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The State of Banking in the City of Boston



2005 marked the 28th year of the Community Reinvestment Act (CRA), and saw several major changes in the City of Boston regulatory and banking environment.

Fleet/Bank of America Merger

The most critical event for the state of banking in the City in 2005 was the finalization of the merger between Bank of America and Fleet Bank. All Fleet branches, ATMs, systems, and accounts were converted to Bank of America over the course of 2005. 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.

The impact of the merger on Massachusetts communities remains unclear. Bank of America’s new presence in Boston was met with concern by community groups and lawmakers, especially amid early reports of declining responsiveness to low-income and minority credit needs.¹

These concerns were compounded by fears of a massive redistribution of community-development loans and grants. Community-based nonprofits noted that national banks tend to focus their development funding on a few high-profile groups, rather than dispersing loans and grants among smaller community-based groups. Bank of America worked hard in 2005 to ease these concerns, emphasizing its dedication to local community groups and promising more local decision-making about corporate giving. The bank appointed Chad Gifford, former Fleet CEO, as chairman of its foundation. Bank executives met with nonprofit leaders to reiterate their pledge to remain involved in community.²

The full impact of the merger on community development and on low-income and minority credit needs remains uncertain. Bank of America has not received a CRA evaluation since 2001, so its performance in Boston has yet to be evaluated under the provisions of the act.

The State of Banking in the City of Boston

Regulatory Changes in the CRA

2005 was the first year of implementation for a newly-narrowed CRA. 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) from \$250 million to \$1 billion. The Federal Reserve and the OCC withdrew the proposed change, but the Office of Thrift Supervision (OTS) 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 it 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 been decried

by community groups, including the National Community Reinvestment Coalition, who describe these changes as “an evisceration of an effective law.”³

The Impact of the CRA

In 2005, the continued effectiveness of the CRA was clear and encouraging. According to studies conducted by the Massachusetts Community & Banking Council, CRA-covered lenders “directed a substantially greater share of their total Boston loans in 2005 to every one of the categories of traditionally underserved borrowers and neighborhoods than did prime mortgage companies and out-of-state banks (lenders not covered by the CRA).”

According to the report, low-income borrowers obtained 6.3% of the loans made by CRA-covered lenders in 2005, but only 1.9% of those made by lenders not covered by the CRA. Low- and moderate-income borrowers received 33.5%

¹ BANK IMBALANCE, Boston Globe, 12 April 2004

² MERGERS PINCHING SMALLER NONPROFITS, Boston Globe, 21 November 2004

³ NCRC press release, Myth And Fact About CRA Proposal, 2004



of CRA-covered loans, compared to 16.2% of the loans made by lenders not covered by the CRA.

In 2005, black borrowers received 13.8% of the loans made by CRA-covered lenders, but only 5.9% of those made by lenders not covered by the CRA. Latino borrowers received 8.6% of CRA-covered loans, but only 5.0% of those not covered.⁴

CRA-governed institutions “are lending at two to three times the rate to minority and low-income borrowers, compared to mortgage companies and out-of-state lenders.”⁵

Soft Second and State Legislation

Gains continued to be made with the Soft Second Loan program. In 2005, 301 Soft Second loans were made in Boston. This represents the program’s highest level of lending since 1997.⁶ 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.⁷

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.⁸

In 2004, Governor Romney signed 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.⁹

Continuing Challenges to Low-Income and Minority Borrowers

Such regulation is becoming increasingly necessary as the lending environment in the City and in Massachusetts presents ever-greater challenges to low-income and minority borrowers and home buyers.

The first of these challenges is the high and ever-increasing cost of housing in Massachusetts. At the end of 2003, the Boston MSA was the fourth most expensive home buying market in the nation.¹⁰ The median home price in 2004 was \$387,400, more than double the U.S. median,¹¹ and housing prices have continued to rise throughout 2005.¹² 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.¹³

Minority borrowers faced special challenges. In 2005, according to Jim Campen, “Black and Latino borrowers in Boston, in Greater Boston, and statewide were much more likely to receive high-APR loans than were their white or Asian counterparts. In Greater Boston, for example, the high-APR loans loan share was 57.1% for blacks and 58.3% for Latinos, but only 14.9% for whites. In Greater Boston, the high-APR loans share for blacks was 3.8 times greater than the high-APR loans share for whites in the case of *home-purchase* lending, while the corresponding Latino/white disparity ratio was 3.9.” The racial disparity is higher in Boston than in the rest of the state.¹⁴

Income level did not impact the racial imbalance in sub-prime lending. In fact, for *home-purchase*

⁹ NEW LAW AIMS TO HALT PREDATORY HOME LOANS, Boston Globe, 11 August 2004

¹⁰ Greater Boston Housing Report Card 2003

¹¹ Community Reinvestment Evaluation of OneUnited Bank, Federal Deposit Insurance Corporation; 28 June 2004.

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

¹² HOUSING SLOWDOWN LOOMS, Boston Globe, 6 September 2005

¹³ Community Reinvestment Evaluation of OneUnited Bank, Federal Deposit Insurance Corporation; 28 June 2004

¹⁴ Jim Campen, Borrowing Trouble VII

⁴ Jim Campen, Changing Patterns XIII

⁵ Thomas Callahan, executive director of Massachusetts Affordable Housing Alliance

⁶ Jim Campen, Changing Patterns XIII

⁷ Massachusetts Housing Partnership press release, Romney announces changes to SoftSecond Loan Program, increasing opportunities for first-time homebuyers, 22 May 2003

⁸ Massachusetts Housing Partnership press release, Mortgage program tailored for Boston continues to be effective, 12 January 2003.



loans, the sub-prime shares for the highest-income blacks and Latinos were, respectively, 7.6 times and 6.0 times greater than the sub-prime share for highest-income whites.¹⁵

Denial rates among minority borrowers also displayed racial disparity. The lower average income of black and Hispanic borrowers do not fully account for the higher denial rates experienced by blacks and Latinos. When applicants are grouped into income categories, the 2005 denial rates for blacks and for Latinos were in every case well above the denial rates for white applicants in the same income category.¹⁶

Limits on the CRA's Effectiveness

One of the root causes of these vast challenges faced by low-income and minority borrowers is the limited scope of the CRA itself. The CRA may be successful among the banks it regulates, but in 2005, these banks made less than one-fifth of all loans in the City of Boston.¹⁷ This is a dramatic change from 1990, when Massachusetts banks had 78 percent of the home-loan market.¹⁸ State-wide, mortgage companies and lenders not affiliated with Massachusetts banks or credit unions made 80.3% of all Boston home-purchase loans in 2005. A subgroup of this category, lenders classified as "sub-prime lenders" made 17.9% of total home-purchase loans in 2005, up substantially from 11.3% in 2003 and 2004.¹⁹ None of these loans were subject to CRA oversight.

Twenty of the top twenty-five lenders in Boston (including Countrywide and Wells Fargo, the top two) were mortgage companies or out-of-state banks. Therefore, the performance of these lenders in meeting the credit needs of Boston communities is not subject to evaluation by bank regulators under the CRA.²⁰

Because the CRA applies to only a small fraction of loans originated in Massachusetts, its ability to protect the low-income market from targeting and exploitation is severely limited. The results are discussed above: the disproportionate

concentration of sub-prime loans among low-income and minority borrowers; disproportionate denial rates for minority borrowers; and dearth of lending in low- and moderate-income family census tracts. The success of CRA lenders in providing for traditionally underserved populations throws into relief the failure of lenders not under the CRA's jurisdiction to do so.

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 sub-prime lenders."²¹ For example, the three biggest overall lenders in Boston (the only three lenders with over nine hundred total loans in the city, not governed by the CRA) each displayed substantial racial disparity ratios for their high-APR lending. "The black/white disparity ratios were 3.5 at Countrywide (30.6% [high-APR loans] vs. 8.8%), 6.1 at Wells Fargo (26.4% vs. 4.4%), and 3.8 at Washington Mutual/Long Beach (36.6% vs. 9.7%). The Latino/white disparity ratios at these same three lenders were 1.2, 4.3, and 5.4, respectively."²² The ratios are far in excess of those of CRA-regulated lenders.

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 died before it came to a House vote.²³

Housing Trouble in 2005

These factors have come together in 2005 to create a wave of foreclosures against low-income homeowners in Massachusetts. In 2005, the number of foreclosure notices filed against Massachusetts homeowners reached their highest level since 1993. In 2005, there were almost 11,500 foreclosure filings in Massachusetts Land Court, a 32 percent increase from 2004. The number of foreclosure filings in Suffolk County rose more than 45%, one of the greatest spikes in the state.²⁴

¹⁵ Ibid.

¹⁶ Jim Campen, Changing Patterns XIII

¹⁷ Ibid.

¹⁸ MOST MASS. HOME BUYERS USING OUT-OF-STATE LENDERS, Boston Globe, 10 January 2006

¹⁹ Jim Campen, Changing Patterns XIII

²⁰ Ibid.

²¹ STUDY POINTS TO HIGH COST OF LOANS PAID BY BLACK, LATINO HOME BUYERS, Boston Globe, 9 March 2004

²² Jim Campen, Borrowing Trouble VII

²³ A CHANCE TO LEAD, Boston Globe, 26 January 2005

²⁴ HOUSING SLOWDOWN SQUEEZES BORROWERS, Boston Globe, 30 January 2006



This boom in foreclosures is the result of the confluence of high housing prices, low but rising interest rates, a sluggish job market, and the rise of out-of-state mortgage companies.²⁵ Mortgage companies and other non-CRA regulated lenders have “ushered in an array of exotic and often risky mortgage loans” specifically targeted at low-income and minority borrowers.²⁶ These products (which include interest-only mortgages, adjustable-rate loans, and high-fee sub-prime loans) allow low-income borrowers to stretch their income while assuming much greater risk, and are heavily promoted by mortgage companies among minority and low-income populations.

Low-income buyers were left “struggling to finance a home took on mortgages with low adjustable rates that nevertheless swallowed half their monthly take-home pay, leaving little financial cushion” when interest rates edged higher in 2005.²⁷

The combination of rising interest rates and a sudden slowdown in rising home prices “put a squeeze on many borrowers. Homeowners who stretched their finances to the limit to buy a home found it more difficult to make their payments on variable-rate mortgages as interest rates rose, but they were less able to refinance their loans at more attractive rates—or sell and pay off their debts—because the value of their homes fell or remained flat.”²⁸

“People have put problems off by multiple financings and increasing equity,” said Thomas Callahan, executive director of the Massachusetts Affordable Housing Alliance. If housing prices drop in coming years, he says, “I have a sense it could get ugly soon.”²⁹

Conclusion

Challenges continue to face the City of Boston as it seeks to meet the housing needs of its

residents. The relative success of the CRA in increasing opportunities for underserved borrowers is undermined by the dominance of non-CRA lending in Massachusetts. 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, with minority lenders receiving a disproportionate number of sub-prime and risky loan products. 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 regulatory changes to CRA oversight, remain to be seen.

Notes on the Boston MSA

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 Home Mortgage Disclosure Act (HMDA) evaluation. This report makes year-over-year comparisons with 2004 data, but cannot make meaningful statistical comparisons with lending data before 2004.

2005 Boston MD Comparative Charts

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

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

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

²⁵ FORECLOSURE FILINGS JUMP IN MASS. AS HOME VALUES SOAR, Boston Globe, 18 June 2005

²⁶ MOST MASS. HOME BUYERS USING OUT-OF-STATE LENDERS, Boston Globe, 10 January 2006

²⁷ ADJUSTABLE-RATE LOANS COME HOME TO ROOST, Boston Globe, 11 January 2006

²⁸ HOUSING SLOWDOWN SQUEEZES BORROWERS, Boston Globe, 30 January 2006

²⁹ ADJUSTABLE-RATE LOANS COME HOME TO ROOST, Boston Globe, 11 January 2006

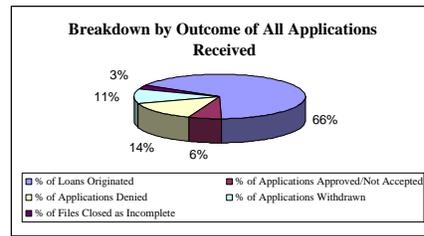
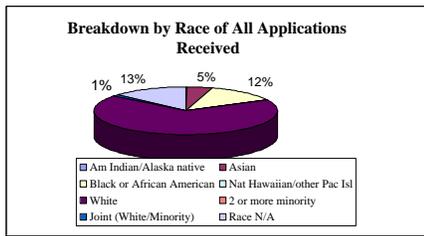
Aggregate Lending Information - HMDA

MSA: 14484 - Boston/Quincy, MA

2005

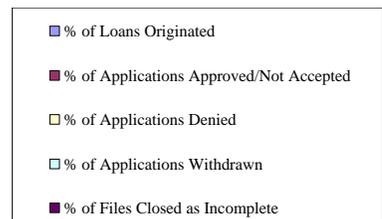
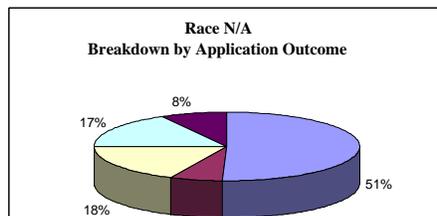
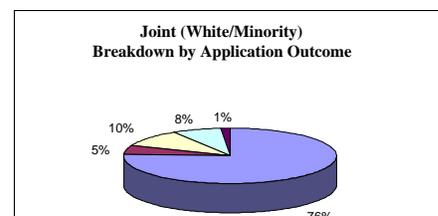
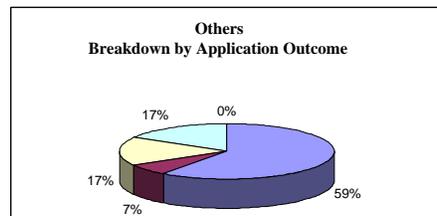
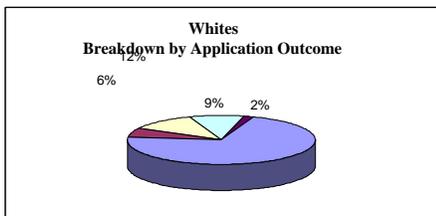
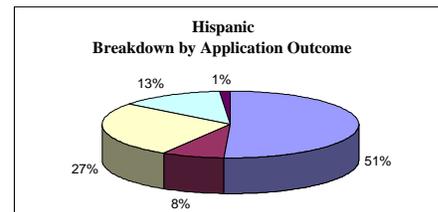
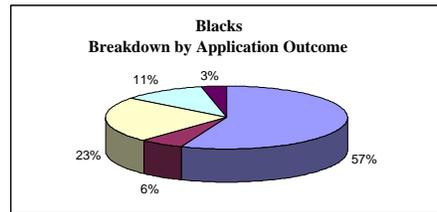
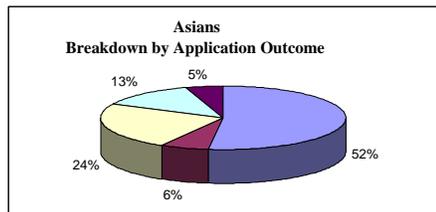
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	158	0%	82	52%	10	6%	38	24%	20	13%	8	5%
Asian	2646	5%	1777	67%	199	8%	376	14%	257	10%	37	1%
Black or African American	7253	12%	4068	56%	428	6%	1700	23%	812	11%	245	3%
Nat Hawaiian/other Pac Isl	201	0%	102	51%	16	8%	54	27%	26	13%	3	1%
White	39679	68%	28367	71%	2342	6%	4586	12%	3689	9%	695	2%
2 or more minority	30	0%	18	60%	2	7%	5	17%	5	17%	0	0%
Joint (White/Minority)	603	1%	458	76%	31	5%	60	10%	46	8%	8	1%
Race N/A	7807	13%	3952	51%	503	6%	1408	18%	1313	17%	631	8%
Total	58377	100%	38824	67%	3531	6%	8227	14%	6168	11%	1627	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.

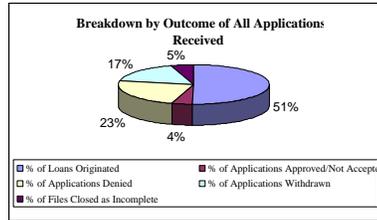
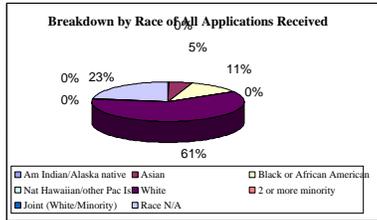


Aggregate Low-Income Mortgage Lending MSA: 14484 - Boston/ Quincy, MA

2005

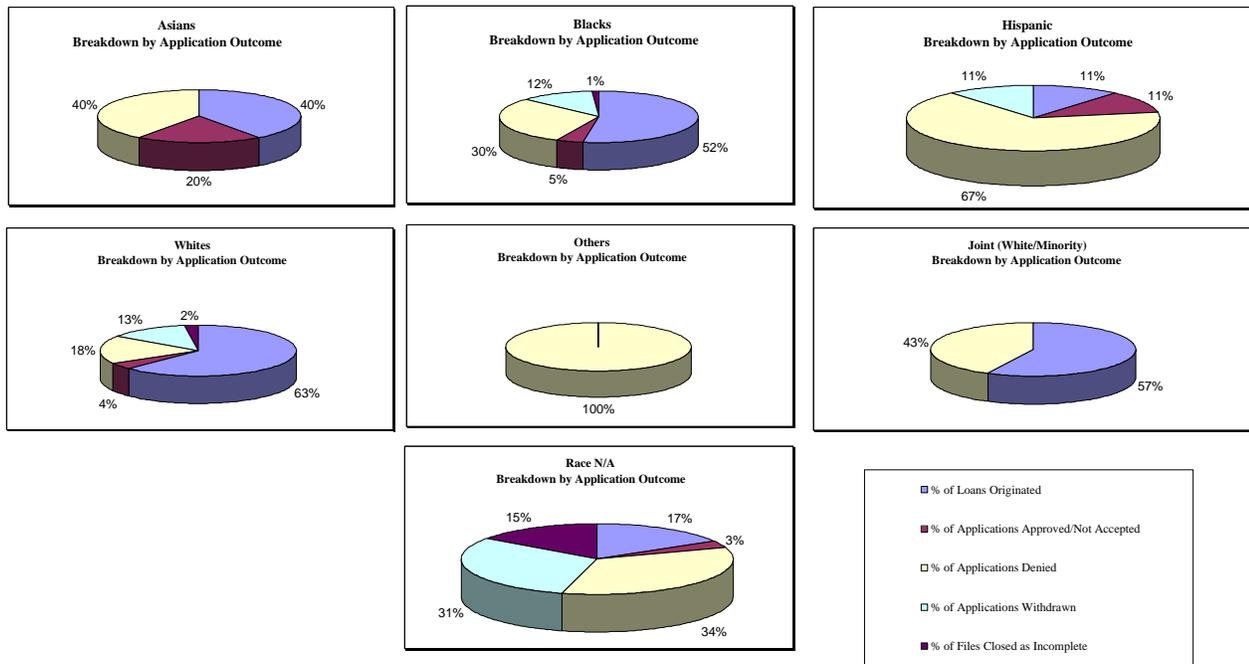
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	0%	2	40%	1	20%	2	40%	0	0%	0	0%
Asian	88	5%	51	58%	5	6%	18	20%	11	13%	3	3%
Black or African American	200	11%	105	53%	9	5%	60	30%	24	12%	2	1%
Nat Hawaiian/other Pac Isl	9	0%	1	11%	1	11%	6	67%	1	11%	0	0%
White	1087	60%	679	62%	47	4%	192	18%	146	13%	23	2%
2 or more minority	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
Joint (White/Minority)	7	0%	4	57%	0	0%	3	43%	0	0%	0	0%
Race N/A	406	23%	67	17%	13	3%	140	34%	125	31%	61	15%
Total	1803	100%	909	50%	76	4%	422	23%	307	17%	89	5%

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



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.

