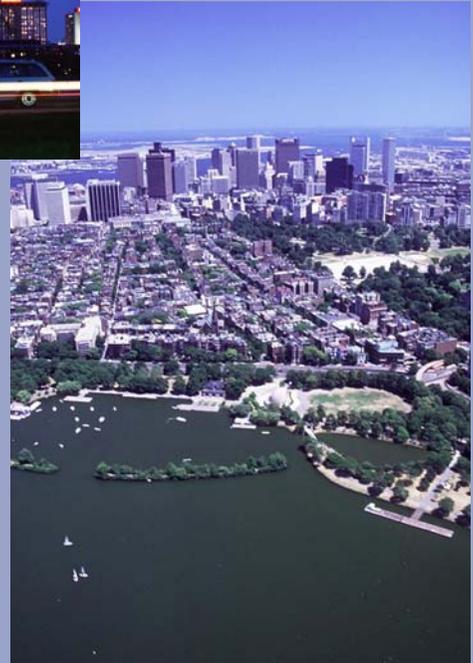


2004 LINKED DEPOSIT BANKING REPORT TO THE MAYOR



CITY OF BOSTON



Prepared March 2006 by NobleAssociates

Disclaimer

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The State of Banking in the City of Boston



2004 marked the 27th year of the Community Reinvestment Act (CRA), and saw several major changes in the City of Boston regulatory and banking environment.

The event that promises to have the greatest impact on the state of banking in the City is the pending merger between Bank of America and Fleet Bank. The merger was completed at the end of 2003 and will be finalized in 2005. Prior to the merger, Fleet Bank was Boston’s largest lender, disbursing (for example) 11.4% of small-business loans in Suffolk County by number, and 10.5% by dollar volume. Fleet (like Boston’s #2 and #3 lenders, Citizens and Sovereign) had maintained a CRA rating of “Outstanding,” but has been replaced by an institution with a rating of only “Satisfactory.” Since the merger’s completion in 2003, small-business lending in low-income neighborhoods has decreased appreciably, and general responsiveness to low-income and minority credit needs has declined.¹

2004 also saw a narrowing of the scope of the CRA itself. In January 2004, all four federal agencies in charge of administering the CRA proposed to raise the asset level for what is classified as a small bank (and therefore subject to a less rigorous CRA assessment) to \$1 billion from \$250 million. The Federal Reserve and the OCC withdrew the proposed change, but the Office of Thrift Supervision instituted the rule for savings and loan institutions effective October 1, 2004. As a result, 87 percent of all OTS-supervised banks now receive the small bank exemption. The FDIC not only expanded the small bank category to include all institutions under \$1 billion asset size but also changed the way these banks are assessed. Instead of being evaluated on community-based lending, investment activities, and service activities, small banks will now be evaluated on one of these areas of their own choosing. In addition, the definition of community development activity will be expanded.

These changes represent a significant reduction in the scope and rigor of the CRA. They have

¹ BANK IMBALANCE, Boston Globe, 12 April 2004

been decried by community groups including the National Community Reinvestment Coalition, which described these changes as “an evisceration of an effective law.”²

The Massachusetts state legislative environment also changed in 2004, with Governor Mitt Romney signing into law measures to protect consumers from predatory mortgage lending. The law mandates credit counseling for any consumer of a high-interest home loan, and also requires lenders to have a “reasonable belief” in the borrower’s ability to repay the loans. The law also expands the enforcement powers of the Massachusetts Division of Banks.³

Such regulation is becoming increasingly necessary as the lending environment in the City and in Massachusetts presents increasing challenges to low-income and minority borrowers and home buyers. The Greater Boston Housing Report Card 2003 stated that at the end of 2003, the Boston MSA was the fourth most

expensive home buying market in the nation. Home prices have increased dramatically throughout

Massachusetts over the part few years. In 2000, the median housing value in the Boston MSA was \$216,987. In 2002, it was \$278, 424; in 2003, \$331,237; and in 2004, \$387,400—more than double the U.S. median.⁴ According to the FDIC, “at these elevated values, it would be extremely difficult for a low- or moderate-income applicant to qualify for conventional financing,” especially when coupled with the rising unemployment in both Massachusetts and in Suffolk county.⁵

In these conditions, the Community Reinvestment Act (CRA) can only achieve limited success. Among the banks and credit unions it governed, a substantially greater share of total loans in every category went to

The State of Banking in the City of Boston

² Myth And Fact About CRA Proposal, NCRC, 2004

³ NEW LAW AIMS TO HALT PREDATORY HOME LOANS, Boston Globe, 11 August 2004

⁴ Community Reinvestment Evaluation of OneUnited Bank, Federal Deposit Insurance Corporation; June 28, 2004. FORECLOSURE FILINGS JUMP IN MASS. AS HOME VALUES SOAR, Boston Globe, 18 June 2005.

⁵ Community Reinvestment Evaluation of OneUnited Bank, Federal Deposit Insurance Corporation; June 28, 2004.



underserved borrowers and neighborhoods, compared against those not governed by CRA. Yet those institutions, mortgage companies, and credit unions which make the greatest share of home loans within the City of Boston are not governed by CRA.

A remedy to this situation, a bill “that would make Massachusetts the first state in the nation to extend CRA requirements to the mortgage companies,” passed the Senate unanimously, but never came to a House vote.⁶

One result of this oversight gap, 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% 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% of the loans made by CRA-covered lenders, but just 4.4% of loans not covered by the law.

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.⁷

Subprime lenders, almost all of whom are mortgage companies exempt from the CRA, “made 27 percent of all home-purchase loans to blacks and 26 percent of all such loans to Latinos in 2003, compared with just 7 percent for white home buyers. For refinanced loans, subprime lenders made 21 percent of all loans to blacks and 17 percent of all loans to Latinos, compared with just 4 percent to whites.”⁸

As a result of lack of oversight and specific targeting of minority communities, “a disproportionate number of the state's African-

American and Latino home buyers receive high-cost mortgage loans from subprime lenders.”⁹ In 2003, upper-income blacks “received 39 percent of their home-purchase loans from subprime lenders, usually mortgage companies that offer higher-interest loans to consumers with troubled or nonexistent credit histories. Upper-income Latinos received 48 percent of their loans from those same lenders. Upper-income whites, on the other hand, received just 8 percent of their loans from subprime lenders.”¹⁰

These factors have combined to put low-income and minority borrowers into an especially difficult position. “The combination of high housing prices, low interest rates, a sluggish job market, and new mortgage products that allow borrowers to stretch their finances to pay for their homes has contributed to a nearly 28 percent surge this year in foreclosure filings across Massachusetts. ... The largest jump, 49.8 percent, to 367 foreclosures, took place in Suffolk County.”¹¹

During 2004, service levels for bank branch activity and availability of ATMs remained adequate for the low- to moderate-income neighborhoods in Boston. The highest percentage of employees in the banks measured continues to be 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 Soft Second Loan program. Governor Mitt Romney bolstered the program in May 2003 by decreasing the down payment requirement and raising the income limits to qualify for the program in Boston and other high-priced communities.¹²

⁹ STUDY POINTS TO HIGH COST OF LOANS PAID BY BLACK, LATINO HOME BUYERS, Boston Globe, 9 March 2004

¹⁰ A CHANCE TO LEAD, Boston Globe, 26 January 2005

¹¹ FORECLOSURE FILINGS JUMP IN MASS. AS HOME VALUES SOAR, Boston Globe, 18 June 2005.

¹² Massachusetts Housing Partnership, press release, Romney announces changes to SoftSecond Loan Program, increasing opportunities for first-time homebuyers, 22 May 2003

⁶ A CHANCE TO LEAD, Boston Globe, 26 January 2005

⁷ INVESTING IN FAIRNESS, Boston Globe

⁸ Ibid.



Soft Second has consistently defied the impression that loans to low-income communities are high-risk. In its history, Soft Second has set an industry standard, with a below-average delinquency rate of 2.8% and a foreclosure rate of .33%. Pre- and post-purchase counseling for homeowners is part of the program.¹³

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. The effect of the Bank of America/Fleet merger on lending patterns in Boston, and the impact of recent state and federal regulatory changes, remains to be seen.

In January 2003, new MSA boundaries defined by the Office of Management and Budget (OMB) went into effect. The new definitions resulted in changes to the boundaries of many existing MSAs and the creation of new statistical areas – Metropolitan Divisions (MDs). The old Boston PSMA has been replaced by the Boston-Quincy MD as the basic unit of CRA and HMDA evaluation. These changes to the borders of the statistical assessment area have rendered year-over-year statistical comparisons of lending data meaningless. These charts have been excised from the City of Boston 2004 Linked Deposit Banking Report to the Mayor, but will return in the 2005 edition.

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.

2004 Boston MSA Comparative Charts

The charts on the following three pages give different views of the mortgage-lending activity in the Boston MSA.

¹³ Massachusetts Housing Partnership, press release, Mortgage program tailored for Boston continues to be effective, 12 January 2003.

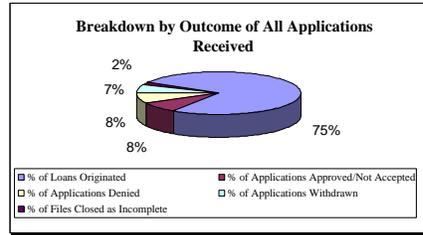
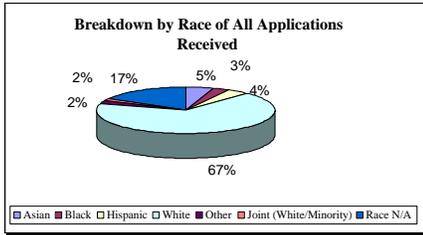
Aggregate Lending Information - HMDA

MSA: 1434 - Boston/Quincy, MA

2004

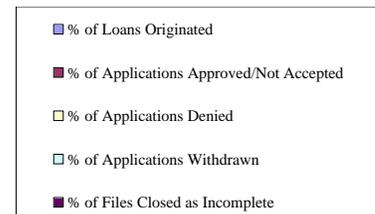
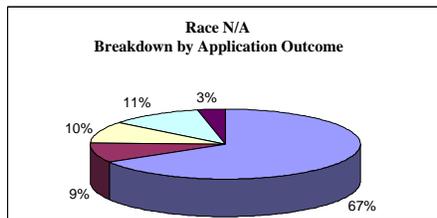
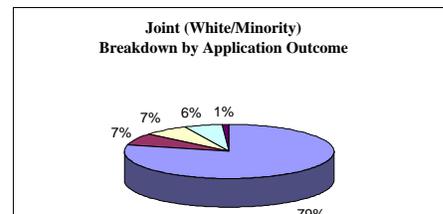
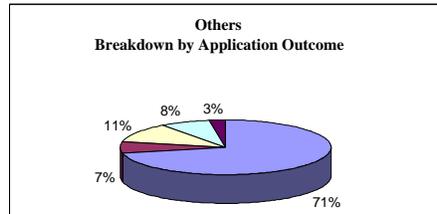
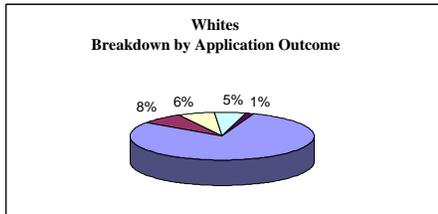
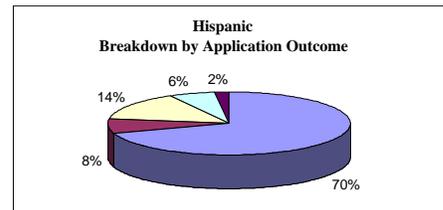
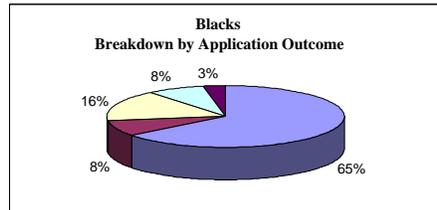
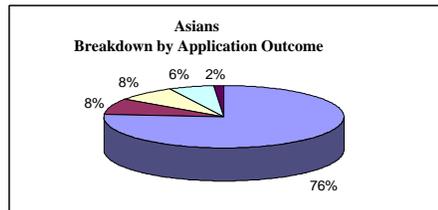
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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%
Total	65582	100%	49779	76%	5218	8%	5088	8%	4302	7%	1195	2%

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



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.

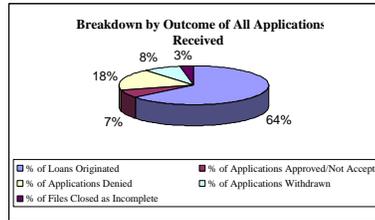
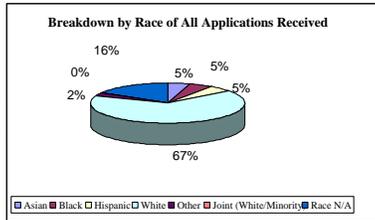
The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all the applications received, those highlighted in blue are Loans Originated, all those highlighted in red were Not Accepted, etc.



Aggregate Low-Income Mortgage Lending MSA: 1434 - Boston/ Quincy, MA 2004

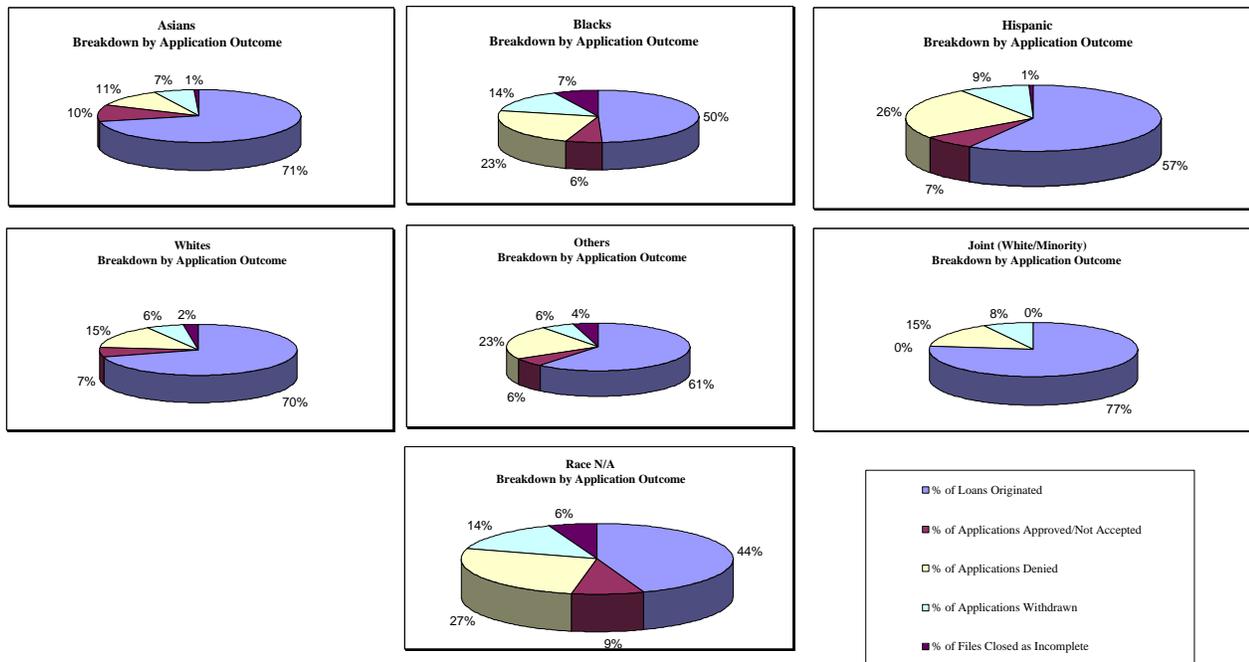
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Asian	137	5%	98	72%	14	10%	15	11%	9	7%	1	1%
Black	150	5%	74	49%	9	6%	35	23%	21	14%	11	7%
Hispanic	149	5%	87	58%	10	7%	38	26%	13	9%	1	1%
White	1966	66%	1380	70%	128	7%	290	15%	120	6%	48	2%
Other	69	2%	42	61%	4	6%	16	23%	4	6%	3	4%
Joint (White/Minority)	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%
Total	2967	100%	1905	64%	207	7%	525	18%	238	8%	92	3%

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



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

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.

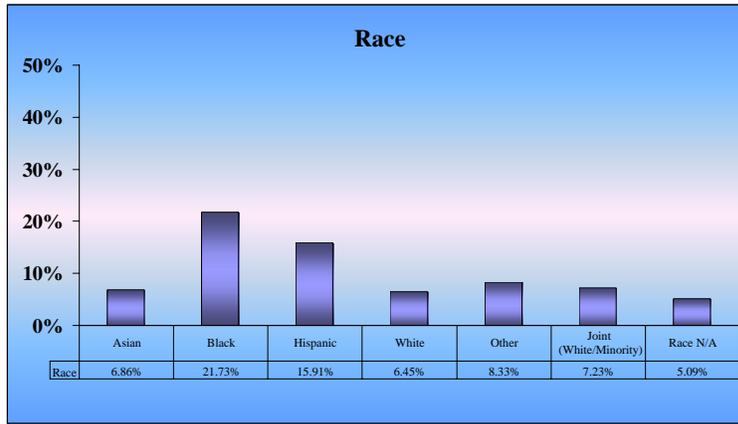


Link Deposit Report Banks Compared Against the MSA Aggregate Total 2004

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	228	6.86%	157	6.20%	12	4.35%	37	14.12%	24	11.88%	0	0.00%
Black	436	21.73%	292	22.60%	28	16.57%	88	26.99%	28	17.72%	0	0.00%
Hispanic	390	15.91%	255	14.86%	31	16.85%	74	21.02%	27	18.24%	1	1.96%
White	2874	6.45%	2259	6.41%	202	5.94%	216	7.57%	191	7.92%	6	0.96%
Other	102	8.33%	64	7.33%	10	11.36%	16	11.51%	11	11.70%	1	3.23%
Joint (White/Minority)	74	7.23%	54	6.69%	4	5.33%	8	11.27%	7	11.86%	1	8.33%
Race N/A	561	5.09%	376	5.14%	49	4.77%	54	4.97%	70	5.69%	12	3.31%
Total	4665	7.11%	3457	6.94%	336	6.44%	493	9.69%	358	8.32%	21	1.76%

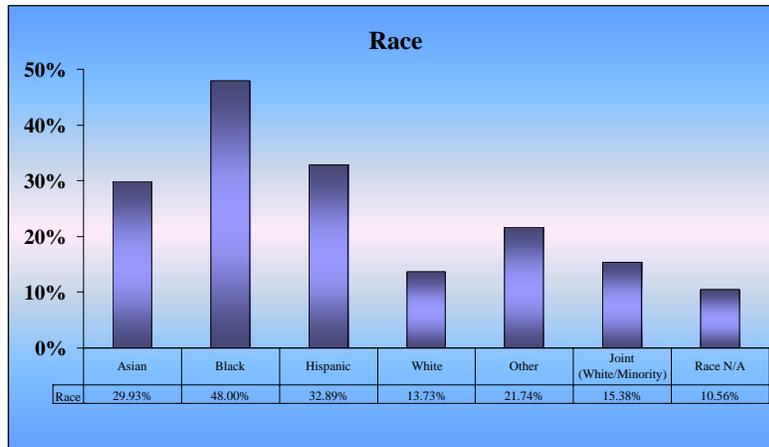
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered 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	41	29.93%	30	30.61%	3	21.43%	6	40.00%	2	22.22%	0	0.00%
Black	72	48.00%	47	63.51%	7	77.78%	12	34.29%	6	28.57%	0	0.00%
Hispanic	49	32.89%	32	36.78%	7	70.00%	7	18.42%	3	23.08%	0	0.00%
White	270	13.73%	195	14.13%	10	7.81%	47	16.21%	17	14.17%	1	2.08%
Other	15	21.74%	11	26.19%	1	25.00%	3	18.75%	0	0.00%	0	0.00%
Joint (White/Minority)	2	15.38%	1	10.00%	0	0.00%	1	50.00%	0	0.00%	0	0.00%
Race N/A	51	10.56%	31	14.49%	5	11.90%	5	3.88%	10	14.29%	0	0.00%
Total	500	16.85%	347	18.22%	33	15.94%	81	15.43%	38	15.97%	1	1.09%

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) ratings¹⁴ are for the year 2002.

Bank	Rating
Boston Private Bank	OUTSTANDING
Cathay General Bancorp	SATISFACTORY
Century Bank and Trust (Century Bank)	SATISFACTORY
Citizens Bank of Massachusetts	OUTSTANDING
East Boston Savings Bank (EBSB)	OUTSTANDING
Eastern Bank	OUTSTANDING
Fleet Bank	OUTSTANDING
Hyde Park Cooperative Bank	SATISFACTORY
Hyde Park Savings Bank (HPSB)	SATISFACTORY
OneUnited Bank	NEEDS TO IMPROVE
Sovereign Bank	OUTSTANDING
Wainwright Bank and Trust (Wainwright Bank)	OUTSTANDING

¹⁴ See Appendix for rating definitions.



Overall and Test Ratings

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

Boston Private Bank & Trust Company¹⁵

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

Cathay General Bancorp¹⁶

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

Century Bank & Trust¹⁷

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

Citizen's Bank of Massachusetts¹⁸

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

East Boston Savings Bank¹⁹

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

Eastern Bank²⁰

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

Fleet Bank²¹

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

¹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2005.

¹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹⁷Based on most recent CRA Performance Evaluation by FDIC published 2005.

¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2002.

¹⁹ Ibid.

²⁰ Based on most recent CRA Performance Evaluation by FDIC published 2004.

²¹ Based on most recent CRA Performance Evaluation by OCC published 2001.



Hyde Park Cooperative Bank²²

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

Sovereign Bank (Massachusetts)²⁵

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

Hyde Park Savings Bank²³

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

Wainwright Bank and Trust²⁶

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

OneUnited Bank²⁴

Regulatory Body:	Federal Deposit Insurance Corporation
Area Tested	Rating
Overall:	NEEDS TO IMPROVE
Lending:	NEEDS TO IMPROVE
Investment:	NEEDS TO IMPROVE
Service:	NEEDS TO IMPROVE

²² 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 2004.

²³ Based on most recent CRA Performance Evaluation by FDIC published 2004.

²⁴ Ibid.

²⁵ Based on most recent CRA Performance Evaluation by OTS published 2002.

²⁶ Based on most recent CRA Performance Evaluation by FDIC published 2005.



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 \$1.8 billion stock-owned financial institution.

Principal Officers

CEO

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	57.0%
Percentage of Minority Employees	22%

Branches

Number of Branches - Total	8
Branches Within Boston PSMA	4
Number of ATMs	11
Number of Free-Standing ATMs	3

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING²⁷
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

²⁷Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING²⁸

Lending Test

Lending Test Rating: OUTSTANDING²⁹

General Responsiveness to Credit Needs

Boston Private specializes in building total banking relationships, especially with affluent individuals and families. Boston Private has utilized this relationship-building expertise to help meet its CRA obligations by developing ongoing relationships with several local community groups. These efforts have led to participation in numerous community development projects, community homeowner programs, and other community investments and services.

The bank has also allocated considerable resources to establishing a niche in providing home ownership to low- and moderate-income families. Boston Private is the number-one lender through the Boston Soft Second Loan Program. The bank also coordinates with the City of Boston and counsels borrowers on obtaining additional assistance from the City. Boston Private has two loan officers dedicated to helping low- and moderate-income borrowers.

Boston Private Bank & Trust Company has traditionally been a very active lender, especially of home-purchase loans.

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 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 originated roughly half of its home-purchase loans in low- and moderate-income demographics in 2003 and 2004. It outperformed most local banks in originating loans to these census tracts—especially impressive given the banks size and the current real-estate market.

Leadership in Community-Development Loans

According to the 2005 CRA Report, Boston Private Bank's level of community lending is considered excellent.

The following information³⁰ highlights some of Boston Private Bank & Trust Company's 2005 qualified, community-development loans:

- \$3,474,000 loan to a nonprofit agency serving low-income elders to build a new facility in the Dudley Square neighborhood of Boston. This was the first construction development in Dudley Square in more than 30 years.
- \$3,436,000 construction loan to renovate a historic property in the Egleston Square neighborhood of Roxbury into 44 apartments for low-income tenants.
- \$1,850,000 refinance loan to a community-based, minority-operated development organization for Massachusetts Square, a commercial property and economic development initiative in Boston's South End.
- \$1,175,000 to a minority-owned company to construct 8 new affordable units for first time homebuyers on Blue Hill Avenue in Roxbury.

²⁸ Based on most recent CRA Performance Evaluation by FDIC published 2005.

²⁹ Ibid.

³⁰ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Investment Test

Investment Test Rating: OUTSTANDING³¹

According to the 2005 CRA Report, Boston Private has an excellent level of qualified investments and is responsive to credit and community development needs.

The bank has \$21,993,079 in qualified investments consisting of equity investments and direct grants. Equity-type investments total \$21,422,052 and represent 1.2 percent of total assets and 4.9 percent of total investments as of September 30, 2004.

The total dollar amount of qualified investments has more than doubled since 2002.

Service Test

Service Test Rating: OUTSTANDING³²

Description of Service-Delivery Systems

Boston Private Bank & Trust Company has a limited network, consisting of five 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 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 most recently opened a new branch on Seaport Boulevard, Boston, in September 2003.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
10 Post Office Square Boston, MA 02109	✓	✓
500 Boylston Street Boston, MA 02116	✓	✓
Jamaica Plain Loan Center 401c Centre Street Jamaica Plain, MA 02130	✓	✓
157 Seaport Boulevard Boston, MA 02210	✓	✓
1 Cambridge Center Cambridge, MA 02142	✓	✓
710 Albany Street Boston, MA 02118	✓	✓
104 Mount Auburn Street Cambridge, MA 02138	✓	

FSB: Full Service Branch

Additional Information

Boston Private has displayed a remarkable level of community development services that enrich low- and moderate-income geographies, individuals, and small businesses.

The bank partners with non-profit organizations and public agencies with ties to low- and moderate-income communities to provide financial literacy education. The bank regularly sponsors free educational seminars, many of which are bilingual.

Approximately 35 officers and employees of the bank are involved in nearly 50 different local community development and nonprofit organizations, all of which promote community development, neighborhood stabilization, and affordable housing. Bank personnel provide these organizations with financial and management expertise while serving as chairpersons, directors, officers, and committee members.

³¹ Based on most recent CRA Performance Evaluation by FDIC published 2005.

³² Ibid.



In 2002, Boston Private received an award from the Greater Boston Chamber of Commerce for its Employee Housing Assistance.

2004 at a Glance

HMDA And Low-Income Loans

Boston Private Bank & Trust Company has traditionally been a very active lender. Its level of HMDA lending in the assessment area has steadily increased each year, 2002-2004.

