in low- and moderate-income geographies.

**Special Programs**

Wainwright Bank & Trust employs a full-time community representative. This employee acts as a liaison between the bank and the community, continually assesses the needs of its low- and moderate-income residents and geographies, and participates with management in developing products and services to help meet those needs.

**Additional Information**

The bank's commitment to diversity is across-the-board, with staff at all levels reflecting the community and the customer base. Half of the banking officers are women, and fifty percent of the board of directors is comprised of women, minorities, gays, and lesbians. The staff is cumulatively fluent in 17 languages.

**Year-Over-Year at a Glance**

**HMDA And Low-Income Loans**

For the three years reported in this table Wainwright Bank has increased activity for both HMDA and low-income loan applications and originations.

	<b>2000</b>	<b>2001</b>	<b>2002</b>
HMDA Applications Received	45	50	53
HMDA Loans Originated	40	43	46
Low-Income Applications Received	3	1	8
Low-Income Loans Originated	2	1	8

**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.

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Number of Small Business Loans			
	<b>2000</b>	<b>2001</b>	<b>2002</b>
Low	0.8%	0.8%	0.6%
Moderate	0.1%	0.2%	0.3%
Middle	0.0%	0.3%	0.2%
Upper	0.8%	0.5%	1.0%
Total	0.4%	0.4%	0.5%

<b>Bank Compared to MSA Aggregate</b>			
Distribution of the Dollar Amount of Small Business Loans			
	<b>2000</b>	<b>2001</b>	<b>2002</b>
Low	3.2%	3.1%	3.2%
Moderate	0.9%	1.4%	3.7%
Middle	0.5%	1.4%	4.9%
Upper	5.0%	2.3%	6.1%
Total	2.8%	2.3%	4.4%

Please refer to the addendum The 2002 Linked Deposit Bank Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Wainwright Bank in the year 2002 is also compared to the 2002 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 2002 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 2002 Linked Deposit Bank 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; June 10, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

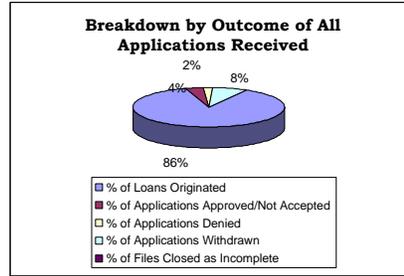
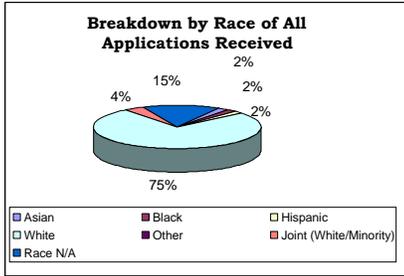
Wainwright Bank website  
<http://www.wainwrightbank.com/>