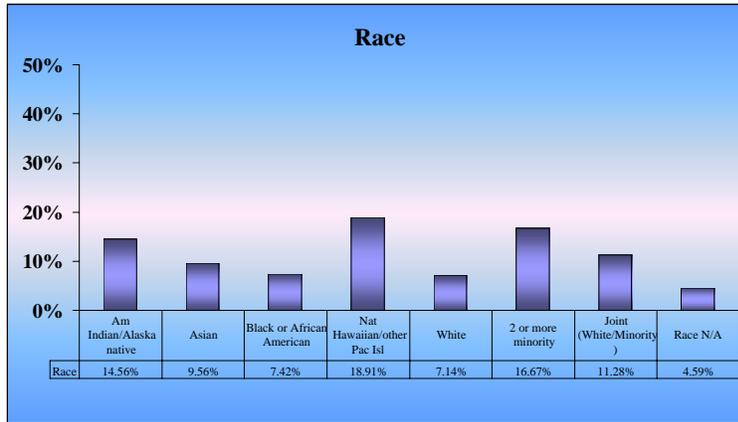


Link Deposit Report Banks Compared Against the MSA Aggregate Total 2005

HMDA Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	23	14.56%	15	18.29%	3	30.00%	5	13.16%	0	0.00%	0	0.00%
Asian	253	9.56%	170	9.57%	32	16.08%	40	10.64%	8	3.11%	3	8.11%
Black or African American	538	7.42%	369	9.07%	37	8.64%	109	6.41%	21	2.59%	2	0.82%
Nat Hawaiian/other Pac Isl	38	18.91%	21	20.59%	1	6.25%	12	22.22%	4	15.38%	0	0.00%
White	2835	7.14%	2206	7.78%	279	11.91%	228	4.97%	101	2.74%	21	3.02%
2 or more minority	5	16.67%	2	11.11%	1	50.00%	1	20.00%	1	20.00%	0	0.00%
Joint (White/Minority)	68	11.28%	50	10.92%	5	16.13%	11	18.33%	1	2.17%	1	12.50%
Race N/A	358	4.59%	263	6.65%	32	6.36%	51	3.62%	8	0.61%	4	0.63%
Total	4118	7.05%	3096	7.97%	390	11.05%	457	5.55%	144	2.33%	31	1.91%

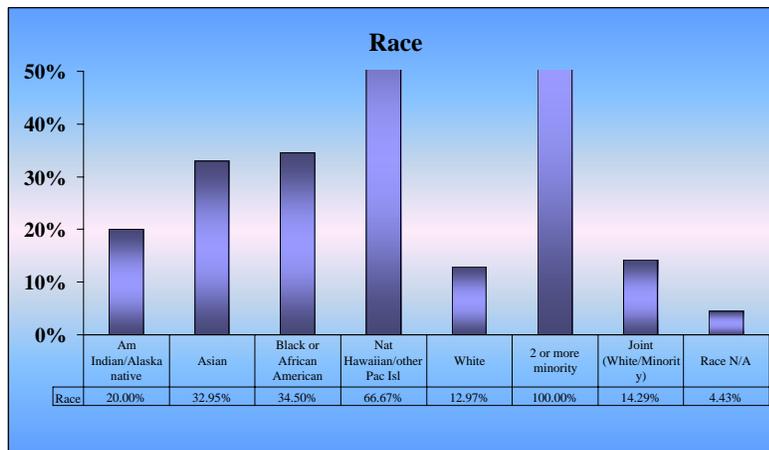
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered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



Low-Income Mortgage Information for Banks covered in this report

Race	Applications Received by banks	% of Applications Received in MSA	Loans Originated by banks	% of Loans Originated in MSA	Applications Approved/Not Accepted by banks	% of Applications Approved/Not Accepted in MSA	Applications Denied by banks	% of Applications Denied in MSA	Applications Withdrawn by banks	% of Applications Withdrawn in MSA	Files Closed as Incomplete by banks	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	20.00%	1	50.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	29	32.95%	21	41.18%	1	20.00%	4	22.22%	3	27.27%	0	0.00%
Black or African American	69	34.50%	55	52.38%	1	11.11%	10	16.67%	3	12.50%	0	0.00%
Nat Hawaiian/other Pac Isl	6	66.67%	1	100.00%	1	100.00%	4	66.67%	0	0.00%	0	0.00%
White	141	12.97%	111	16.35%	5	10.64%	20	10.42%	5	3.42%	0	0.00%
2 or more minority	1	100.00%	0	0.00%	0	0.00%	1	100.00%	0	0.00%	0	0.00%
Joint (White/Minority)	1	14.29%	0	0.00%	0	0.00%	1	33.33%	0	0.00%	0	0.00%
Race N/A	18	4.43%	10	14.93%	4	30.77%	4	2.86%	0	0.00%	0	0.00%
Total	266	14.75%	199	21.89%	12	15.79%	44	10.43%	11	3.58%	0	0.00%

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





Ratings Summary



Summary

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

FDIC Review Schedule

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

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

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

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

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

OCC and OTS Review Schedule

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

Overall Rating

The following overall Community Reinvestment Act (CRA) ratings³⁰ are for the year 2005.

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

³⁰ See Appendix for rating definitions.



Overall and Test Ratings

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

Bank of America³¹

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

Boston Private Bank & Trust Company³²

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

Cathay Bank³³

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

Century Bank & Trust³⁴

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

Citizen's Bank of Massachusetts³⁵

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

East Boston Savings Bank³⁶

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

Eastern Bank³⁷

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

³¹ Based on most recent CRA Performance Evaluation by OCC published 2001.

³² Based on most recent CRA Performance Evaluation by FDIC published 2005.

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

³⁴Based on most recent CRA Performance Evaluation by FDIC published 2005.

³⁵ Based on most recent CRA Performance Evaluation by FDIC published 2002.

³⁶ Based on most recent CRA Performance Evaluation by FDIC published 2005.

³⁷ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Hyde Park Cooperative Bank³⁸

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

Mt. Washington Bank⁴²

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

Hyde Park Savings Bank³⁹

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

OneUnited Bank⁴³

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

JPMorgan Chase Bank⁴⁰

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

Sovereign Bank (Massachusetts)⁴⁴

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

Mellon Bank⁴¹

Regulatory Body:	Office of the Comptroller of the Currency
Area Tested	Rating
Overall:	OUTSTANDING
Lending:	NOT ASSESSED
Investment:	NOT ASSESSED
Service:	NOT ASSESSED

Wainwright Bank and Trust⁴⁵

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

³⁸ 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.

³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2006.

⁴⁰ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.

⁴¹ Based on most recent CRA Performance Evaluation by OCC published 2005.

⁴² Based on most recent CRA Performance Evaluation by FDIC published 2004.

⁴³ Ibid.

⁴⁴ Based on most recent CRA Performance Evaluation by OTS published 2005.

⁴⁵ Based on most recent CRA Performance Evaluation by FDIC published 2005.





Bank of America



Bank of America Overview

Bank of America, N.A.
100 North Tryon Street
Charlotte, NC 28255

Description

On December 31, 2003, Fleet Bank Financial merged with Bank of America, adopting the Bank of America name. The merger was finalized in 2005.

Bank of America, N.A. is a full-service interstate bank that operates in 29 states, the District of Columbia, and 43 foreign countries. The bank, headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation. As of December 31, 2005, Bank of America had total assets of \$1.3 trillion.

The bank has established 5,800 retail banking offices and over 16,700 ATMs. The corporation provides a diversified range of banking and nonbanking financial services and products domestically and internationally through four business segments: Global Consumer and Small Business Banking, Global Business and Financial Services, Global Capital Markets and Investment Banking, and Global Wealth and Investment Management.

No CRA information is reported about Bank of America’s Massachusetts activities. The most recent review, conducted in 2001, did not include the bank’s post-merger presence in Massachusetts. Ratings are provided for reference only.

Principal Officers

Chairman, CEO, & President

Kenneth D. Lewis
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

President, Northeast

Anne M. Finucane
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

CFO

Alvaro G. de Molina
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

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	5800
Branches Within Boston MD	42
Number of ATMs	16,700
Number of Free-Standing ATMs	71 in MD

CRA Rating

Rating Agency	Office of the Comptroller of the Currency
Most Recent Rating	2001
Overall Rating	OUTSTANDING⁴⁶
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

⁴⁶ Based on most recent CRA Performance Evaluation by OCC published 2001.



Discussion

Overall rating: OUTSTANDING⁴⁷

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

Lending Test

Lending Test Rating: OUTSTANDING⁴⁸

General Responsiveness to Credit Needs

Bank of America, N.A. consistently demonstrates excellent or good Lending Test results in its rating areas. The bank's HMDA, small business, and small farm lending distribution among areas of different income levels is good, as the percentages of these loan types typically are near to or exceed the percentages of owner-occupied households, businesses, and farms in LMI geographies. Rating areas with either excellent or good geographic distributions of HMDA, small business, and small farm loans represent almost 86% of the bank's total deposits.⁴⁹

Responsiveness to Low- and Moderate-Income Credit Needs

Lending performance is excellent and has positively impacted persons living in or businesses located in low- and moderate-income geographies, as well as persons of different income levels and businesses of different revenue sizes.

Bank of America, N.A.'s HMDA lending distribution among borrowers of different income levels is adequate, while the distribution of small business and small farm loans among businesses and farms of different revenue sizes is good.

Leadership in Community-Development Loans

The bank's community development lending enhances its Lending Test performance. In many instances, Bank of America, N.A. originated community development loans in greater amounts than expected to achieve excellent performance.

In relation to the bank's deposit market share, lending activity levels further support the bank's overall excellent Lending Test performance. Bank of America, N.A.'s activity is almost always commensurate with, or exceeds, its presence in the market. Special loan products with flexible underwriting standards assist in meeting the credit needs of low- and moderate-income individuals and geographies within its assessment areas.⁵⁰

The year 2005 was the first full year of the bank's nationwide, 10-year goal to lend and invest \$750 billion in community development. The bank's investments in low- to moderate-income neighborhoods across the country are designed to spur economic development.⁵¹

The bank's charitable donations in 2005 exceeded \$130 million.⁵²

Investment Test

Investment Test Rating: OUTSTANDING⁵³

Investment activity reflects an excellent level of responsiveness to the needs of Bank of America's assessment areas. In many assessment areas, Bank of America has taken a leadership role in developing and participating in investments that are complex and involve multiple partners and both public and private funding. Many investments serve significant community development needs.

Bank of America often demonstrates significant leadership in its qualified investment activities. The bank consistently ranks among the five most significant low-income housing tax credit

⁴⁷ Based on most recent CRA Performance Evaluation by OCC published 2001.

⁴⁸ Ibid.

⁴⁹ Ibid.

⁵⁰ Ibid.

⁵¹ Bank of America Annual Report 2005.

⁵² Ibid.

⁵³ Based on most recent CRA Performance Evaluation by OCC published 2001.



(LIHTC) investors across the country. Often, the bank amplifies the impact of its qualified investments by providing technical assistance to the community-based non-profits that benefit from its funding support. The bank frequently extends grants to assist organizations that are incapable of supporting additional debt or providing a sufficient investment return.

Service Test

Service Test Rating: HIGH SATISFACTORY⁵⁴

Description of Service-Delivery Systems

Bank of America demonstrates good Service Test performance. The accessibility of the bank’s retail service delivery systems is good, as the percentage of branches in low- and moderate-income geographies is typically near to or in excess of the percentage of the population in these areas. Rating areas with either excellent or good branch distribution contribute 73% of franchise deposits.

The bank’s record of opening and closing branches generally did not adversely affect the accessibility of delivery systems. The bank’s hours and services are typically tailored to the convenience and needs of the communities the bank serves.

Bank of America, N.A. provides a good level of community development services, as services typically respond to the community development needs of the communities Bank of America, N.A. serves.

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
100 Federal Street Boston, MA 02110	✓	✓
100 River Street Mattapan, MA 02126	✓	✓
104 Canal Street Boston, MA 02114	✓	✓
1104 Massachusetts Ave. Dorchester, MA 02125	✓	✓
114 Dudley St. Roxbury, MA 02119	✓	✓

1219 River Street Boston, MA 02136	✓	✓
1237 Commonwealth Ave. Boston, MA 02134	✓	✓
125 High Street Boston, MA 02110	✓	✓
133 Massachusetts Ave. Boston, MA 02115	✓	✓
1440 Dorchester Ave. Dorchester, MA 02122	✓	✓
157 Stuart Street Boston, MA 02116	✓	✓
161 Cambridge Street Boston, MA 02114	✓	✓
1614 Tremont Street Roxbury, MA 02120	✓	✓
1659 Blue Hill Ave Boston, MA 02126	✓	✓
175 Federal Street Boston, MA 02110	✓	✓
1857 Centre Street West Roxbury, MA 02132	✓	✓
210 Berkeley Street Boston, MA 02116	✓	✓
260 Hanover Street Boston, MA 02113	✓	✓
285 Huntington Avenue Boston, MA 02115	✓	✓
29 Corinth Street Roslindale, MA 02131	✓	✓
3 Center Plaza Boston, MA 02108	✓	✓
315 Centre Street Jamaica Plain, MA 02130	✓	✓
315 Washington Street Boston, MA 02108	✓	✓
333 Longwood Avenue Boston, MA 02115	✓	✓
410 Brookline Ave. Boston, MA 02215	✓	✓
460 West Broadway Boston, MA 02127	✓	✓
470 Blue Hill Ave. Dorchester, MA 02121	✓	✓
540 Commonwealth Ave. Boston, MA 02215	✓	✓
555 Columbia Rd. Dorchester, MA 02125	✓	✓
557 Boylston Street	✓	✓

⁵⁴ Ibid.



Boston, MA 02116			Boston, MA 02115	
557 Tremont Street	✓	✓	1643 Tremont St.	✓
Boston, MA 02118			Boston, MA 02115	
6 Tremont Street	✓	✓	1665 VFW Parkway.	✓
Boston, MA 02108			West Roxbury, MA	
60 State Street	✓	✓	02132	
Boston, MA 02109			175 Tremont St.	✓
618 Washington Street	✓	✓	Boston, MA 02111	
Dorchester, MA 02124			1762 Washington St.	✓
636 East Broadway	✓	✓	Boston, MA 02118	
Boston, MA 02127			186 Brighton Ave.	✓
65 Franklin Street	✓	✓	Brighton, MA 02134	
Boston, MA 02110			19 Logan Airport	✓
677 Centre Street	✓	✓	East Boston, MA 02128	
Boston, MA 02130			2 Atlantic Ave.	✓
699 Boylston Street	✓	✓	Boston, MA 02110	
Boston, MA 02116			200 Portland St.	✓
710 Washington Street	✓	✓	Boston, MA 02114	
Boston, MA 02111			201 Brookline Ave.	✓
740 Gallivan Blvd.	✓	✓	Boston, MA 02215	
Boston, MA 02122			221 Massachusetts Ave.	✓
771 Commonwealth	✓	✓	Boston, MA 02115	
Ave.			243 Charles St.	✓
Boston, MA 02215			Boston, MA 02114	
855 Boylston Street	✓	✓	249 Ruggles St.	✓
Boston, MA 02116			Boston, MA 02119	
1 Post Office Square	✓		283 Causeway St.	✓
Boston, MA 02109			Boston, MA 02114	
1 Summer St.	✓		30 Rowes Wharf	✓
Dorchester, MA 02124			Boston, MA 02110	
100 Terminal A East	✓		300 Terminal C Rd.	✓
Boston, MA 02128			East Boston, MA 02128	
11 Porter St. East	✓		300 The Fenway	✓
Boston, MA 02128			Boston, MA 02115	
11 Winter St.	✓		31 St James Ave.	✓
Boston, MA 02110			Boston, MA 02116	
110 Huntington Ave.	✓		332 Congress St.	✓
Boston, MA 02116			Boston, MA 02210	
1104 Massachusetts Ave.	✓		346 Huntington Ave.	✓
Dorchester, MA 02125			Boston, MA 02115	
114 Dudley St.	✓		360 Huntington Ave.	✓
Roxbury, MA 02119			Boston, MA 02155	
1146 Blue Hill Ave.	✓		393 Massachusetts Ave.	✓
Dorchester, MA 02124			Boston, MA 02118	
1154 Centre St.	✓		39-59 Warren St.	✓
Jamaica Plain, MA			Roxbury, MA 02119	
02130			4 Commercial St.	✓
130 Dartmouth St.	✓		Boston, MA 02109	
Boston, MA 02116			45 Charles St.	✓
145 Dartmouth St.	✓		Boston, MA 02108	
Boston, MA 02116			465 Columbus Ave.	✓
1515 Dorchester Ave.	✓		Boston, MA 02116	
Dorchester, MA 02122			47 Maverick Square	✓
161 Massachusetts Ave.	✓		East Boston, MA 02128	



470-483 Blue Hill Ave. ✓
 Dorchester, MA 02121
 48-50 Salem St. ✓
 Boston, MA 02113
 550 Huntington Ave. ✓
 Boston, MA 02115
 58 Winter St. ✓
 Boston, MA 02110
 599 Washington St. ✓
 Dorchester, MA 02124
 610 Rear Huntington Ave. ✓
 Boston, MA 02115
 621 Huntington Ave. ✓
 Boston, MA 02115
 630 Washington St. ✓
 Boston, MA 02111
 630-672 American Legion Hwy. ✓
 Roslindale, MA 02131
 64-66 Cross St. ✓
 Boston, MA 02113
 65 Rear Boston Rd. ✓
 Dorchester, MA 02125
 660 Beacon St. ✓
 Boston, MA 02215
 730 Atlantic Ave. ✓
 Boston, MA 02110
 745 Boylston St. ✓
 Boston, MA 02116
 775 Commonwealth Ave. ✓
 Boston, MA 02134
 79 Summer St. ✓
 Boston, MA 02110
 8 Allstate Rd. ✓
 Dorchester, MA 02125
 80 Boylston St. ✓
 Boston, MA 02116
 800 Boylston St. ✓
 Boston, MA 02116
 90 Massachusetts Ave. ✓
 Boston, MA 02115
 9-15 Poplar St. ✓
 Roslindale, MA 02131
 942 Hyde Park Ave. ✓
 Hyde Park, MA 02136
 957 Commonwealth Ave. ✓
 Boston, MA 02134
 American Airlines Terminal ✓
 East Boston, MA 02128

Forest Hills ✓
 Jamaica Plain, MA 02130 ✓
 Logan International Airport East Boston, MA 02128 ✓
 MBTA Roxbury Crossing, Tremont St. Roxbury, MA 02120 ✓
 One Financial Center Boston, MA 02110 ✓
 One Harborside Dr. East Boston, MA 02128 ✓
 Terminal B 200 Logan Airport East Boston, MA 02128 ✓
 Zero Post Office Square Boston, MA 02109 ✓
 FSB: Full Service Branch

Additional Information

Bank employees are encouraged to volunteer up to two hours a week in their communities on company time. In 2005, they volunteered hundreds of thousands of hours.⁵⁵

The Bank of America Foundation’s Neighborhood Excellence Initiative is designed to use the knowledge of local leaders to direct volunteer time and money to the organizations most critical to the success of individual communities.⁵⁶

⁵⁵ Bank of America Annual Report 2005.