	2004
HMDA Applications Received	446
HMDA Loans Originated	360
Low-Income Applications Received	59
Low-Income Loans Originated	52

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	1.0%
Moderate	0.2%
Middle	0.3%
Upper	2.1%
Total	0.8%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	4.0%
Moderate	1.8%
Middle	1.9%
Upper	8.4%
Total	4.2%

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Boston Private Bank in the year 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking 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, January 10, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

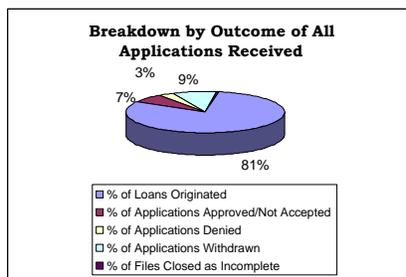
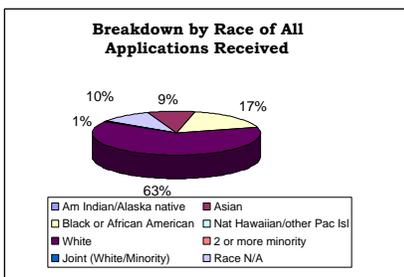
Boston Private Bank website
<http://www.bostonprivatebank.com/>

Boston Private Bank HMDA Mortgage Lending

2004

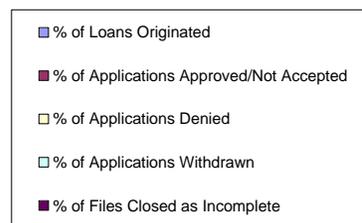
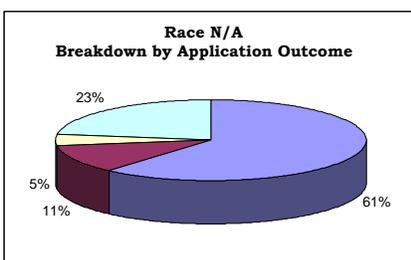
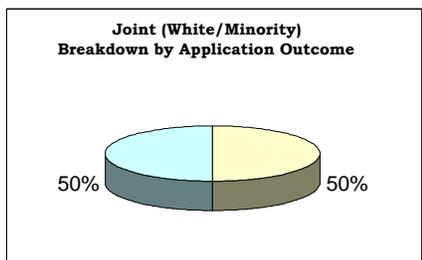
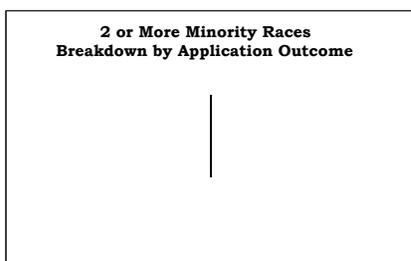
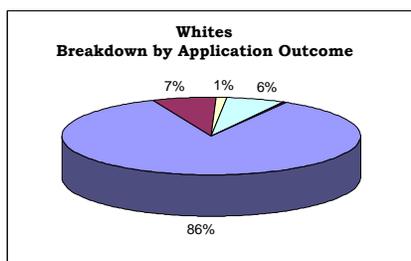
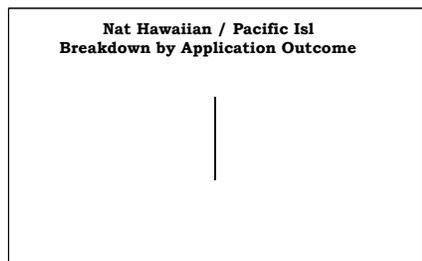
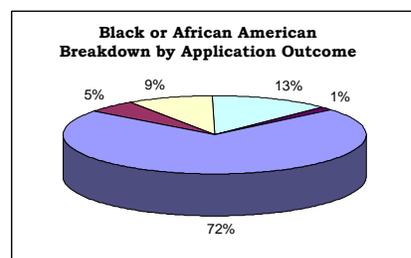
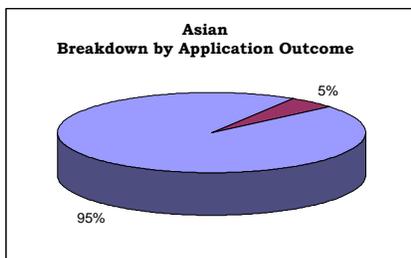
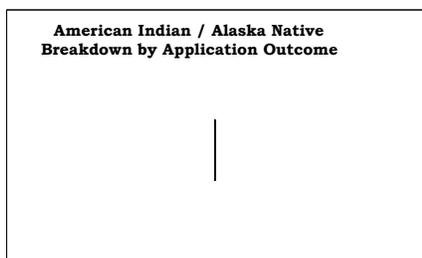
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	41	9%	39	95%	2	5%	0	0%	0	0%	0	0%
Black or African American	77	17%	55	71%	4	5%	7	9%	10	13%	1	1%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	280	63%	239	85%	19	7%	3	1%	18	6%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	0	0%	0	0%	2	50%	2	50%	0	0%
Race N/A	44	10%	27	61%	5	11%	2	5%	10	23%	0	0%
Total	446	100%	360	81%	30	7%	14	3%	40	9%	2	0%

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



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

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

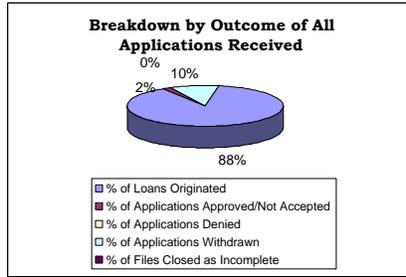
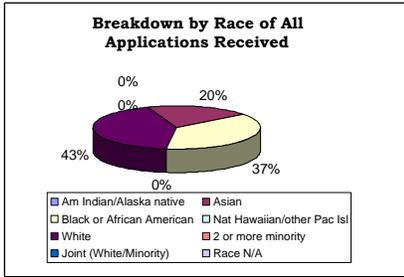


Boston Private Bank Low-Income Mortgage Lending

2004

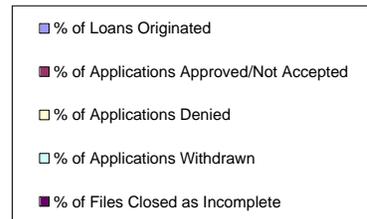
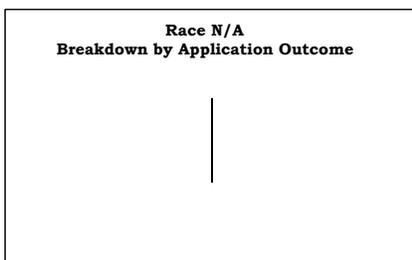
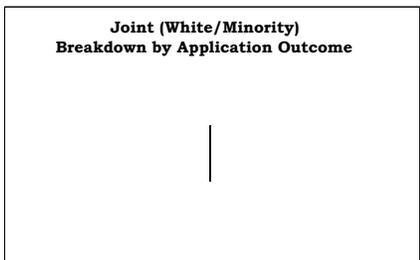
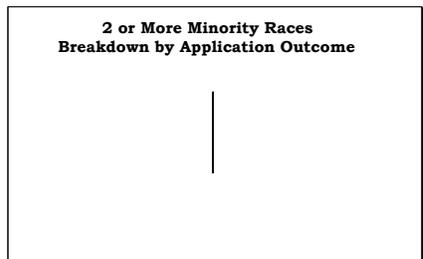
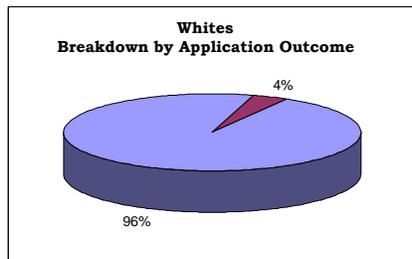
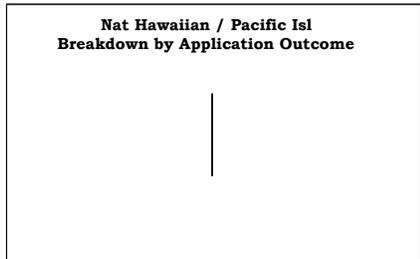
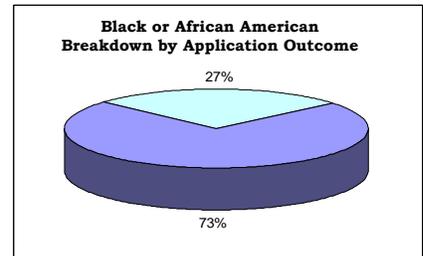
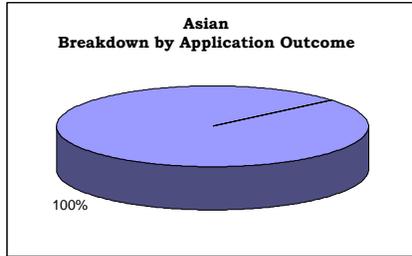
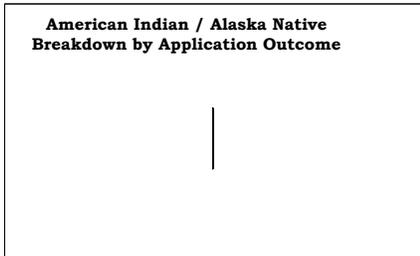
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	12	20%	12	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	22	37%	16	73%	0	0%	0	0%	6	27%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	25	42%	24	96%	1	4%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	59	100%	52	88%	1	2%	0	0%	6	10%	0	0%

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



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.



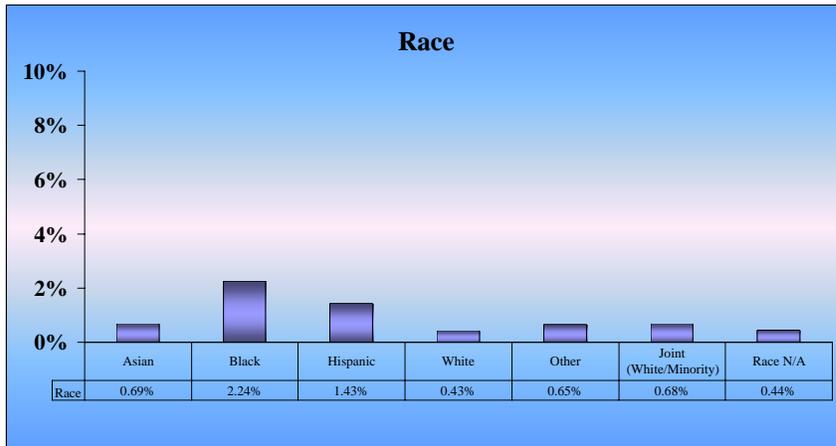
Compared against the MSA Aggregate Total

2004

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	23	0.69%	21	0.83%	0	0.00%	0	0.00%	2	0.99%	0	0.00%
Black	45	2.24%	40	3.10%	3	1.78%	0	0.00%	2	1.27%	0	0.00%
Hispanic	35	1.43%	25	1.46%	2	1.09%	2	0.57%	6	4.05%	0	0.00%
White	193	0.43%	156	0.44%	10	0.29%	2	0.07%	25	1.04%	0	0.00%
Other	8	0.65%	7	0.80%	1	1.14%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	7	0.68%	7	0.87%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	48	0.44%	35	0.48%	5	0.49%	1	0.09%	7	0.57%	0	0.00%
Total	359	0.55%	291	0.58%	21	0.40%	5	0.10%	42	0.98%	0	0.00%

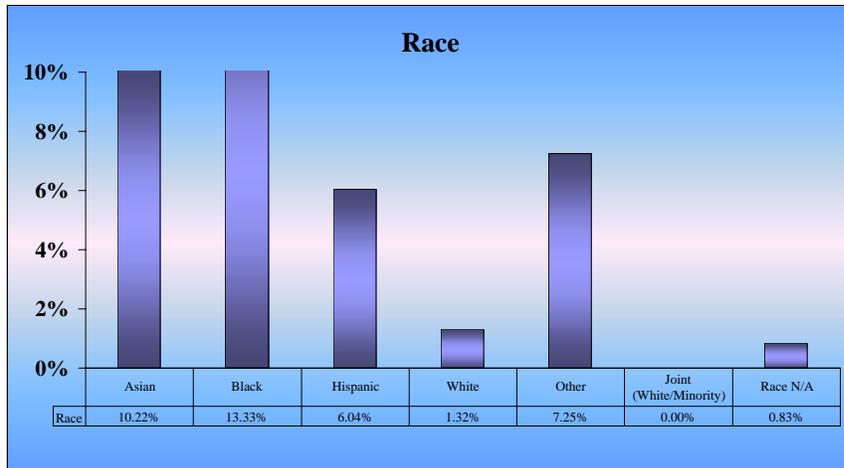
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private Bank Low-Income Mortgage Information

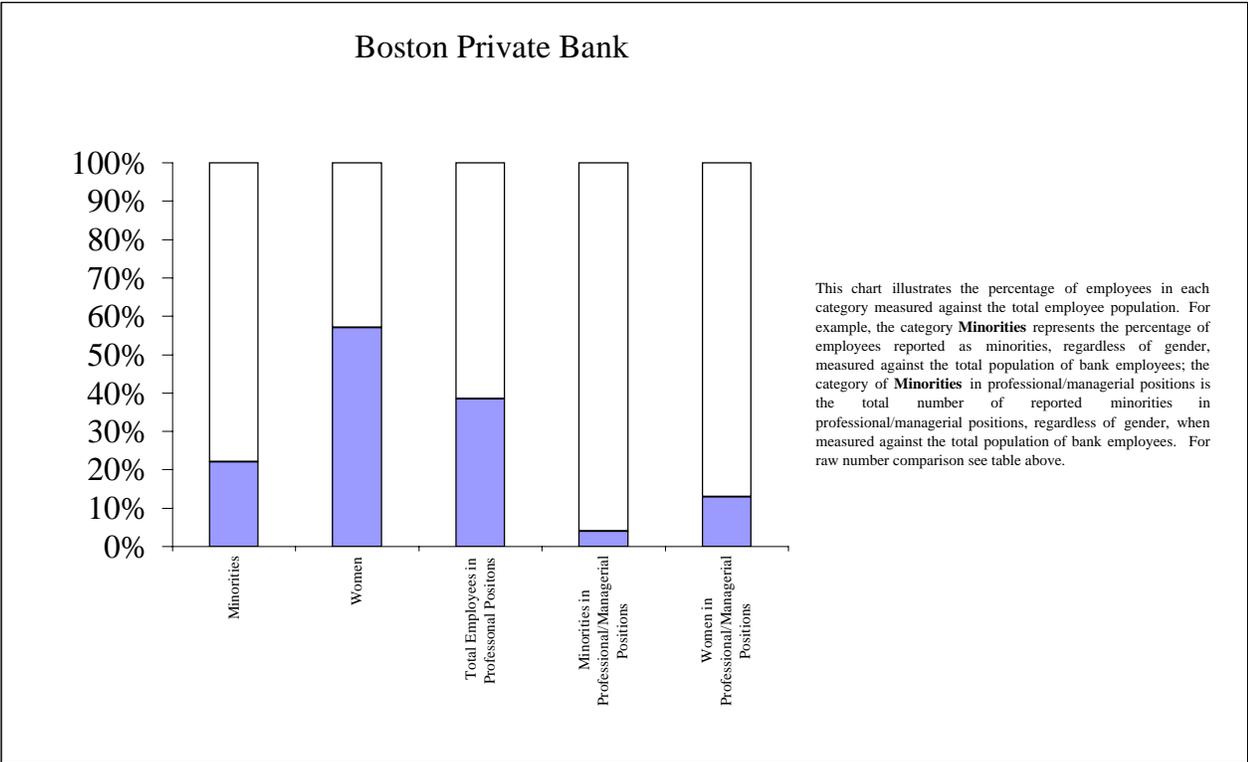
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	14	10.22%	12	12.24%	0	0.00%	0	0.00%	2	22.22%	0	0.00%
Black	20	13.33%	18	24.32%	2	22.22%	0	0.00%	0	0.00%	0	0.00%
Hispanic	9	6.04%	7	8.05%	2	20.00%	0	0.00%	0	0.00%	0	0.00%
White	26	1.32%	26	1.88%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	5	7.25%	4	9.52%	1	25.00%	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	4	0.83%	4	1.87%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	78	2.63%	71	3.73%	5	2.42%	0	0.00%	2	0.84%	0	0.00%

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%







Cathay General Bancorp



Cathay Bank Overview

Cathay Bank (formerly General Bank)
 777 North Broadway
 Los Angeles, California 90012

Description

Cathay Bancorp, Inc., completed its merger with GBC Bancorp at the close of business on October 20, 2003; full integration was completed in 2004. As a result of the merger, GBC Bancorp has been merged into Cathay Bancorp, Inc., and General Bank (formerly Liberty Bank & Trust) has been merged into Cathay Bank. Also, in connection with the merger, Cathay Bancorp, Inc.'s name has changed to Cathay General Bancorp. Cathay General Bancorp's common stock will continue to be quoted on the NASDAQ National Market under the symbol "CATY".

No CRA information is reported about Cathay Bank's Massachusetts activities: the most recent review, conducted in 2004, did not include Cathay Bank's post-merger presence in Massachusetts.

Cathay Bank has a total asset size of \$6.1 billion.

General Bank Principal Officers

CEO/President

Dunson K. Chang
 777 North Broadway
 Los Angeles, California 90012
 (213) 625-4700

CFO

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

COO

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

Employees

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

Branches

Number of Branches - Total	38
Branches Within Boston MSA	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0



Discussion

Overall rating: SATISFACTORY³³

Cathay Bank, which purchased General Bank, received a CRA evaluation in February 2004. 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	2004
Overall Rating	SATISFACTORY³⁴
Lending Test Rating	High Satisfactory
Investment Test Rating	Outstanding
Service Test Rating	Needs to Improve

Lending Test

Lending Test Rating: HIGH SATISFACTORY³⁵

Cathay Bank's overall lending levels reflect a good responsiveness to community credit needs considering the bank's business strategy, volume of lending, and competition. A substantial majority of loans were made in the bank's combined assessment areas. The geographic distribution of loans reflects good penetration throughout the assessment areas. The distribution of borrowers reflects good penetration among retail customers of different income levels and business customers of different sizes.

Investment Test

Investment Test Rating: OUTSTANDING³⁶

Cathay Bank has an overall excellent level of qualified community development investments,

which reflects an excellent responsiveness to credit and community economic development needs based on the opportunities for such investments. In addition, the bank makes extensive use of complex investments to support community development initiatives including affordable housing.

Service Test

Service Test Rating: NEEDS TO IMPROVE³⁷

Cathay Bank is rated needs to improve under the Service Test. The bank's retail banking services provide delivery systems that are reasonably accessible to essentially all portions of the bank's assessment areas. The bank provides a limited level of community development services.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
621 Washington Street Boston, MA 02111 <small>FSB: Full Service Branch</small>		✓

³³ Based on most recent CRA Performance Evaluation by FDIC published 2004.

³⁴ Ibid.

³⁵ Ibid.

³⁶ Ibid.

³⁷ Ibid.



2004 at a Glance

HMDA And Low-Income Loans

Cathay Bank has originated no HMDA or low-income loans in the Boston PSMA since 2001.

	2004
HMDA Applications Received	0
HMDA Loans Originated	0
Low-Income Applications Received	0
Low-Income Loans Originated	0

Small Business Loans

No 2004 HMDA-reportable small business loan data was available for Cathay General Bancorp.³⁸

Loan Information by Census Tract

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

³⁸ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; December 10, 2004. (Cathay Bank)

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

General Bank website

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



Lending Information – HMDA

No data available



**Low-Income Mortgage Lending
Information**

No data available



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

No data available



Employment Information

No data available





Century Bank & Trust



Century Bank
Banking for the New Century

Century Bank Overview

Century Bank & Trust
400 Mystic Avenue
Medford, MA 02155-6316

Description

Century Bank and Trust Company, a wholly-owned subsidiary of Century Bancorp, Inc., is a state-chartered full-service commercial bank. With \$1.83 billion in assets, Century Bank & Trust is located in Medford, Massachusetts. Century Bank's primary business focus is the origination of commercial real estate loans, with particular emphasis on loans to small- to medium-sized businesses. The bank has one wholly-owned subsidiary, Century Financial Services, Inc.

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

Employees

Number of Employees	414
Number of Employees in Massachusetts	414
Percentage of Women Employees	69.08%
Percentage of Minority Employees	16.43%

Branches

Number of Branches - Total	23
Branches in Boston	6
Number of ATMs in Boston	13
Number of Free-Standing ATMs in Boston	7

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	SATISFACTORY ³⁹
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	LOW SATISFACTORY

³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: SATISFACTORY⁴⁰

Lending Test

Lending Test Rating: HIGH SATISFACTORY⁴¹

General Responsiveness to Credit Needs

Taking into consideration the bank’s size and lending capacity, as well as the significant level of competition, Century Bank’s lending within the assessment area is considered good. In addition, further supporting the bank’s performance is the positive trend in loan originations from 2002 to year-to-date (YTD) 2004.⁴²

Responsiveness to Low- and Moderate-Income Credit Needs

A review of 2004 HMDA activity revealed that the bank’s percentages of loans to low-income applicants were significantly less than the percentage of low-income families in each year. However, the data also revealed that 40 percent of the loans have been made within the moderate-income tracts. With 15 percent of the assessment area’s owner-occupied units and 29 percent of the area’s multifamily units being situated in the moderate-income geographies, the bank’s ability to originate 40 percent of its loans in these tracts is good.

The bank modified its First Time Homebuyer Program in 2004, waiving all closing costs. This change, combined with an aggressive marketing campaign, resulted in a significant increase in activity. Given the escalating housing prices in the assessment area and the high level of competition in the region, the bank’s record of originating HMDA loans to the area’s low- and moderate-income applicants is considered adequate.⁴³

⁴⁰ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁴¹ Ibid.

⁴² Ibid.

⁴³ Ibid.

Leadership in Community-Development Loans

Based on the bank’s lending capacity and opportunities available within the assessment area, Century Bank has made a very good level of community development loans. Since the 2002 CRA evaluation, Century Bank has significantly increased the dollar amount of its community development loans. During this evaluation period, Century Bank originated or increased the existing loan amount on 12 community development loans, totaling approximately \$28 million. In comparison, during the last evaluation period, 7 loans were originated totaling only \$7 million. This increase is considered significant and reflects favorably on the bank’s commitment to its assessment area.

Investment Test

Investment Test Rating: LOW SATISFACTORY⁴⁴

Investment activity reflects an adequate level of qualified equity investments and grants. The bank has added a Fannie-Mae Mortgage Backed Security to its existing qualified securities portfolio, but the overall level of qualified investments has remained relatively constant since the 2002 CRA evaluation. Further, as much of the bank’s investment activity revolves around qualified donations and grants, the degree of innovativeness and level of complexity is considered minimal.

Service Test

Service Test Rating: LOW SATISFACTORY⁴⁵

Description of Service-Delivery Systems

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

Century Bank opened four additional locations since the last CRA evaluation. The branch openings strengthened the institution’s overall presence in low- and moderate-income tracts: as two of the four branches are located in low-income tracts, and a third location is in a

⁴⁴ Ibid.

⁴⁵ Ibid.



moderate-income area. Of the bank's locations, 3 are located in low-income census tracts, and 9 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 AccountLine. Century Bank & Trust is a member of the SUM ATM network and offers all standard channels of service to its customers.

While the bank's presence within the low- and moderate-income tracts has improved, the overall level of retail services offered by the institution has remained relatively constant.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
280 Atlantic Avenue Boston, MA 02110	✓	✓
512 Commonwealth Avenue Boston, MA 02215	✓	✓
771 Commonwealth Avenue Boston, MA 02215	✓	✓
275 Hanover Street Boston, MA 02113	✓	✓
24 Federal Street Boston, MA 02110	✓	✓
710 Albany Street Boston, MA 02118	✓	✓
136 State Street Boston, MA 02110	✓	✓
100 East Newton Street Boston, MA 02118	✓	
715 Albany Street Boston, MA 02118	✓	
710 Albany Street Boston, MA 02118	✓	
275 Babcock Street Boston, MA 02215	✓	
660 Beacon Street Boston, MA 02215	✓	
500 Commonwealth Avenue Boston, MA 02215	✓	

FSB: Full Service Branch

2004 at a Glance

HMDA And Low-Income Loans

	2004
HMDA Applications Received	35
HMDA Loans Originated	28
Low-Income Applications Received	3
Low-Income Loans Originated	2

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	0.5%
Moderate	0.8%
Middle	0.6%
Upper	1.0%
Total	0.7%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	1.1%
Moderate	4.4%
Middle	2.1%
Upper	4.0%
Total	3.0%

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Century Bank in the year 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation, September 28, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2004.

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

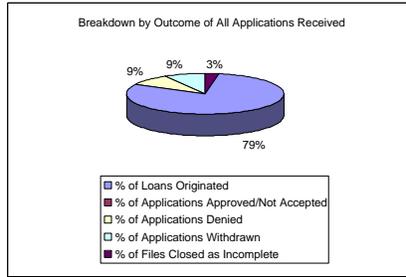
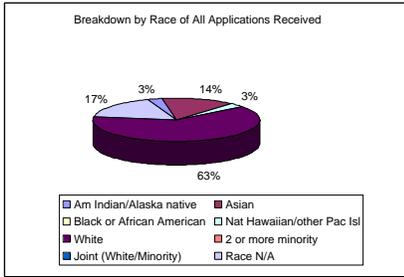
Century Bank website: <http://www.century-bank.com/>

Century Bank HMDA Mortgage Information

2004

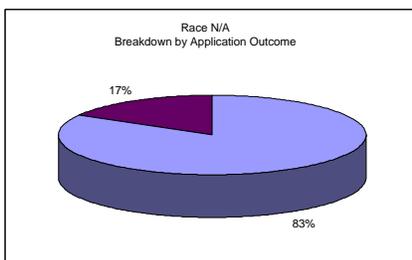
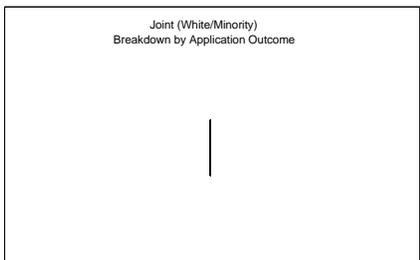
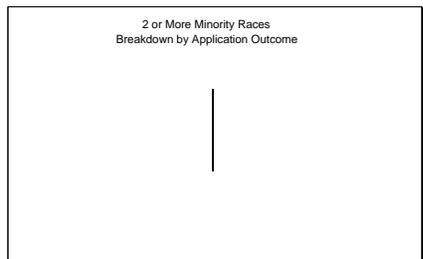
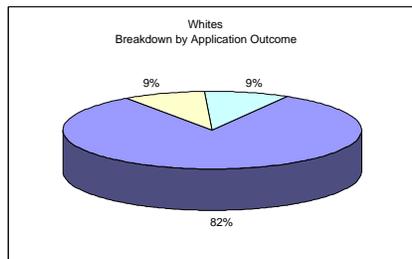
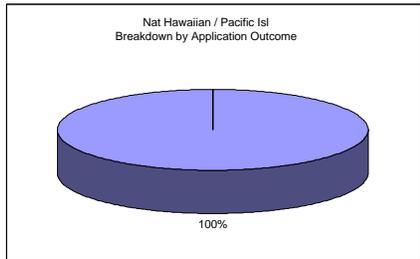
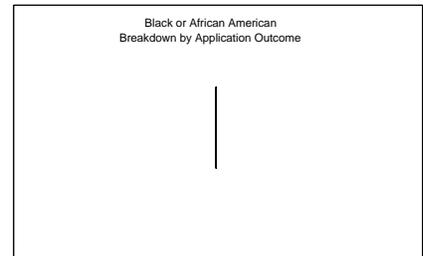
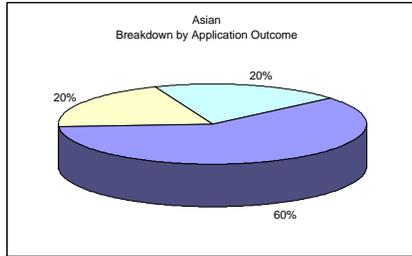
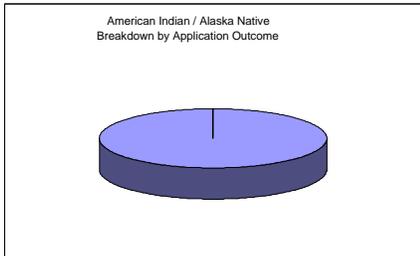
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	3%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	5	14%	3	60%	0	0%	1	20%	1	20%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	3%	1	100%	0	0%	0	0%	0	0%	0	0%
White	22	63%	18	82%	0	0%	2	9%	2	9%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	6	17%	5	83%	0	0%	0	0%	0	0%	1	17%
Total	35	100%	28	80%	0	0%	3	9%	3	9%	1	3%

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



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

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.