# Wainwright Bank Lending Information - HMDA

2002

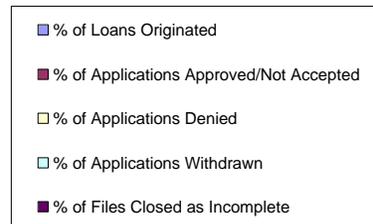
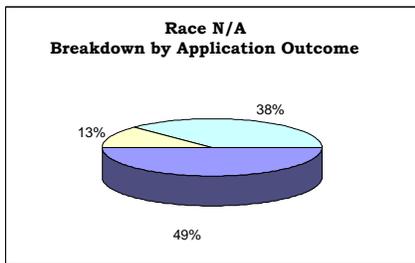
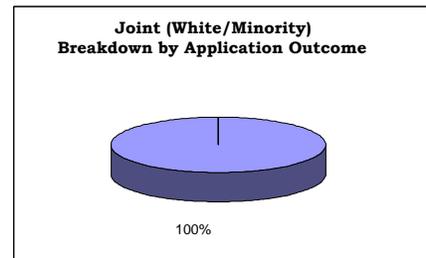
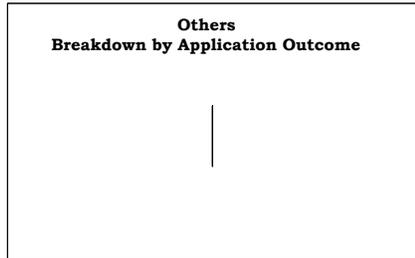
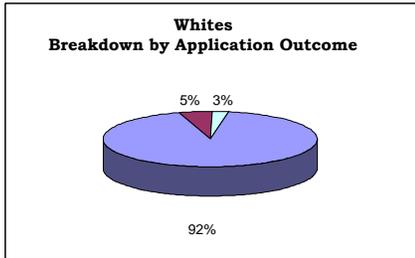
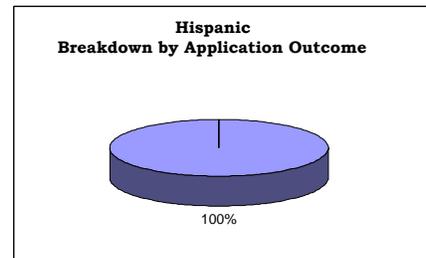
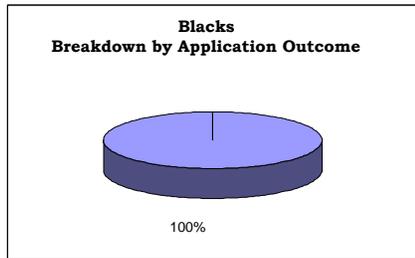
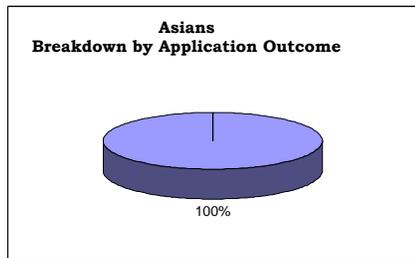
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Black	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Hispanic	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
White	40	75%	37	93%	2	5%	0	0%	1	3%	0	0%
Other	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	4%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	8	15%	4	50%	0	0%	1	13%	3	38%	0	0%
<b>Total</b>	<b>53</b>	<b>100%</b>	<b>46</b>	<b>87%</b>	<b>2</b>	<b>4%</b>	<b>1</b>	<b>2%</b>	<b>4</b>	<b>8%</b>	<b>0</b>	<b>0%</b>

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.

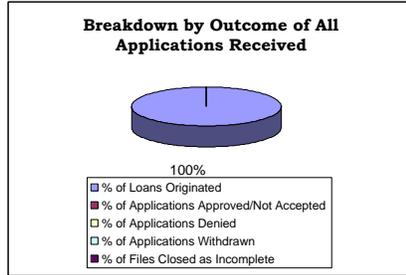
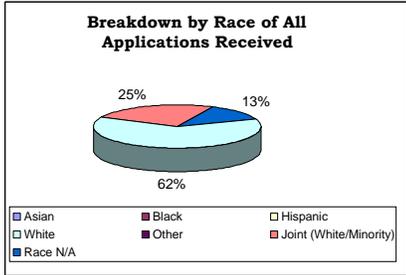


# Wainwright Bank Low-Income Mortgage Information

2002

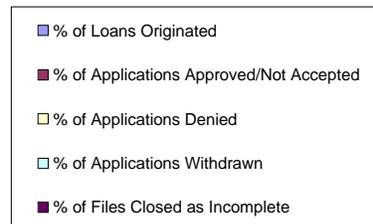
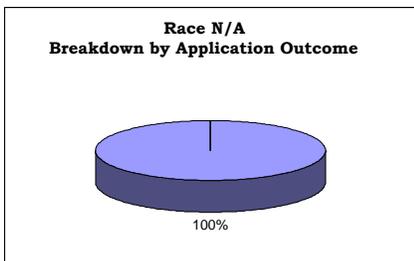
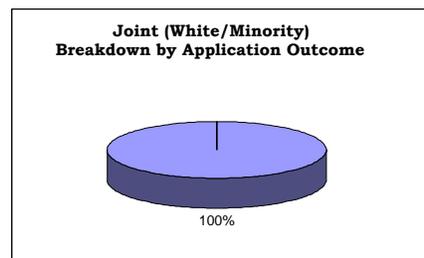
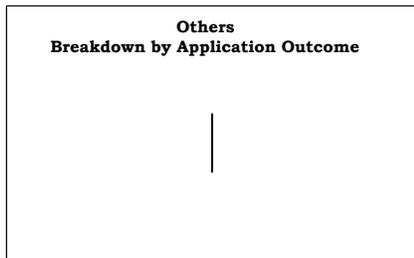
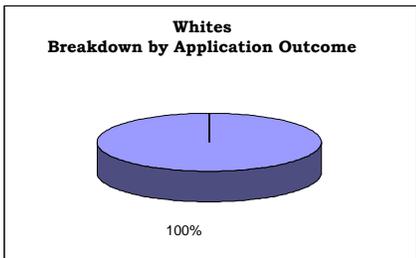
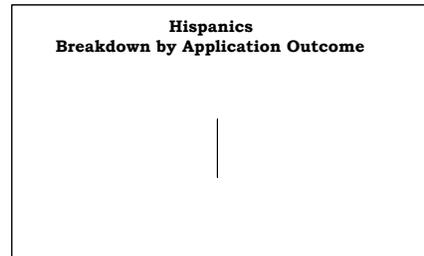
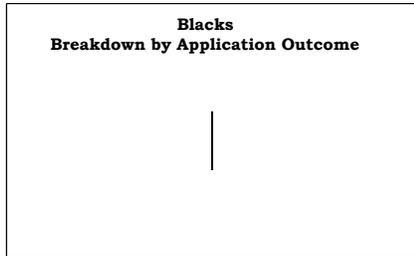
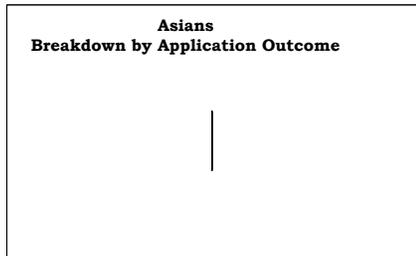
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Hispanic	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	5	63%	5	100%	0	0%	0	0%	0	0%	0	0%
Other	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	25%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	13%	1	100%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>8</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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.