⁵⁶ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

While Bank of America's HMDA applications and originations more than doubled from 2004-2005, the number of low-income loan applications and originations remained constant.⁵⁷

	2004	2005
HMDA Applications Received	856	1838
HMDA Loans Originated	551	1319
Low-Income Applications Received	71	74
Low-Income Loans Originated	43	47

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	0.0%	3.6%
Moderate	0.0%	4.2%
Middle	0.0%	3.8%
Upper	0.1%	4.9%
Total	0.0%	4.1%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	0.4%	5.9%
Moderate	0.0%	7.9%
Middle	0.4%	10.4%
Upper	1.1%	8.9%
Total	0.5%	8.3%

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on

small business loans. The small business loan activity for Bank of America in the year 2005 is also compared to the 2005 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 2005 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 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁵⁷ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



Source Documents

Bank of America Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2001.

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 the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

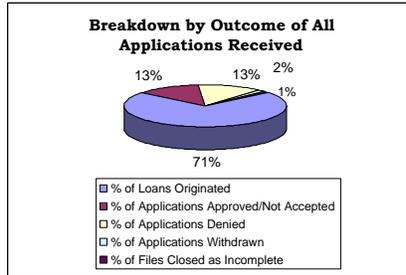
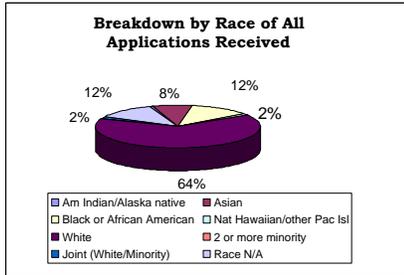
Bank of America website:
<http://www.bankofamerica.com>

Bank Of America HMDA Mortgage Lending

2005

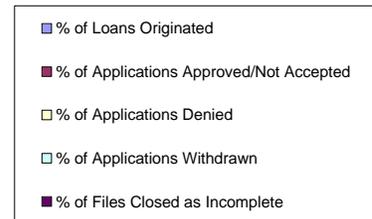
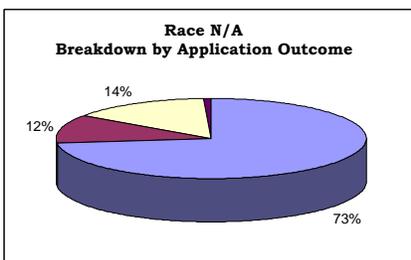
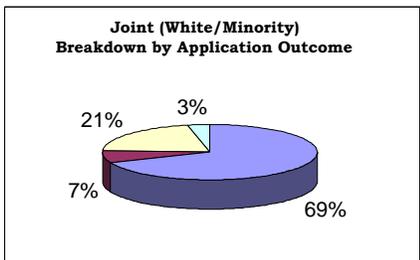
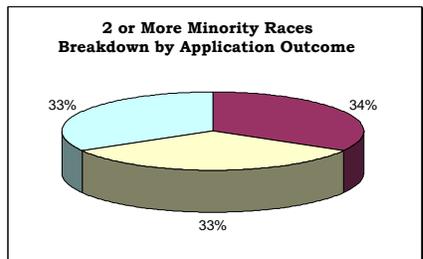
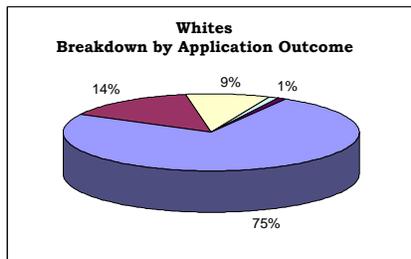
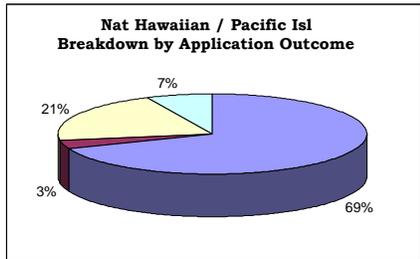
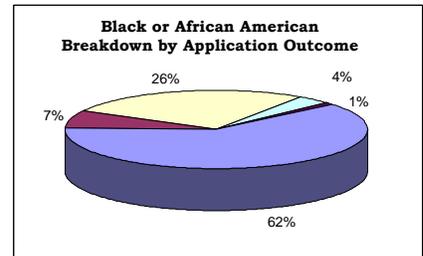
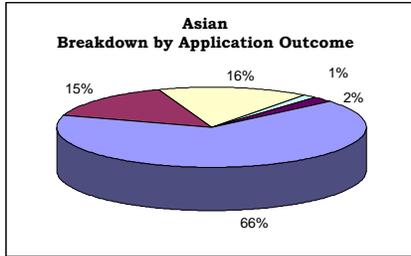
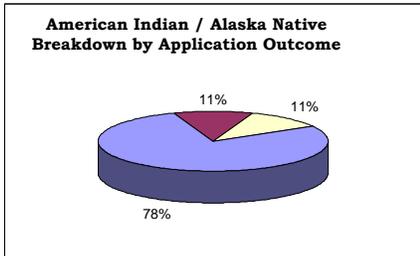
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	9	0%	7	78%	1	11%	1	11%	0	0%	0	0%
Asian	143	8%	94	66%	21	15%	23	16%	2	1%	3	2%
Black or African American	219	12%	135	62%	16	7%	58	26%	8	4%	2	1%
Nat Hawaiian/other Pac Isl	29	2%	20	69%	1	3%	6	21%	2	7%	0	0%
White	1190	65%	885	74%	172	14%	109	9%	15	1%	9	1%
2 or more minority	3	0%	0	0%	1	33%	1	33%	1	33%	0	0%
Joint (White/Minority)	29	2%	20	69%	2	7%	6	21%	1	3%	0	0%
Race N/A	216	12%	158	73%	25	12%	31	14%	0	0%	2	1%
Total	1838	100%	1319	72%	239	13%	235	13%	29	2%	16	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.

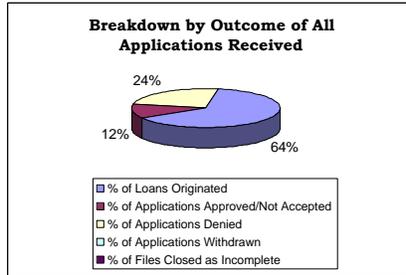
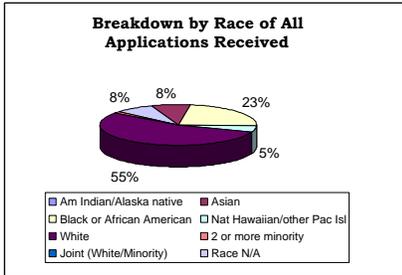


Bank of America Low-Income Mortgage Lending

2005

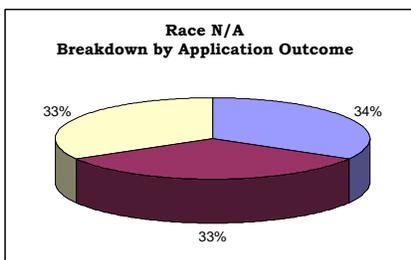
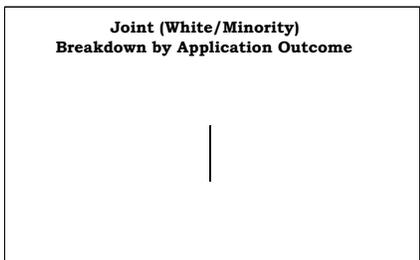
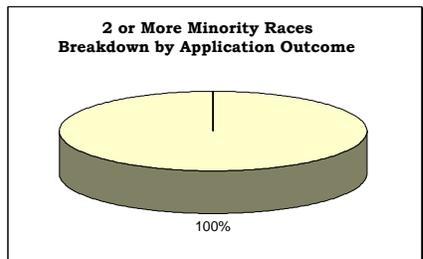
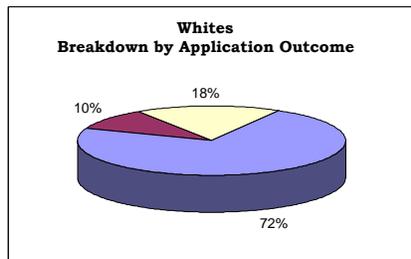
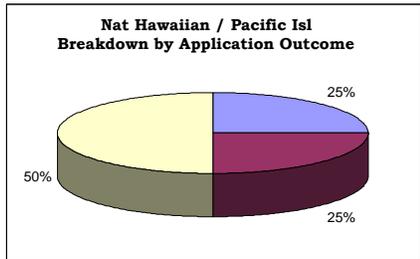
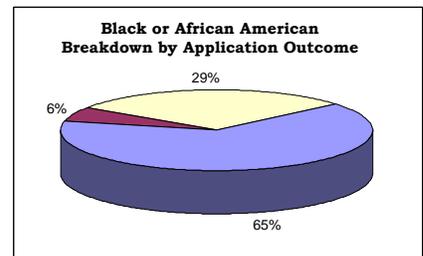
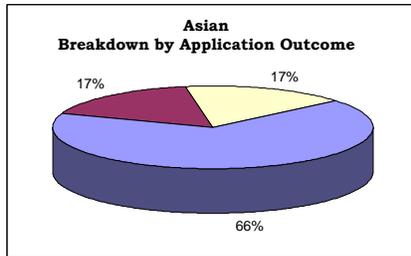
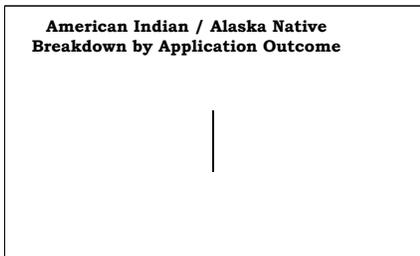
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	8%	4	67%	1	17%	1	17%	0	0%	0	0%
Black or African American	17	23%	11	65%	1	6%	5	29%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	4	5%	1	25%	1	25%	2	50%	0	0%	0	0%
White	40	54%	29	73%	4	10%	7	18%	0	0%	0	0%
2 or more minority	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	6	8%	2	33%	2	33%	2	33%	0	0%	0	0%
Total	74	100%	47	64%	9	12%	18	24%	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.



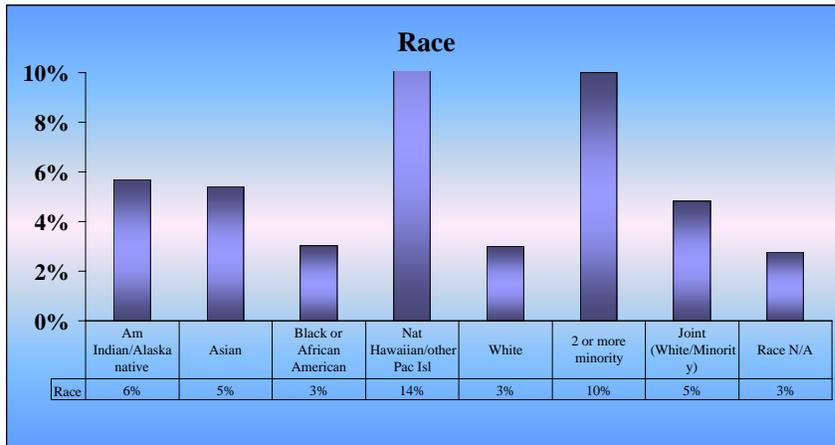
Compared against the MSA Aggregate Total

2005

Bank Of America HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	9	6%	7	9%	1	10%	1	3%	0	0%	0	0%
Asian	143	5%	94	5%	21	11%	23	6%	2	1%	3	8%
Black or African American	219	3%	135	3%	16	4%	58	3%	8	1%	2	1%
Nat Hawaiian/other Pac Isl	29	14%	20	20%	1	6%	6	11%	2	8%	0	0%
White	1190	3%	885	3%	172	7%	109	2%	15	0%	9	1%
2 or more minority	3	10%	0	0%	1	50%	1	20%	1	20%	0	0%
Joint (White/Minority)	29	5%	20	4%	2	6%	6	10%	1	2%	0	0%
Race N/A	216	3%	158	4%	25	5%	31	2%	0	0%	2	0%
Total	1838	3%	1319	3%	239	7%	235	3%	29	0%	16	1%

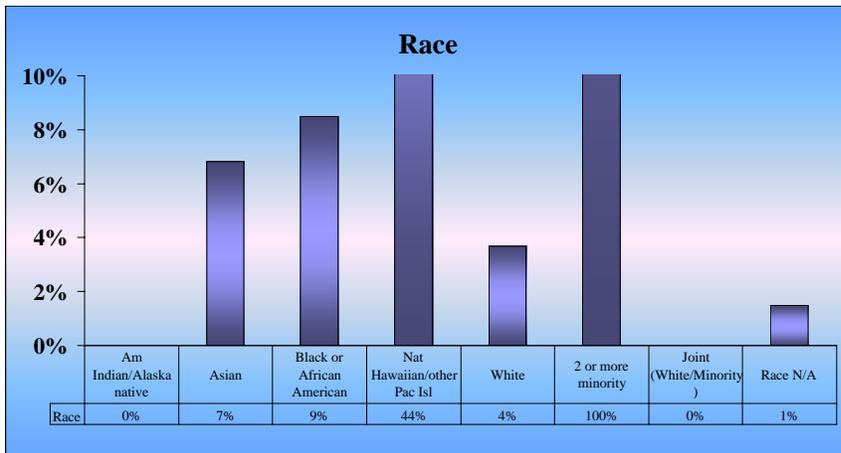
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Bank of America Low-Income Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	6	7%	4	8%	1	20%	1	6%	0	0%	0	0%
Black or African American	17	9%	11	10%	1	11%	5	8%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	4	44%	1	100%	1	100%	2	33%	0	0%	0	0%
White	40	4%	29	4%	4	9%	7	4%	0	0%	0	0%
2 or more minority	1	100%	0	0%	0	0%	1	100%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	6	1%	2	3%	2	15%	2	1%	0	0%	0	0%
Total	74	4%	47	5%	9	12%	18	4%	0	0%	0	0%

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





Employment Information

No data available





Boston Private Bank



**BOSTON PRIVATE BANK
& TRUST COMPANY**

Boston Private Bank Overview

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

Description

Boston Private Bank & Trust Company is a 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

Esther Schlorholtz
10 Post Office Square
Boston, MA 02109
617-912-1900

Employees

Number of Employees	260
Number of Employees in Massachusetts	260
Percentage of Women Employees	43%
Percentage of Minority Employees	17%

Branches

Number of Branches - Total	10
Branches Within Boston MD	4
Number of ATMs	14
Number of Free-Standing ATMs	4

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING⁵⁸
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁵⁸Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING⁵⁹

Lending Test

Lending Test Rating: OUTSTANDING⁶⁰

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 the 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 bank’s 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 information⁶¹ 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.

⁵⁹ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁶⁰ Ibid.

⁶¹ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Investment Test

Investment Test Rating: OUTSTANDING⁶²

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 totaled \$21,422,052 and represented 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: OUTSTANDING⁶³

Description of Service-Delivery Systems

Boston Private Bank & Trust Company has a limited network, consisting of 4 branches within the Boston MD. The bank also offers banking by mail and via computer, international banking, and provides 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.

Community Development Services

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 in 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.