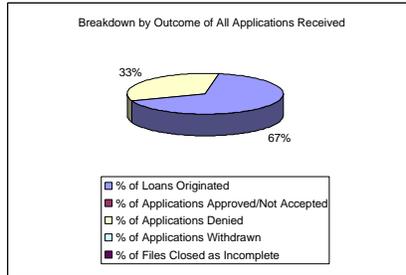
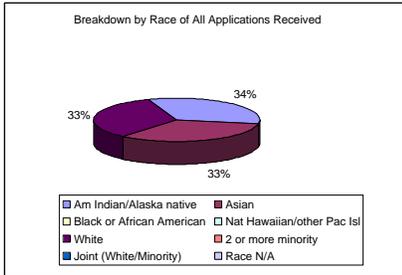


Century Bank Low-Income Mortgage Information

2004

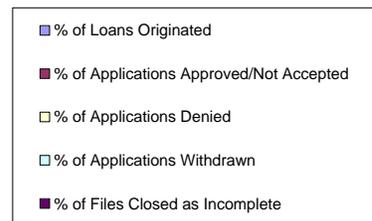
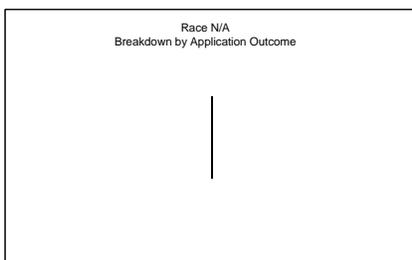
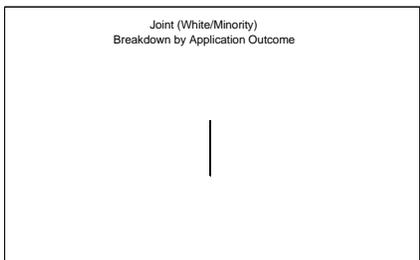
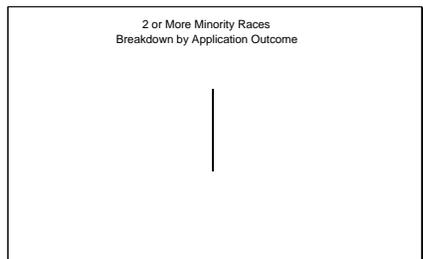
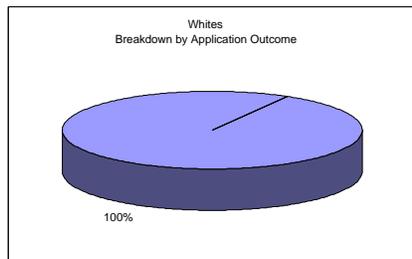
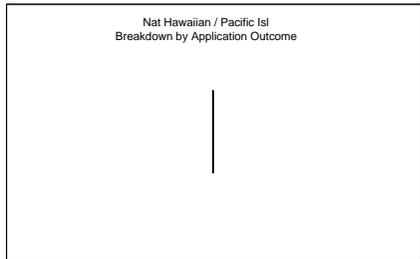
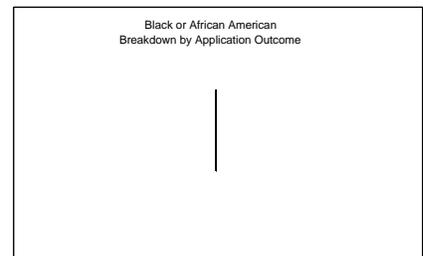
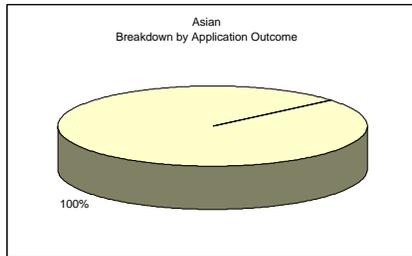
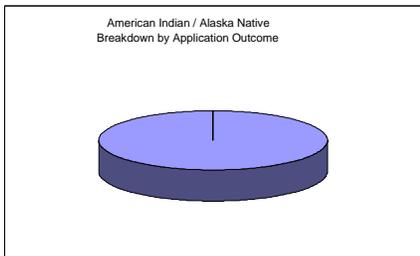
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Am Indian/Alaska native	1	33%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	1	33%	0	0%	0	0%	1	100%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	1	33%	1	100%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	100%	2	67%	0	0%	1	33%	0	0%	0	0%

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



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

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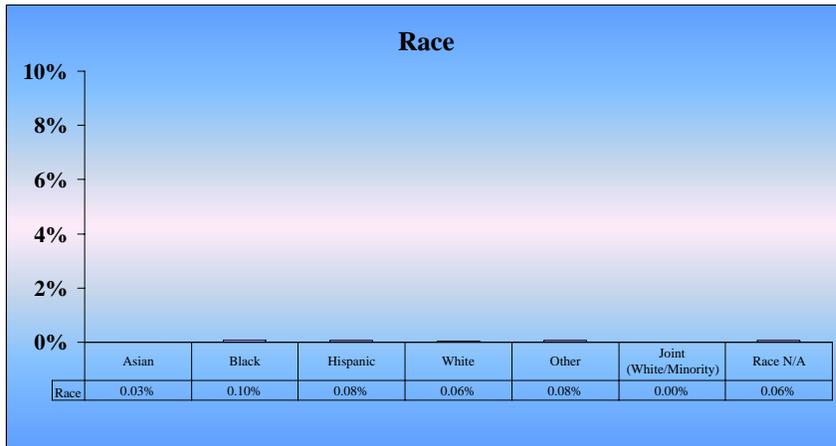
Compared against the MSA Aggregate Total

2004

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%	0	0.00%	0	0.00%	1	0.38%	0	0.00%	0	0.00%
Black	2	0.10%	2	0.15%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	2	0.08%	2	0.12%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	25	0.06%	22	0.06%	0	0.00%	0	0.00%	3	0.12%	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)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	7	0.06%	3	0.04%	0	0.00%	1	0.09%	3	0.24%	0	0.00%
Total	38	0.06%	30	0.06%	0	0.00%	2	0.04%	6	0.14%	#REF!	#REF!

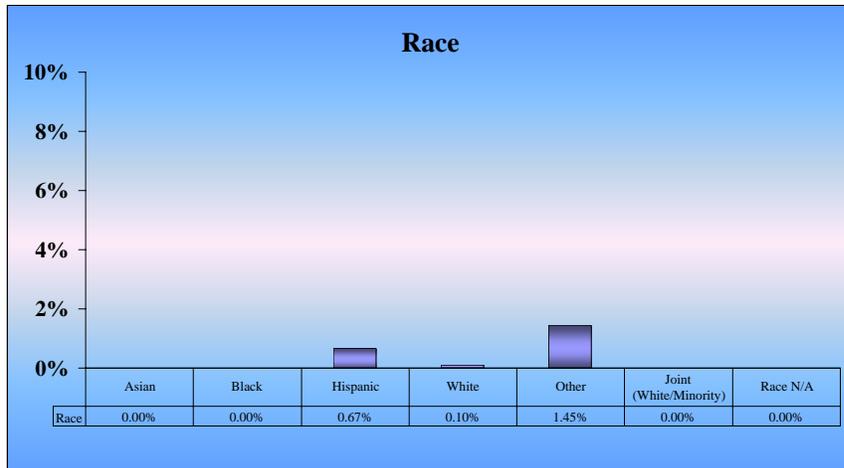
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	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%	0	0.00%	1	0.83%	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%
Total	4	0.13%	3	0.16%	0	0.00%	0	0.00%	1	0.42%	0	0.00%

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





Citizens Bank



Citizens Bank Overview

Citizens Bank of Massachusetts
28 State Street
Boston, MA 02110

Description

Citizens Financial Group, Inc. is a \$132 billion commercial bank holding company headquartered in Providence, RI. It is the 8th largest bank in the nation, with more that 1600 branches, 2700 ATMs, and 25,000 employees in 14 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.

Citizens Bank of Massachusetts is a full-service financial institution with a primary market focus on providing credit, deposit accounts, and services to individuals and small businesses.

In 2002 Citizens Bank acquired Medford Bancorp, Inc. In 2003, Citizens Bank acquired Community Bancorp, Inc. (total assets: \$454 million), and Port Financial Corp., the holding company of CambridgePort Bank (total assets: \$1.5 billion).

In 2004, Citizens acquired Charter One Financial, Inc., the holding company for Charter One Bank (total assets: \$41 billion). This was the largest acquisition in the bank’s history.

Principal Officers

President and CEO, Citizens Financial Group

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

Vice Chairman of the Board, New England Banking, Citizens Financial Group

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

Chairman, President & CEO, Citizens Bank of Massachusetts

Robert E. Smyth
28 State Street
Boston, MA 02110
617-725-5800

CFO, Citizens Financial Group

James B. Fitzgerald
28 State Street
Boston, MA 02110
617-725-5800

Employees

Number of Employees	25,000
Number of Employees in Massachusetts	3590
Percentage of Women Employees	65.54%
Percentage of Minority Employees	28.38%

Branches

Number of Branches - Total	1603
Branches Within Boston PSMA	36
Number of ATMs	2793
Number of Free-Standing ATMs	1190

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2002

Overall Rating	OUTSTANDING⁴⁶
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁴⁶ Based on most recent CRA Performance Evaluation published by FDIC published 2002.



Discussion

Overall rating: OUTSTANDING⁴⁷

Lending Test

Lending Test Rating: OUTSTANDING⁴⁸

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."⁴⁹

The numbers of HMDA applications received and number of HMDA loans originated have remained quite steady year to year between 2000 and 2004.

CBM participates in the following residential mortgage programs⁵⁰:

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

Investment Test

Investment Test Rating: OUTSTANDING⁵¹

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 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

⁴⁷ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁴⁸ Ibid.

⁴⁹ Ibid.

⁵⁰ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁵¹ Ibid.



of investments, the bank is rated “Outstanding” under this test.⁵²

Service Test

Service Test Rating: OUTSTANDING⁵³

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. Citizens Bank acquired the retail branch network of Mellon Bank in December of 2001 and Medford Savings in 2002. It acquired Community National Bank and Cambridgeport Bank in 2003.

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.”⁵⁴

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
One Center Plaza Boston, MA 02108	✓	✓
One Financial Center Boston, MA 02111	✓	✓

6 Ave De Lafayette Boston, MA 02111	✓	✓
26 Central Square East Boston, MA 02128	✓	✓
28 State Street Boston, MA 02109	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
53 State Street Boston, MA 02109	✓	✓
60 Newmarket Square Boston, MA 02118	✓	✓
73 Tremont Street Boston, MA	✓	✓
77 Franklin Street Boston, MA 02110	✓	✓
217 Adams Street Dorchester, MA	✓	✓
315 Hanover Street Boston, MA	✓	✓
426 Boylston Street Boston, MA 02116	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓
572 Columbia Road Dorchester, MA 02125	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
673 VFW Parkway West Roxbury, MA 02132	✓	✓
696 Centre Street Jamaica Plains, MA 02130	✓	✓
731 Morrissey Blvd. Dorchester, MA 02122	✓	✓
777 South Street Roslindale, MA 02131	✓	✓
1355 Washington Street Boston, MA 02118	✓	✓
1377 Hyde Park Ave. Hyde Park, MA 02136	✓	✓
1575 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
2343 Washington Street Roxbury, MA 02119	✓	✓
560 Commonwealth Avenue, Boston, MA 02215	✓	✓
435 Brookline Avenue, Boston, MA 02215	✓	✓
1100 Massachusetts Avenue, Dorchester, MA 02122	✓	✓

⁵² Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁵³Ibid.

⁵⁴ Ibid.



152 Everett Ave, Chelsea, MA 02150	✓	✓	177 State Street, Boston, MA 02019	✓
1999 Centre Street, West Roxbury, MA 02132	✓	✓	1886 Dorchester Avenue, Dorchester, MA 02122	✓
5 Bryant Street, Dedham, MA 02026	✓	✓	1999 Centre Street, West Roxbury, MA 02132	✓
160 Providence Highway, Dedham, MA 02026	✓	✓	2 DeLafayette Avenue, Boston, MA 02111	✓
60 Everett St., Allston, MA 02134	✓	✓	200 Clarendon Street Concourse, Boston, MA 02117	✓
1 Boston Place, Boston, MA 02108	✓		250 Cambridge Street, Boston, MA 02114	✓
1 Brigham Circle, Boston, MA 02120	✓		28 State Street, Boston, MA 02109	✓
1 Cambridge Street, Boston, MA 02114	✓		300 Longwood Avenue, Boston, MA 02115	✓
1 Deaconess Way, Boston, MA 02115	✓		301 Centre Street, Jamaica Plain, MA 02130	✓
1 Harborside Drive - Logan Airport, East Boston, MA 02128	✓		450 Washington Street, Boston, MA 02111	✓
1 Milk Street, Boston, MA 02109	✓		509 Cambridge Street, Allston, MA 02134	✓
1 State Street, Boston, MA 02109	✓		545 Freeport Street, Dorchester, MA 02122	✓
1025 Truman Highway, Hyde Park, MA 02136	✓		55 Fruit Street, Boston, MA 02114	✓
1065 Commonwealth Avenue, Allston, MA 02215	✓		59 Adams Street, Milton, MA 02186	✓
111 Huntington Avenue, Boston, MA 02199	✓		60 Everett Street, Allston, MA 02134	✓
1187 Hyde Park Road, Hyde Park, MA 02136	✓		650 Atlantic Avenue, Boston, MA 02110	✓
120 Tremont Street, Boston, MA 02108	✓		684 Centre Street, Jamaica Plain, MA 02130	✓
1219 Commonwealth Avenue, Allston, MA 02134	✓		700 Atlantic Avenue, Boston, MA 02111	✓
122-128 Cambridge Street, Boston, MA 02114	✓		750 Washington Street, Boston, MA 02111	✓
1230 VFW Parkway, West Roxbury, MA 02132	✓		840 Harrison Avenue, Roxbury, MA 02119	✓
1420 Dorchester Avenue, Dorchester, MA 02122	✓		91 Crest Avenue, Chelsea, MA 02150	✓
145 Dartmouth Street, Boston, MA 02116	✓		92 State Street, Boston, MA 02109	✓
152 Everett Avenue, Chelsea, MA 02150	✓		936-942 Broadway, Chelsea, MA 02150	✓
157 Brighton Avenue, Allston, MA 02134	✓		950 American Legion Highway, Roslindale, MA 02131	✓
1620 Tremont Street, Boston, MA 02120	✓		Science Park, Boston, MA 02114	✓
1690 Revere Beach Parkway, Everett, MA 02149	✓		FSB: Full Service Branch	
1750 Washington Street, Boston, MA 02118	✓			



Special Programs

Citizens Bank of Massachusetts is involved in the following Community-Development Services within Greater Boston:⁵⁵

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

bank’s level of low-income loan activity remains low.

	2004
HMDA Applications Received	192
HMDA Loans Originated	109
Low-Income Applications Received	20
Low-Income Loans Originated	5

In summer 2004, the bank began the Citizens Housing Bank to provide up to \$200 million in low-interest loan funds to non-profit developers to create more affordable housing units in New England.⁵⁶

The bank’s Community Champions program assists small, non-profit agencies in New England and Pennsylvania dedicated to significant social service issues. Each champion receives a \$25,000 grant, volunteer support from Citizens colleagues and vendors, and extensive media exposure.⁵⁷

Additional Information

Citizens Financial Group was named the Small Business Association’s “New England Regional Lender of the Year” and “Massachusetts Lender of the Year” for 2004.

This was the sixth year that Citizens Financial Group was the #1 originator of SBA loans in New England, and its fourth year as top SBA lender in Massachusetts. Citizens is the top SBA lender in each of the states where it operates and the #2 SBA lender nationwide.⁵⁸

2004 at a Glance

HMDA and Low-Income Loans

The number of HMDA applications and originations has remained steady since 2000; the

⁵⁵ Based on the most recent CRA Performance evaluation by FDIC published in 2002.

⁵⁶ Citizens Bank Annual Report 2004

⁵⁷ Ibid.

⁵⁸ Citizens Bank website



Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	12.5%
Moderate	10.8%
Middle	9.4%
Upper	9.6%
Total	10.5%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	26.2%
Moderate	21.1%
Middle	22.2%
Upper	16.8%
Total	21.4%

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Citizens Bank in the year 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

Citizens Bank Annual Report 2004.

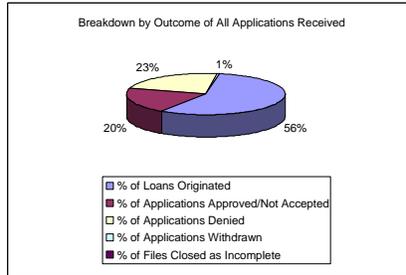
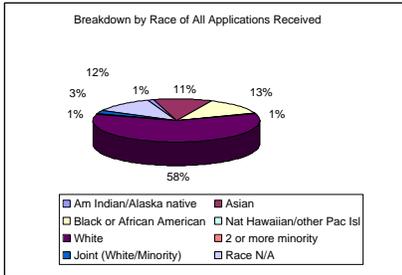
Citizens Bank website
<http://www.citizensbank.com/>

Citizens Bank HMDA Mortgage Information

2004

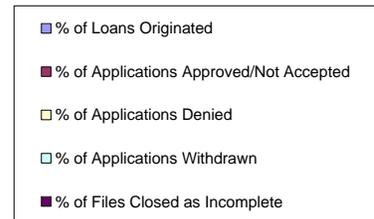
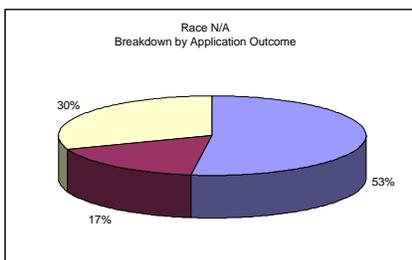
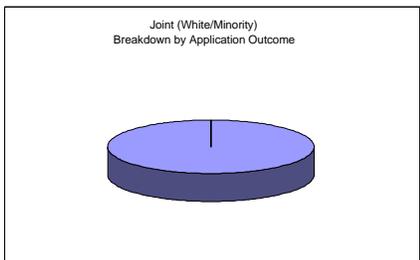
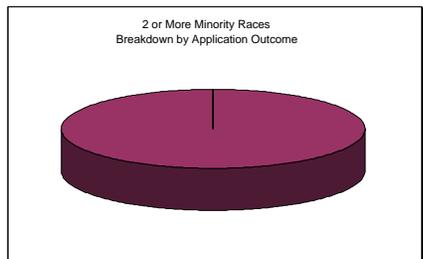
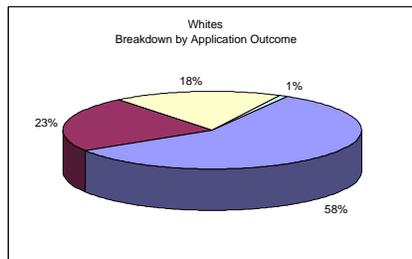
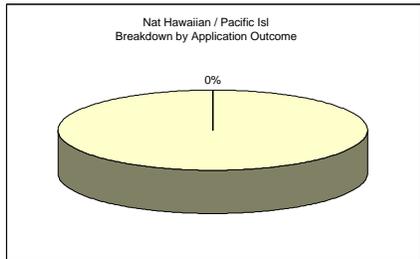
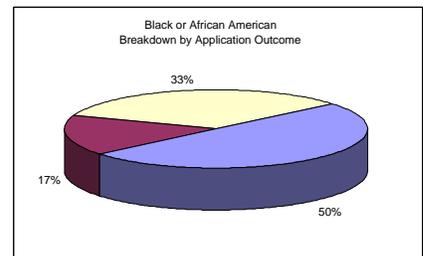
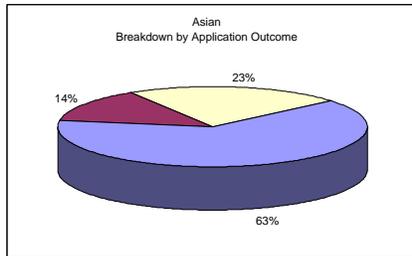
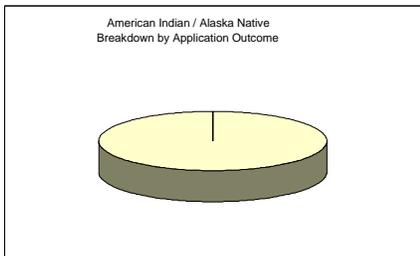
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	1%	0	0%	0	0%	2	100%	0	0%	0	0%
Asian	22	11%	14	64%	3	14%	5	23%	0	0%	0	0%
Black or African American	24	13%	12	50%	4	17%	8	33%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
White	114	59%	66	58%	26	23%	21	18%	1	1%	0	0%
2 or more minority	1	1%	0	0%	1	100%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	3%	5	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	23	12%	12	52%	4	17%	7	30%	0	0%	0	0%
Total	192	100%	109	57%	38	20%	44	23%	1	1%	0	0%

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



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

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

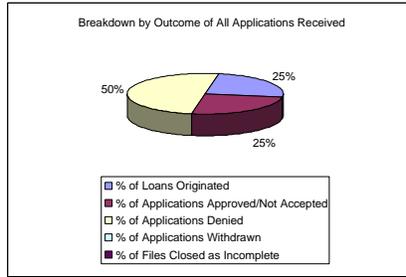
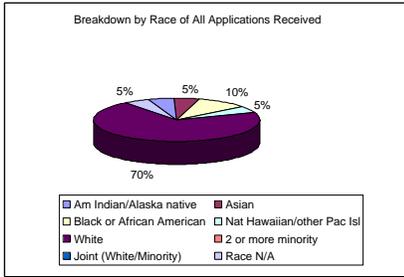


Citizens Bank Low-Income Mortgage Information

2004

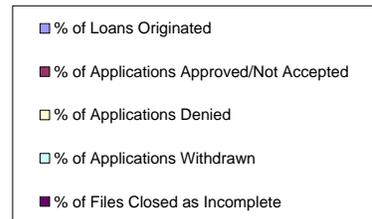
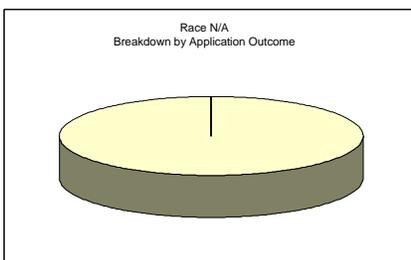
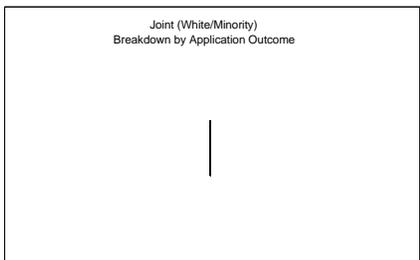
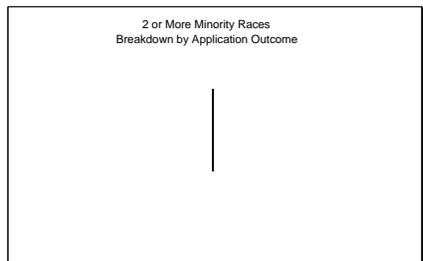
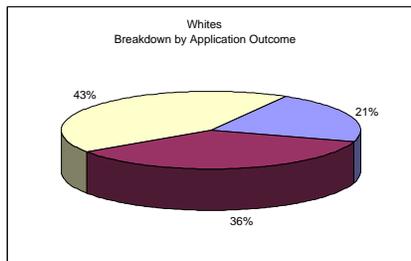
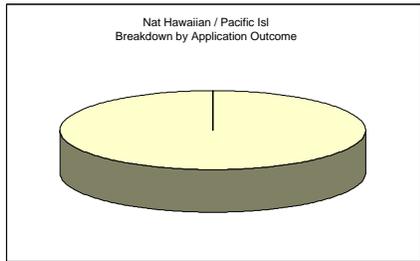
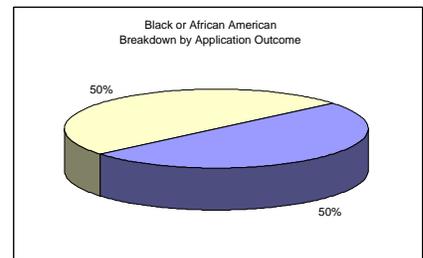
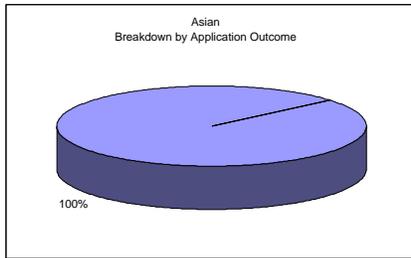
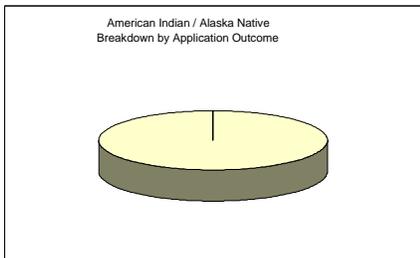
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	5%	0	0%	0	0%	1	100%	0	0%	0	0%
Asian	1	5%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	10%	1	50%	0	0%	1	50%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	5%	0	0%	0	0%	1	100%	0	0%	0	0%
White	14	70%	3	21%	5	36%	6	43%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	5%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	20	100%	5	25%	5	25%	10	50%	0	0%	0	0%

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



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.



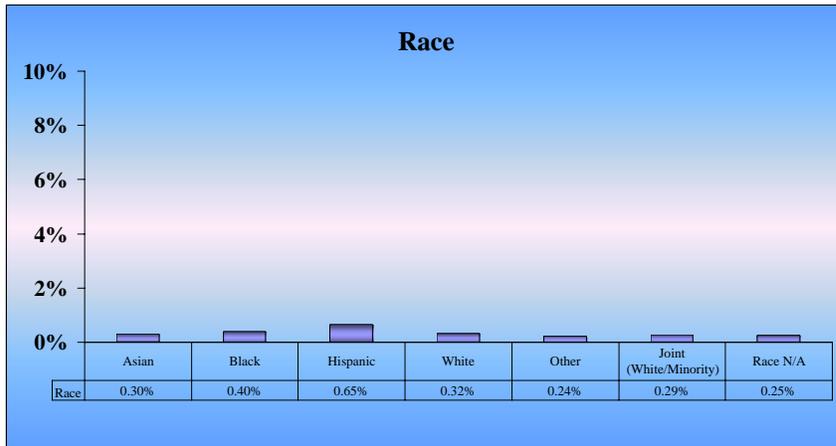
Compared against the MSA Aggregate Total

2004

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	10	0.30%	4	0.16%	2	0.72%	4	1.53%	0	0.00%	0	0.00%
Black	8	0.40%	4	0.31%	0	0.00%	4	1.23%	0	0.00%	0	0.00%
Hispanic	16	0.65%	6	0.35%	4	2.17%	4	1.14%	0	0.00%	0	0.00%
White	144	0.32%	83	0.24%	27	0.79%	34	1.19%	0	0.00%	0	0.00%
Other	3	0.24%	1	0.11%	1	1.14%	1	0.72%	0	0.00%	0	0.00%
Joint (White/Minority)	3	0.29%	2	0.25%	0	0.00%	1	1.41%	0	0.00%	0	0.00%
Race N/A	28	0.25%	12	0.16%	9	0.88%	6	0.55%	1	0.89%	0	0.00%
Total	212	0.32%	112	0.22%	43	0.82%	54	1.06%	1	0.02%	0	0.00%

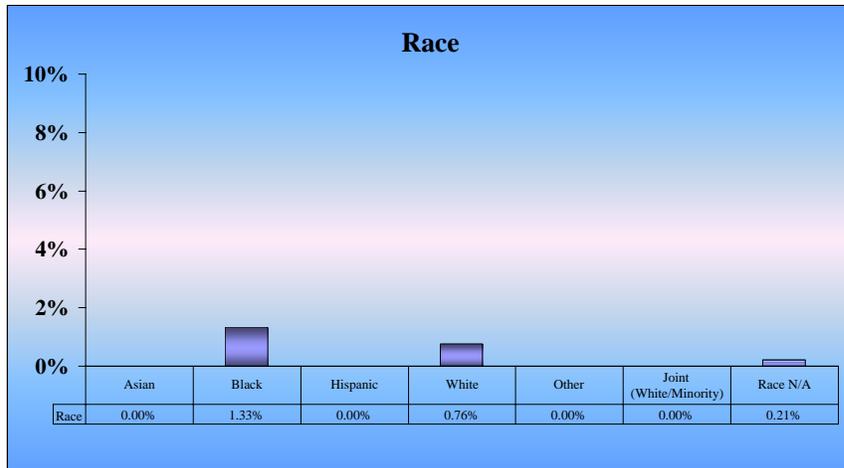
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	2	1.33%	2	2.70%	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	15	0.76%	2	0.14%	2	1.56%	11	3.79%	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%	0	0.00%	1	2.38%	0	0.00%	0	0.00%	0	0.00%
Total	18	0.61%	4	0.21%	3	1.45%	11	2.10%	0	0.00%	0	0.00%

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





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 Financial Services, Inc. East Boston Savings Bank is a \$827 million community bank. East Boston Savings Bank's primary focus is the origination of residential mortgage loans.

Principal Officers

CEO & President

Robert F. 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	217
Number of Employees in Massachusetts	217
Percentage of Women Employees	74.19%
Percentage of Minority Employees	16.59%

Branches

Number of Branches - Total	10
Branches Within Boston MSA	3
Number of ATMs	13
Number of Free-Standing ATMs	3

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2002
Overall Rating	OUTSTANDING⁵⁹
Lending Test Rating	OUTSTANDING
Investment Test Rating	HIGH
Service Test Rating	SATISFACTORY
	HIGH
	SATISFACTORY

⁵⁹ Based on most recent CRA Performance Evaluation by FDIC published 2002.



Discussion

Overall rating: OUTSTANDING⁶⁰

Lending Test

Lending Test Rating: OUTSTANDING⁶¹

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, 2003, and 2004, with steep declines in both HMDA-reportable 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.⁶²

Applications and originations for low-income mortgages at East Boston Savings Bank increased over 60% from 1999 to 2000.⁶³ 2001 saw a slight decrease in applications received for HMDA-reportable and low-income loans, and fewer were received in 2002, 2003, and 2004. Between 2001 and 2003, total HMDA applications decreased by 28%, and low-income applications decreased by 35%.

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

According to the FDIC's 2002 evaluation, As referenced in the 2002 report generated by the FDIC, East Boston Savings Bank had originated 5 community-development loans during the previous year:

- 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 SATISFACTORY⁶⁴

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 SATISFACTORY⁶⁵

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.

The bank maintains two loan centers: 1150 Saratoga Street, East Boston, MA 02128; and Lynnfield Woods Mortgage Center, 220 Broadway, Lynnfield, MA 01940.

⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁶¹ Ibid.

⁶² Ibid.

⁶³ FFIEC 1999 & 2000 Data Reports, Aggregate and Disclosure.

⁶⁴ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁶⁵ 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	✓	✓
Logan Airport East Boston 02128	✓	
294 Bennington Street East Boston 02128	✓	

FSB: Full Service Branch

2004 at a Glance

HMDA And Low-Income Loans

East Boston Savings Bank's HMDA and low-income applications and originations have decreased each year since 2001; between 2003 and 2004, the numbers of all dropped by nearly 50%.