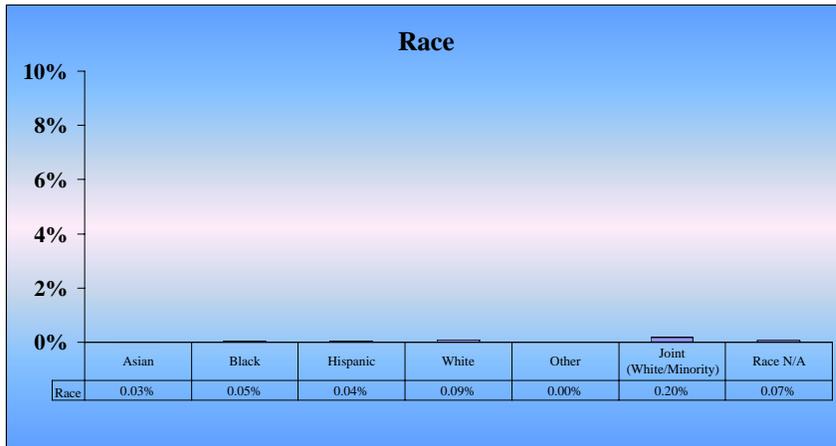
# Compared against the MSA Aggregate Total

2002

## 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
Asian	1	0.03%	1	0.04%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	1	0.05%	1	0.08%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	1	0.04%	1	0.06%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	40	0.09%	37	0.10%	2	0.06%	0	0.00%	1	0.04%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	2	0.20%	2	0.25%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	8	0.07%	4	0.05%	0	0.00%	1	0.09%	3	0.24%	0	0.00%
<b>Total</b>	<b>53</b>	<b>0.08%</b>	<b>46</b>	<b>0.09%</b>	<b>2</b>	<b>0.04%</b>	<b>1</b>	<b>0.02%</b>	<b>4</b>	<b>0.09%</b>	<b>0</b>	<b>0.00%</b>

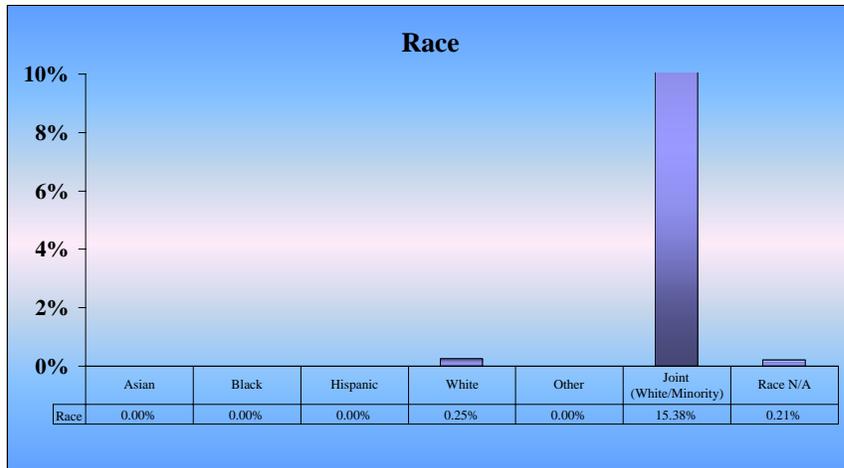
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