Branch Information

Branch locations in the Boston MD:

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

FSB: Full Service Branch

⁶² Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁶³ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Boston Private Bank's HMDA lending remained steady in 2005, despite a drop in the number of applications received. Low-income lending increased by 23%.⁶⁴

	2004	2005
HMDA Applications Received	446	373
HMDA Loans Originated	360	334
Low-Income Applications Received	59	67
Low-Income Loans Originated	52	64

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	1.0%	1.0%
Moderate	0.2%	0.2%
Middle	0.3%	0.4%
Upper	2.1%	1.7%
Total	0.8%	0.7%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount Of Small Business Loans		
	2004	2005
Low	4.0%	4.8%
Moderate	1.8%	5.3%
Middle	1.9%	2.5%
Upper	8.4%	9.2%
Total	4.2%	5.5%

Please refer to the addendum The 2005 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 2005 is also compared to the 2005 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 2005 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 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁶⁴ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 10, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

Boston Private Bank website:

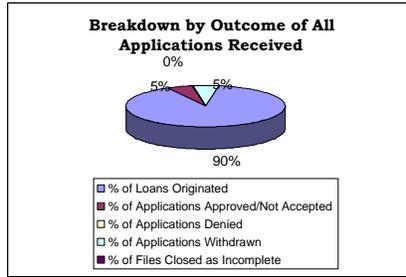
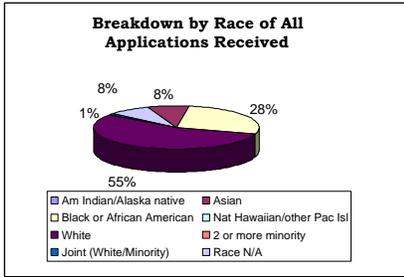
<http://www.bostonprivatebank.com/>

Boston Private Bank HMDA Mortgage Lending

2005

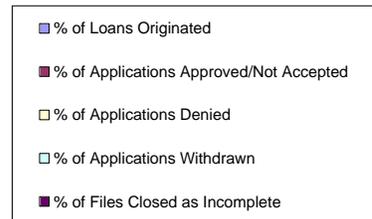
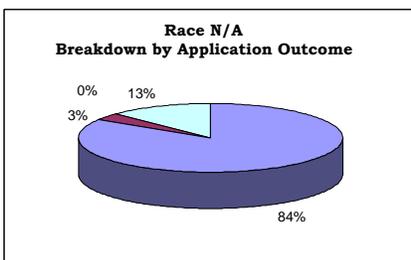
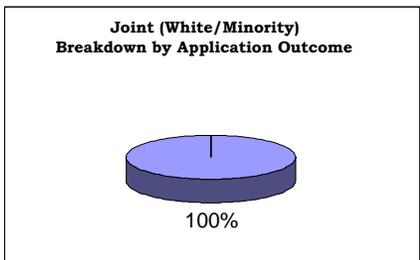
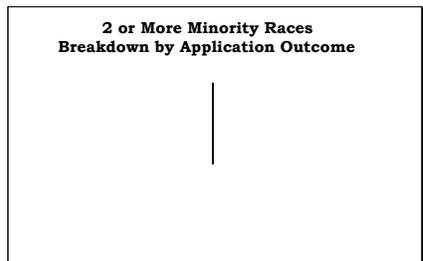
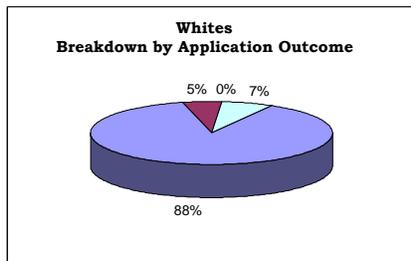
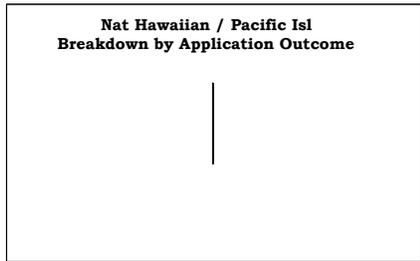
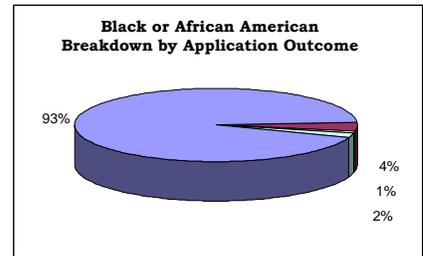
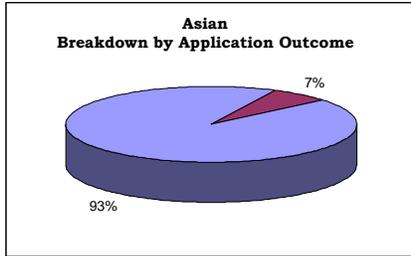
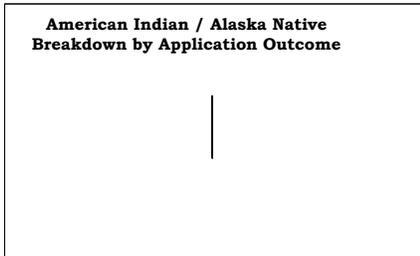
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	30	8%	28	93%	2	7%	0	0%	0	0%	0	0%
Black or African American	103	28%	96	93%	4	4%	1	1%	2	2%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	205	55%	180	88%	11	5%	0	0%	14	7%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	1%	4	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	31	8%	26	84%	1	3%	0	0%	4	13%	0	0%
Total	373	100%	334	90%	18	5%	1	0%	20	5%	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.

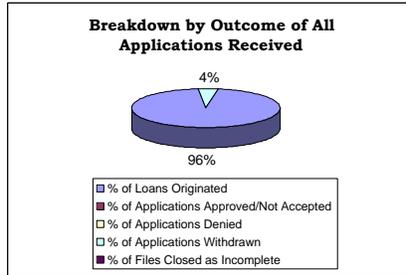
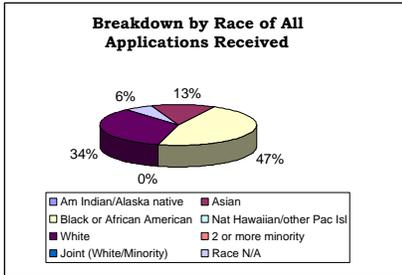


Boston Private Bank Low-Income Mortgage Lending

2005

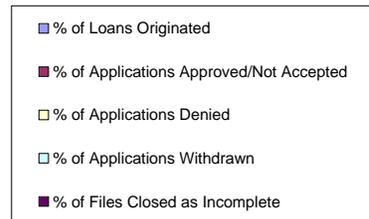
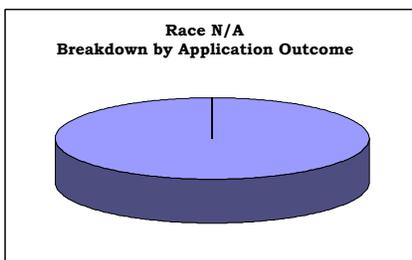
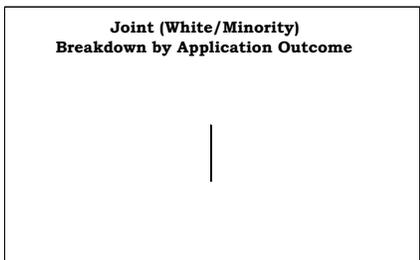
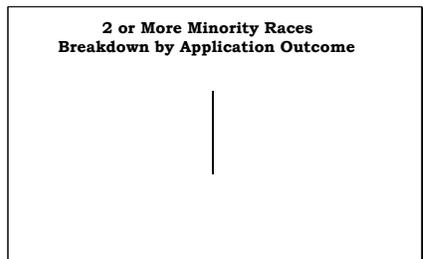
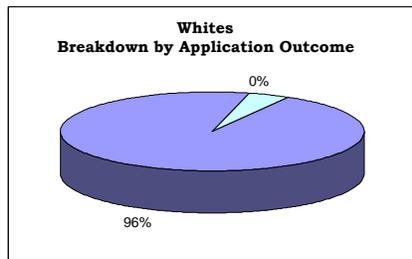
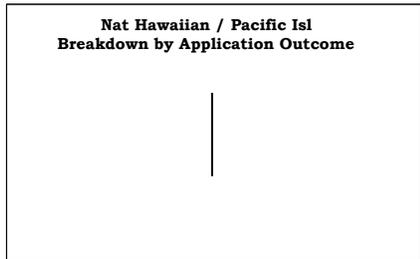
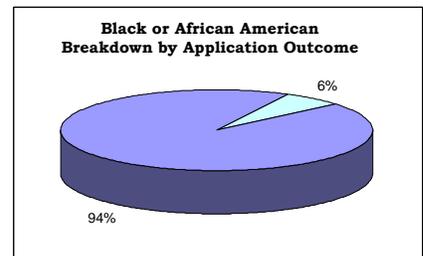
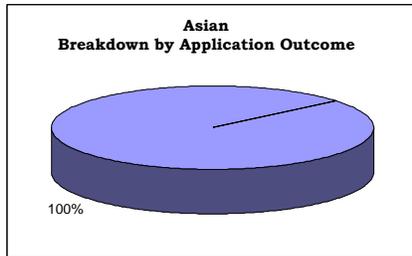
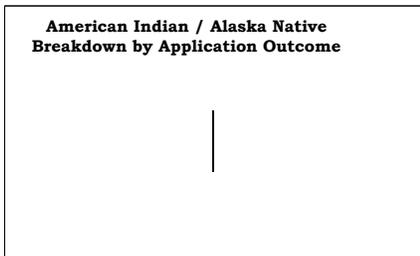
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	13%	9	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	31	46%	29	94%	0	0%	0	0%	2	6%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	23	34%	22	96%	0	0%	0	0%	1	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	6%	4	100%	0	0%	0	0%	0	0%	0	0%
Total	67	100%	64	96%	0	0%	0	0%	3	4%	0	0%

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



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

2005

Boston Private Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	30	0.41%	28	0.69%	2	0.47%	0	0.00%	0	0.00%	0	0.00%
Black or African American	103	1.42%	96	2.36%	4	0.93%	1	0.06%	2	0.25%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	205	0.52%	180	0.63%	11	0.47%	0	0.00%	14	0.38%	0	0.00%
2 or more minority	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	4	0.66%	4	0.87%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	31	0.40%	26	0.66%	1	0.20%	0	0.00%	4	0.30%	0	0.00%
Total	373	0.64%	334	0.86%	18	0.51%	1	0.01%	20	0.32%	0	0.00%

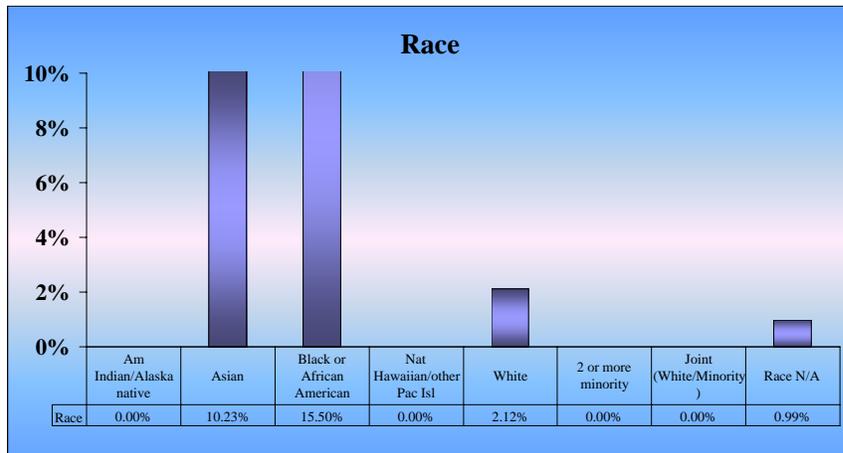
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private Bank Low-Income Mortgage Information

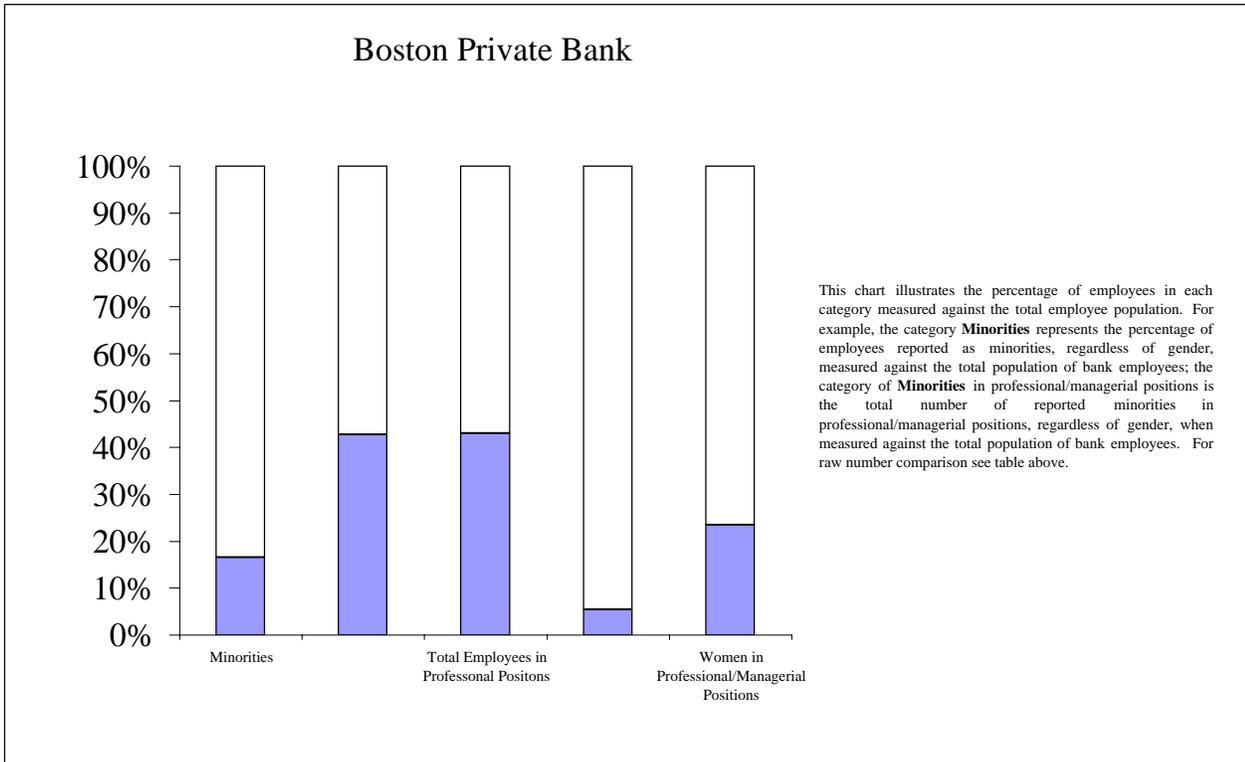
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	9	10.23%	9	17.65%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	31	15.50%	29	27.62%	0	0.00%	0	0.00%	2	8.33%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	23	2.12%	22	3.24%	0	0.00%	0	0.00%	1	0.68%	0	0.00%
2 or more minority	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	4	0.99%	4	5.97%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	67	3.72%	64	7.04%	0	0.00%	0	0.00%	3	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 Employment Numbers

	Number of Employees	Percent of Total Employees
Total	260	
Minorities	43	17%
Women	111	43%
Total Employees In Professional Positions	112	43%
Minorities in Professional or Managerial Positions	14	5%
Women in Professional or Managerial Positions	61	23%





Cathay Bank



CATHAY BANK

Cathay Bank Overview

Cathay 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 was 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 \$6.4 billion.

General Bank Principal Officers

Chairman, President, and CEO

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

CFO

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

COO

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

Employees

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

Branches

Number of Branches - Total	40
Branches Within Boston MD	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0

General Bank CRA Rating

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.

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	SATISFACTORY⁶⁵
Lending Test Rating	High Satisfactory
Investment Test Rating	Outstanding
Service Test Rating	Needs to Improve

⁶⁵ Ibid.



Discussion

Overall rating: SATISFACTORY⁶⁶

Lending Test

Lending Test Rating: HIGH
SATISFACTORY⁶⁷

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: OUTSTANDING⁶⁸

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 IMPROVE⁶⁹

Cathay Bank is rated needs to improve under the Service Test. The bank's retail banking services provides 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 MD:

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

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

⁶⁷ Ibid.

⁶⁸ Ibid.

⁶⁹ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Cathay Bank's two HMDA loans in 2005 represent the bank's first Boston HMDA loans since 2001. The bank has not made any low-income loans in Boston during the same period.

	2004	2005
HMDA Applications Received	0	2
HMDA Loans Originated	0	2
Low-Income Applications Received	0	0
Low-Income Loans Originated	0	0

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	NA	0.3%
Moderate	NA	0.0%
Middle	NA	0.0%
Upper	NA	0.0%
Total	NA	0.1%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	NA	1.9%
Moderate	NA	0.1%
Middle	NA	0.0%
Upper	NA	0.0%
Total	NA	0.4%

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

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

Cathay Bank website:

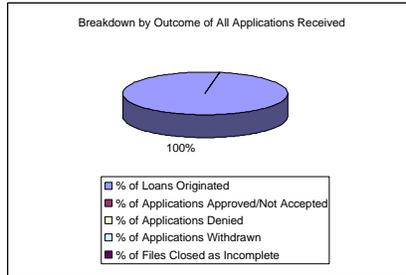
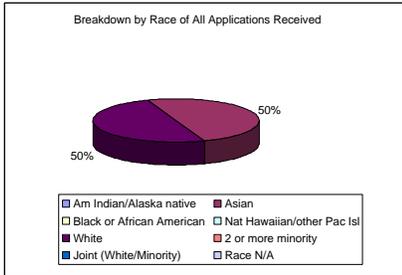
<http://www.cathaybank.com/>

Cathay General Bancorp HMDA Mortgage Information

2005

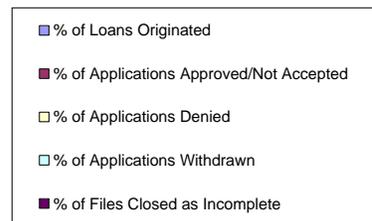
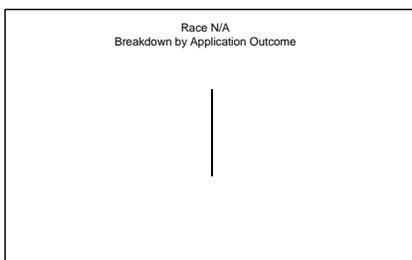
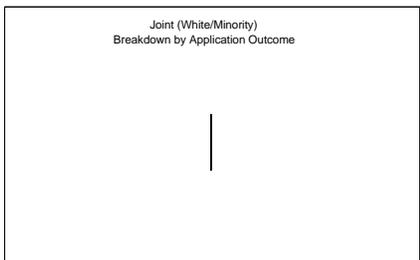
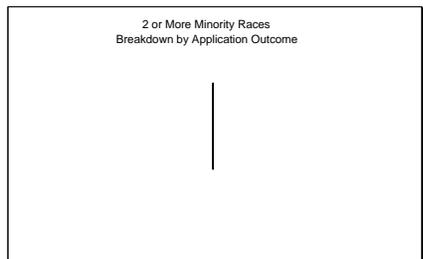
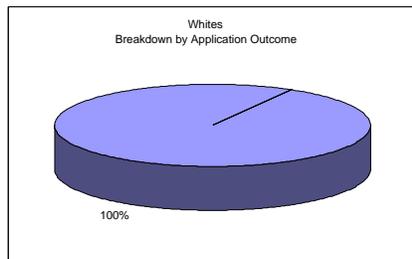
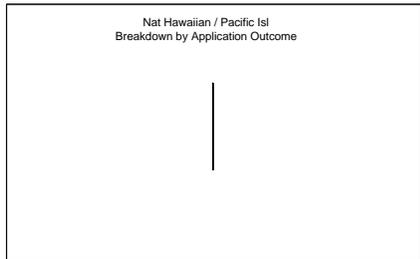
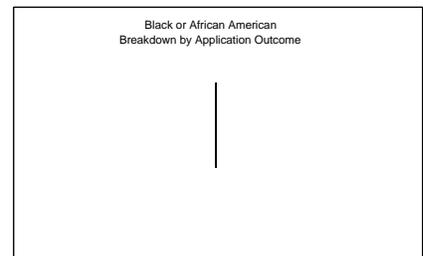
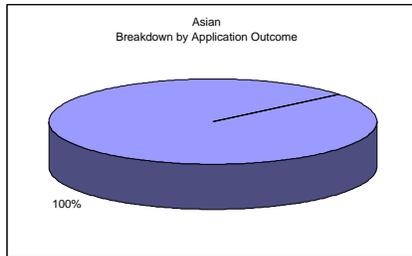
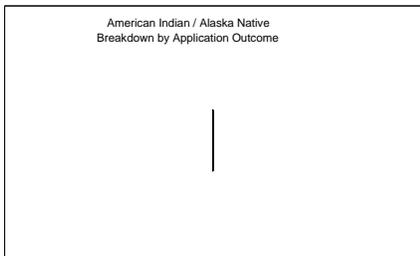
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	50%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	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.

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.