	2004
HMDA Applications Received	67
HMDA Loans Originated	42
Low-Income Applications Received	7
Low-Income Loans Originated	2

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	0.1%
Moderate	0.3%
Middle	0.1%
Upper	0.0%
Total	0.1%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	0.8%
Moderate	2.8%
Middle	0.7%
Upper	0.0%
Total	1.1%

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for East Boston Savings Bank in the year 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 14, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

East Boston Savings Bank Annual Report 2004

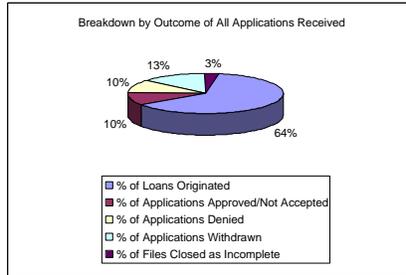
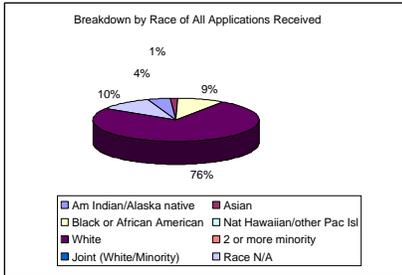
East Boston Savings Bank website
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2004

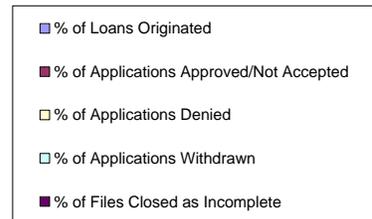
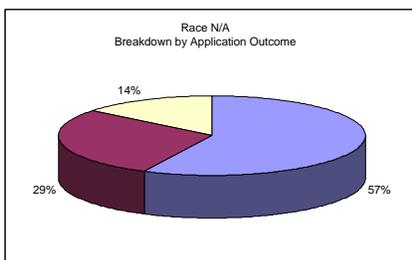
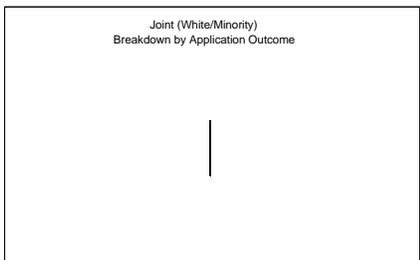
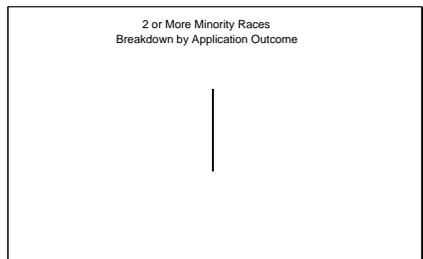
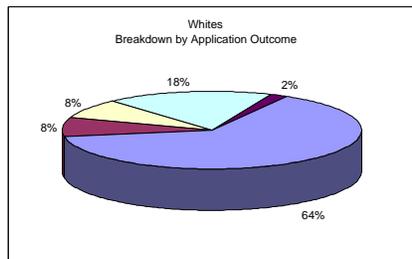
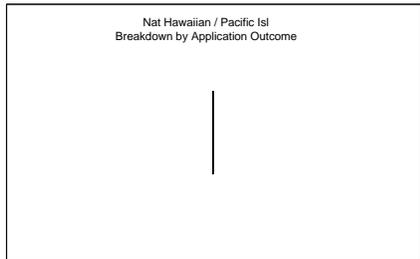
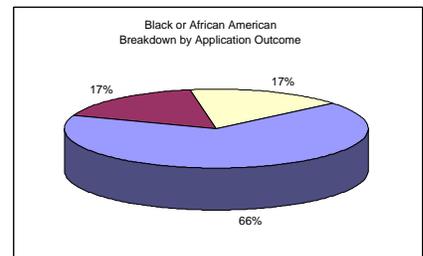
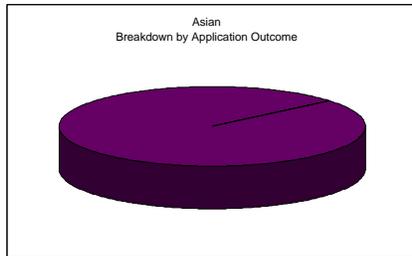
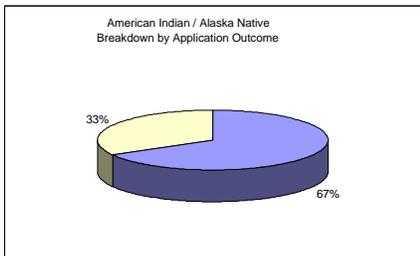
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	3	4%	2	67%	0	0%	1	33%	0	0%	0	0%
Asian	1	1%	0	0%	0	0%	0	0%	0	0%	1	100%
Black or African American	6	9%	4	67%	1	17%	1	17%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	50	75%	32	64%	4	8%	4	8%	9	18%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	7	10%	4	57%	2	29%	1	14%	0	0%	0	0%
Total	67	100%	42	63%	7	10%	7	10%	9	13%	2	3%

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



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

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.

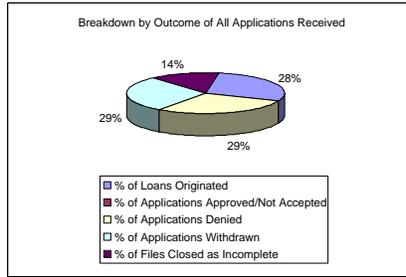
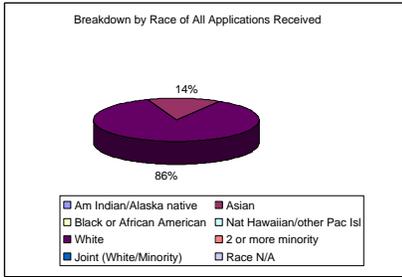


East Boston Savings Bank Low-Income Mortgage Information

2004

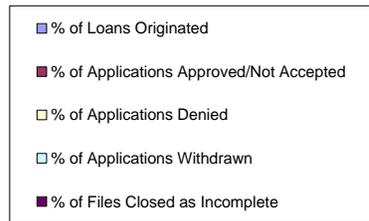
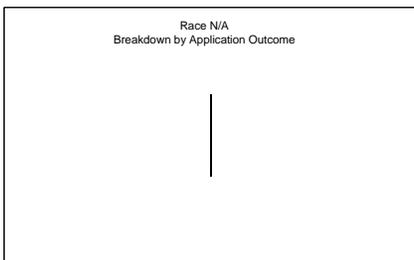
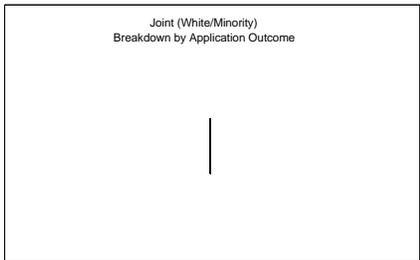
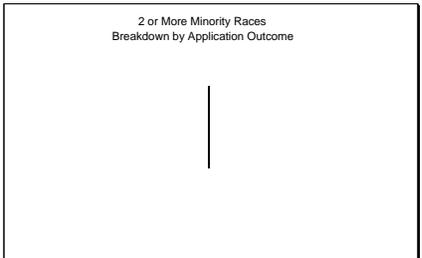
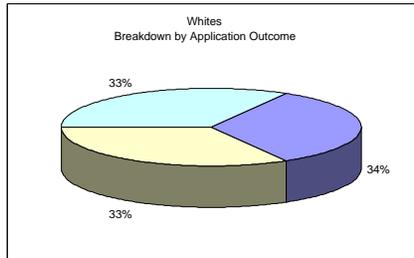
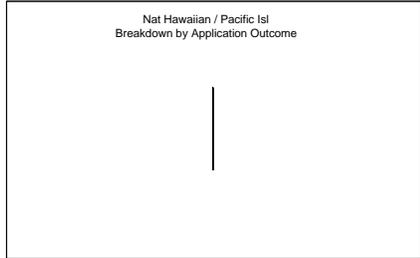
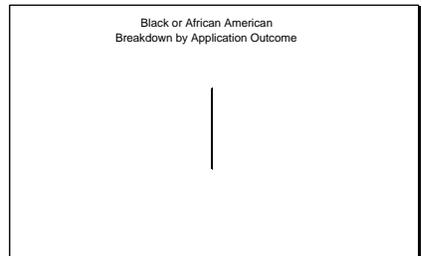
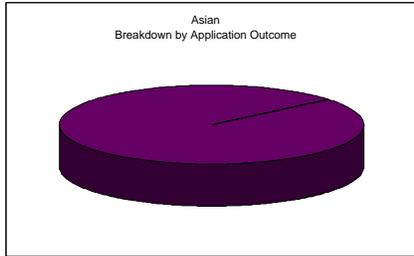
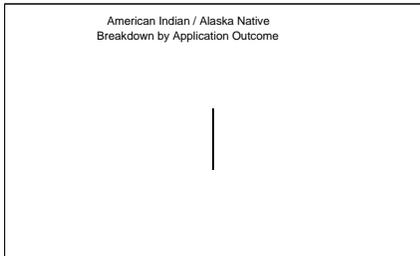
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	14%	0	0%	0	0%	0	0%	0	0%	1	100%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	6	86%	2	33%	0	0%	2	33%	2	33%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	7	100%	2	29%	0	0%	2	29%	2	29%	1	14%

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.



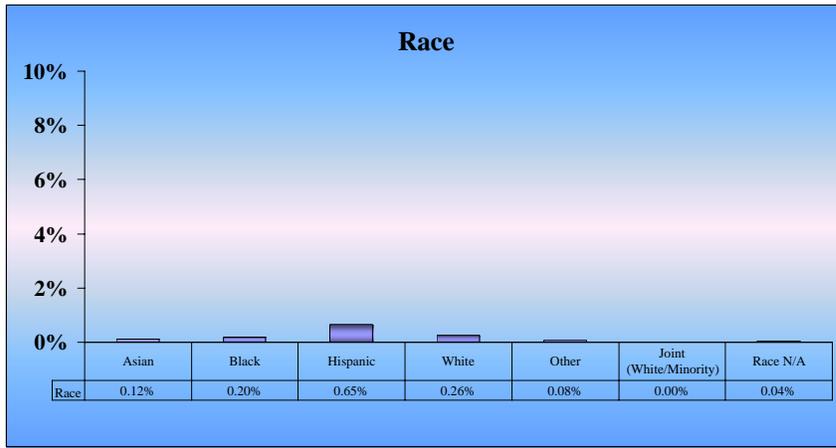
Compared against the MSA Aggregate Total

2004

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	4	0.12%	2	0.08%	0	0.00%	0	0.00%	2	0.99%	0	0.00%
Black	4	0.20%	3	0.23%	0	0.00%	1	0.31%	0	0.00%	0	0.00%
Hispanic	16	0.65%	9	0.52%	2	1.09%	4	1.14%	1	0.68%	0	0.00%
White	116	0.26%	91	0.26%	12	0.35%	6	0.21%	6	0.25%	1	0.16%
Other	1	0.08%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	3.23%
Joint (White/Minority)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	4	0.04%	1	0.01%	0	0.00%	2	0.18%	1	0.08%	0	0.00%
Total	145	0.22%	106	0.21%	14	0.27%	13	0.26%	10	0.23%	2	0.17%

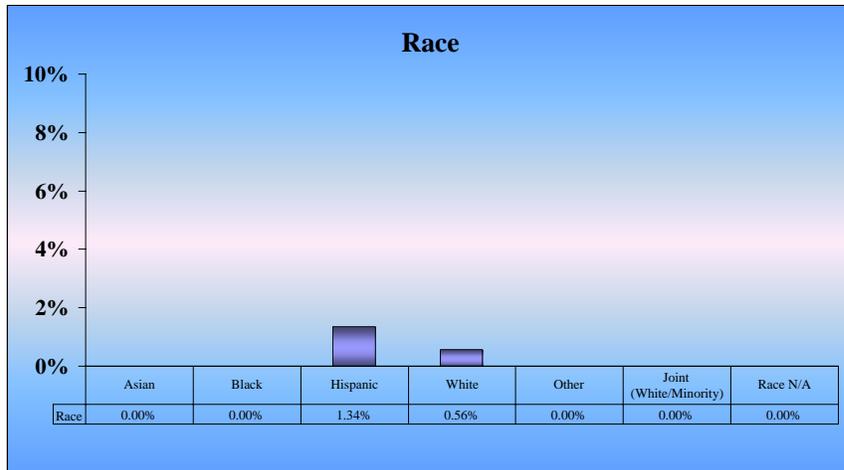
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

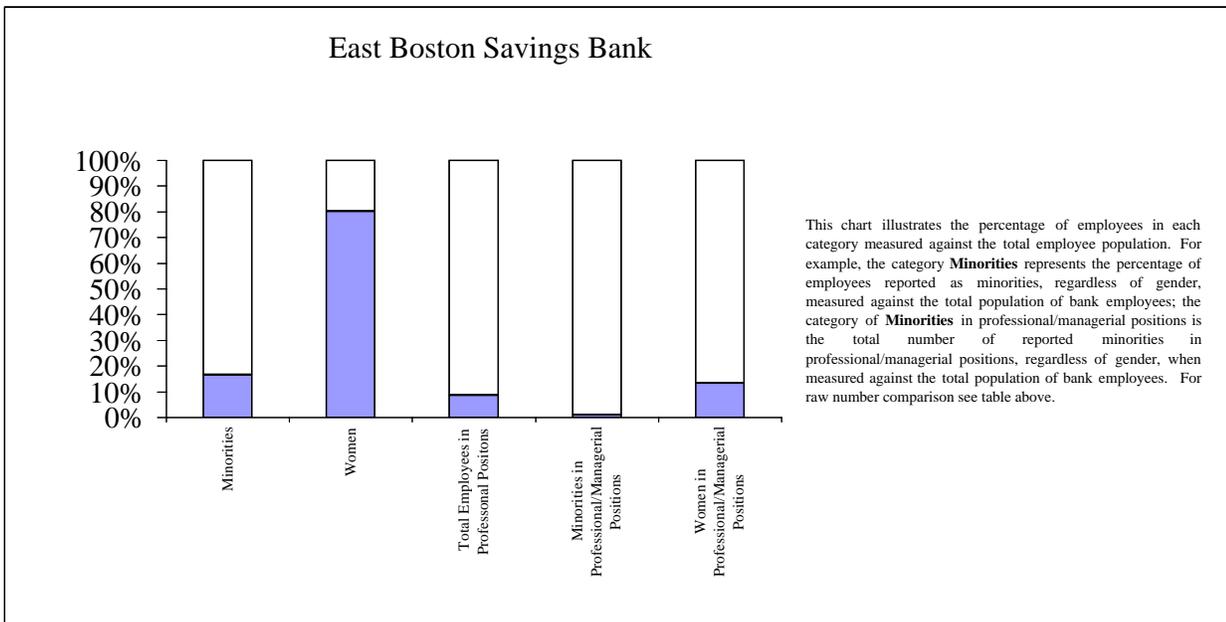
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	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	2	1.34%	1	1.15%	0	0.00%	1	2.63%	0	0.00%	0	0.00%
White	11	0.56%	8	0.58%	0	0.00%	2	0.69%	0	0.00%	1	2.08%
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%
Total	13	0.44%	9	0.47%	0	0.00%	3	0.57%	0	0.00%	1	1.09%

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 Employment Information

	Number of Employees	Percent of Total Employees
Total	217	
Minorities	36	17%
Women	174	80%
Total Employees In Professional Positions	19	9%
Minorities in Professional or Managerial Positions	2	1%
Women in Professional or Managerial Positions	29	13%





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 \$4.7 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 focuses are 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

President & COO

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

CFO

Charles M. Johnston
1 Eastern Place
Lynn, MA 01901
781-598-7831

Chief Compliance Officers

Leonard J. Bolton
Henry A. Liu
1 Eastern Place
Lynn, MA 01901
781-598-8545

Employees

Number of Employees	1400
Number of Employees in Massachusetts	1400
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	69
Branches within Boston PSMA	4
Number of ATMs	77
Number of Free-Standing ATMs	8

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	OUTSTANDING⁶⁶
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁶⁶ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: OUTSTANDING⁶⁷

Lending Test

Lending Test Rating: OUTSTANDING⁶⁸

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.⁶⁹

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.⁷⁰

Leadership in Community-Development Loans

The quality and type of community-development loans made are 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.⁷¹

Investment Test

Lending Test Rating: OUTSTANDING⁷²

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

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

Service Test

Lending Test Rating: OUTSTANDING⁷³

Description of Service-Delivery Systems

Eastern Bank's delivery of retail services and its 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

⁶⁷ Based on most recent CRA Performance Evaluation by FDIC published 2004.

⁶⁸ Ibid.

⁶⁹ Ibid.

⁷⁰ Ibid.

⁷¹ Ibid.

⁷² Ibid.

⁷³ Ibid.



2004 at a Glance

HMDA and Low-Income Loans

	2004
HMDA Applications Received	199
HMDA Loans Originated	165
Low-Income Applications Received	19
Low-Income Loans Originated	17

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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	0.9%
Moderate	0.7%
Middle	1.3%
Upper	1.4%
Total	1.1%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	6.2%
Moderate	4.9%
Middle	10.5%
Upper	9.4%
Total	7.8%

Please refer to the addendum [The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans](#) for details on small business loans. The small business loan activity for Eastern Bank in the year 2004 is also compared to the 2004 aggregate small business



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; December 3, 2004.

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; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

Eastern Bank website

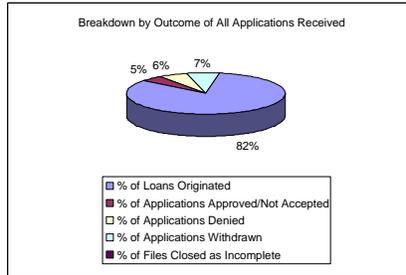
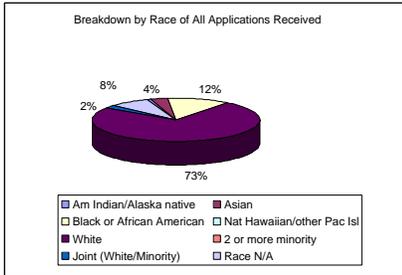
<http://www.easternbank.com/>

Eastern Bank HMDA Mortgage Information

2004

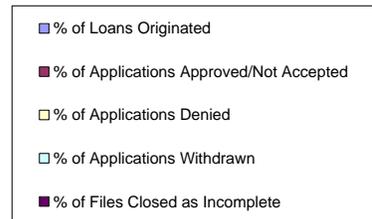
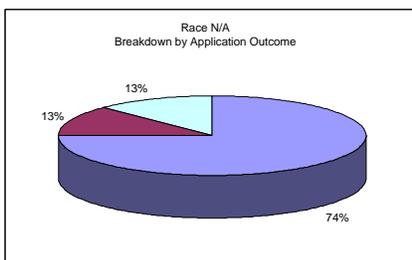
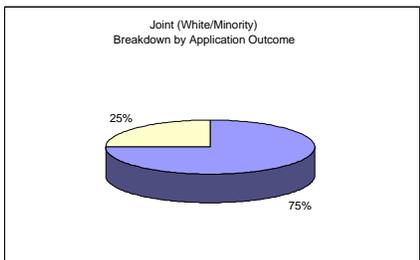
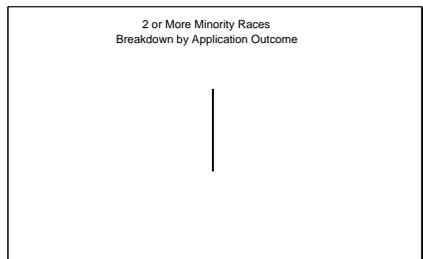
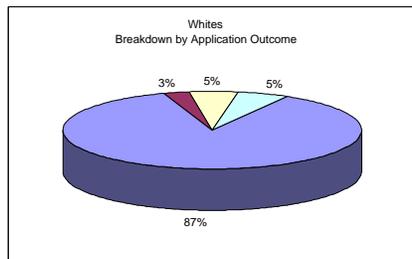
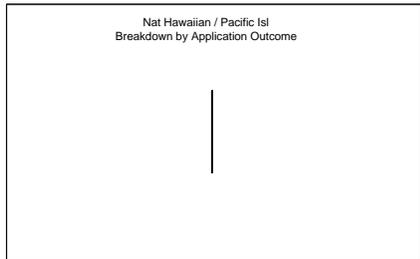
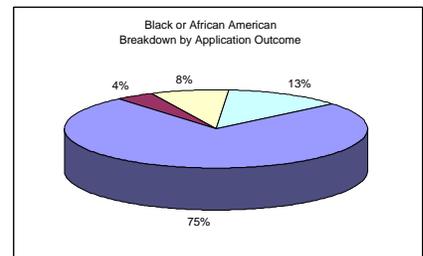
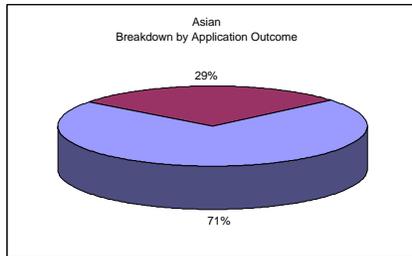
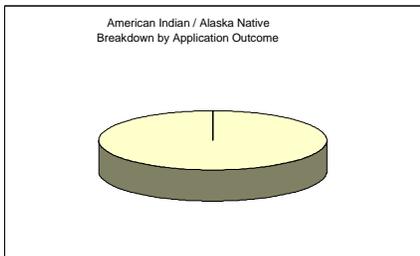
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Asian	7	4%	5	71%	2	29%	0	0%	0	0%	0	0%
Black or African American	24	12%	18	75%	1	4%	2	8%	3	13%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	147	74%	127	86%	4	3%	8	5%	8	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	2%	3	75%	0	0%	1	25%	0	0%	0	0%
Race N/A	16	8%	12	75%	2	13%	0	0%	2	13%	0	0%
Total	199	100%	165	83%	9	5%	12	6%	13	7%	0	0%

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



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.

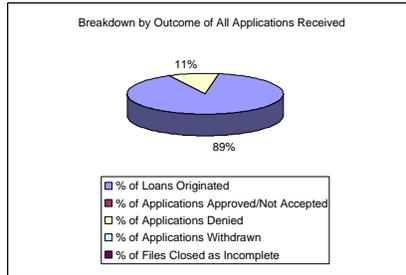
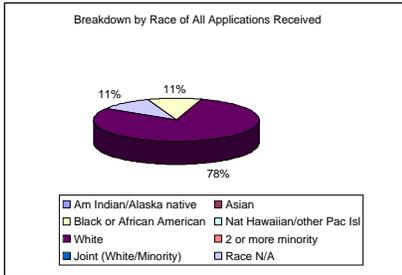


Eastern Bank Low-Income Mortgage Information

2004

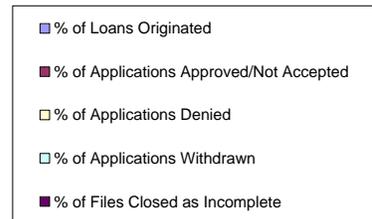
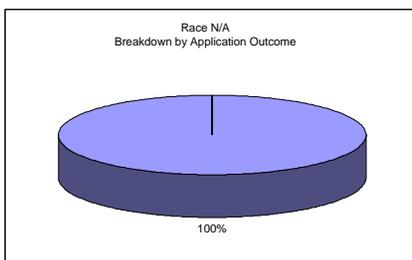
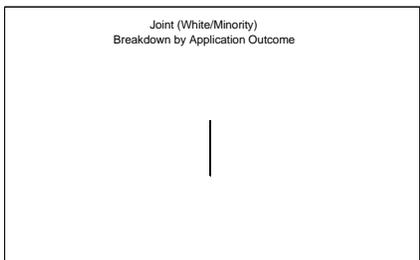
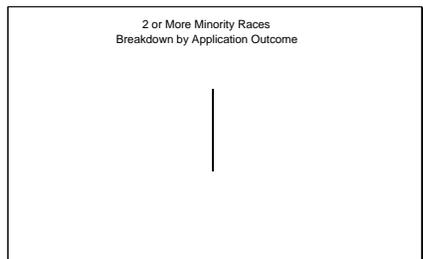
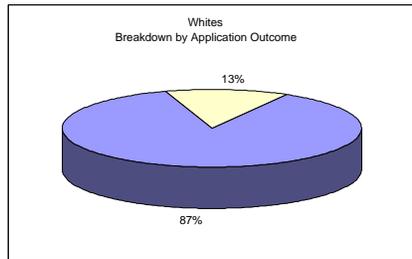
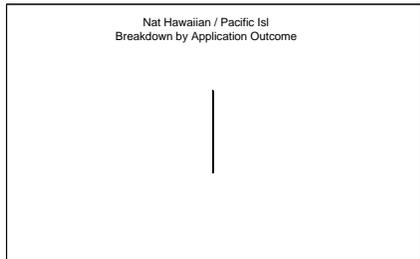
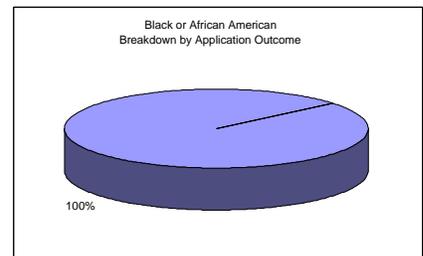
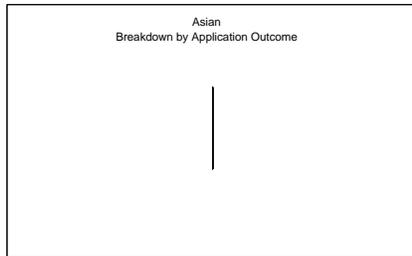
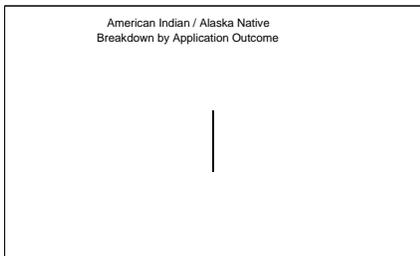
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	11%	2	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	15	79%	13	87%	0	0%	2	13%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	11%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	19	100%	17	89%	0	0%	2	11%	0	0%	0	0%

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



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

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



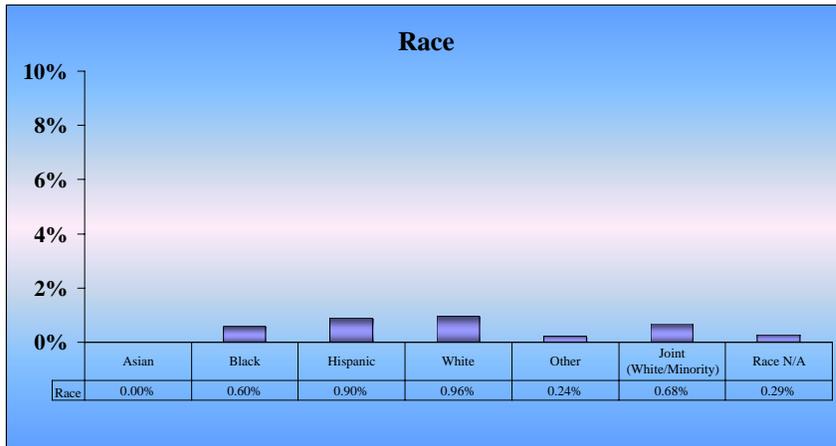
Compared against the MSA Aggregate Total

2004

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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	12	0.60%	12	0.93%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	22	0.90%	19	1.11%	2	1.09%	1	0.28%	0	0.00%	0	0.00%
White	426	0.96%	368	1.04%	27	0.79%	19	0.67%	11	0.46%	1	0.16%
Other	3	0.24%	2	0.23%	1	1.14%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	7	0.68%	6	0.74%	1	1.33%	0	0.00%	0	0.00%	0	0.00%
Race N/A	32	0.29%	30	0.41%	1	0.10%	1	0.09%	0	0.00%	0	0.00%
Total	502	0.77%	437	0.88%	32	0.61%	21	0.41%	11	0.26%	1	0.08%

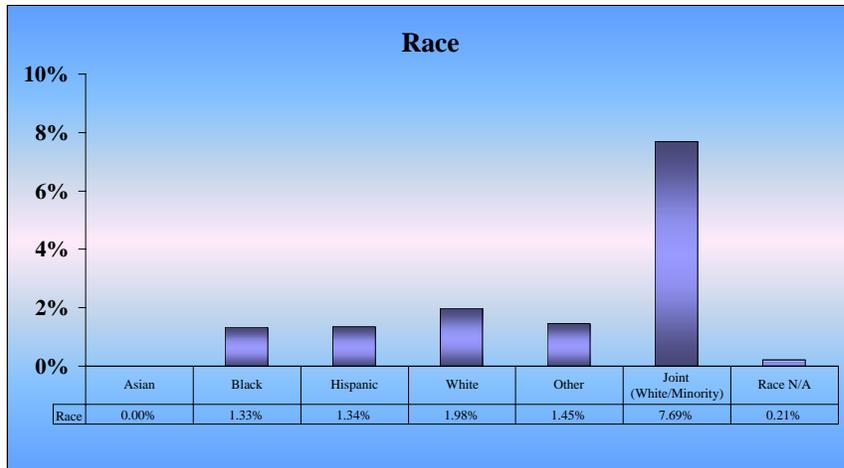
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black	2	1.33%	2	2.70%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Hispanic	2	1.34%	1	1.15%	0	0.00%	1	2.63%	0	0.00%	0	0.00%
White	39	1.98%	29	2.10%	3	2.34%	5	1.72%	2	1.67%	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)	1	7.69%	1	10.00%	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%
Total	46	1.55%	34	1.78%	3	1.45%	7	1.33%	2	0.84%	0	0.00%

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

On December 31, 2003, FleetBoston Financial merged with Bank of America, adopting the Bank of America name. The combined company has nearly 10% of the banking deposits in the United States. The merger will be finalized in 2005.