## Wainwright Bank Low-Income Mortgage Information

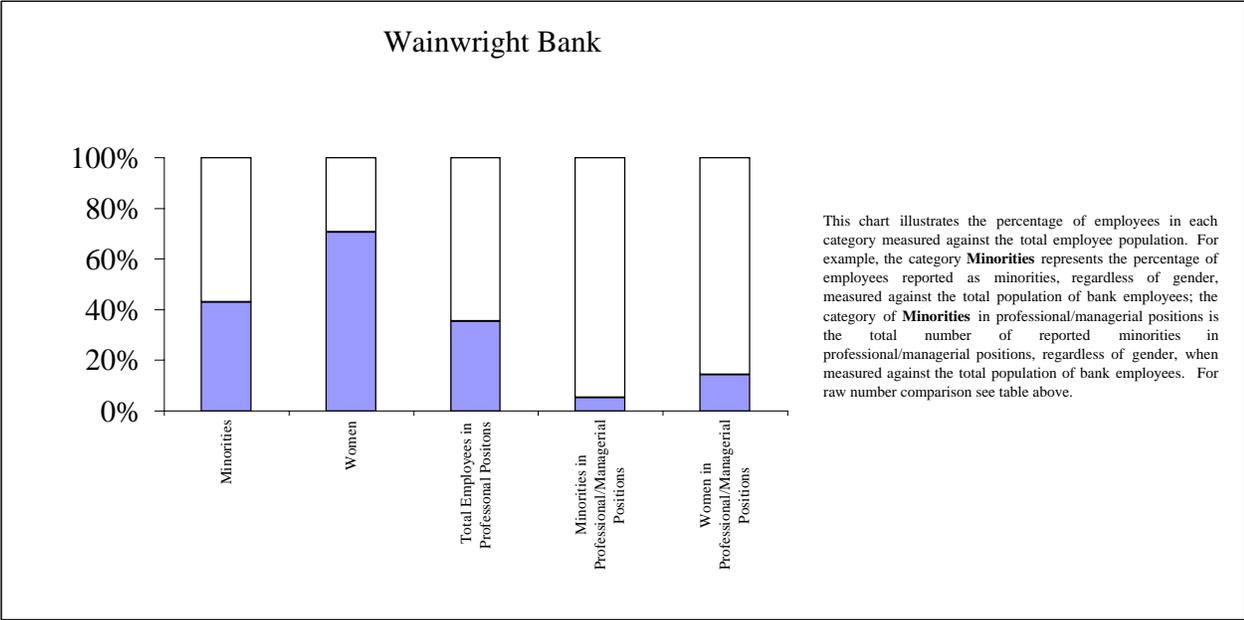
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	5	0.25%	5	0.36%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	2	15.38%	2	20.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	1	0.21%	1	0.47%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>8</b>	<b>0.27%</b>	<b>8</b>	<b>0.42%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

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 Employment Information

	Number of Employees	Percent of Total Employees
<b>Total</b>	<b>133</b>	
<b>Minorities</b>	<b>57</b>	<b>43%</b>
<b>Women</b>	<b>94</b>	<b>71%</b>
<b>Total Employees In Professional Positions</b>	<b>47</b>	<b>35%</b>
<b>Minorities in Professional or Managerial Positions</b>	<b>7</b>	<b>5%</b>
<b>Women in Professional or Managerial Positions</b>	<b>19</b>	<b>14%</b>





## Appendix A



## **Appendix A**

### **List of Source Documents**

#### **Boston Bank of Commerce**

Community Reinvestment Evaluation, Federal Deposit Insurance Corporation; November 15, 1999.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

Boston Bank of Commerce website  
<http://www.oneunited.com/>

#### **Boston Private Bank**

Annual CRA Report to the Massachusetts Commissioner of Banks, Commonwealth of Massachusetts; May 6, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

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

#### **Century Bank & Trust**

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; June 10, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

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

#### **Citizens Bank of Massachusetts:**

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; December 2, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2002.

2001 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2003.

Citizens Bank Annual Report; 2001.

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

#### **East Boston Savings Bank**

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## Appendix B



## Appendix B

### Community Reinvestment Act

#### Overview

The Community Reinvestment Act (CRA) was passed 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 which 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 specifically recommend 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 evaluated based on their lending, service and investment activities. Larger institutions are required to disclose information about their small-business lending activity, and their mortgage lending activity outside of metropolitan areas.



## 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 is 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 is 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 is 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, in 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 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 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 effected 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 service-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**

Earning 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. It also compiles financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its genesis 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, an 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 to identify 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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