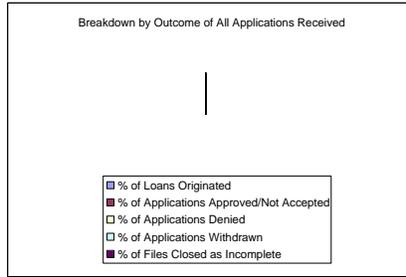
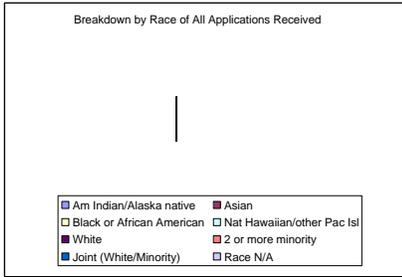
Cathay General Bancorp Low-Income Mortgage Information

2005

*No data was applicable

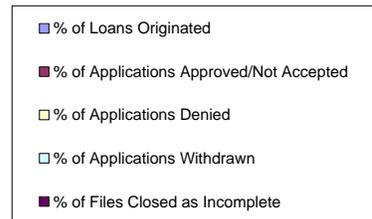
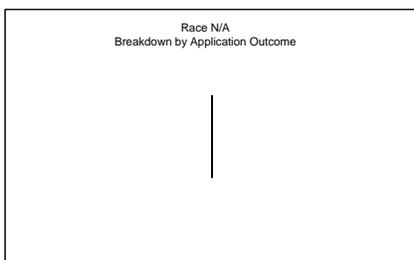
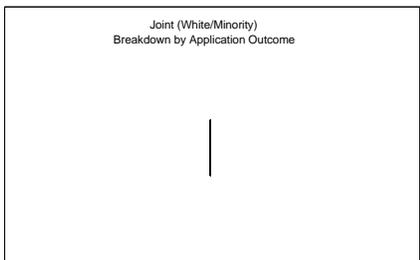
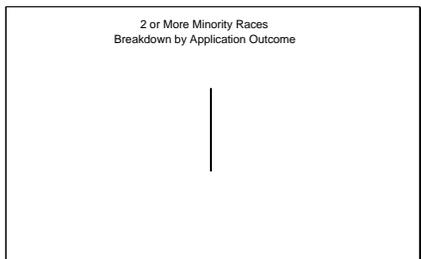
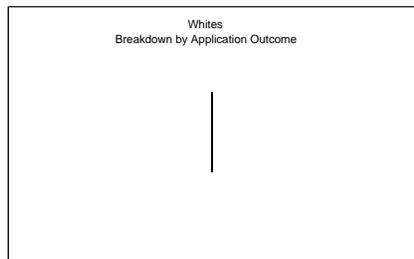
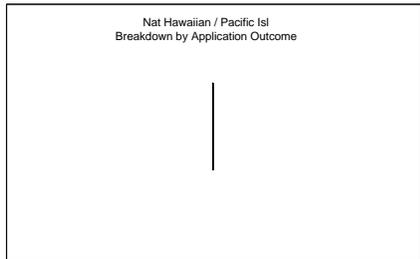
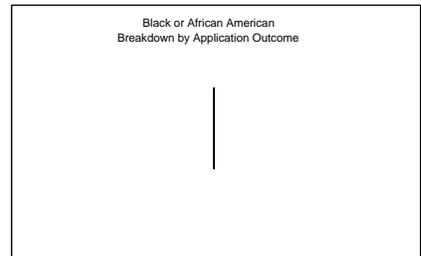
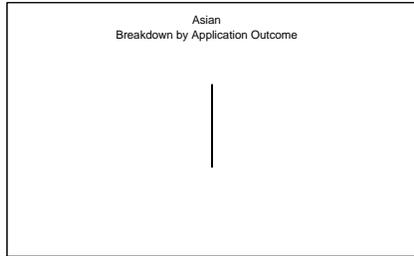
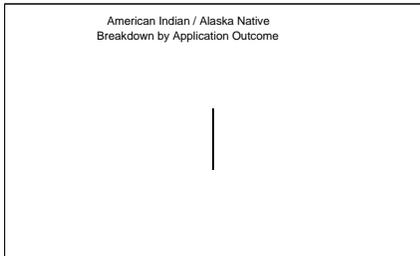
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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





Employment Information

No data available



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 \$1.7 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. 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 V. Cusick, Jr.
400 Mystic Avenue
Medford, MA 02155
781-391-4000

Compliance Officer

Nancy Lindstrom
400 Mystic Avenue
Medford, MA 02155
781-391-4000

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	24
Branches in Boston	7
Number of ATMs in Boston	15
Number of Free-Standing ATMs in Boston	8

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	SATISFACTORY ⁷⁰
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	LOW SATISFACTORY

⁷⁰ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: SATISFACTORY⁷¹

Lending Test

Lending Test Rating: HIGH
SATISFACTORY⁷²

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) 2004.⁷³

Responsiveness to Low- and Moderate-Income Credit Needs

A review of 2004 HMDA activity revealed that the bank's percentage 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 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.⁷⁴

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
SATISFACTORY⁷⁵

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.

⁷¹ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁷² Ibid.

⁷³ Ibid.

⁷⁴ Ibid.

⁷⁵ Ibid.



Service Test

Service Test Rating: LOW SATISFACTORY⁷⁶

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 has opened four additional locations since the previous 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 moderate-income area. Of the bank’s locations, 3 are located in low-income census tracts, and 9 are in moderate-income census tracts. In 2005, Century Bank opened a new branch on State Street in Boston.

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 MD:

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	✓	
770 Commonwealth Avenue Boston, MA 02215	✓	
925 Commonwealth Avenue Boston, MA 02215	✓	

FSB: Full Service Branch

⁷⁶ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Century Bank's HMDA lending fell sharply in 2005. HMDA applications received fell by 46%, and loans originated fell by 54%.⁷⁷

	2004	2005
HMDA Applications Received	35	19
HMDA Loans Originated	28	13
Low-Income Applications Received	3	1
Low-Income Loans Originated	2	0

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	0.5%	0.8%
Moderate	0.8%	0.8%
Middle	0.6%	0.7%
Upper	1.0%	0.8%
Total	0.7%	0.8%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	1.1%	1.8%
Moderate	4.4%	2.9%
Middle	2.1%	2.4%
Upper	4.0%	3.1%
Total	3.0%	2.6%

Please refer to the addendum [The 2005 Linked Deposit Banking Report](#) [Deposit Bank 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 2005 is also compared to the 2005 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 2005 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 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

⁷⁷ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



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, 2005.

2004 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates, March 2006.

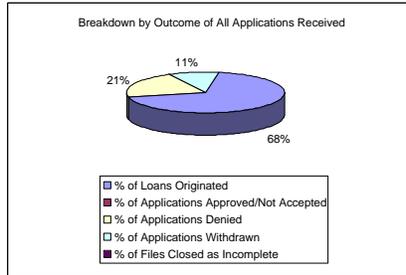
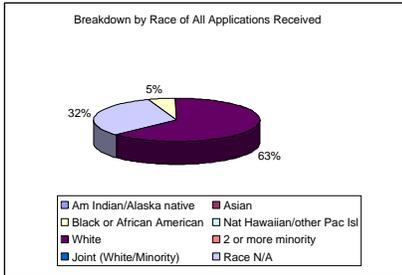
Century Bank website:
<http://www.century-bank.com/>

Century Bank HMDA Mortgage Information

2005

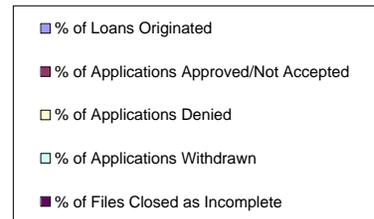
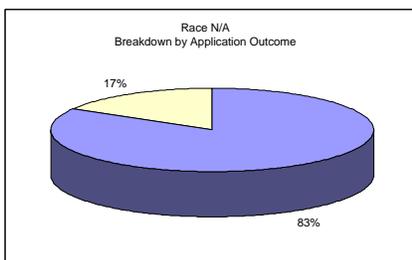
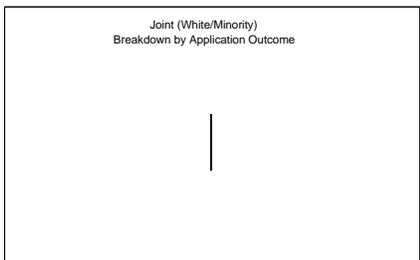
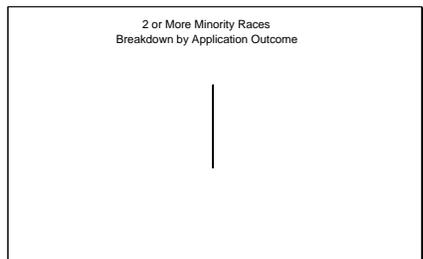
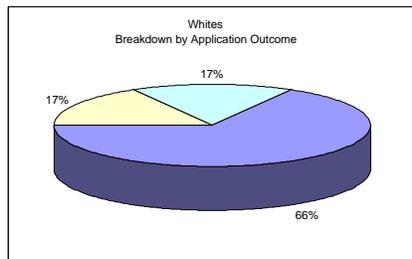
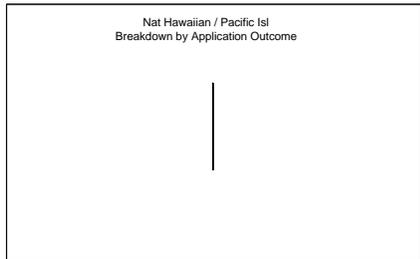
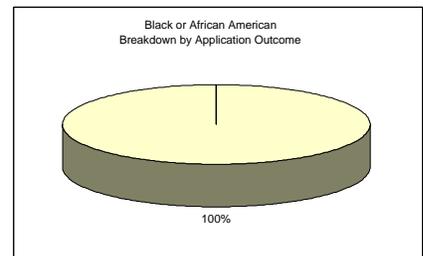
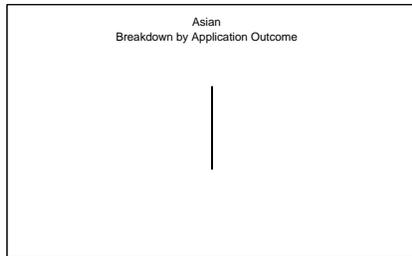
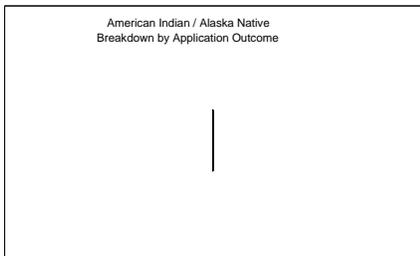
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	5%	0	0%	0	0%	1	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	12	63%	8	67%	0	0%	2	17%	2	17%	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	32%	5	83%	0	0%	1	17%	0	0%	0	0%
Total	19	100%	13	68%	0	0%	4	21%	2	11%	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.

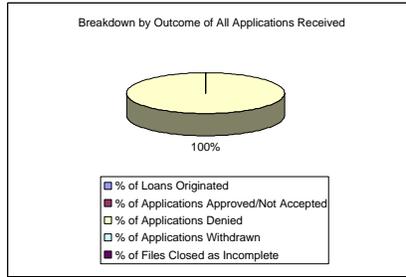
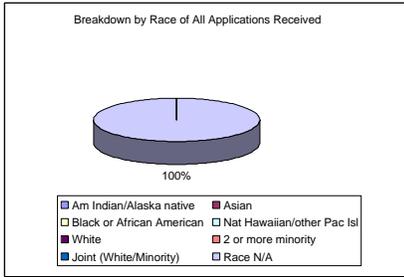


Century Bank Low-Income Mortgage Information

2005

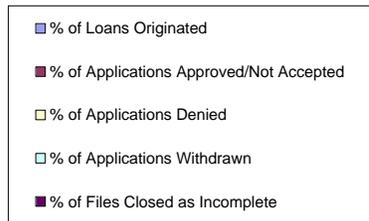
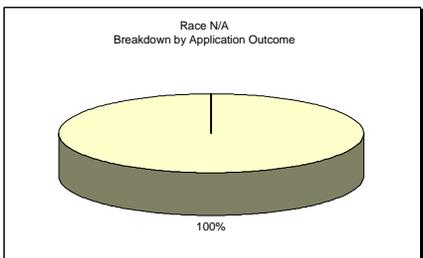
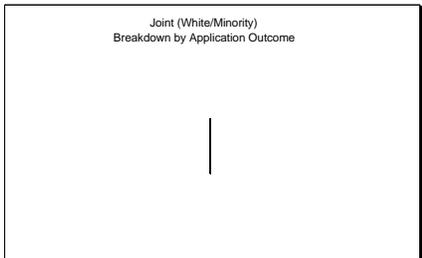
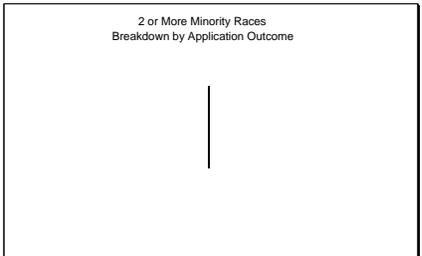
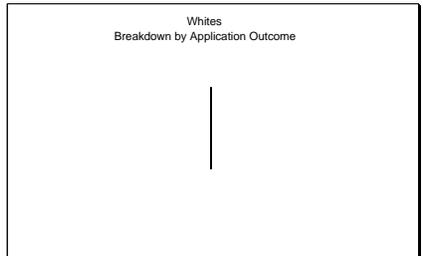
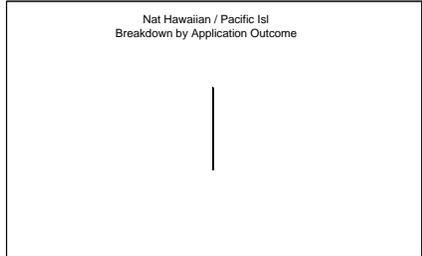
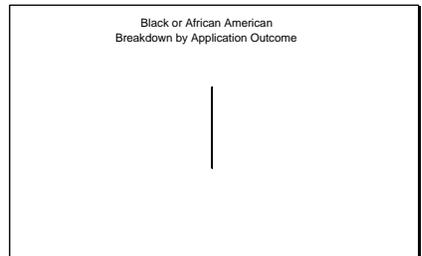
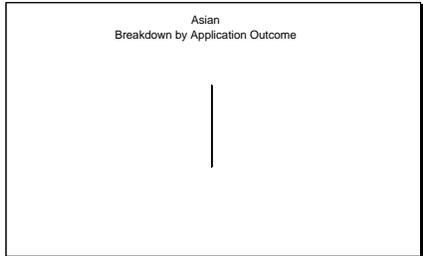
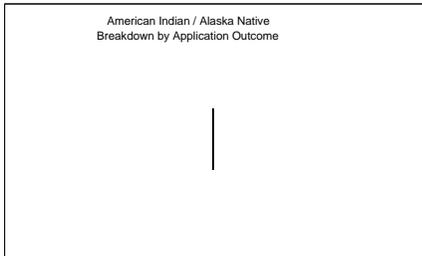
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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

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





Employment Information

No data available



Citizens Bank



Citizens Bank Overview

Citizens Bank of Massachusetts
28 State Street
Boston, MA 02110

Description

Citizens Financial Group, Inc. is a \$159 billion commercial bank holding company headquartered in Providence, RI. It is the 8th largest bank in the nation, with more than 1600 branches, 3200 ATMs, and 25,000 employees in 13 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 \$30 billion full-service financial institution with a primary market focus on providing credit, deposit accounts, and services to individuals and small businesses. The bank has more than 260 branch offices, 600 ATMs, and 3500 employees in Massachusetts. The bank’s 2005 market share in Massachusetts was 14.35%.

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 & CEO, Citizens Financial Group

Lawrence K. Fish
28 State Street
Boston, MA 02110
617-725-5500

Chairman, President & CEO, Citizens Bank of Massachusetts

Robert E. Smyth
28 State Street
Boston, MA 02110
617-725-5500

CFO, Citizens Financial Group

James B. Fitzgerald
28 State Street
Boston, MA 02110
617-725-5500

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	264
Branches Within Boston MD	34
Number of ATMs	613
Number of Free-Standing ATMs	349

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2002
Overall Rating	OUTSTANDING ⁷⁸
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁷⁸ Based on most recent CRA Performance Evaluation published by FDIC published 2002.



Discussion

Overall rating: OUTSTANDING⁷⁹

Lending Test

Lending Test Rating: OUTSTANDING⁸⁰

General Responsiveness to Credit Needs

Citizens Bank of Massachusetts 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."⁸¹

The numbers of HMDA applications received and of HMDA loans originated fell in 2005 after remaining steady in 2002-2004.

Citizens Bank of Massachusetts participates in the following residential mortgage programs⁸²:

- 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: OUTSTANDING⁸³

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 Greater Boston, and the Massachusetts Housing Partnership Fund, 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 wide range of investment vehicles utilized illustrates the bank's efforts to seek out innovative and complex investments in addition to simple and more common investments.

There has been a notable increase in overall investment activity since the prior CRA examination, which corresponds to the growth of the institution since that time, and also illustrates management's commitment. Based on the increase in activity and the current overall level of investments, the bank is rated "Outstanding" under this test.⁸⁴

⁷⁹ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁸⁰ Ibid.

⁸¹ Ibid.

⁸² Ibid.

⁸³ Ibid.

⁸⁴ Based on most recent CRA Performance Evaluation by FDIC published 2002.



Service Test

Service Test Rating: OUTSTANDING⁸⁵

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.”⁸⁶

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

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
One Financial Center Boston, MA 02111	✓	✓
1 Center Plaza Boston, MA 02108-1888	✓	✓
1100 Massachusetts Ave. Dorchester, MA 02125	✓	✓
1355 Washington Street Boston, MA 02118-2140	✓	✓

1377 Hyde Park Ave Hyde Park, MA 02136	✓	✓
152 Everett Avenue Chelsea, MA 02150-1839	✓	✓
1575 Blue Hill Avenue Mattapan, MA 02126-2122	✓	✓
1628 Tremont Street Boston, MA 02120	✓	✓
1999 Centre Street West Roxbury, MA 02132	✓	✓
217 Adams Street Dorchester, MA 02122-1300	✓	✓
2343 Washington Street Roxbury, MA 02119-3216	✓	✓
26 Central Square East Boston, MA 02128-1911	✓	✓
28 State Street Boston, MA 02109	✓	✓
315 Hanover Street Boston, MA 02113-1895	✓	✓
40 Summer Street Boston, MA 02110	✓	✓
426 Boylston Street Boston, MA 02116-3864	✓	✓
435 Brookline Avenue Boston, MA 02215-5400	✓	✓
441 West Broadway South Boston, MA 02127	✓	✓
5 Austin Street Charlestown, MA 02129-3501	✓	✓
53 State Street Boston, MA 02109	✓	✓
535 Boylston Street Boston, MA 02116	✓	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓
572 Columbia Road Dorchester, MA 02125-2348	✓	✓
6 Avenue de Lafayette Boston, MA 02111	✓	✓
60 Everett St. Allston, MA 02134	✓	✓
60 Newmarket Square Boston, MA 02118	✓	✓
607 Boylston Street Boston, MA 02116	✓	✓
673 VFW Parkway West Roxbury, MA 02167	✓	✓
696 Centre Street Jamaica Plain, MA 02130-2594	✓	✓
73 Tremont Street Boston, MA 02108-3901	✓	✓
731 Morrissey Boulevard Dorchester, MA 02122-3405	✓	✓

⁸⁵ Ibid.