FleetBoston Financial was 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’s latest CRA report is dated July 2001; the institution received an “Outstanding” rating in all areas. This was the first CRA evaluation for the bank after the Fleet acquisition of BankBoston, and represents the combined bank. Bank of America’s latest CRA report was conducted in 2001 and does not reflect the merged bank; it received an overall rating of “Satisfactory.”

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

CFO
Robert Lamb
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
Overall Rating	OUTSTANDING⁷⁴
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁷⁴ Based on most recent CRA Performance Evaluation by OCC published 2001.



Discussion

Overall rating: OUTSTANDING⁷⁵

Lending Test

Lending Test Rating: OUTSTANDING⁷⁶

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 were 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 the 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. 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 – allows for flexible qualifying standards and low down payments.

Investment Test

Investment Test Rating: OUTSTANDING⁷⁷

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: OUTSTANDING⁷⁸

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.

⁷⁵ Based on most recent CRA Performance Evaluation by OCC published 2001.

⁷⁶ Ibid.

⁷⁷ Ibid.

⁷⁸ Ibid.



Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB			
			Copley Square	✓	✓
			Boston, MA		
			CityPlace	✓	✓
			Boston, MA		
			Exeter Place	✓	✓
			Boston, MA		
			Mass. Avenue	✓	✓
			Boston, MA		
			Grove Hall	✓	✓
			Boston, MA		
			University Square	✓	✓
			Boston, MA		
			58 Winter Street	✓	
			Boston, MA		
			149 Navy Yard	✓	
			Boston, MA		
			736 Cambridge St.	✓	
			Brighton, MA		
			1650 Soldiers Field Road	✓	
			Boston, MA		
			1236A Commonwealth	✓	
			Ave.		
			Boston, MA		
			186 Brighton Avenue	✓	
			Boston, MA		
			401 Washington Street	✓	
			Boston, MA		
			957 Commonwealth	✓	
			Ave.		
			Boston, MA		
			1237 Commonwealth	✓	
			Ave.		
			Boston, MA		
			660 Beacon Street	✓	
			Boston, MA		
			881 Commonwealth	✓	
			Ave.		
			Boston, MA		
			771 Commonwealth	✓	
			Ave.		
			Boston, MA		
			700 Commonwealth	✓	
			Ave.		
			Boston, MA		
			82 East Concord Street	✓	
			Boston, MA		
			Western Ave.	✓	
			Boston, MA		
			540 Commonwealth Ave	✓	
			Boston, MA		
			354 Chestnut Hill Ave.	✓	
			Boston, MA		
			942 Hyde Park Avenue	✓	
			Boston, MA		
			(Flanagan's Market)		



9-15 Poplar Street Boston, MA	✓	1035 Truman Highway Boston, MA	✓
1665 VFW Parkway Boston, MA	✓	MBTA Jamaica Plain Boston, MA	✓
175 Federal Street Boston, MA	✓	950 American Legion Hwy Boston, MA	✓
One Post Office Square Boston, MA	✓	51 Warren Street Boston, MA	✓
125 High Street Boston, MA	✓	Tremont Street Boston, MA	✓
285 Huntington Ave Boston, MA	✓	249 Ruggles Street Boston, MA	✓
315 Washington Street Boston, MA	✓	Emerson College Boston, MA	✓
6 Tremont Street Boston, MA	✓	30 Rowes Wharf Boston, MA	✓
65 Franklin Street Boston, MA	✓	255 Northern Avenue Boston, MA	✓
157 Stuart Street Boston, MA	✓	221 Mass. Avenue Boston, MA	✓
557 Boylston Street Boston, MA	✓	1230 VFW Parkway Boston, MA	✓
699 Boylston Street Boston, MA	✓	360 Huntington Ave. Boston, MA	✓
333 Longwood Avenue Boston, MA	✓	301 Centre Street Boston, MA	✓
557-569A Tremont Street Boston, MA	✓	545 Freeport Street Boston, MA	✓
1515 Dorchester Avenue Boston, MA	✓	616 Washington Street Boston, MA	✓
125 Parker Hill Avenue Boston, MA	✓	283 Causeway Street Boston, MA	✓
One Deaconess Road Boston, MA	✓	101 Huntington Avenue Boston, MA	✓
171 Harrison Avenue Boston, MA	✓	100 Federal Street Boston, MA	✓
265 Franklin Street Boston, MA	✓	114 Dudley Street Boston, MA	✓
31 St. James Avenue Boston, MA	✓	1219 River Street Boston, MA	✓
300 The Fenway Boston, MA	✓	133 Massachusetts Ave. Boston, MA	✓
181 Cambridge Street Boston, MA	✓	1440 Dorchester Ave Boston, MA	✓
150 South Huntington Boston, MA	✓	161 Cambridge Street Boston, MA	✓
550 Huntington Avenue Boston, MA	✓	1857 Centre Street West Roxbury, MA	✓
599 Washington Street Boston, MA	✓	210 Berkeley Street Boston, MA	✓
1146 Blue Hill Avenue Boston, MA	✓	29 Corinth Street Boston, MA	✓
1 Summer Street Boston, MA	✓	3 Centre Plaza Boston, MA	✓



350 Chestnut Hill Ave. Boston, MA	✓	569 Huntington Avenue Boston, MA	✓
410 Brookline Avenue Boston, MA	✓	483 Blue Hill Avenue Boston, MA	✓
5 Chestnut Hill Ave. Boston, MA	✓	745 Boylston Street Boston, MA	✓
60 State Street Boston, MA	✓	1762 Washington Street Boston, MA	✓
677 Centre Street Jamaica Plain, MA	✓	200 Clarendon Avenue Boston, MA	✓
710 Washington Street Boston, MA	✓	364 Brookline Avenue Boston, MA	✓
855 Boylston Street Boston, MA	✓	0 Post Office Square Boston, MA	✓
2100 Dorchester Avenue Boston, MA	✓	90 Mass. Avenue Boston, MA	✓
621 Huntington Avenue Boston, MA	✓	110 Huntington Avenue Boston, MA	✓
32 Fruit Street Boston, MA	✓	243 Charles Street Boston, MA	✓
179 Longwood Avenue Boston, MA	✓	1 Gillette Park Boston, MA	✓
730 Atlantic Avenue Boston, MA	✓	985 American Legion Hwy Boston, MA	✓
830 Washington Street Boston, MA	✓	1 Harborside Drive Boston, MA	✓
740 Gallivan Blvd. Boston, MA	✓	Logan Int'l Airport Term E Boston, MA	✓
775 Commonwealth Ave. Boston, MA	✓	Logan Int'l Airport Term C Boston, MA	✓
1154 Centre Street Boston, MA	✓	Logan Int'l Airport Term A Boston, MA	✓
400 Atlantic Avenue Boston, MA	✓	60 Everett Street Boston, MA (Stop & Shop)	✓
First Avenue, Bldg. 34 Boston, MA	✓	400 Western Avenue Boston, MA	✓
618 Washington Street Boston, MA	✓	460 West Broadway Boston, MA	✓
555 Columbia Road Boston, MA	✓	100 Morrissey Blvd Boston, MA (bldg 1)	✓
Harbor Campus Boston, MA	✓	100 Morrissey Blvd Boston, MA (bldg 2)	✓
636 East Broadway Boston, MA	✓	75 Francis Street Boston, MA	✓
260 Hanover Street Boston, MA	✓	630 Washington Street Boston, MA	✓
104 Canal Street Boston, MA	✓	One Financial Center Boston, MA (Starbucks)	✓
1610 Tremont Street Boston, MA	✓	88 East Newton Street Boston, MA	✓
100 River Street Boston, MA	✓		
Two Fenway Plaza 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

Distribution of the Number of Small Business Loans	
	2004
Low	9.7%
Moderate	7.9%
Middle	9.1%
Upper	11.1%
Total	9.3%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	10.4%
Moderate	9.7%
Middle	9.7%
Upper	13.1%
Total	10.8%

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.

2004 at a Glance

HMDA And Low-Income Loans

	2004
HMDA Applications Received	856
HMDA Loans Originated	551
Low-Income Applications Received	71
Low-Income Loans Originated	43

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Fleet Bank in the year 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

Fleet Bank website

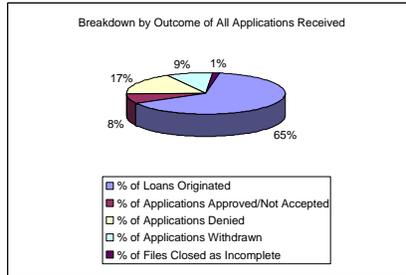
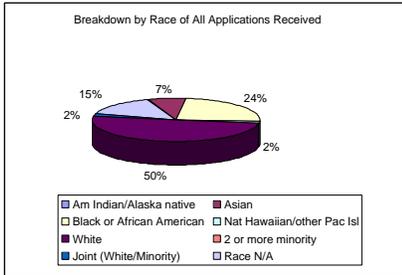
<http://www.fleet.com/home.asp>

FleetBoston Financial HMDA Mortgage Information

2004

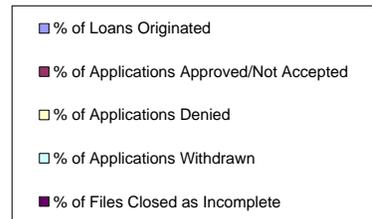
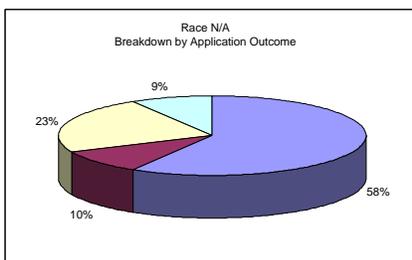
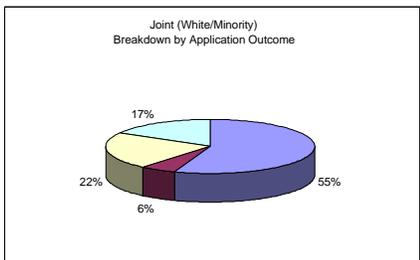
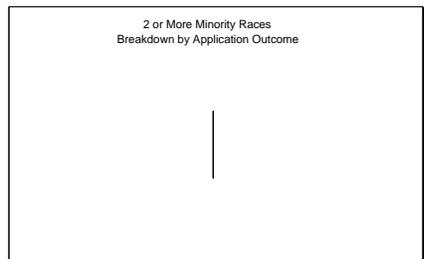
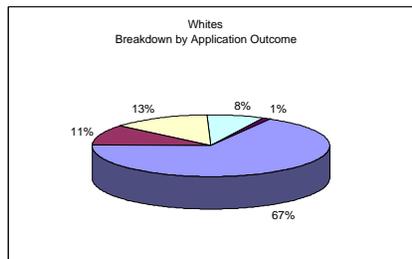
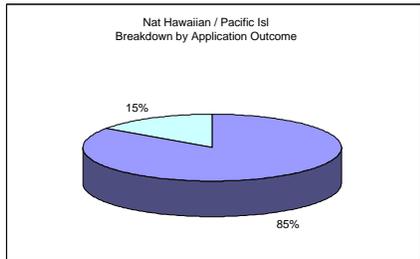
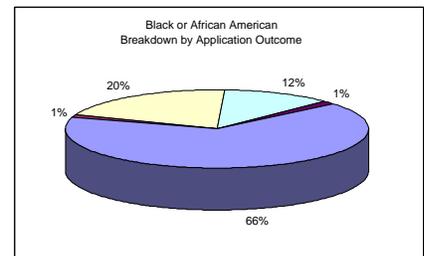
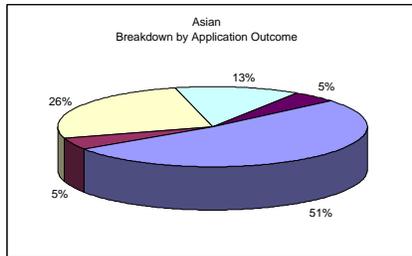
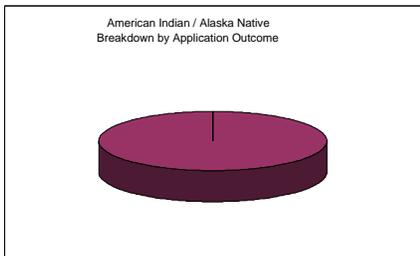
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	0	0%	2	100%	0	0%	0	0%	0	0%
Asian	62	7%	32	52%	3	5%	16	26%	8	13%	3	5%
Black or African American	205	24%	135	66%	2	1%	41	20%	24	12%	3	1%
Nat Hawaiian/other Pac Isl	13	2%	11	85%	0	0%	0	0%	2	15%	0	0%
White	430	50%	289	67%	46	11%	57	13%	33	8%	5	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	18	2%	10	56%	1	6%	4	22%	3	17%	0	0%
Race N/A	126	15%	74	59%	12	10%	29	23%	11	9%	0	0%
Total	856	100%	551	64%	66	8%	147	17%	81	9%	11	1%

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



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

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.

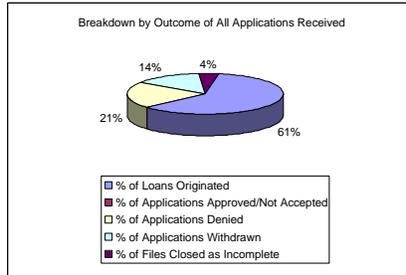
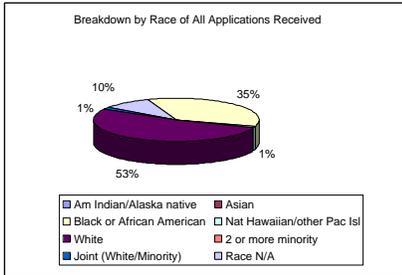


FleetBoston Financial Low-Income Mortgage Information

2004

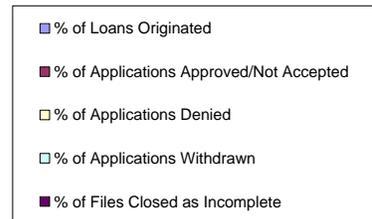
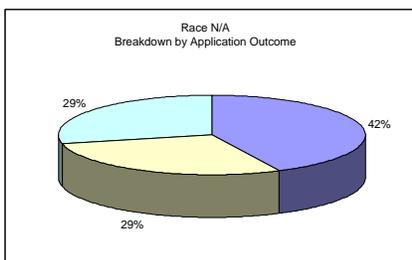
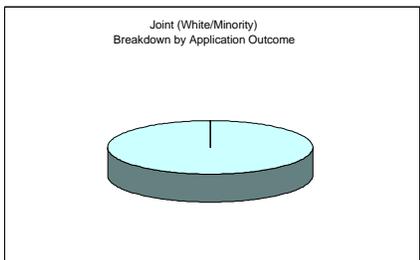
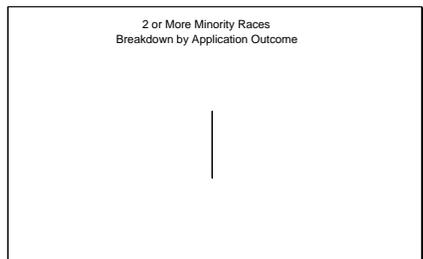
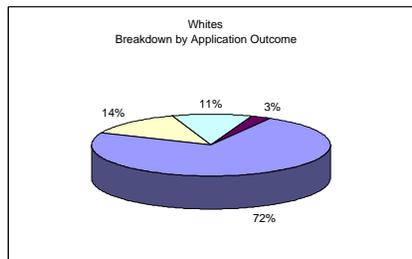
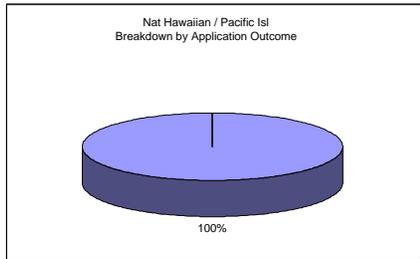
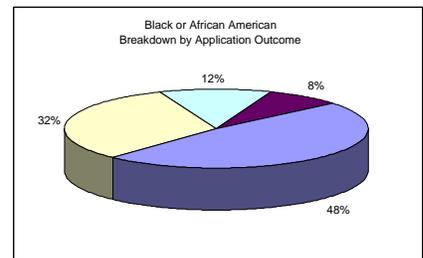
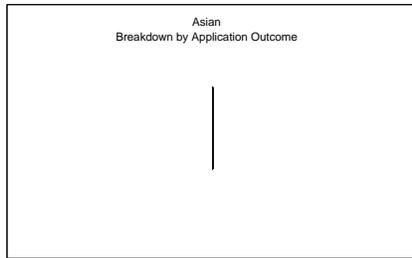
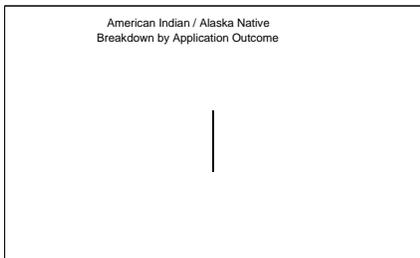
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	25	35%	12	48%	0	0%	8	32%	3	12%	2	8%
Nat Hawaiian/other Pac Isl	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
White	37	52%	27	73%	0	0%	5	14%	4	11%	1	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	0	0%	0	0%	0	0%	1	100%	0	0%
Race N/A	7	10%	3	43%	0	0%	2	29%	2	29%	0	0%
Total	71	100%	43	61%	0	0%	15	21%	10	14%	3	4%

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



The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all 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

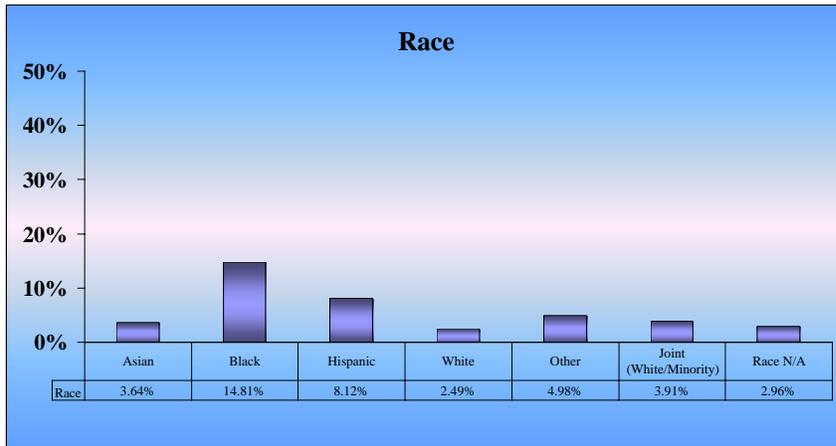
2004

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	121	3.64%	76	3.00%	5	1.81%	26	9.92%	14	6.93%	0	0.00%
Black	297	14.81%	177	13.70%	18	10.65%	78	23.93%	24	15.19%	0	0.00%
Hispanic	199	8.12%	123	7.17%	8	4.35%	49	13.92%	18	12.16%	1	1.96%
White	1107	2.49%	815	2.31%	56	1.65%	118	4.14%	114	4.73%	4	0.64%
Other	61	4.98%	41	4.70%	2	2.27%	12	8.63%	6	6.38%	0	0.00%
Joint (White/Minority)	40	3.91%	25	3.10%	2	2.67%	6	8.45%	6	10.17%	1	8.33%
Race N/A	326	2.96%	201	2.75%	26	2.53%	32	2.95%	55	4.47%	12	3.31%
Total	2151	3.28%	1458	2.93%	117	2.24%	321	6.31%	237	5.51%	18	1.51%

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.

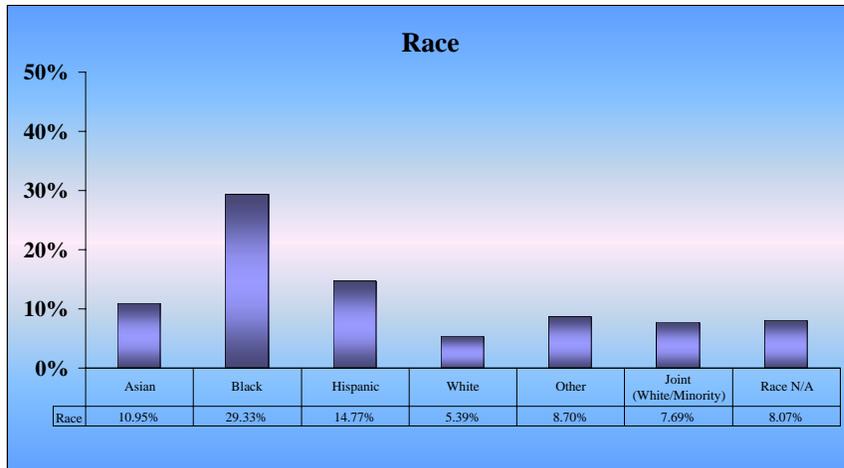
An adjustment to the scale in this chart was required to accurately depict Fleet's percentage of loans compared against the MSA total.



FleetBoston Financial Low-Income Mortgage Information

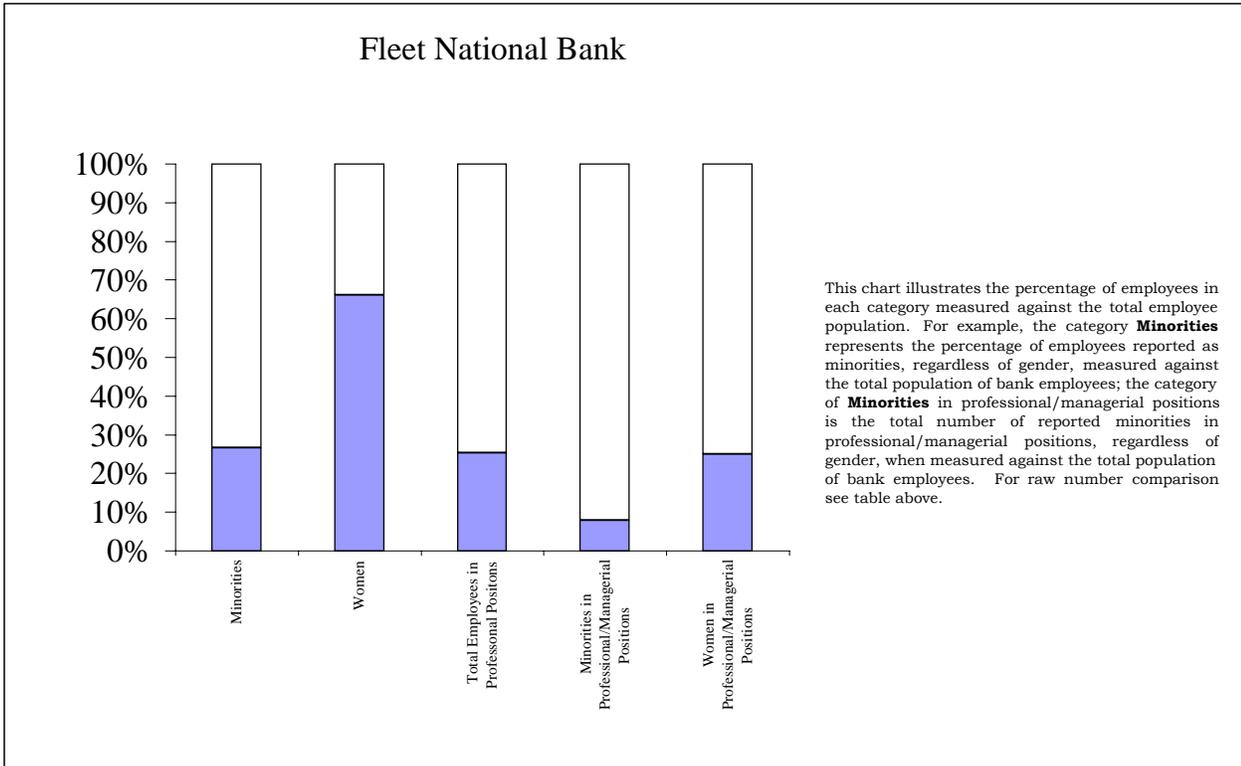
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Asian	15	10.95%	8	8.16%	1	7.14%	6	40.00%	0	0.00%	0	0.00%
Black	44	29.33%	23	31.08%	3	33.33%	12	34.29%	6	28.57%	0	0.00%
Hispanic	22	14.77%	18	20.69%	0	0.00%	1	2.63%	3	23.08%	0	0.00%
White	106	5.39%	71	5.14%	3	2.34%	23	7.93%	9	7.50%	0	0.00%
Other	6	8.70%	4	9.52%	0	0.00%	2	12.50%	0	0.00%	0	0.00%
Joint (White/Minority)	1	7.69%	0	0.00%	0	0.00%	1	50.00%	0	0.00%	0	0.00%
Race N/A	39	8.07%	21	9.81%	4	9.52%	4	3.10%	10	14.29%	0	0.00%
Total	233	7.85%	145	7.61%	11	5.31%	49	9.33%	28	11.76%	0	0.00%

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.



Fleet National Bank 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%







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 \$132 million. Hyde Park Cooperative Bank participates in first-time homebuyer programs and a Soft Second program. Its primary focus is residential mortgage lending. In 2004, Hyde Park Cooperative operated 2 branches in Boston.

Principal Officers

CEO/President

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 MSA	2
Number of ATMs	2
Number of Free-Standing ATMs	1

CRA Rating

Rating Agency	Office of Thrift Supervision
Most Recent Rating	2004
Overall Rating	SATISFACTORY⁷⁹
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

⁷⁹ Based on most recent CRA Performance Evaluation by OTS published 2004.



Discussion

Overall rating: SATISFACTORY⁸⁰

Between 1999 and 2003, the bank's total loan portfolio grew only \$10.4 million, while the investment portfolio (including mortgage-backed securities) grew by more than double the rate of loans, from \$35 million to \$56.6 million.

Lending Test

Lending Test Rating: NOT RATED

The institution did not make any loans in low-income geographies during the review period of 2000-2003. Although the institution did not make any loans in low-income geographies, performance was better than HMDA aggregate reporters in moderate-income geographies for both 2002 and the review period.⁸¹

General Responsiveness to Credit Needs

In 2004, Hyde Park Cooperative made one low-income mortgage loan. During that same period, Hyde Park Cooperative received 24 HMDA-reportable loan applications and originated 22 loans.⁸²

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.

⁸⁰ Based on most recent CRA Performance Evaluation by OTS published 2004.

⁸¹ Ibid.

⁸² FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information:

Branch locations in the Boston MSA:

Location	ATM	FSB
733 Centre Street Jamaica Plain, MA 02130	✓	✓
1172 River Street Hyde Park, MA 02136		✓
46 Fairmount Avenue Hyde Park, MA 02136	✓	
<small>FSB: Full Service Branch</small>		

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.

2004 at a Glance

HMDA and Low-Income Loans

	2004
HMDA Applications Received	24
HMDA Loans Originated	22
Low-Income Applications Received	1
Low-Income Loans Originated	1



Small Business Loans

No 2004 HMDA-reportable small business loan data was available for Hyde Park Cooperative Bank.⁸³

Loan Information by Census Tract

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁸³ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.