⁸⁶ Ibid.



City of Boston 2005 Linked Deposit Banking Report to the Mayor

77 Franklin Street Boston, MA 02110	✓	✓	2 DeLafayette Avenue Boston, MA 02111	✓
777 South Street Roslindale, MA 02131-1796	✓	✓	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	✓			
177 State Street Boston, MA 02019	✓			
1886 Dorchester Avenue Dorchester, MA 02122	✓			
1999 Centre Street West Roxbury, MA 02132	✓			



Special Programs

Citizens Bank of Massachusetts is involved in the following Community-Development Services within Greater Boston:⁸⁷

- 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)

In summer 2004, the bank began the Citizens Housing Bank to provide low-interest loan funds to non-profit developers to create more affordable housing units in New England.⁸⁸ In 2006, the Housing Bank and Charter One Housing Bank community development loan programs offered \$82 million in low-interest loans to non-profit housing developers to create 1,071 affordable-housing units.⁸⁹

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.⁹⁰

Additional Information

Citizens Financial Group was named the Small Business Association’s “New England Regional Lender of the Year” for 2005. This was the seventh year that Citizens Financial Group was the #1 originator of SBA loans in New England.⁹¹

⁸⁷ Based on the most recent CRA Performance evaluation by FDIC published in 2002.

⁸⁸ Citizens Bank website

⁸⁹ Citizens Financial Group Annual Report, 2006

⁹⁰ Ibid.

⁹¹ Citizens Bank website

Year-Over-Year at a Glance

HMDA and Low-Income Loans

Citizens Bank’s HMDA lending decreased in every category in 2005; most notably, low-income applications fell by almost half.

	2004	2005
HMDA Applications Received	192	156
HMDA Loans Originated	109	77
Low-Income Applications Received	20	12
Low-Income Loans Originated	5	2

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	12.5%	14.1%
Moderate	10.8%	10.5%
Middle	9.4%	11.0%
Upper	9.6%	11.9%
Total	10.5%	11.6%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	26.2%	30.7%
Moderate	21.1%	25.3%
Middle	22.2%	26.4%
Upper	16.8%	25.2%
Total	21.4%	26.7%

Please refer to the addendum The 2005 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 2005 is also compared to the 2005 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 2005 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 2005 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; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

Citizens Financial Group Annual Report 2006.

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

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

Citizens Bank website:

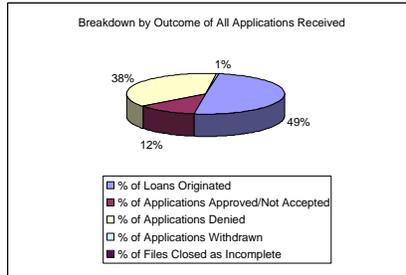
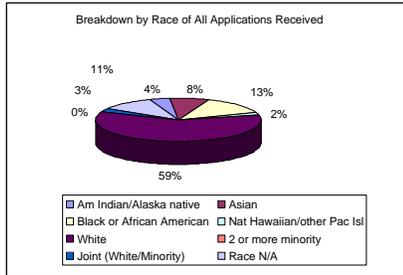
<http://www.citizensbank.com/>

Citizens Bank HMDA Mortgage Information

2005

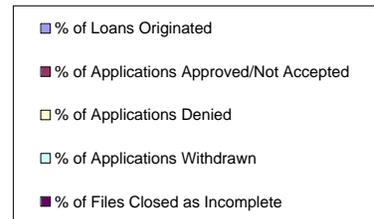
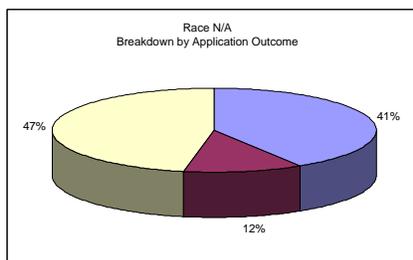
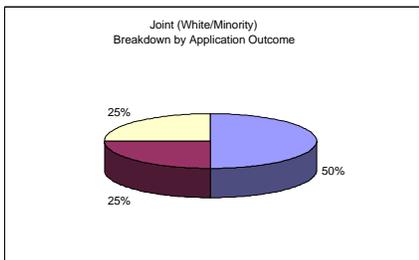
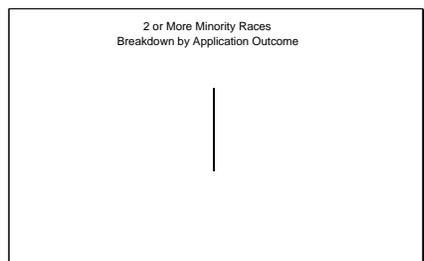
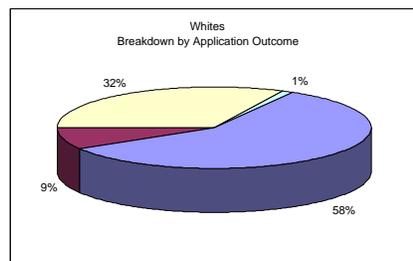
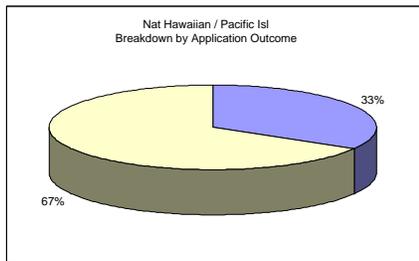
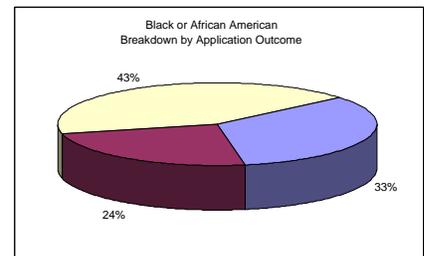
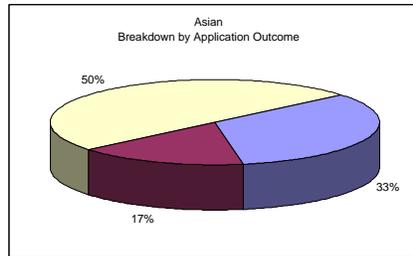
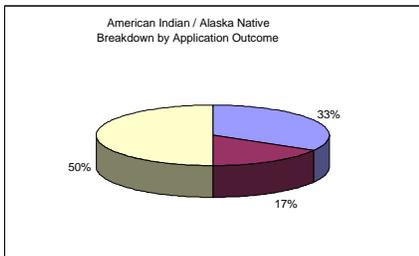
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	6	4%	2	33%	1	17%	3	50%	0	0%	0	0%
Asian	12	8%	4	33%	2	17%	6	50%	0	0%	0	0%
Black or African American	21	13%	7	33%	5	24%	9	43%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	3	2%	1	33%	0	0%	2	67%	0	0%	0	0%
White	93	60%	54	58%	8	9%	30	32%	1	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	3%	2	50%	1	25%	1	25%	0	0%	0	0%
Race N/A	17	11%	7	41%	2	12%	8	47%	0	0%	0	0%
Total	156	100%	77	49%	19	12%	59	38%	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.

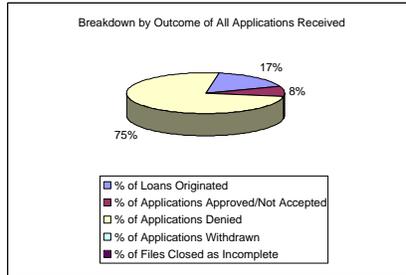
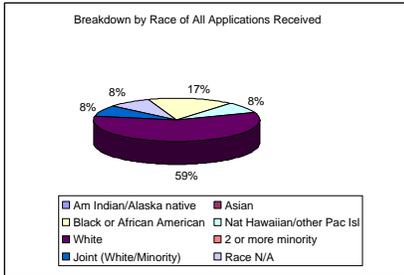


Citizens Bank Low-Income Mortgage Information

2005

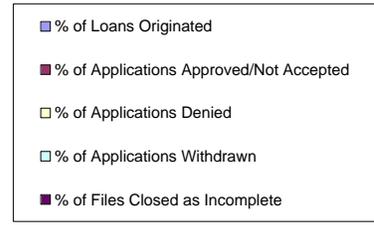
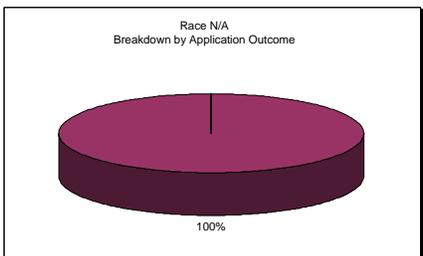
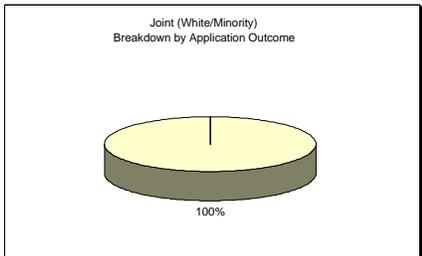
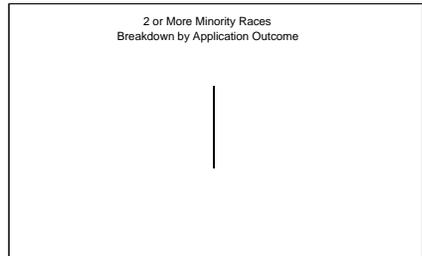
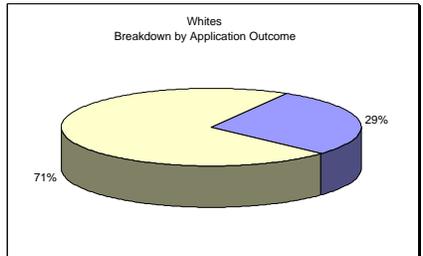
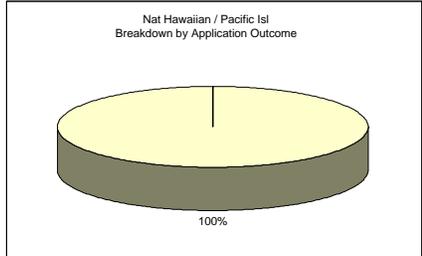
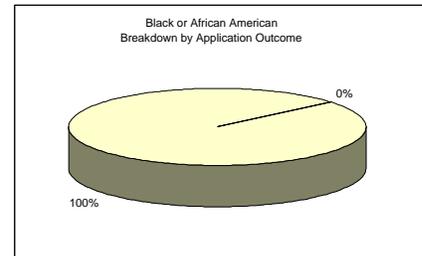
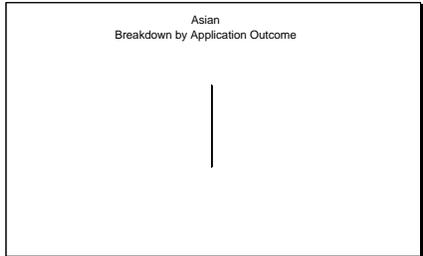
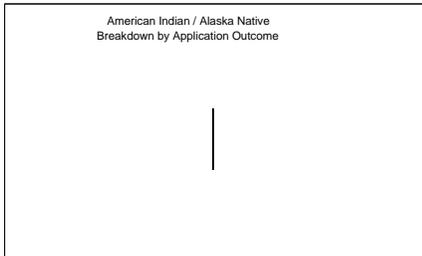
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	17%	0	0%	0	0%	2	100%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	8%	0	0%	0	0%	1	100%	0	0%	0	0%
White	7	58%	2	29%	0	0%	5	71%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	8%	0	0%	0	0%	1	100%	0	0%	0	0%
Race N/A	1	8%	0	0%	1	100%	0	0%	0	0%	0	0%
Total	12	100%	2	17%	1	8%	9	75%	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 on 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.



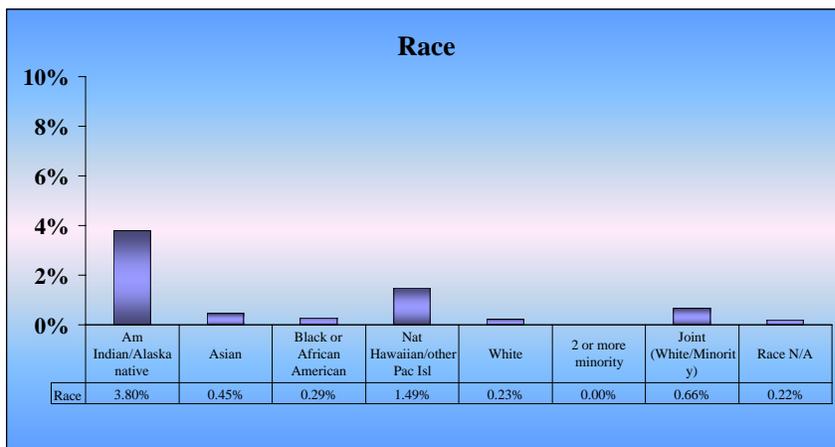
Compared against the MSA Aggregate Total

2005

Citizens Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	6	3.80%	2	2.44%	1	10.00%	3	7.89%	0	0.00%	0	0.00%
Asian	12	0.45%	4	0.23%	2	1.01%	6	1.60%	0	0.00%	0	0.00%
Black or African American	21	0.29%	7	0.17%	5	1.17%	9	0.53%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	3	1.49%	1	0.98%	0	0.00%	2	3.70%	0	0.00%	0	0.00%
White	93	0.23%	54	0.19%	8	0.34%	30	0.65%	1	0.03%	0	0.00%
2 or more minority	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	4	0.66%	2	0.44%	1	3.23%	1	1.67%	0	0.00%	0	0.00%
Race N/A	17	0.22%	7	0.18%	2	0.40%	8	0.57%	0	0.00%	0	0.00%
Total	156	0.27%	77	0.20%	19	0.54%	59	0.72%	1	0.02%	0	0.00%

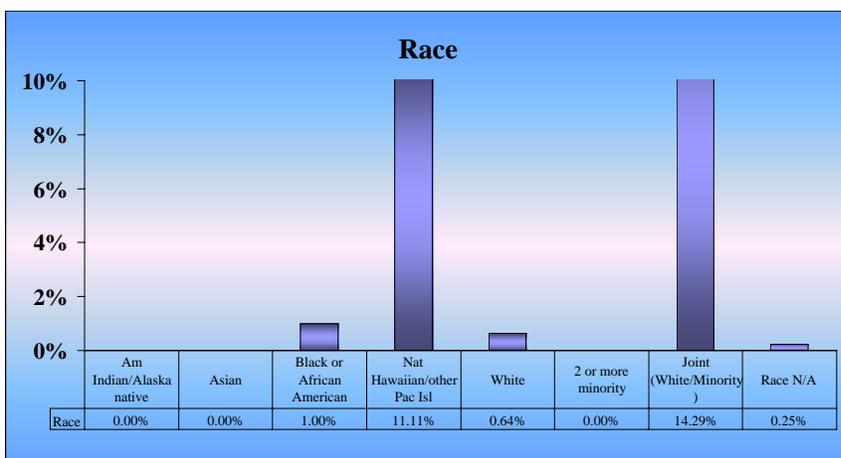
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	2	1.00%	0	0.00%	0	0.00%	2	3.33%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	1	11.11%	0	0.00%	0	0.00%	1	16.67%	0	0.00%	0	0.00%
White	7	0.64%	2	0.29%	0	0.00%	5	2.60%	0	0.00%	0	0.00%
2 or more minority	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	1	14.29%	0	0.00%	0	0.00%	1	33.33%	0	0.00%	0	0.00%
Race N/A	1	0.25%	0	0.00%	1	7.69%	0	0.00%	0	0.00%	0	0.00%
Total	12	0.67%	2	0.22%	1	1.32%	9	2.13%	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



East Boston Savings Bank



East Boston Savings Bank Overview

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

Description

East Boston Savings Bank (EBSB) is an \$800 million community bank with its main office in East Boston and corporate offices in Peabody, Massachusetts. EBSB is a subsidiary of Meridian Financial Services, Inc., a bank holding company.

The bank's primary focus is the origination of residential mortgage loans. Residential mortgages constitute 50.8 percent of the institution's loan portfolio. The institution's balance sheet is primarily weighted within the loan portfolio, as total loans represent 57.0 percent of total assets

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

Branches

Number of Branches - Total	9
Branches Within Boston MD	3
Number of ATMs	12
Number of Free-Standing ATMs	3

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING⁹²
Lending Test Rating	OUTSTANDING
Investment Test Rating	LOW
Service Test Rating	SATISFACTORY
	OUTSTANDING

⁹² Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING⁹³

Lending Test

Lending Test Rating: OUTSTANDING⁹⁴

EBSB's lending activity within its designated assessment area is reflective of a good level of responsiveness to the credit needs of the area.

EBSB's overall distribution of loans demonstrates an excellent record of lending to individuals and businesses of varying income levels. EBSB demonstrates an excellent performance of lending to borrowers within low- and moderate-income geographies.

Responsiveness to Low- and Moderate-Income Credit Needs

EBSB's record of residential mortgage lending reflects an excellent dispersion to borrowers of varying income levels, particularly low- and moderate-income individuals. EBSB granted 17.2% of residential mortgage loans to low-income borrowers in 2003, and 14.6% in 2002, significantly outperforming the aggregate market's 8.7 percent.

EBSB ranked first in extending home mortgage loans within low-income geographies in 2003, claiming 10.3 percent of the market share. In 2003, EBSB claimed 5.9 percent of the market share within the moderate-income geographies of the assessment area, and was outperformed only by Countrywide Home Loans, which claimed 9.6 percent of the market.

EBSB makes good use of innovative and flexible lending programs within its designated assessment area. Demonstrating EBSB's commitment to these innovative and flexible products is the generally increasing trend in originating loans through these programs. In 2002 EBSB originated approximately \$6.4 million of innovative and flexible loan products, whereas the dollar volume through the third quarter of 2005 was approximately \$10.9 million.

⁹³ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁹⁴ Ibid.

Leadership in Community-Development Loans

EBSB's current performance in community development lending is considered good. A review of the current FDIC evaluation period identified thirteen community development loans totaling \$5,970,000.

The bank's 2005 CDLs include:

- A \$575,000 loan to finance the acquisition of a commercial real estate property. Rental income from the property derives from the Revere Housing Authority in connection with HUD.
- An annual renewal of a \$50,000 unsecured line of credit to a local non-profit community development organization. This organization provides services such as elderly and teen programs, day care, and summer camp programs East Boston residents.
- Two \$20,000 short-term time notes to a non-profit, private preparatory school in East Boston.

Investment Test

Investment Test Rating: LOW SATISFACTORY⁹⁵

The bank's securities portfolio, as of September 30, 2005, totaled \$256,014,000. Of the total securities, \$990,900 is considered a qualified investment, which represents only 0.38% of the securities portfolio.