Source Documents

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; March 17, 2004.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

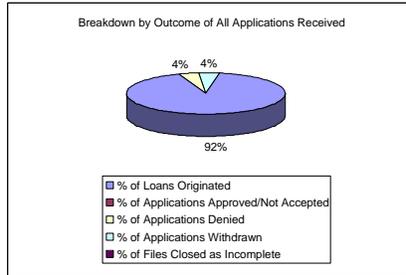
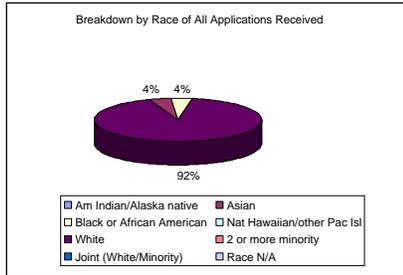
Hyde Park Cooperative Bank website
<http://www.hydeparkcooperative.com/>

Hyde Park Cooperative Bank HMDA Mortgage Information

2004

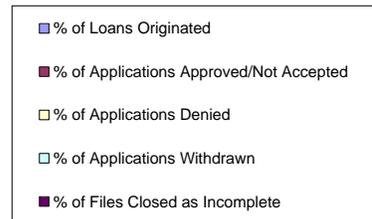
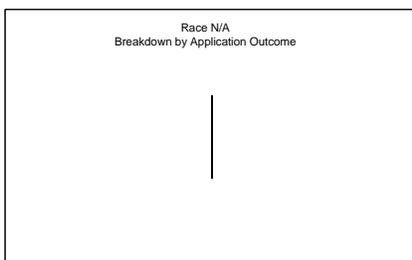
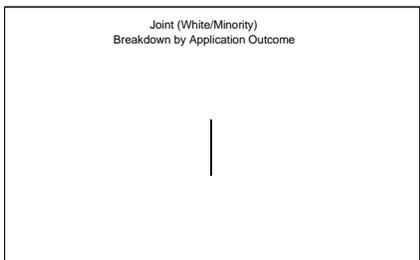
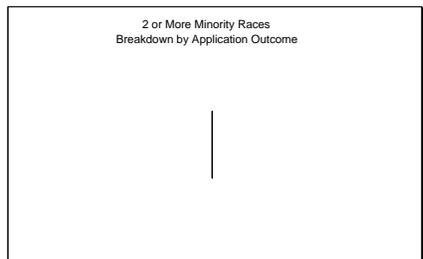
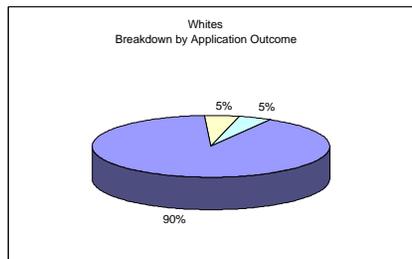
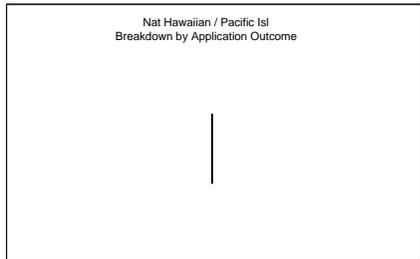
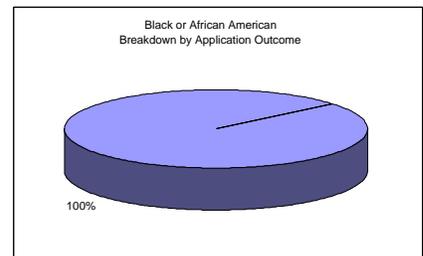
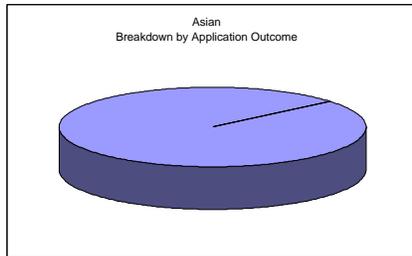
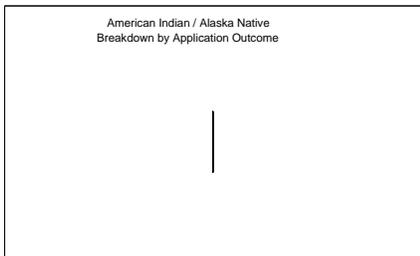
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	4%	1	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	22	92%	20	91%	0	0%	1	5%	1	5%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	24	100%	22	92%	0	0%	1	4%	1	4%	0	0%

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



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

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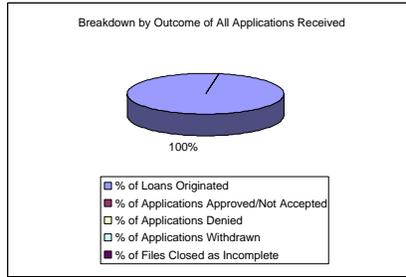
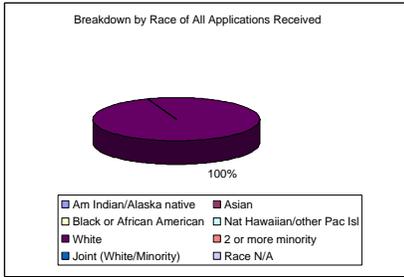


Hyde Park Cooperative Bank Low-Income Mortgage Information

2004

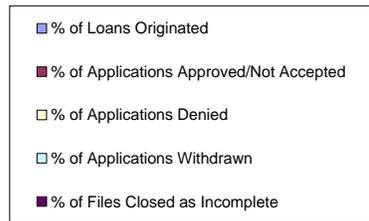
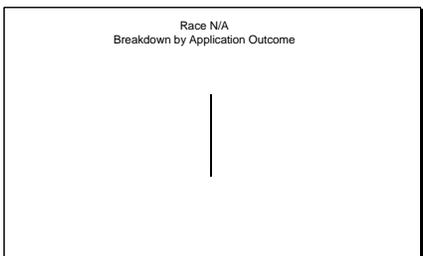
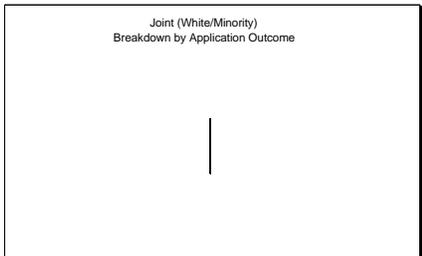
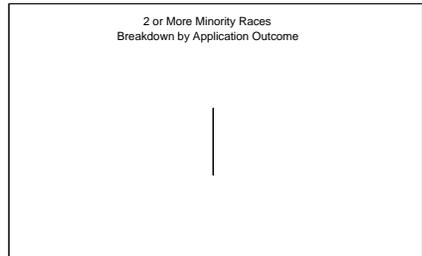
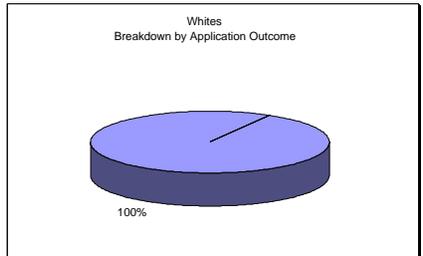
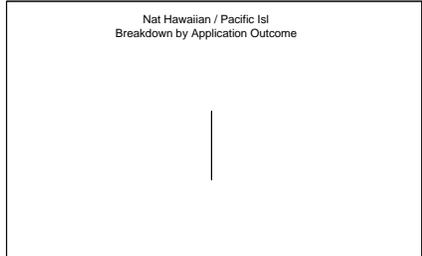
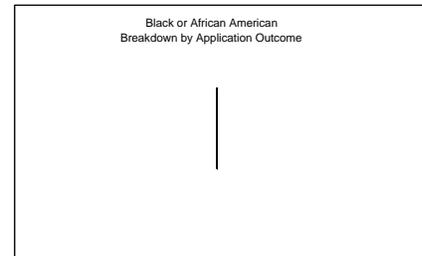
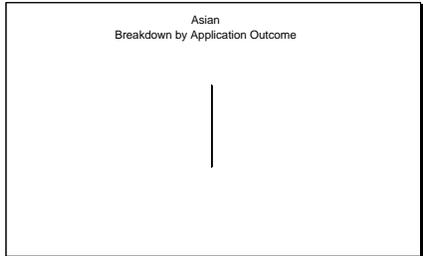
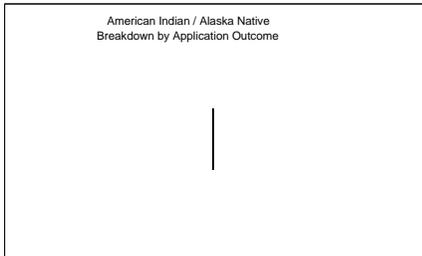
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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.



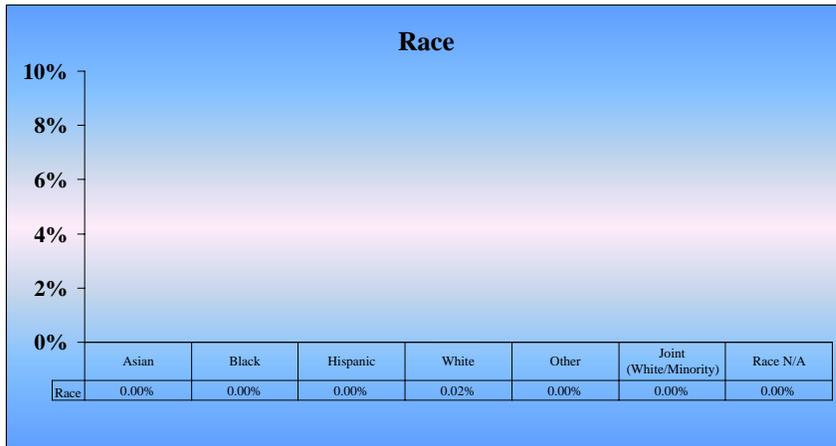
Compared against the MSA Aggregate Total

2004

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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	10	0.02%	10	0.03%	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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	10	0.02%	10	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	3	0.15%	3	0.22%	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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	3	0.10%	3	0.16%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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 \$811 million, Hyde Park Savings Bank is primarily a mortgage lender, with 97.1% 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	108
Number of Employees in Massachusetts	108
Percentage of Women Employees	71.30%
Percentage of Minority Employees	22.22%

Branches

Number of Branches - Total	5
Branches Within Boston PSMA	3
Number of ATMs	5
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	SATISFACTORY ⁸⁴
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	HIGH SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

⁸⁴ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: SATISFACTORY⁸⁵

Lending Test

Lending Test Rating: HIGH SATISFACTORY⁸⁶

General Responsiveness to Credit Needs

Hyde Park Savings Bank (HPSB) is primarily a home-mortgage lender with 97.1% of its loan portfolio secured by mortgages to residential properties for one to four families. The November 9, 2004 report generated by the FDIC, therefore, focused primarily on the bank's home-mortgage lending record.

At the time of publication of the FDIC's 2001 report, the bank originated 305 HMDA-reportable loans, totaling \$62.5 million, cumulatively since January 1, 1999. However, in the years 2001-2004, HMDA loans per annum declined to less than half of the number reported in 2000.

Responsiveness to Low- and Moderate-Income Credit Needs

During the most recent CRA review period, the bank originated 700 home mortgage loans totaling \$112.7 million in the assessment area. The volume of lending has risen steadily in each of the last three years due primarily to the favorable interest rate environment. In 2003, for example, the bank experienced an increase of 45 percent in loan originations compared to the prior year. Most of the growth in loan originations was for refinance loans as declining interest rates spurred demand. Despite rising home sales prices, demand for home purchase loans remains strong.

The geographic distribution of the home purchase, home refinance loans, and multifamily loans is similar in that the highest proportion of lending within each of these loan categories occurs in the middle-income census tracts. The strong performance in the middle-income census tracts is not surprising, considering that these

tracts represent such a large geographic area and contain nearly 60% of the area's owner-occupied housing units. In addition, two of the bank's branch offices are located in these middle-income census tracts, drawing a large number of borrowers from the surrounding areas.

The upper-income census tracts account for the next greatest percentage of lending in each of the loan categories except for multifamily. The upper-income census tracts contain only a small proportion of the assessment area's multifamily structures. The percentage of lending within the upper-income tracts is consistent with the percentage of owner-occupied housing in those tracts.

The proportion of lending within the moderate-income census tracts is strong, and exceeds the percentage of owner-occupied housing located in those tracts.

There were no loans in the low-income census tract during the most recent CRA review period; however, that census tract contains less than 1 percent of the assessment area's owner-occupied housing and has limited home lending opportunities. In addition, the bank originated 2 low-income loans in 2004.

Hyde Park Savings Bank participates in the following programs to assist low-income borrowers:

- The First-Time Homebuyer Program
- Nuestra Comunidad Development Corporation
- "Soft Second" Affordable First-Time Home Buyer Program
- The "Free Choice" Mortgage Loan

Leadership in Community-Development Loans

The bank has \$6.0 million in qualified community development loans. This represents a relatively high level of community development lending.

Investment Test

Investment Test Rating: HIGH SATISFACTORY⁸⁷

Hyde Park Savings Bank has a significant level

⁸⁵ Based on most recent CRA Performance Evaluation by FDIC published 2004.

⁸⁶ Ibid

⁸⁷ Ibid



of qualified investments. The bank has \$5.6 million in qualified investments, including capital investments, deposits, and grants. The bank also has an unfunded commitment of \$150,000 outstanding.

Capital investments and qualified deposits totaled \$5.5 million and equaled 0.8% of total assets as of September 30, 2003. Approximately \$1.6 million of these investments represent new purchases since the last evaluation. Listed below are the qualified capital investments and deposits.

- *FNMA Guaranteed Mortgage Pass-through Certificates*: In 2003, the bank purchased a \$1.5 million investment in a loan pool consisting of mortgage loans to low- and moderate-income borrowers.
- *CRA Fund Advisors - CRA Qualified Investment Fund*: The bank holds two investments with a current book value of \$350,000 in this institutional mutual fund that invests in CRA related debt instruments.
- *Massachusetts Business Development Corporation (MBDC)*: The bank holds three investments with the MBDC. The organization uses the funds to originate loans to small manufacturing companies located throughout Massachusetts.
- *Access Capital Strategies - Community Investment Funds*: The bank continues to hold an investment in the Community Investment Fund with a \$500,000 book value. Access Capital is a closed-end mutual fund investing in private placement debt securities financing affordable housing, education, small business lending, and community development.
- *Massachusetts Housing Investment Corporation (MHIC)*: The bank holds investments with book values totaling \$350,000 in a revolving loan pool administered by MHIC. The MHIC is a nonprofit corporation that focuses on the creation and preservation of housing for low- and moderate-income families.
- *Government National Mortgage Corporation (GNMA)*: The bank has outstanding investments in two GNMA Pass Thru Pools, with a current book value of \$2.7 million. Both apartment

complexes are located in moderate-income census tracts in Roslindale.

In June 2003, the bank extended a firm and binding commitment of \$150,000 to Nuestra Comunidad Development Corporation under the U.S. Treasury Department's New Markets Tax Credit Program.

Service Test

Service Test Rating: HIGH SATISFACTORY⁸⁸

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, and has 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
1196 River Street Hyde Park, MA 02136*	✓	✓
1920 Centre Street, West Roxbury, MA 02132	✓	✓
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

⁸⁸ Based on most recent CRA Performance Evaluation by FDIC published 2004.



community-development services. Hyde Park Savings Bank participates in several government and private-sector programs that are of special interest or benefit to low- and moderate-income consumers. The bank participates in the MCBC Basic Banking in Massachusetts program, which offers low-cost checking and savings accounts to low- and moderate-income individuals. The bank also participates in the Massachusetts Bankers Association Foreclosure Prevention Project. The project is a cooperative program providing financial counseling to low- and moderate-income homeowners across Massachusetts.

The bank collaborates with Ecumenical Social Action Committee (ESAC) of Jamaica Plain in its Sustainable Program. Homeowners on the verge of foreclosure are counseled by ESAC and referred to participating lenders such as the Hyde Park Savings Bank. The bank has refinanced seven distressed homeowners from near foreclosure since January of 2002.

The bank participates in its own “Second Opinion” mortgage review program, and has a designated “Credit Helper” at each of the office locations. The “Credit Helper” provides credit counseling for customers and has primary responsibility for answering loan related questions. Customers experiencing serious credit problems are also referred to the Consumer Credit Counseling Service of Massachusetts.

2004 at a Glance

HMDA And Low-Income Loans

HMDA-reportable applications and originated loans increased in 2004 for the first year since 2000.

	2004
HMDA Applications Received	49
HMDA Loans Originated	39
Low-Income Applications Received	2
Low-Income Loans Originated	2

Small Business Loans

No 2004 HMDA-reportable small business loan data was available for Hyde Park Savings Bank.⁸⁹

Loan Information by Census Tract

Please refer to the addendum [The 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

⁸⁹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 20, 2004.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

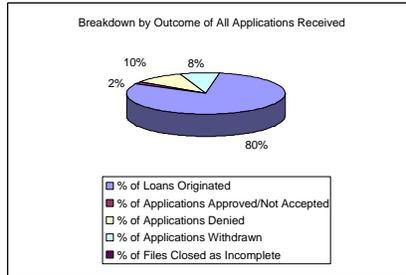
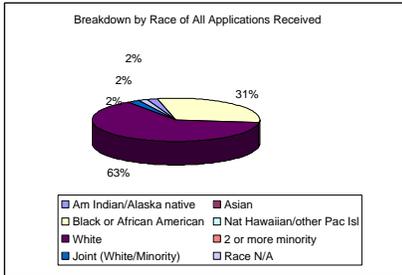
Hyde Park Savings Bank website
<http://www.hydeparkbank.com/>

Hyde Park Savings Bank HMDA Mortgage Information

2004

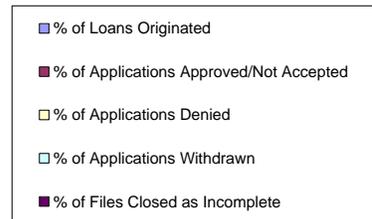
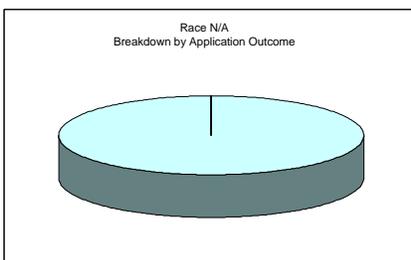
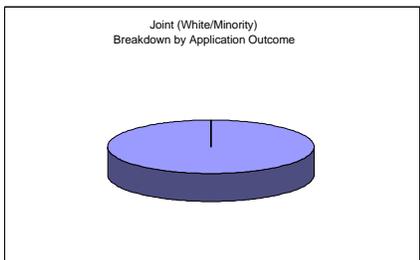
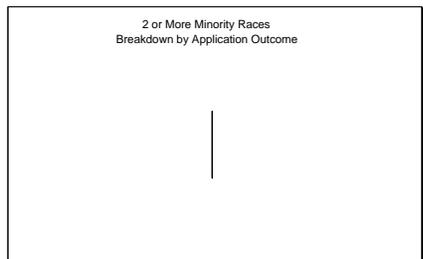
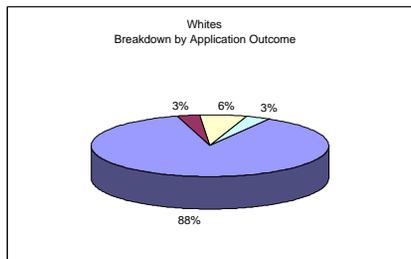
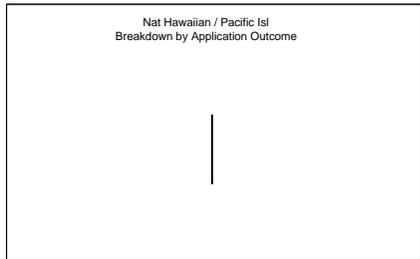
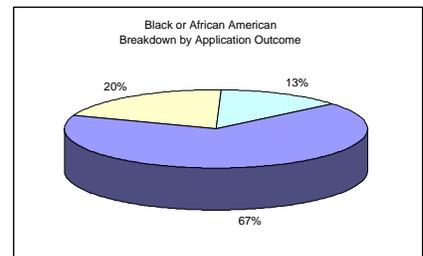
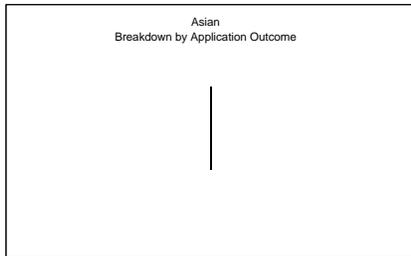
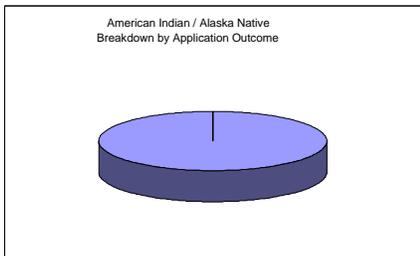
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	2%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	15	31%	10	67%	0	0%	3	20%	2	13%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	63%	27	87%	1	3%	2	6%	1	3%	0	0%
2 or more minority	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%	0	0%	0	0%	0	0%	1	100%	0	0%
Total	49	100%	39	80%	1	2%	5	10%	4	8%	0	0%

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



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

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

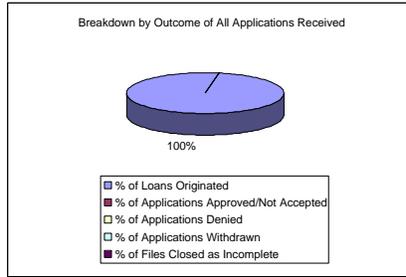
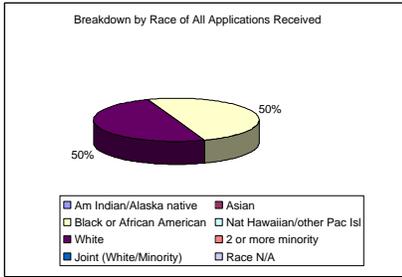


Hyde Park Savings Bank Low-Income Mortgage Information

2004

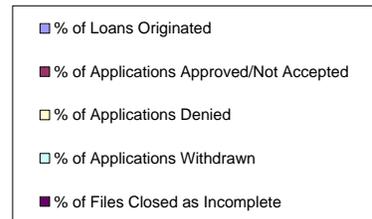
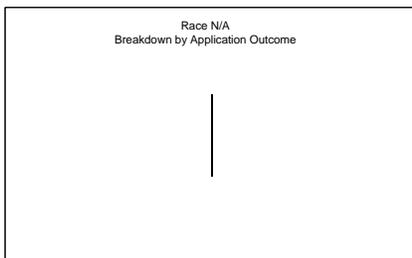
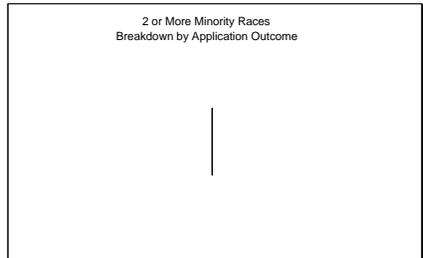
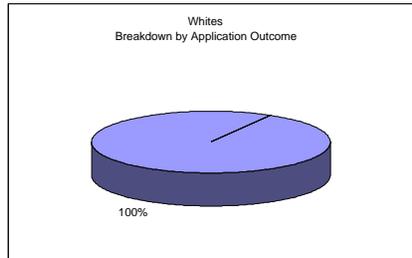
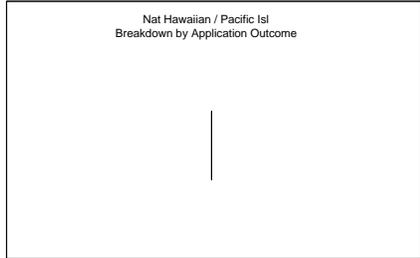
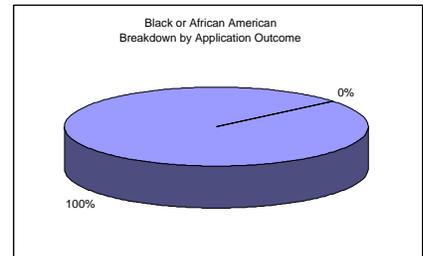
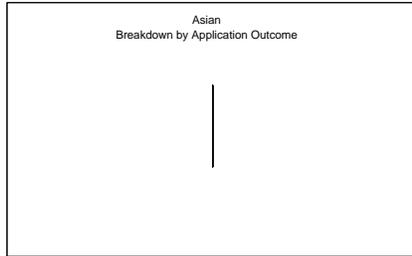
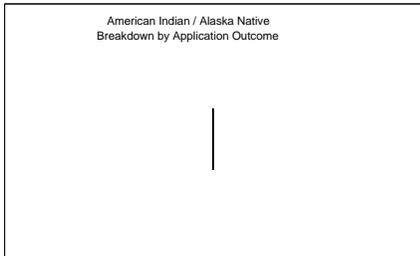
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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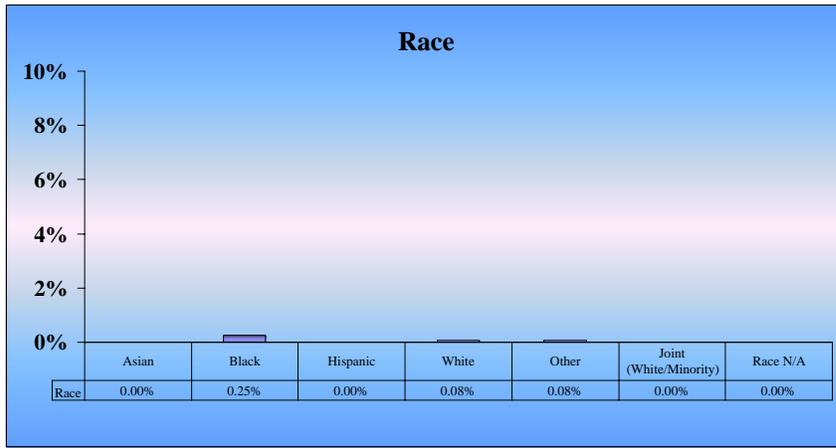
Compared against the MSA Aggregate Total

2004

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	5	0.25%	4	0.31%	1	0.59%	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	34	0.08%	30	0.09%	1	0.03%	2	0.07%	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)	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%
Total	40	0.06%	35	0.07%	2	0.04%	2	0.04%	1	0.02%	0	0.00%

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

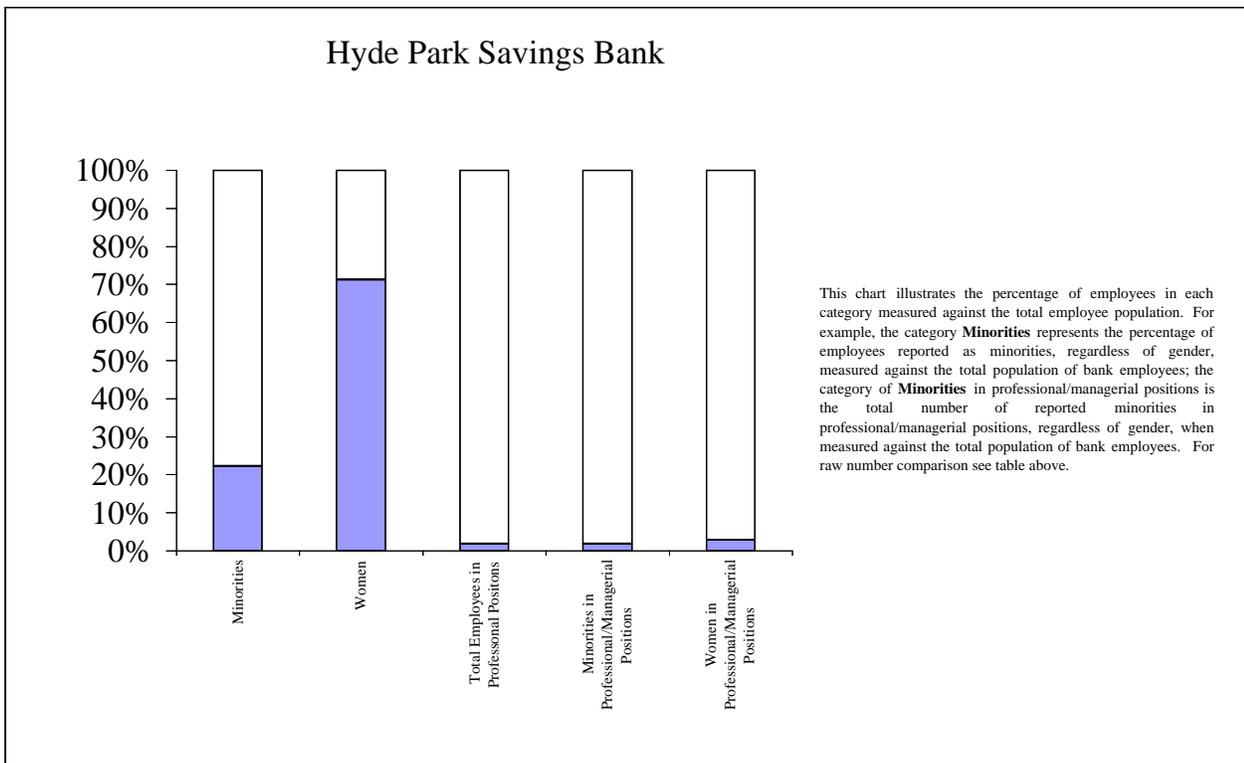
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% 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%	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%
Total	2	0.07%	1	0.05%	0	0.00%	1	0.19%	0	0.00%	0	0.00%

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	108	
Minorities	24	22%
Women	77	71%
Total Employees In Professional Positions	2	2%
Minorities in Professional or Managerial Positions	2	2%
Women in Professional or Managerial Positions	3	3%







OneUnited Bank



OneUnited Overview

OneUnited Bank
133 Federal Street
Boston, MA 02110

Description

OneUnited (formerly Boston Bank of Commerce) is a minority-owned, commercially chartered financial institution, headquartered in Boston, with total assets of \$500 million. OneUnited maintains 2 branches in Boston, 2 in Florida, and 5 in California.

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 privately-owned black bank in the country.

Principal Officers

CEO

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

CFO

John Trotter
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	9
Branches Within Boston PSMA	2
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating for Massachusetts

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	NEEDS TO IMPROVE⁹⁰
Lending Test Rating	NEEDS TO IMPROVE
Investment Test Rating	NEEDS TO IMPROVE
Service Test Rating	NEEDS TO IMPROVE

⁹⁰ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: NEEDS TO IMPROVE⁹¹

Lending Test

Lending Test Rating: NEEDS TO IMPROVE⁹²

General Responsiveness to Credit Needs

OneUnited Bank has done a poor job of meeting the credit needs of its assessment area. A review of the 2002 and 2003 HMDA data revealed a total of one loan. There were no reported Community Development Loans, and any innovative or flexible lending programs were apparently ineffective. 2004 HMDA activity shows some improvement. As a Massachusetts-chartered institution, the bank's lack of loans is a significant concern.

Between January 1, 2004, and June 30, 2004, OneUnited's loan-to-deposit ratio in Massachusetts was only 15%. The bank's inability to adequately serve its Massachusetts assessment area, despite its financial capabilities to do so, 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.

Leadership in Community-Development Loans

OneUnited did not originate any community development loans in either the Boston or Florida assessment areas in 2002 or 2003, despite the existence of lending opportunities. The lack of loans within Boston is particularly noteworthy, as OUB is a Massachusetts chartered institution, and one that has been a presence in the City of the Boston for quite some time.

This deficiency is all the more glaring given that OneUnited is a Community Development

Financial Institution (CDFI). The CDFI program provides financial assistance to institutions that serve these communities and low-income individuals. As a CDFI, there are obvious expectations of a financial institution; and CDLS provide an opportunity to satisfy many of these expected initiatives. The lack of CDLS in Boston is troublesome.

Investment Test

Investment Test Rating: NEEDS TO IMPROVE⁹³

The level and complexity of investments within the Boston assessment area is less than satisfactory. A review of the qualified investments revealed an adequate level of charitable contributions/grants; however, there were no equity investments or qualified deposits within the assessment area. Given the size of the institution and the fact that OUB is a Massachusetts-chartered institution, the low volume of qualified investments within the assessment area is a concern.

Overall, the degree of innovativeness and level of complexity for the remainder of the bank's qualified investments is considered minimal.

- For the period of time under FDIC review (2002, 2003, and YTD 2004), OUB made donations totaling \$20,250, \$11,374, and \$7,800, respectively. It should be noted that the 2003 qualified donations represented less than 1 percent of the bank's pre-tax income (\$2.2 million).

Service Test

Service Test Rating: NEEDS TO IMPROVE⁹⁴

Both Massachusetts branches are located in low-income tracts. While the Massachusetts branches offer the same deposit- and lending-related services as the bank's other eight branches, the following items were noted as apparent shortcomings in the Boston assessment area:

- None of the Massachusetts branches offer extended or weekend hours. Every other state offers at least one night in

⁹¹ Based on most recent CRA Performance Evaluation by FDIC published 2004.

⁹² Ibid.

⁹³ Ibid.

⁹⁴ Ibid.



which a branch is open until 6 PM and offers Saturday office hours.

- None of the Massachusetts branches have ATMs.

Community Development Services

A review of the community development services revealed that the bank is active in providing and/or supporting financial literacy initiatives. The activities of the respective branches also support the bank’s commitment to the area.

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

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

2004 at a Glance

HMDA And Low-Income Loans

During years 1999-2003, OneUnited Bank made only one HMDA loan, and no low-income loans.

	2004
HMDA Applications Received	4
HMDA Loans Originated	3
Low-Income Applications Received	0
Low-Income Loans Originated	0

Small Business Loans

No 2004 HMDA-reportable small business loan data was available for OneUnited Bank.⁹⁵

Loan Information by Census Tract

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁹⁵ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.



Source Documents

Community Reinvestment Evaluation, Federal Deposit Insurance Corporation; June 28, 2004.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

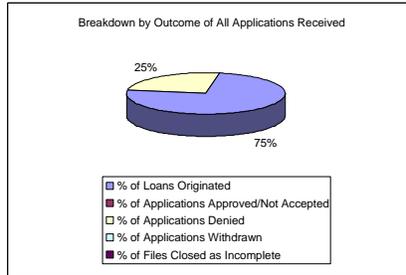
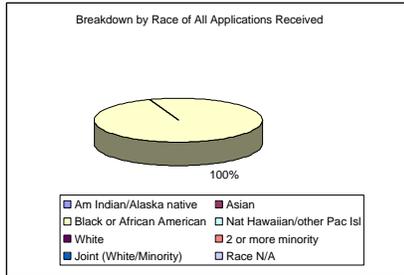
OneUnited website
<http://www.oneunited.com/>

OneUnited Bank HMDA Mortgage Lending

2004

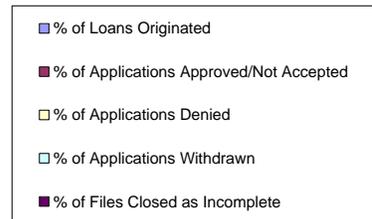
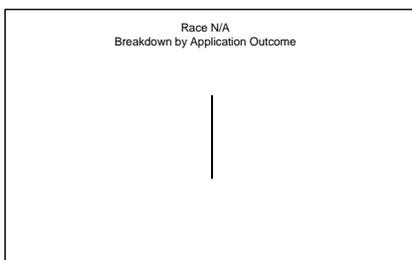
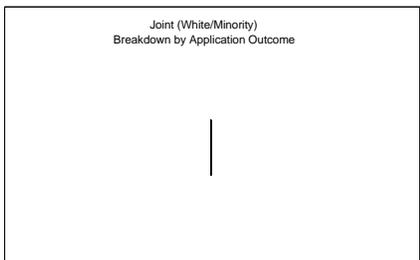
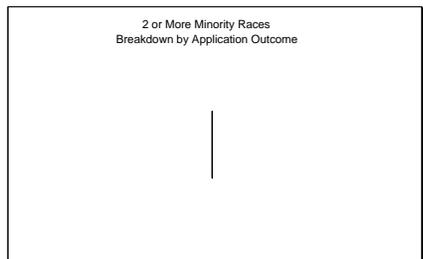
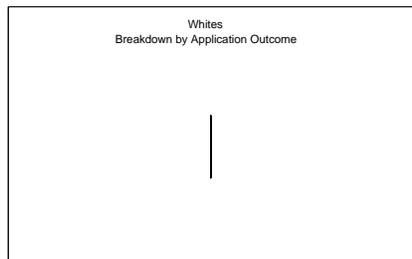
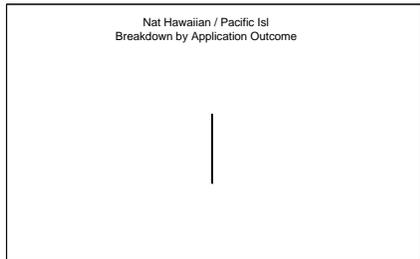
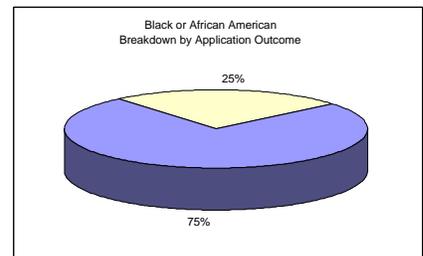
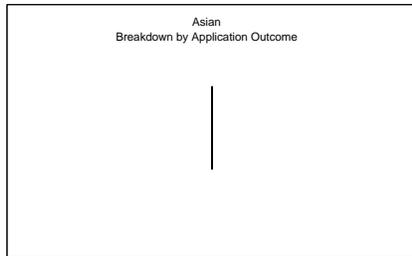
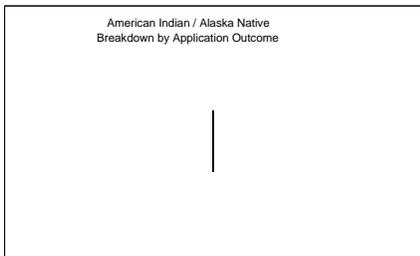
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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.

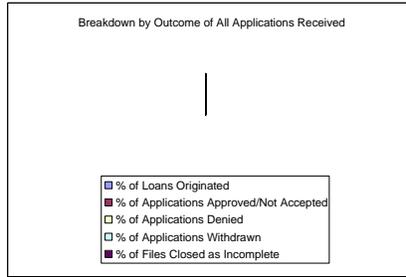
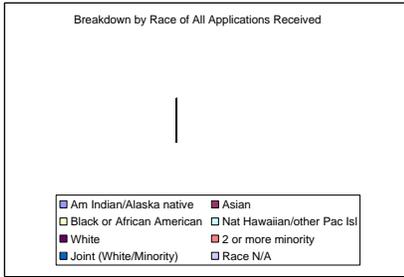


OneUnited Bank Low-Income Mortgage Lending

2004

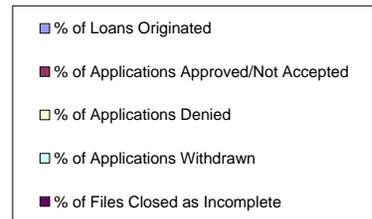
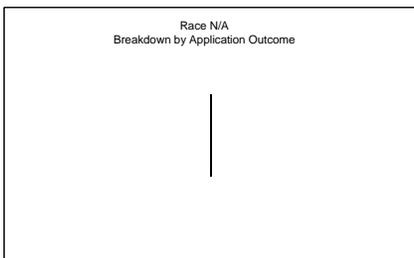
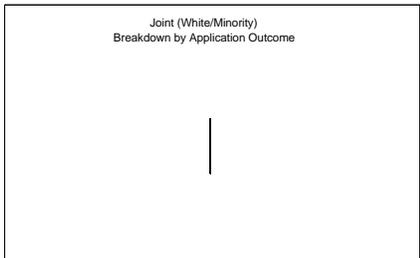
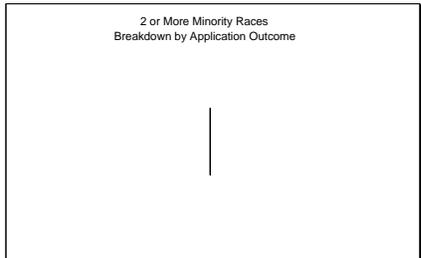
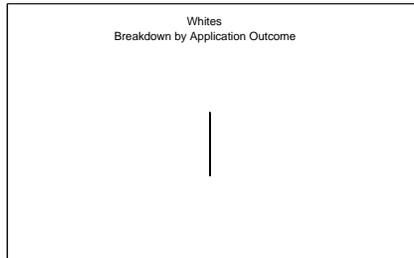
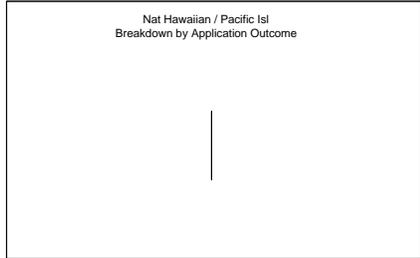
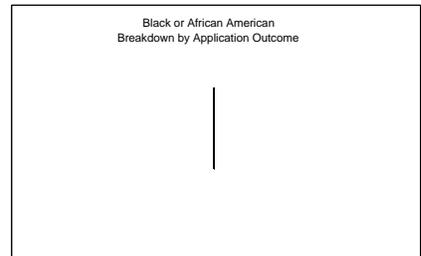
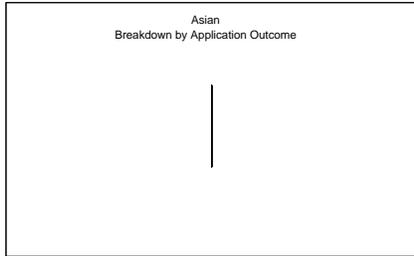
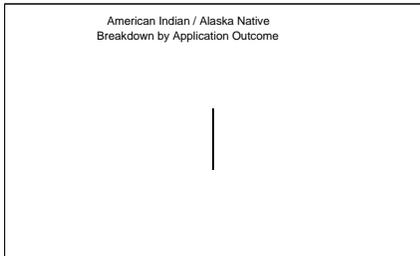
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

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



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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





Sovereign Bank



Sovereign Bank Overview

Sovereign Bank
1130 Berkshire Boulevard
Wyomissing, PA 19610

Sovereign Bank New England
75 State Street
Boston, MA 02109

Parent company: Sovereign Bancorp, Inc.

Description

Sovereign Bancorp, Inc., ("Sovereign") (NYSE: SOV), headquartered in Philadelphia, Pennsylvania, is the parent company of Sovereign Bank, a \$59 billion financial institution with approximately 650 community banking offices, more than 900 ATMs and about 10,000 employees in Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island. Sovereign Bank is the 19th largest banking institution 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

President and CEO

Jay S. Sidhu
1500 Market Street
Philadelphia, PA 19102
610-988-2595

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
401-432-0749

Employees

Number of Employees	10,000
Number of Employees in Massachusetts	2262
Percentage of Women Employees	69.27%
Percentage of Minority Employees	24.76%

Branches

Number of Branches – Total	650
Branches Within Boston PSMA	39
Number of ATMs	1,000
Number of Free-Standing ATMs	425

CRA Rating

Sovereign Bank, FSB, including Boston MSA

Rating Agency	OTS
Most Recent Rating	2002
Overall Rating	OUTSTANDING⁹⁶
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

⁹⁶ Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.



Discussion

Overall rating: OUTSTANDING⁹⁷

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.⁹⁸

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.

⁹⁷ Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.

⁹⁸ Ibid.



- Economic Development - \$9.0 million is the institution's participation in a \$64 million 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 non-profit 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: OUTSTANDING⁹⁹

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.

⁹⁹ Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.



- 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 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 ¹⁰⁰

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.

Branch Distribution by Geography		
Geography	Number	Percentage
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

¹⁰⁰Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2002.



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.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
1 Beacon Street Boston, MA 02108	✓	✓
1 Federal Street Boston, MA 02110	✓	✓
1 Harvard Street Brookline, MA 02446	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
1150 Hancock Street Quincy, MA 02169	✓	✓
1228 Boylston Street Chestnut Hill, MA 02467	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
1442 Dorchester Avenue Dorchester, MA 02122	✓	✓
148 Everett Avenue Chelsea, MA 02150	✓	✓
1617 Blue Hill Avenue Mattapan, MA 02126	✓	✓
1850 Centre Street West Roxbury, MA 02132	✓	✓
2 Meridian Street East Boston, MA 02128	✓	✓
2 Morrissey Boulevard Dorchester, MA 02125	✓	✓
2 South Station Concourse Boston, MA 02210	✓	✓
20 Beale Street Wollaston, MA 02170	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
30 Winter Street Boston, MA 02108	✓	✓

3060 Washington Street Boston, MA 02119	✓	✓
330 Martin Luther King Boulevard Roxbury, MA 02119	✓	✓
415 Market Street Brighton, MA 02135	✓	✓
437 Rutherford Avenue Boston, MA 02129	✓	✓
474 West Broadway South Boston, MA 02127	✓	✓
487 Harvard Street Brookline, MA 02446	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
552 Commonwealth Avenue Boston, MA 02215	✓	✓
575 Boylston Street Boston, MA 02116	✓	✓
585 Columbia Road Dorchester, MA 02125	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
61 Arlington Street Boston, MA 02116	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
663 Warren Street Roxbury, MA 02121	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
75 Main Street Watertown, MA 02472	✓	✓
75 State Street Boston, MA 02109	✓	✓
780 Gallivan Boulevard Dorchester, MA 02122	✓	✓
800 Boylston Street Boston, MA 02199	✓	✓
950 American Legion Highway Boston, MA 02131	✓	✓
43 Kneeland Street Boston, MA 02111		✓
200 Seaport Boulevard, Boston, MA 02210		✓
330 Congress Street Boston, MA 02210	✓	
200 Clarendon Street Boston, MA 02117	✓	
200 Seaport Blvd Boston, MA 02210	✓	
One Seaport Lane Boston, MA 02210	✓	
2 Seaport Lane Boston, MA 02210	✓	
100 Huntington Avenue Boston, MA 02116	✓	
799 Boylston Street Boston, MA 02116	✓	



818 Harrison Avenue ✓
 Boston, MA 02118
 58 Forsyth Street ✓
 Boston, MA 02115
 1010 Harrison Avenue ✓
 Roxbury, MA 02119
 350 Longwood Avenue ✓
 Boston, MA 02215
 495 Southern Artery ✓
 Quincy, MA 02169
 FSB: Full Service Branch

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	12.8%
Moderate	8.3%
Middle	10.6%
Upper	9.4%
Total	10.2%

2004 at a Glance

HMDA and Low-Income Loans

Sovereign Bank commenced its mortgage sales operation in the fall of 2001. 2003 saw a large increase in all categories; these numbers decreased slightly in 2004.

	2004
HMDA Applications Received	1078
HMDA Loans Originated	838
Low-Income Applications Received	61
Low-Income Loans Originated	40

Please refer to the addendum The 2004 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Sovereign Bank in the year 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	3.3%
Moderate	2.3%
Middle	2.4%
Upper	3.3%
Total	2.7%



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; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

Sovereign Bank Annual Report 2004

Sovereign Bank website

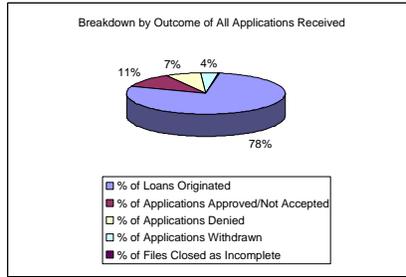
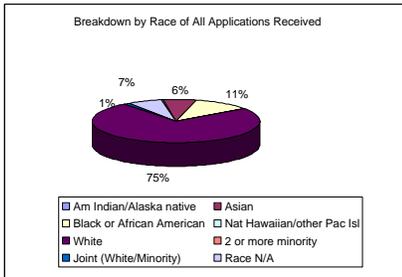
<http://www.sovereignbank.com/>

Sovereign Bank HMDA Mortgage Information

2004

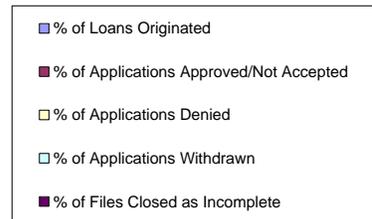
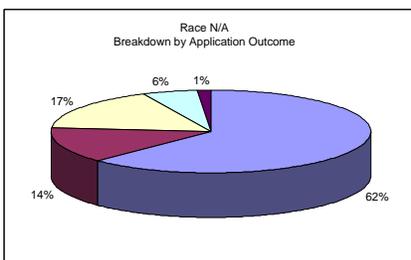
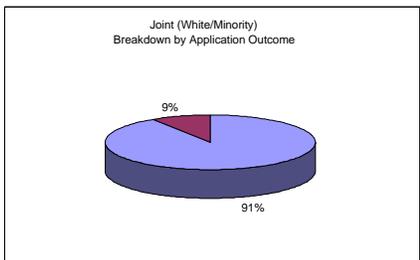
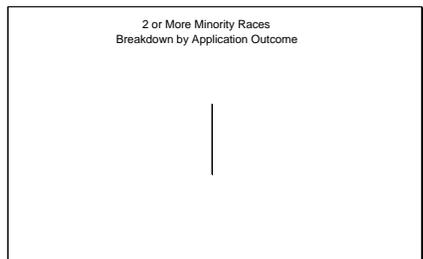
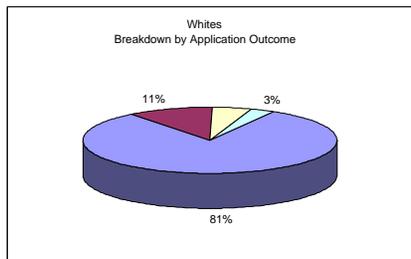
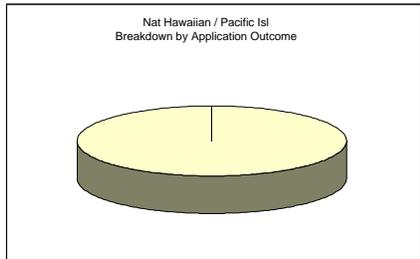
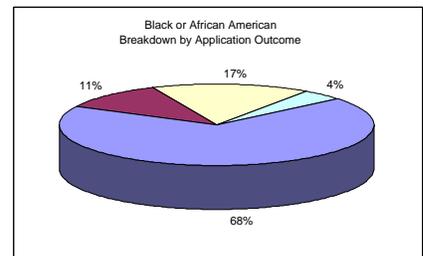
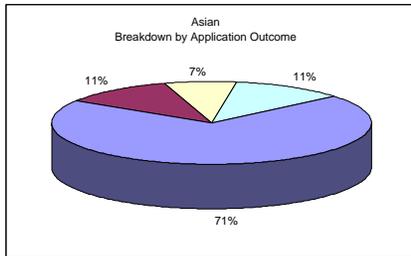
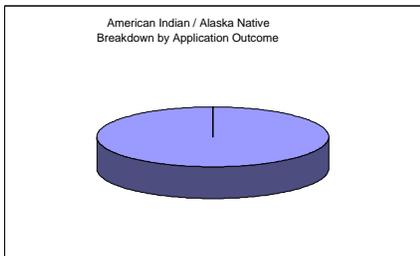
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	2	100%	0	0%	0	0%	0	0%	0	0%
Asian	70	6%	49	70%	8	11%	5	7%	8	11%	0	0%
Black or African American	121	11%	83	69%	13	11%	20	17%	5	4%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
White	801	74%	649	81%	87	11%	41	5%	23	3%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	11	1%	10	91%	1	9%	0	0%	0	0%	0	0%
Race N/A	72	7%	45	63%	10	14%	12	17%	4	6%	1	1%
Total	1078	100%	838	78%	119	11%	79	7%	40	4%	2	0%

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



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

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

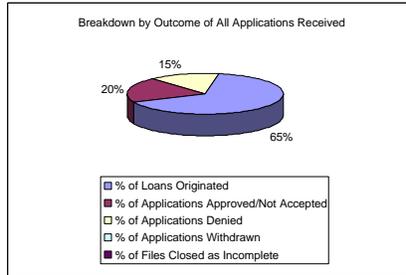
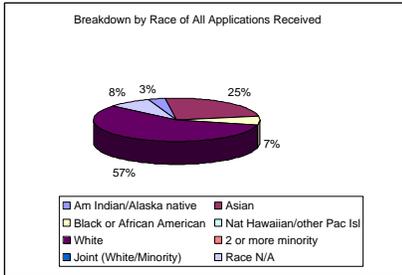


Sovereign Bank Low-Income Mortgage Information

2004

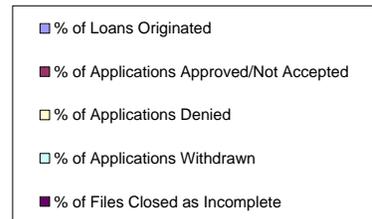
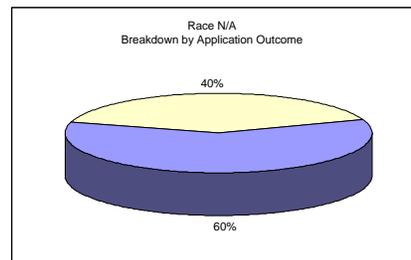
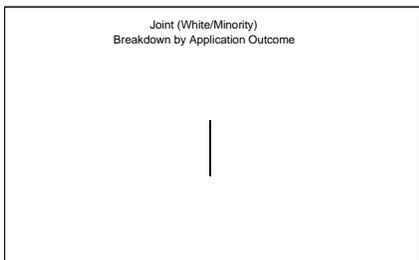
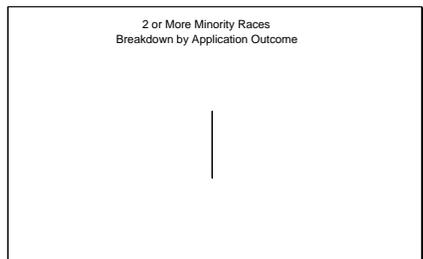
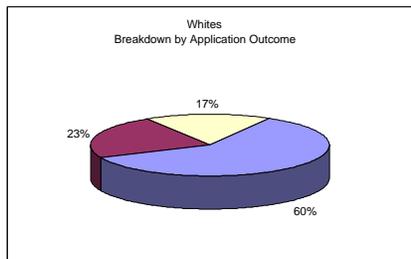
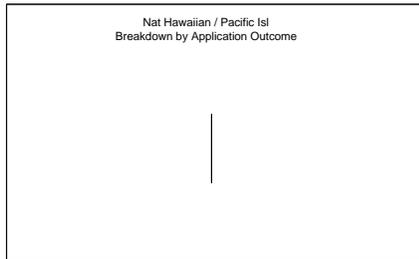
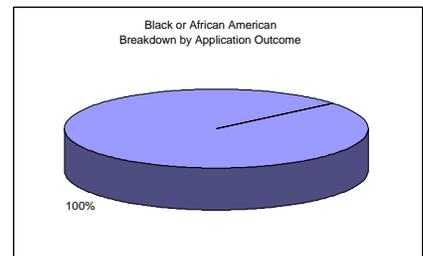
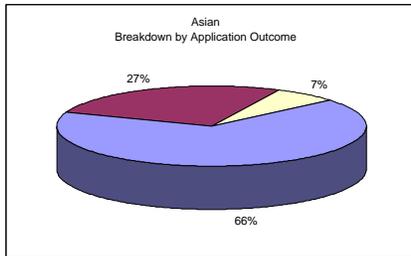
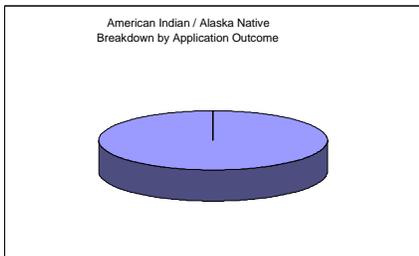
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	3%	2	100%	0	0%	0	0%	0	0%	0	0%
Asian	15	25%	10	67%	4	27%	1	7%	0	0%	0	0%
Black or African American	4	7%	4	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	35	57%	21	60%	8	23%	6	17%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	8%	3	60%	0	0%	2	40%	0	0%	0	0%
Total	61	100%	40	66%	12	20%	9	15%	0	0%	0	0%

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



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

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



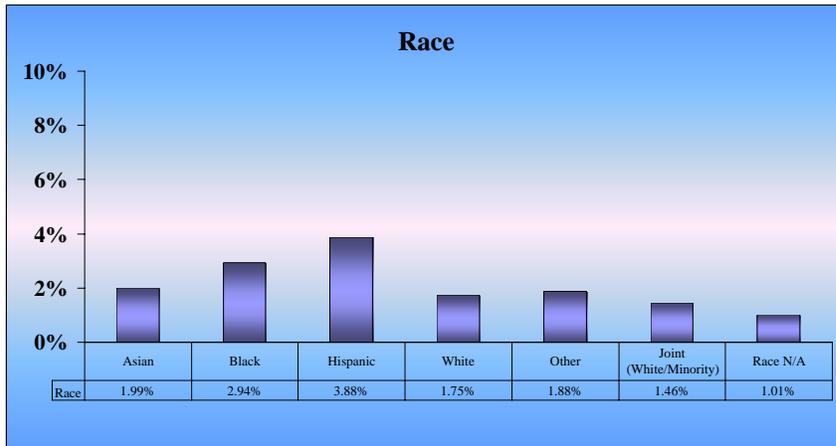
Compared against the MSA Aggregate Total

2004

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	66	1.99%	51	2.01%	5	1.81%	6	2.29%	4	1.98%	0	0.00%
Black	59	2.94%	49	3.79%	5	2.96%	4	1.23%	1	0.63%	0	0.00%
Hispanic	95	3.88%	67	3.90%	13	7.07%	13	3.69%	2	1.35%	0	0.00%
White	778	1.75%	644	1.83%	69	2.03%	34	1.19%	31	1.29%	0	0.00%
Other	23	1.88%	10	1.15%	5	5.68%	3	2.16%	5	5.32%	0	0.00%
Joint (White/Minority)	15	1.46%	12	1.49%	1	1.33%	1	1.41%	1	1.69%	0	0.00%
Race N/A	111	1.01%	90	1.23%	8	0.78%	11	1.01%	2	0.16%	0	0.00%
Total	1147	1.75%	923	1.85%	106	2.03%	72	1.42%	46	1.07%	0	0.00%

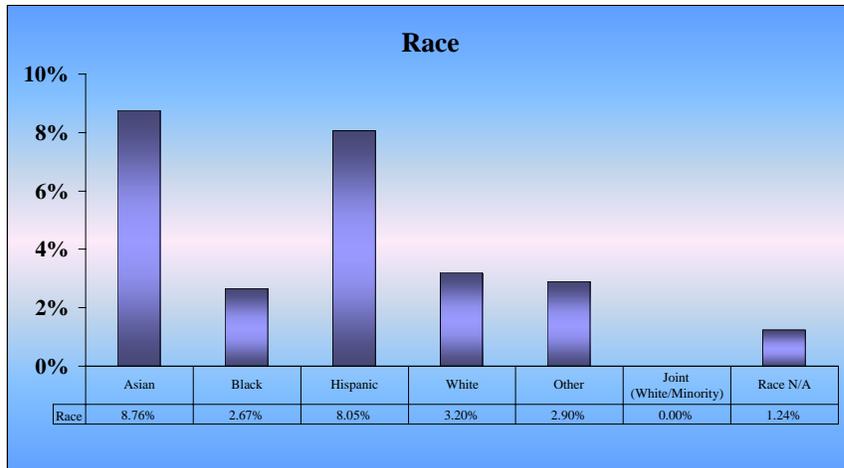
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	12	8.76%	10	10.20%	2	14.29%	0	0.00%	0	0.00%	0	0.00%
Black	4	2.67%	2	2.70%	2	22.22%	0	0.00%	0	0.00%	0	0.00%
Hispanic	12	8.05%	4	4.60%	5	50.00%	3	7.89%	0	0.00%	0	0.00%
White	63	3.20%	51	3.70%	2	1.56%	5	1.72%	5	4.17%	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	6	1.24%	6	2.80%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	99	3.34%	74	3.88%	11	5.31%	9	1.71%	5	2.10%	0	0.00%

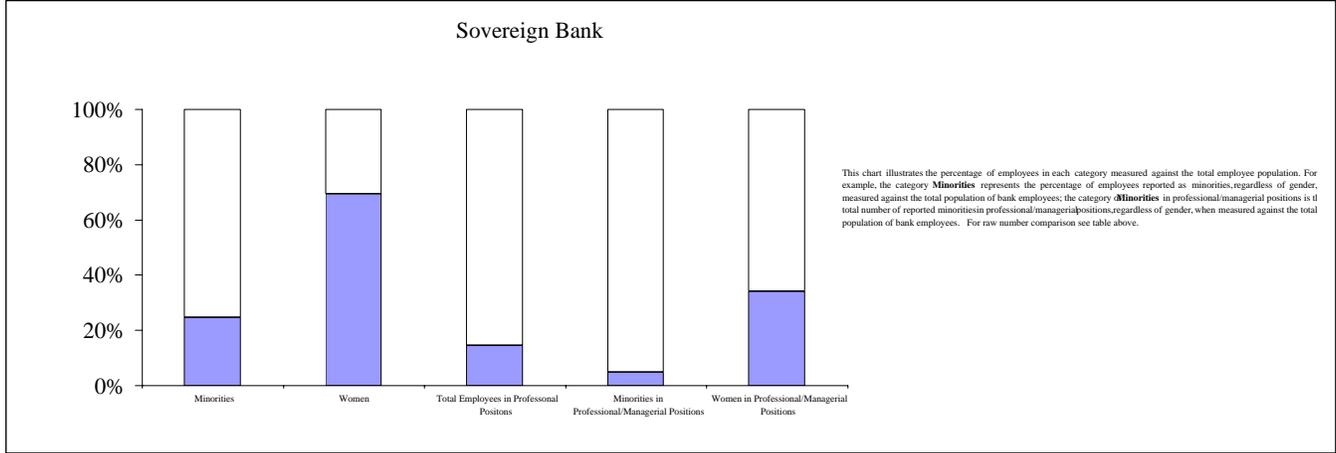
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Sovereign Employment Numbers

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

	Number of Employees	Percent of Total Employees
Total	2,262	
Minorities	560	25%
Women	1,567	69%
Total Employees In Professional Positions	326	14%
Minorities in Professional or Managerial Positions	107	5%
Women in Professional or Managerial Positions	770	34%







Wainwright Bank & Trust



Wainwright Bank Overview

Wainwright Bank & Trust
 63 Franklin Street
 Boston, MA 02110

Description

Wainwright Bank & Trust is a \$760 million state-chartered, investor-owned bank, headquartered in Boston.