In 2004, the bank held no qualified investments. In June, 2005, the bank invested \$988,760 in Single Family Housing Notes issued by the Massachusetts State Housing Finance Agency. The program assists low- and moderate-income individuals and families.

The bank and its charitable foundation, the Meridian Charitable Foundation, have made qualified donations during the assessment period, totaling: \$39,775 in 2002, \$45,650 in 2003, \$61,275 in 2004, and \$68,450 in 2005. This

⁹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2005.



represents an average annual dollar increase in qualified donations of 20.2 percent.

Despite this improving trend in charitable contributions, EBSB's performance under the Investment Test is "Low Satisfactory." The primary factor for this rating is the inconsistent level at which the bank has maintained qualified equity investments throughout the evaluation period.⁹⁶

Service Test

Service Test Rating: OUTSTANDING⁹⁷

Description of Service-Delivery Systems

EBSB's services are readily accessible to the entire population of the assessment area, including low- and moderate-income individuals.

Of the bank's nine branch locations, three are located in moderate-income census tracts, and six are located in middle-income census tracts. EBSB also operates a loan production center located in an upper-income census tract of Lynnfield. The bank has implemented adequate procedures for opening and closing branch offices.

EBSB is a member of the SUM Program, an alliance of banks and credit unions that have joined to provide customers with surcharge-free ATM access. Telephone and online banking services are also available.

The institution's branch locations, services, and business hours are tailored to the convenience and needs of its designated assessment area, including low- and moderate-income geographies and individuals.

Community Development Services

EBSB offers a wide range of community development services and retail products that benefit people of all income levels, with many directly serving the needs of low- and moderate-income customers. The degree to which bank employees are involved in community

development programs and projects is considered excellent.

EBSB's performance under the Service Test is considered "Outstanding" primarily due to the bank's proactive approach to becoming involved with organizations and events that address many community development needs within the designated assessment area. Particularly representative of this approach is the leadership role assumed by the bank in introducing the Money Smart program to its assessment area, which meets a primary community development need.

Branch Information:

Branch locations in the Boston MD:

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

FSB: Full Service Branch

⁹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁹⁷ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

East Boston Savings Bank's HMDA lending increased in 2005: applications by 37% and originations by 33%.

	2004	2005
HMDA Applications Received	67	92
HMDA Loans Originated	42	56
Low-Income Applications Received	7	8
Low-Income Loans Originated	2	5

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	0.1%	0.1%
Moderate	0.3%	0.2%
Middle	0.1%	0.1%
Upper	0.0%	0.0%
Total	0.1%	0.1%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	0.8%	0.3%
Moderate	2.8%	2.6%
Middle	0.7%	0.5%
Upper	0.0%	0.0%
Total	1.1%	0.9%

Please refer to the addendum The 2005 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 2005 is also compared to the 2005 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 2005 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 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; November 1, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

East Boston Savings Bank website:

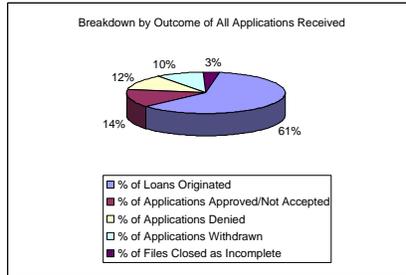
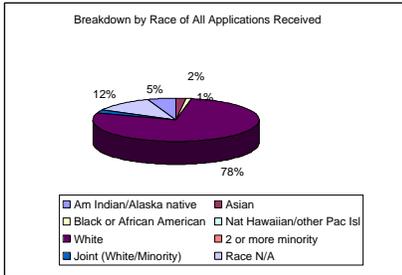
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2005

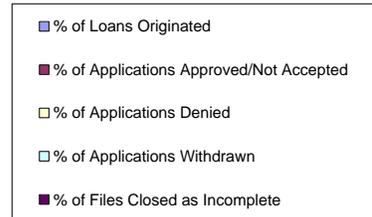
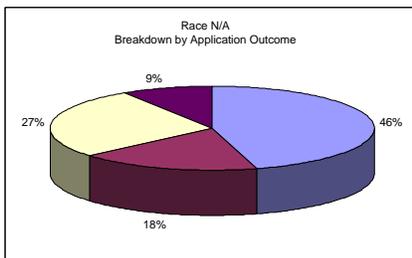
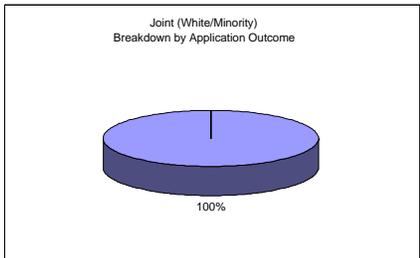
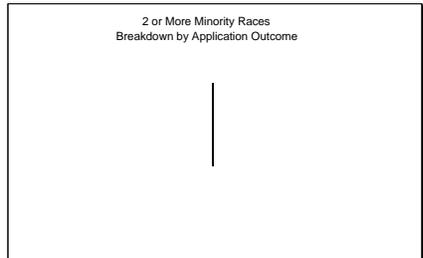
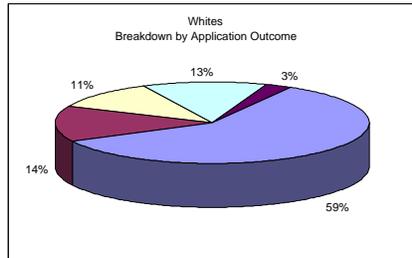
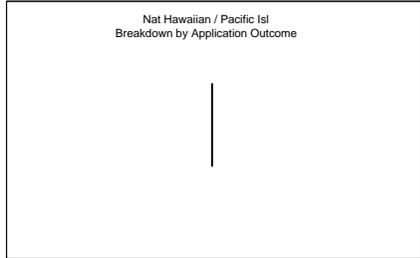
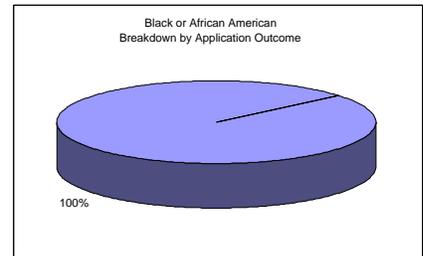
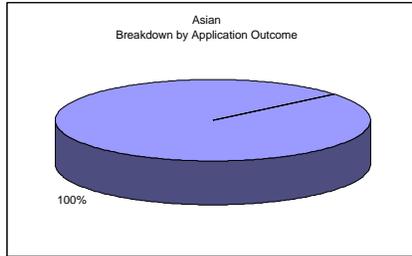
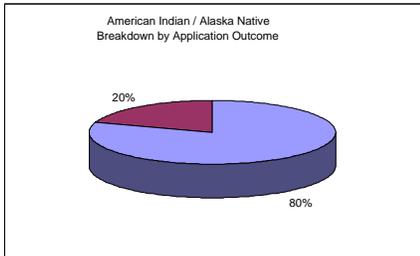
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	5%	4	80%	1	20%	0	0%	0	0%	0	0%
Asian	2	2%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	1	1%	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	71	77%	42	59%	10	14%	8	11%	9	13%	2	3%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	2%	2	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	11	12%	5	45%	2	18%	3	27%	0	0%	1	9%
Total	92	100%	56	61%	13	14%	11	12%	9	10%	3	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.

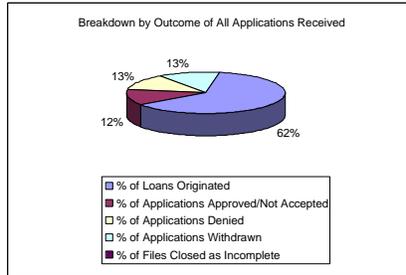
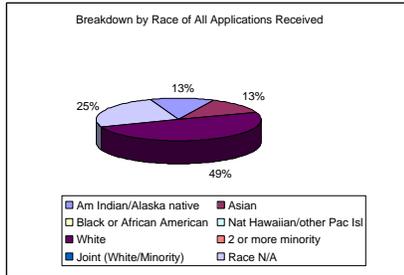


East Boston Savings Bank Low-Income Mortgage Information

2005

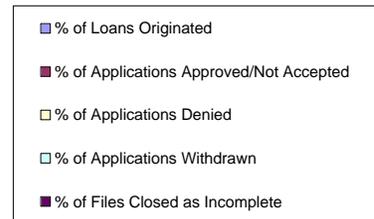
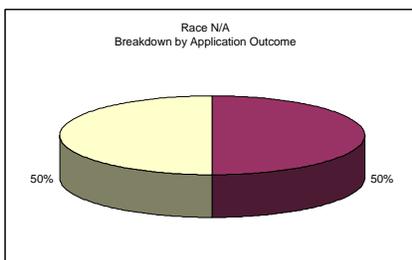
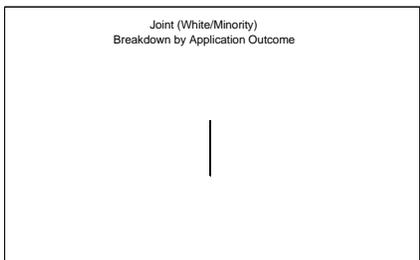
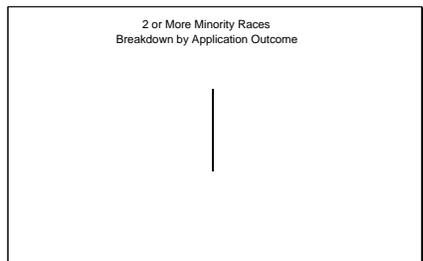
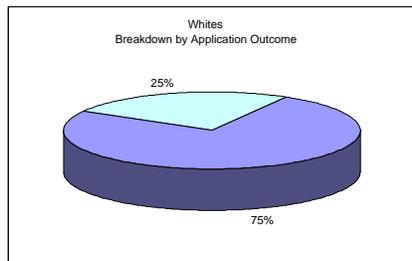
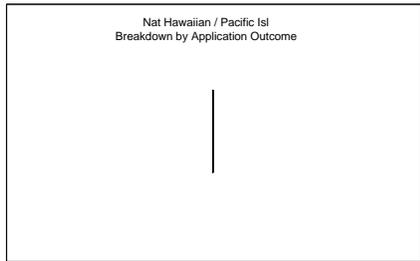
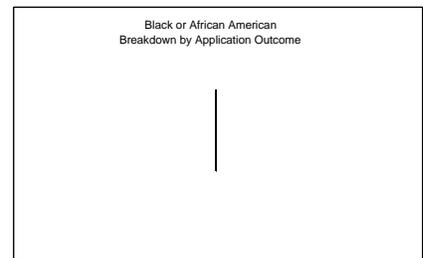
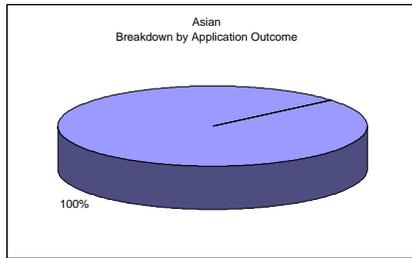
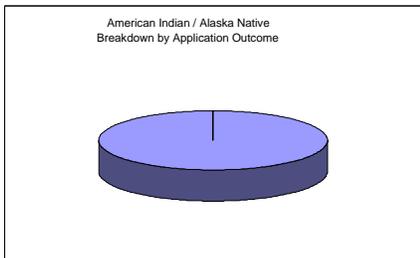
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	13%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	1	13%	1	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	50%	3	75%	0	0%	0	0%	1	25%	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	25%	0	0%	1	50%	1	50%	0	0%	0	0%
Total	8	100%	5	63%	1	13%	1	13%	1	13%	0	0%

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



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.



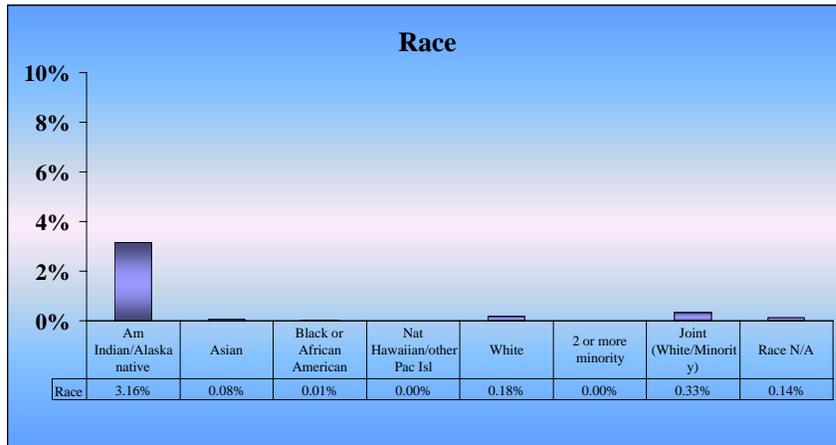
Compared against the MSA Aggregate Total

2005

East Boston Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	5	3.16%	4	4.88%	1	10.00%	0	0.00%	0	0.00%	0	0.00%
Asian	2	0.08%	2	0.11%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	1	0.01%	1	0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	71	0.18%	42	0.15%	10	0.43%	8	0.17%	9	0.24%	2	0.29%
2 or more minority	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	2	0.33%	2	0.44%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	11	0.14%	5	0.13%	2	0.40%	3	0.21%	0	0.00%	1	0.16%
Total	92	0.16%	56	0.14%	13	0.37%	11	0.13%	9	0.15%	3	0.18%

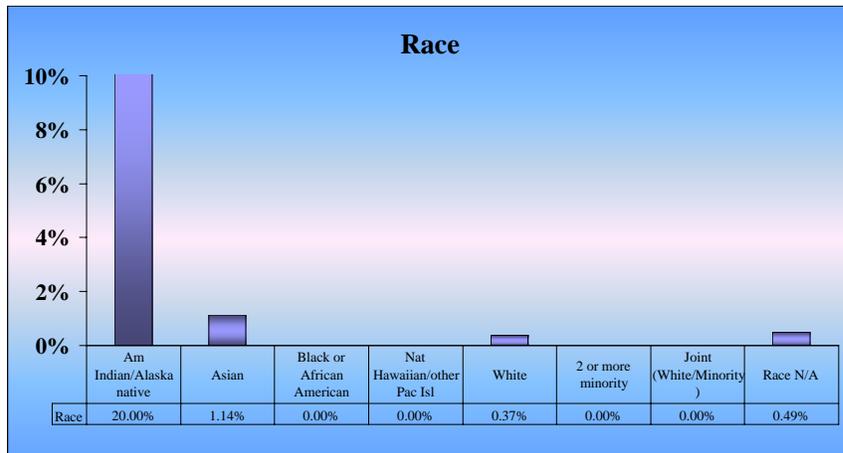
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	20.00%	1	50.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	1	1.14%	1	1.96%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	4	0.37%	3	0.44%	0	0.00%	0	0.00%	1	0.68%	0	0.00%
2 or more minority	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	2	0.49%	0	0.00%	1	7.69%	1	0.71%	0	0.00%	0	0.00%
Total	8	0.44%	5	0.55%	1	1.32%	1	0.24%	1	0.33%	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



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 focus is residential real-estate lending, commercial lending, commercial real-estate lending, and consumer lending.

Principal Officers

CEO

Stanley Lukowski
265 Franklin Street
Boston, MA 02110
781-599-2100

President & COO

Richard E. Holbrook
265 Franklin Street
Boston, MA 02110
781-599-2100

CFO

Charles M. Johnston
265 Franklin Street
Boston, MA 02110
781-599-2100

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	71
Branches within Boston MD	4
Number of ATMs	79
Number of Free-Standing ATMs	8

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	OUTSTANDING⁹⁸
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: OUTSTANDING⁹⁹

Lending Test

Lending Test Rating: OUTSTANDING¹⁰⁰

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.¹⁰¹

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.¹⁰²

Eastern Bank has an established record of utilizing innovative and flexible lending practices to address the credit needs of the assessment area. It offers many loan programs and vehicles that are tailored to low- and moderate-income borrowers.

Eastern Bank offers a variety of residential mortgage loan products, including both fixed- and adjustable-rate mortgages with various repayment terms and rate adjustment periods. In addition, the bank offers several federal, state, and local government loan programs and other products, specially targeting low- and moderate-income borrowers.

Leadership in Community Development Loans

Eastern Bank is a leader in community development lending. The quantity and type of community development loans made is reflective

of an above average commitment to the spirit of CRA.

Eastern Bank originated 45 community development loans, totaling \$47.5 million, during the period reviewed. These loans have had a significant effect on the community and are responsive to the community development needs within the assessment area. Furthermore, many of these loans required both innovative and complex underwriting arrangements.

The following examples¹⁰³ highlight some of Eastern Bank's qualified, community-development loans:

- The bank participated in a construction loan for a 192-unit residential community on the south shore, partially reserved for very low-income households. The bank's portion of the construction loan was \$12,900,000.
- In 2002, the bank refinanced three loans totaling \$5.4 million to one borrower. The properties securing the loans include an abandoned property in a low-income census tract, which the borrower rehabilitated into first-class office space. The properties also include four residential apartment buildings historically rented at below-market rates.
- In 2002, the bank originated a \$2,000,000 line of credit to a Massachusetts-based organization dedicated to the creation and preservation of affordable housing.
- The bank renewed a \$100,000 line of credit to an organization that provides services to mentally handicapped children and adults in eastern Massachusetts.
- The bank originated a \$400,000 working capital line of credit in 2002 and increased the line to \$1,000,000 in 2003 to an organization that provides services to low- and moderate-income senior citizens in the Lynn area.

⁹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹⁰⁰ Ibid.

¹⁰¹ Ibid.

¹⁰² Ibid.

⁴ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Investment Test

Lending Test Rating: OUTSTANDING¹⁰⁴

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.

The bank's total qualified equity and equity-like investments as of March 31, 2004 total \$40,581,649. This figure represents 4.0 percent of total investments, which helps illustrate the bank's commitment and responsiveness to community development needs.

The majority of Eastern Bank's qualified grant investments are made through the Eastern Bank Charitable Foundation (EBCF). Annually, Eastern Bank contributes 10 percent of pre-tax net operating income to EBCF.

Service Test

Lending Test Rating: OUTSTANDING¹⁰⁵

Description of Service-Delivery Systems

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

Financial Education

Eastern Bank has recognized and responded to the financial educational needs of the community. Educational programming has been presented throughout the assessment area on a wide range of financial and banking topics to various segments of the population.

The bank's community education programs include:

- Money Smart
- First Time Home Buyer Seminars and Other Home Buyer Education Sessions

- Small Business Seminars, Workshops, and Panel Discussions
- Bank Job-Training Program
- INROADS
- Savings Makes Cents
- Multi-Cultural Committee

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
101 Federal Street Boston, MA 02110	✓	✓
470 West Broadway South Boston, MA 02127	✓	✓
265 Franklin Street Boston, MA 02110-3113	✓	✓
Shaw's Supermarket 246 Border Street East Boston, MA 02128 <small>FSB: Full Service Branch</small>	✓	✓

¹⁰⁴ Ibid.