The bank is primarily a residential mortgage lender, with home mortgage loans secured by one- to four-family properties accounting for nearly half the bank’s loan portfolio.

This represents a change in the bank’s focus. Prior to calendar year 2000, Wainwright Bank offered residential mortgages primarily as a service for its commercial loan customers and did little to publicly promote the fact that residential mortgage financing was available. However, during 2000, management hired a residential mortgage originator and actively began promoting the bank as a residential mortgage lender. Since then, the bank’s residential lending has increased considerably.

Principal Officers:

CEO and President

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

Stephen M. Evans
 63 Franklin Street
 Boston, MA 02110
 617-478-4000

Employees

Number of Employees	150
Number of Employees in Massachusetts	150
Percentage of Women Employees	58.67%
Percentage of Minority Employees	33.33%

Branches

Number of Branches - Total	9
Branches Within Boston PSMA	3
Number of ATMs	9
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹⁰¹
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁰¹ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING¹⁰²

Lending Test

Lending Test Rating: OUTSTANDING¹⁰³

General Responsiveness to Credit Needs

Overall, Wainwright Bank & Trust Company has an adequate level of lending within its assessment area. A review of HMDA and CRA loan originations for 2004 noted that 60.5% were within the bank's assessment area.

The volume of HMDA lending within the assessment area increased considerably between 2003 and 2004. Residential mortgage activity in the 6 designated communities increased from 44.8% of the total number of loans in 2003 to 60.9% during 2004.

Responsiveness to Low- and Moderate-Income Credit Needs

Wainwright Bank & Trust Company has an excellent distribution of its small business loans among the census tracts of different income levels. While the bank's lending within the area's moderate-income census tracts is slightly below that reflected by the aggregate data, its level of lending in the low-income tracts is almost double that reflected by all other lenders required to report small business data.

Wainwright Bank & Trust Company makes good use of innovative and flexible lending products to meet the credit needs of low- and moderate-income homebuyers and small businesses in its assessment area. These programs are both conventional and governmentally sponsored and some incorporate flexible underwriting criteria.

Community Development Lending

The bank continues to maintain its leadership role in the support management provides for community development initiatives throughout

the Boston area by originating 98 community development loans totaling \$90 million since the previous FDIC CRA examination. These lending efforts have aided in the purchase and/or rehabilitation of 1,800 affordable housing units during this evaluation period.

Some of the institution's community development loans were very unusual for the bank and required considerable extra effort to originate. Specifically, the bank originated a \$7 million line-of-credit to a partnership between two community loan funds that support affordable housing. Those loan funds provide housing loans and services at terms a bank typically could not offer.

The bank is also involved in financing numerous other affordable housing projects that have created and/or improved housing for low- and moderate-income persons.

Investment Test

Investment Test Rating: OUTSTANDING¹⁰⁴

Wainwright Bank & Trust has taken a leadership role investing in organizations that support affordable housing and economic development activities throughout its assessment area. Management has assembled a portfolio of nine qualified investments totaling \$13.7 million, an amount that represents 8.7% of the bank's total investments and 1.8% of total assets. Additionally, the bank has \$2.1 million which it has committed to funding.

The following identifies the new equity investments that management has made since 2002, at least two of which can be classified as "innovative or complex":

- Ruggles Street Limited Partnership
- Pond Home Assisted Living
- Manchester/12 Summer Street
- Massachusetts Housing Investment Limited Liability Corporation
- Pine Street Inn

The bank makes regular donations to a myriad of civic, social service, and healthcare organizations located throughout its assessment area. From January 1, 2003 to May 9, 2005, charitable

¹⁰² Based on most recent CRA Performance Evaluation by FDIC published by 2005.

¹⁰³ Ibid.

¹⁰⁴ Ibid.



donations totaled \$152,131. The organizations are committed to offering numerous housing needs, homeless shelters, and a variety of social services.

Service Test

Service Test Rating: OUTSTANDING¹⁰⁵

Description of Service-Delivery Systems

Based on the bank’s office locations and alternative delivery systems, the services that the bank provides are readily accessible to all segments of the local population.

Each office location is equipped with 24-hour Automated Teller Machines that are linked to the NYCE, CIRRUS, and Exchange networks. Wainwright Bank & Trust Company is a member of the SUM network.

The bank also offers 24-hour telephone and on-line banking services which permit customers to access information regarding loan and deposit accounts, including the ability to transfer funds among deposit accounts free of charge. Online bill payment services are also available free. Bilingual employees are available at all office locations to assist the non-English speaking customers. Night depositories and direct deposit services are also provided.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
63 Franklin Street Boston, 02110*	✓	✓
155 Dartmouth Street Boston, 02116	✓	✓
687 Centre Street Boston, 02130*	✓	✓

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.

¹⁰⁵ Ibid.



2004 at a Glance

HMDA And Low-Income Loans

	2004
HMDA Applications Received	54
HMDA Loans Originated	48
Low-Income Applications Received	3
Low-Income Loans Originated	3

Small Business Loans

The charts below compare the bank's distribution of small-business loans to the MSA aggregate, both by number of loans originated and by dollar amount. These numbers are shown as a percentage of all loans within the MSA.

Bank Compared to MSA Aggregate	
Distribution of the Number of Small Business Loans	
	2004
Low	0.5%
Moderate	0.4%
Middle	0.3%
Upper	0.5%
Total	0.4%

Bank Compared to MSA Aggregate	
Distribution of the Dollar Amount of Small Business Loans	
	2004
Low	1.4%
Moderate	2.8%
Middle	0.8%
Upper	0.8%
Total	1.4%

Please refer to the addendum The 2004 Linked Deposit Banking 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 2004 is also compared to the 2004 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 2004 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 2004 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Community Reinvestment Act Performance Evaluation. Federal Deposit Insurance Corporation; May 9, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2004.

2003 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2005.

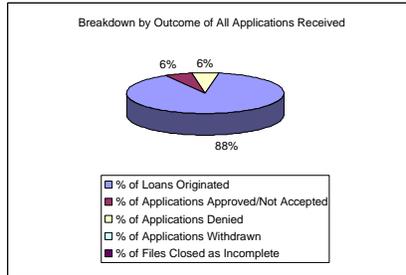
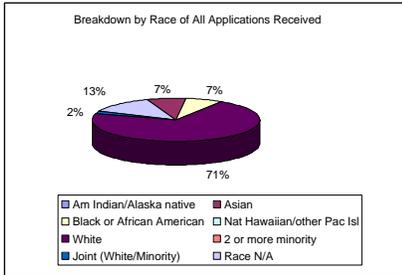
Wainwright Bank website
<http://www.wainwrightbank.com/>

Wainwright Bank HMDA Mortgage Information

2004

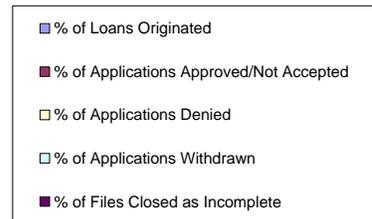
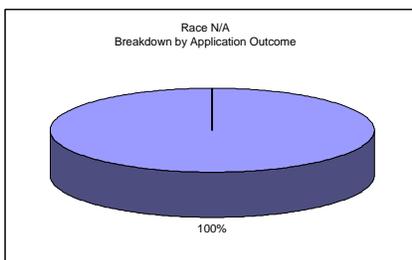
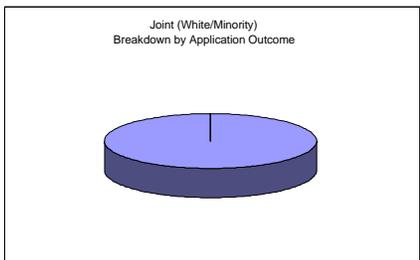
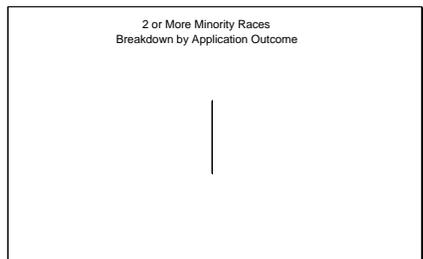
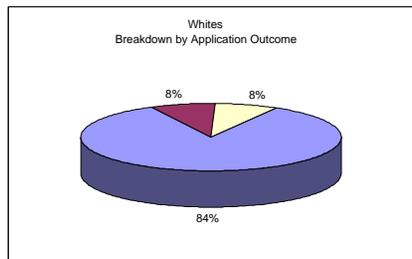
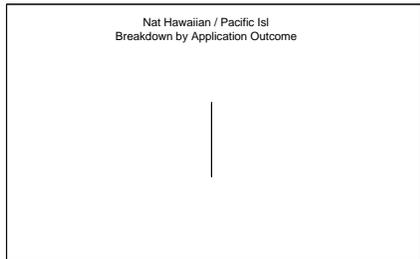
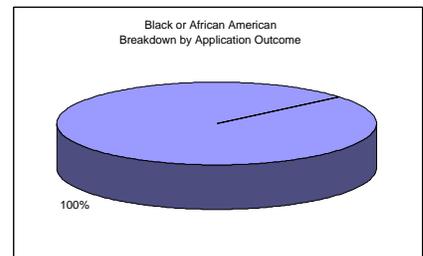
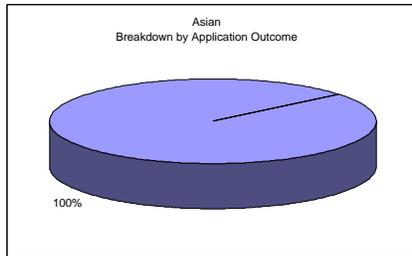
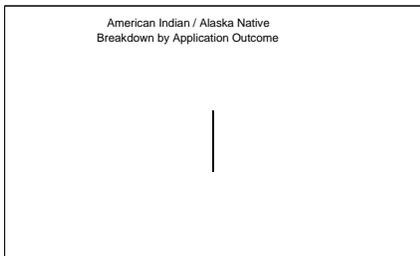
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	7%	4	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	4	7%	4	100%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	38	70%	32	84%	3	8%	3	8%	0	0%	0	0%
2 or more minority	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	7	13%	7	100%	0	0%	0	0%	0	0%	0	0%
Total	54	100%	48	89%	3	6%	3	6%	0	0%	0	0%

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



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

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

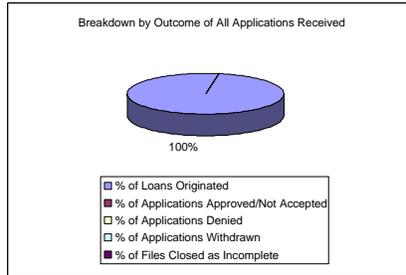
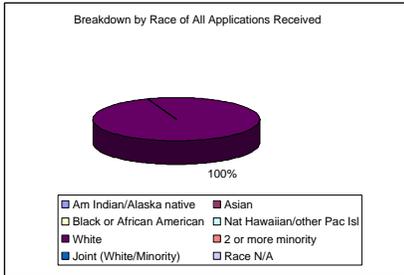


Wainwright Bank Low-Income Mortgage Information

2004

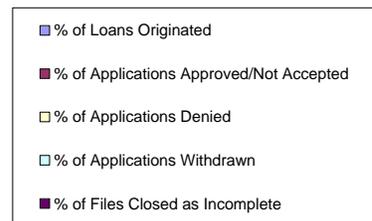
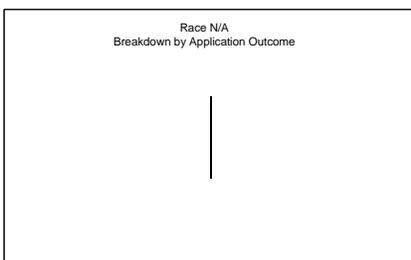
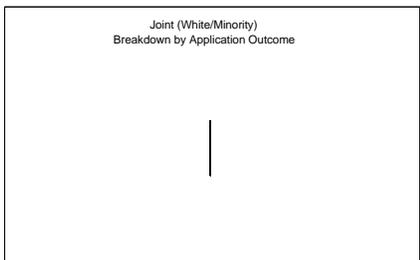
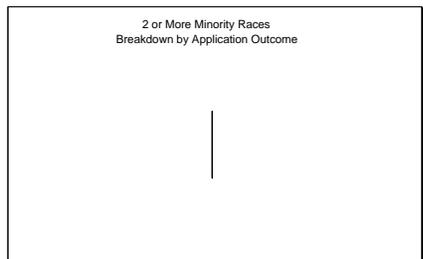
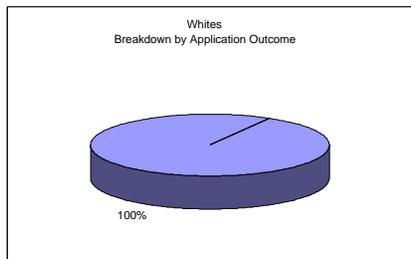
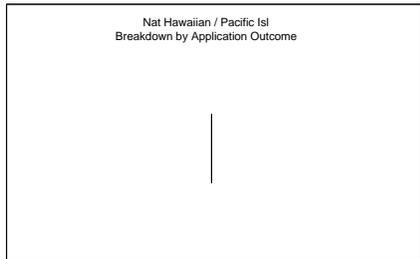
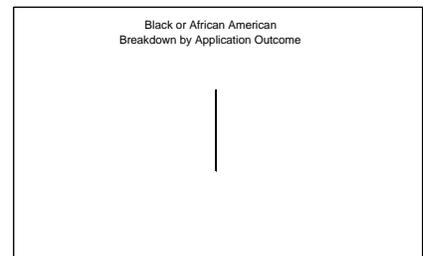
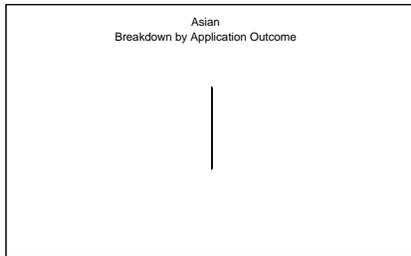
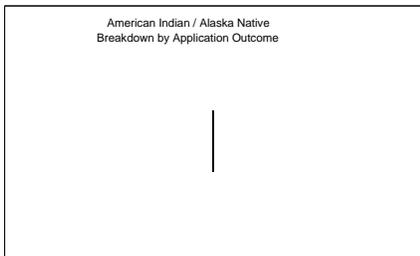
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



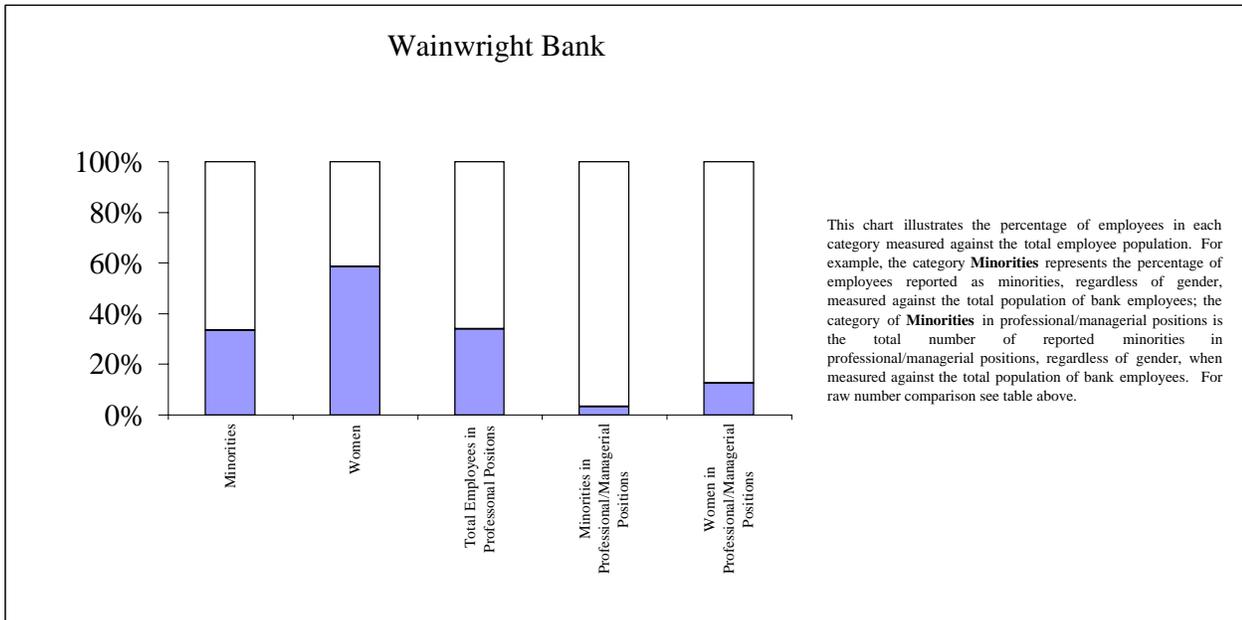
The chart at the left is the percentage breakdown by outcome of all the applications received. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.

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.



Wainwright Bank Employment Information

	Number of Employees	Percent of Total Employees
Total	150	
Minorities	50	33%
Women	88	59%
Total Employees In Professional Positions	51	34%
Minorities in Professional or Managerial Positions	5	3%
Women in Professional or Managerial Positions	19	13%









Appendix A



Appendix A

List of Source Documents

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; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

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

Cathay General Bancorp

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; December 10, 2004.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Cathay General Bank website
<http://www.cathaybank.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; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

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; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Citizens Bank Annual Report; 2003.

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

East Boston Savings Bank

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 14, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

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



Eastern Bank:

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; December 3, 2004.

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 Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Eastern Bank website

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

Fleet Bank

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 Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Fleet Bank website

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

Hyde Park Cooperative Bank

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; March 17, 2004..

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Hyde Park Cooperative Bank website

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

Hyde Park Savings Bank

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 20, 2004.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Hyde Park Savings Bank website

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

OneUnited Bank

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

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Boston Bank of Commerce website.

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



Sovereign Bank

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; October 28, 2002.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of Governors of the Federal Reserve System; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Sovereign Bank website

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

Wainwright Bank

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; 2003.

2002 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2004.

Wainwright Bank website

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



Appendix B



Appendix B

Community Reinvestment Act

Overview

The Community Reinvestment Act (CRA) was placed into law in 1977. Its primary purpose was to prevent redlining. It requires banks and other savings institutions to take positive steps in meeting the credit needs of all the communities to whom they provide services. This includes those in low and moderate-income areas.

The Federal Reserve Board, Office of the Comptroller of the Currency, Office of Thrift Supervision and the Federal Deposit Insurance Corporation, review and evaluate whether banks are meeting the credit needs of the communities being served. This evaluation, depending on its outcome, can impact an institution's ability to expand through opening new branches or merging with another institution.

The CRA gives the areas being served the ability to intervene in the process of regulation. Some of the concerned citizens groups may include: community groups, non-profit development organizations, small business organizations, and public agencies. They may make specific recommendations as to specific areas of improvement, depending on the performance of the financial institution in question.

Programs are then developed that list the steps that must be taken in order for the institution to improve its lending record in low and moderate-income areas.

The CRA has freed up more than a trillion dollars in loans targeted to residents and businesses located in urban and rural neighborhoods. Financial institutions have also found that the CRA can provide additional, profitable business, so they take it very seriously.

CRA examinations are conducted regularly. The examiners look at five categories:

1. Ascertainment of community needs.
2. Marketing and types of credit offered and extended.
3. Geographic distribution and record of opening and closing offices.
4. Discrimination and other illegal practices.
5. Community Development.

The exam period varies from six months, for an institution that has an unsatisfactory rating; to twelve months for a billion dollar, or larger, national bank; to several years for smaller institutions regulated by the Office of the Comptroller of the Currency (OCC).

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), formerly known as the S&L Bailout Bill, made three major changes to the CRA:

Ratings for institutions were changed. Previously there had been a scale of one to five; one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in five categories as outlined in Appendix C).

- Outstanding
 - Satisfactory
 - Needs Improvement
 - Substantial Non-Compliance
-
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
-
- As of January, 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area



Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

Excellent responsiveness to credit needs in its assessment area(s) taking into consideration the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A substantial majority of its loans are made in its assessment area. An excellent geographic distribution of loans in its assessment area(s). An excellent record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Extensive use of innovative or flexible lending practices, in a safe and sound manner, to address the credit needs of low or moderate-income individuals or geographies. Is a leader in making community development loans.

High Satisfactory

Good responsiveness to the credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). A high percentage of loans are made in its assessment area(s). A good geographic distribution of loans in its assessment area(s). A good distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses) of different sizes (including farms), given the product lines of the bank. A good record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or geographies. It has made a relatively high level of community development loans.

Low Satisfactory

Adequate responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm, and consumer loans, if applicable, in its assessment area(s). An adequate percentage of its loans are made in its assessment area(s). An adequate geographic

distribution of loans in its assessment area(s). An adequate distribution, particularly in its assessment area(s), of loans among individuals of different income levels and businesses of different sizes (including farms), given the product lines offered by the bank. An adequate record of serving the credit needs of highly economically disadvantaged areas in its assessment area(s), low-income individuals, or businesses (including farms). Limited use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low or moderate-income individuals or geographies. Has made an adequate level of community development loans.

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, 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 services delivery systems are unreasonably inaccessible to significant portions of its assessment area(s) particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has a significant, adverse effect on the accessibility of its delivery systems, particularly in low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that significantly inconveniences its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals. It provides few, if any, community development services.



Appendix D



Appendix D

Definitions

Income Levels

Low Income

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. They also compile financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its beginnings in the 1930s.

FFIEC

The Federal Financial Institutions Examination Council (FFIEC) was established March 10, 1979. The Council is a formal interagency body, empowered to prescribe uniform principles, standards, and report forms, for federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB). The Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS). FFIEC makes recommendations to promote uniformity in the supervision of financial institutions. The Council was given additional statutory responsibilities by section 340 of the Housing and Community Development Act of 1980 to facilitate public access to data that depository institutions must disclose under the Home Mortgage Disclosure Act of 1975 (HMDA) and the aggregation of annual HMDA data, by census tract, for each metropolitan statistical area (MSA). The Council has established, in accordance with the requirement of the statute, and advisory State Liaison Committee composed of five representatives of the state supervisory agencies.

HMDA

The Home Mortgage Disclosure Act (HMDA) was enacted by Congress in 1975 and is implemented by the Federal Reserve Bank's 'Regulation C'. This regulation provides the public loan data that can be used to assist in the following: to determine whether financial institutions are serving the housing needs of their communities; to assist public officials in distributing public-sector investments, so as to attract private investments to areas where it is needed; and in identifying possible discriminatory lending patterns. The regulation applies to certain financial institutions, including banks, savings associations, credit unions, and other mortgage lending institutions. Using the loan data submitted by these financial institutions, the Federal Financial Institutions Examination Council (FFIEC) creates aggregate and disclosure reports for each metropolitan statistical area (MSA) that are available to the public at central data depositories located in each MSA.



OCC

The Office of the Comptroller of the Currency (OCC) charters, regulates, and supervises all national banks. It also supervises the federal branches and agencies of foreign banks. The OCC was established in 1863 as a bureau of the U.S. Department of the Treasury. The Office's principal function is the supervision of the national banking system. A staff of over 1,800 bank examiners performs the statutorily required, regular examinations of more than 2,500 banks subject to the Comptroller's supervision. The CRA's implementing regulation requires the OCC to access a national bank's record of helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of a bank's application for new branches, relocation of an existing branch, bank mergers and consolidations, and other corporate activities. In general, the OCC conducts a CRA examination of a bank every 24 months.

OTS

The Office of Thrift Supervision (OTS) is the primary regulator of all federal and many state-chartered thrift institutions, which include savings banks and savings and loan associations. The OTS was established as an office of the Department of the Treasury on August 9, 1989. The OTS has five regional offices, located in: Jersey City, Atlanta, Chicago, Dallas, and San Francisco. The Community Reinvestment Act requires the OTS to assess a savings association's record of helping meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations. It also mandates that the agency consider that record, in its evaluation of savings association's application for new branches, relocation of an existing branch, mergers and consolidations, and other corporate activities. In general, the OTS conducts a CRA examination of savings associations every 24 months. A written evaluation of the savings association's CRA activities, including a CRA rating, is prepared at the end of each CRA examination. Pursuant to the CRA, savings associations are assigned one of four statutory ratings: Outstanding, Satisfactory, Needs to Improve, Substantial Noncompliance





NobleAssociates



NobleAssociates

120 Coolidge Street
Brookline, MA 02446-5808
(877) 975-1590 toll free
jnoble@nobleassociates.com

NobleAssociates prepared this document for the City of Boston.

With over twenty years collective Government Banking and Diversity Management experience, NobleAssociates is an independent, woman-owned and operated business. NobleAssociates specializes in collecting, analyzing, preparing and documenting Financial Services information for the Public Sector.

For further information, contact us at our toll free number listed above or via email.