¹⁰⁵ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Between 2004 and 2005, Eastern Bank's HMDA lending increased significantly: most notably, the number of HMDA loans and low-income loans originated both increased by over 50%.¹⁰⁶

	2004	2005
HMDA Applications Received	199	308
HMDA Loans Originated	165	251
Low-Income Applications Received	19	35
Low-Income Loans Originated	17	28

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	0.9%	1.4%
Moderate	0.7%	0.8%
Middle	1.3%	1.0%
Upper	1.4%	1.0%
Total	1.1%	1.0%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	6.2%	9.8%
Moderate	4.9%	3.5%
Middle	10.5%	12.5%
Upper	9.4%	7.2%
Total	7.8%	8.0%

Please refer to the addendum The 2005 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 2005 is also compared to the 2005 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 2005 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 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁰⁶ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



Source Documents

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

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

Eastern Bank website:

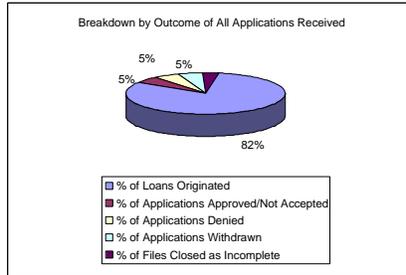
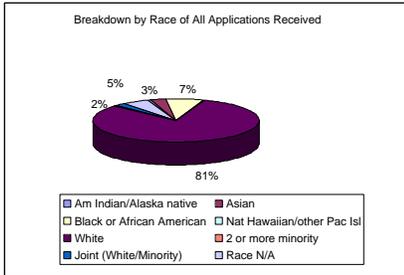
<http://www.easternbank.com/>

Eastern Bank HMDA Mortgage Information

2005

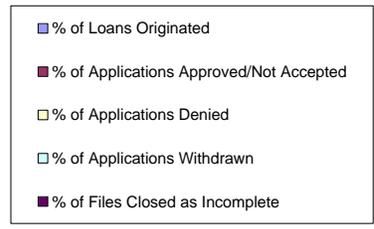
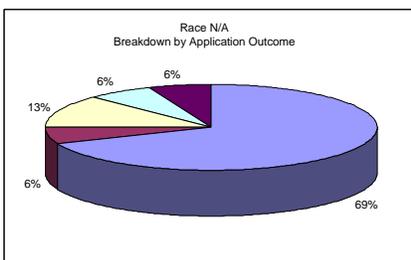
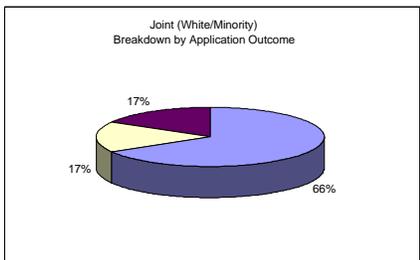
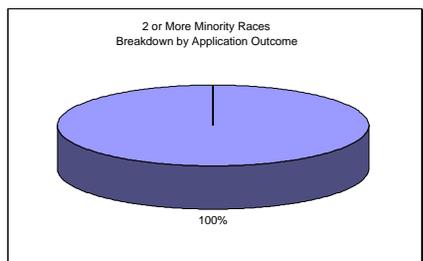
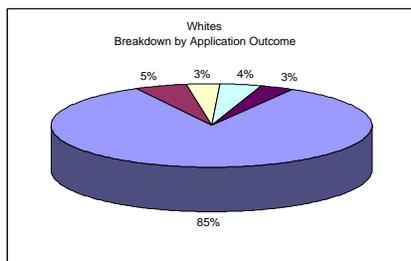
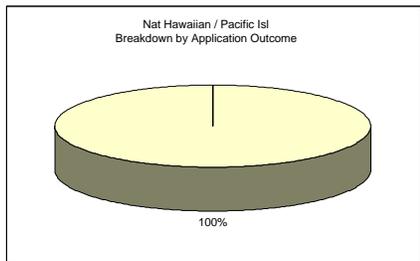
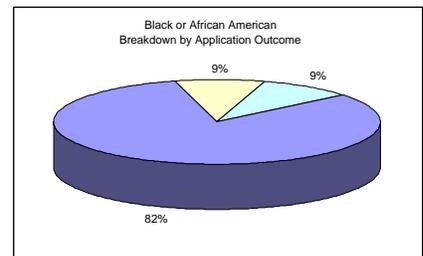
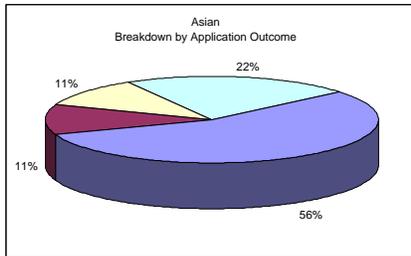
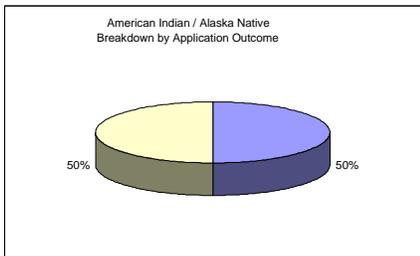
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	1%	1	50%	0	0%	1	50%	0	0%	0	0%
Asian	9	3%	5	56%	1	11%	1	11%	2	22%	0	0%
Black or African American	22	7%	18	82%	0	0%	2	9%	2	9%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	0	0%	0	0%	1	100%	0	0%	0	0%
White	250	81%	210	84%	13	5%	8	3%	11	4%	8	3%
2 or more minority	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	6	2%	4	67%	0	0%	1	17%	0	0%	1	17%
Race N/A	16	5%	11	69%	1	6%	2	13%	1	6%	1	6%
Total	308	100%	251	81%	15	5%	16	5%	16	5%	10	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.

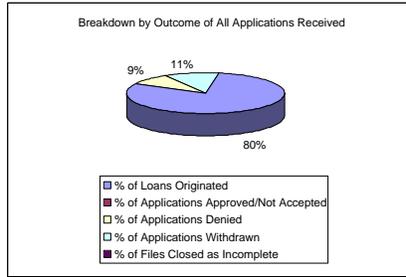
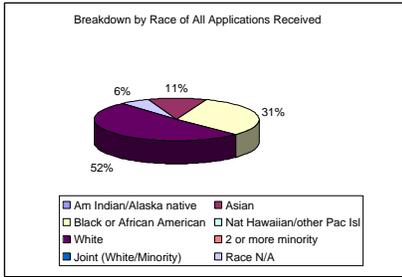


Eastern Bank Low-Income Mortgage Information

2005

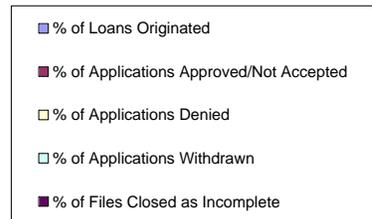
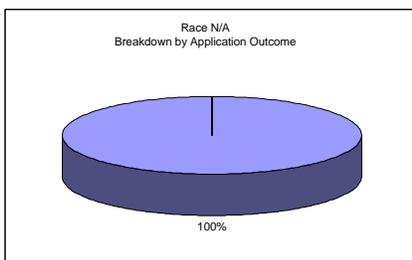
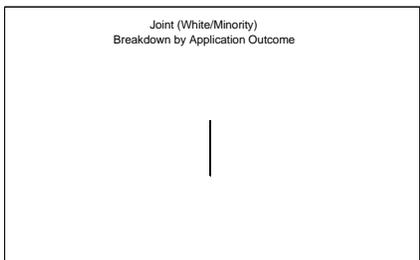
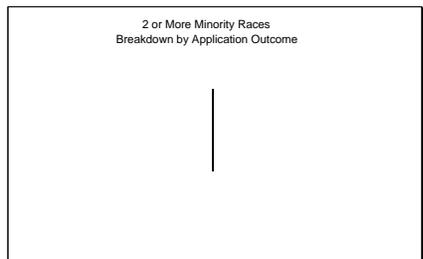
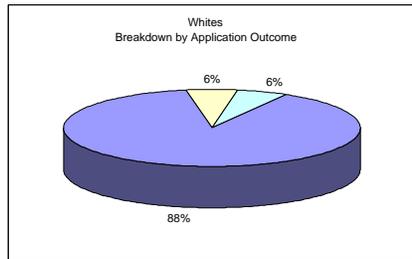
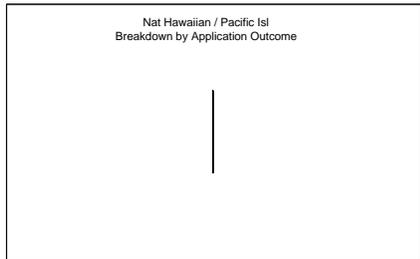
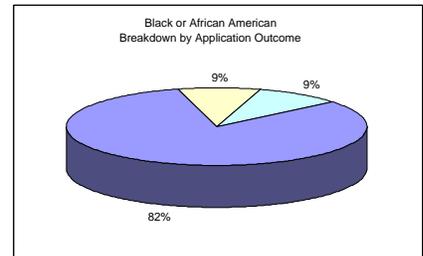
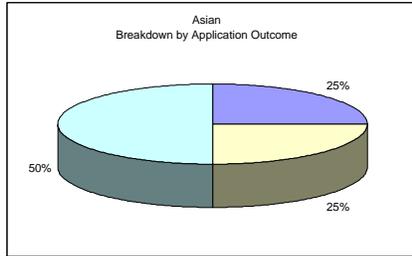
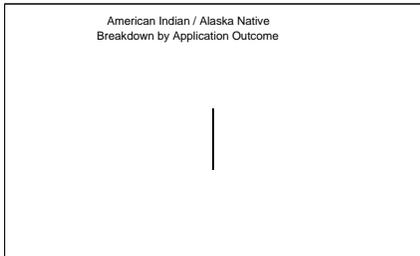
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	11%	1	25%	0	0%	1	25%	2	50%	0	0%
Black or African American	11	31%	9	82%	0	0%	1	9%	1	9%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	18	51%	16	89%	0	0%	1	6%	1	6%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	6%	2	100%	0	0%	0	0%	0	0%	0	0%
Total	35	100%	28	80%	0	0%	3	9%	4	11%	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.





Employment Information

No data available



Hyde Park Cooperative Bank



Hyde Park Cooperative Bank

Overview

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

Description

Hyde Park Cooperative Bank is a state-chartered thrift with principal offices in Boston, Massachusetts and assets in excess of \$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 2005, Hyde Park Cooperative operated 2 branches in Boston.

Principal Officers

CEO & Chairman

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 MD	2
Number of ATMs	3
Number of Free-Standing ATMs	1

CRA Rating

Rating Agency	Office of Thrift Supervision
Most Recent Rating	2004
Overall Rating	SATISFACTORY¹⁰⁷
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

¹⁰⁷ Based on most recent CRA Performance Evaluation by OTS published 2004.



Discussion

Overall rating: SATISFACTORY¹⁰⁸

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 OTS 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.¹⁰⁹

General Responsiveness to Credit Needs

In 2005, Hyde Park Cooperative made two low-income mortgage loans. During that same period, Hyde Park Cooperative received 29 HMDA-reportable loan applications and originated 26 loans.¹¹⁰

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.

¹⁰⁸ Based on most recent CRA Performance Evaluation by OTS published 2004.

¹⁰⁹ Ibid.

¹¹⁰ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information:

Branch locations in the Boston MD:

Location	ATM	FSB
733 Centre Street Jamaica Plain, MA	✓	✓
1172 River Street Hyde Park, MA 02136		✓
46 Fairmount Avenue Hyde Park, MA 02136	✓	

FSB: Full Service Branch

Additional Information

Corporate Donations:

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



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Hyde Park Cooperative Bank's 2005 HMDA lending was consistent with its 2004 lending levels.

	2004	2005
HMDA Applications Received	24	29
HMDA Loans Originated	22	26
Low-Income Applications Received	1	2
Low-Income Loans Originated	1	2

Small Business Loans

No 2005 HMDA-reportable small business loan data was available for Hyde Park Cooperative Bank.¹¹¹

Loan Information by Census Tract

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹¹¹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



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; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

Hyde Park Cooperative Bank website:

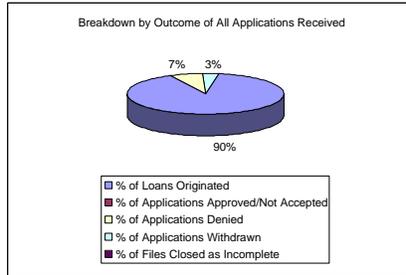
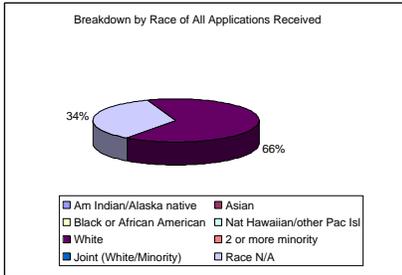
<http://www.hydeparkcooperative.com/>

Hyde Park Cooperative Bank HMDA Mortgage Information

2005

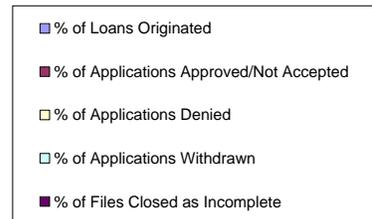
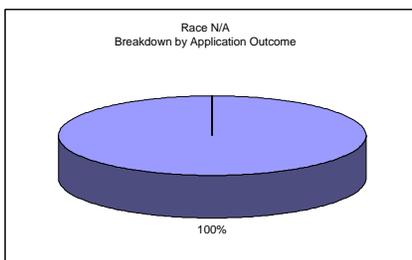
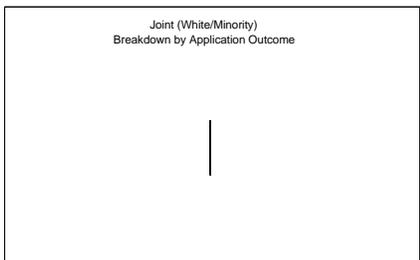
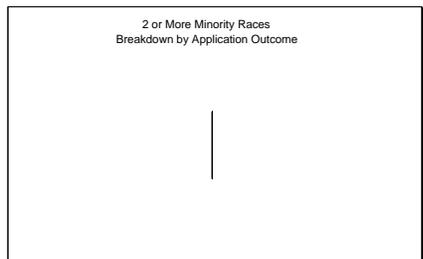
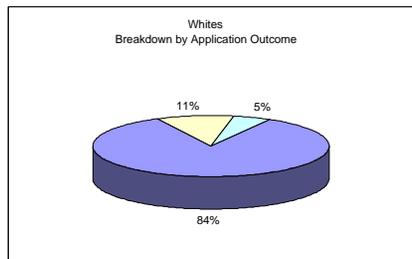
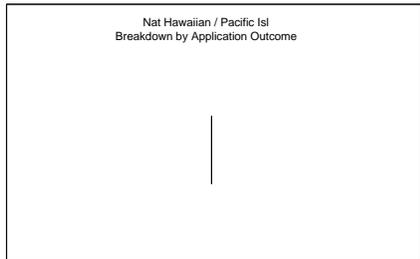
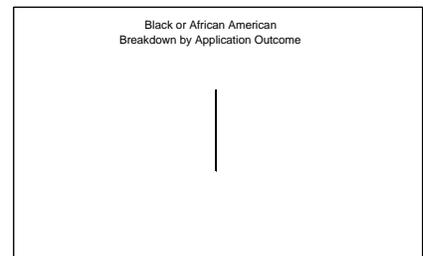
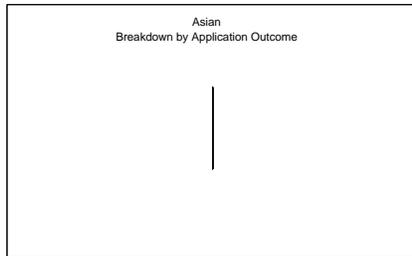
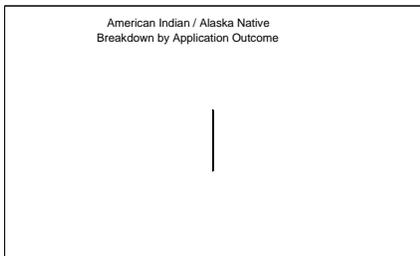
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	19	66%	16	84%	0	0%	2	11%	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	10	34%	10	100%	0	0%	0	0%	0	0%	0	0%
Total	29	100%	26	90%	0	0%	2	7%	1	3%	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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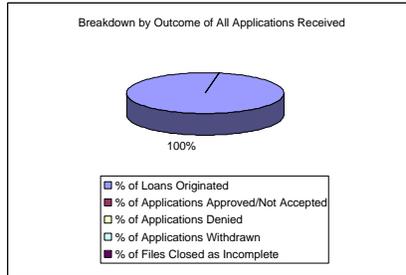
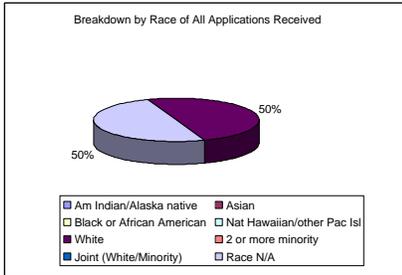


Hyde Park Cooperative Bank Low-Income Mortgage Information

2005

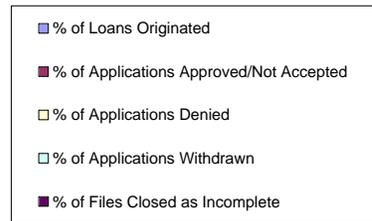
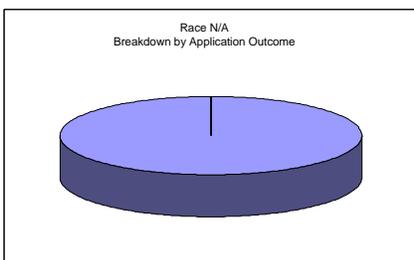
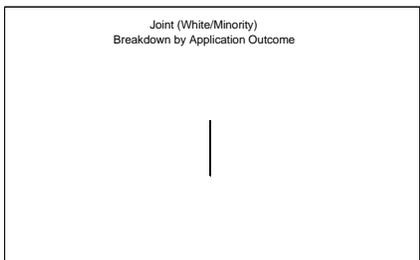
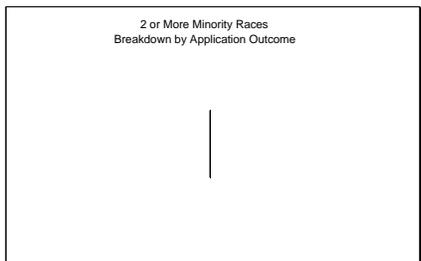
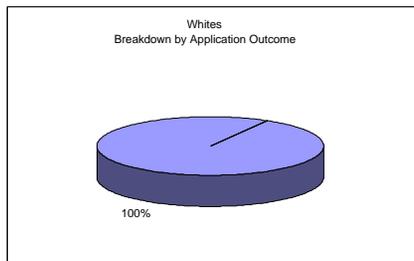
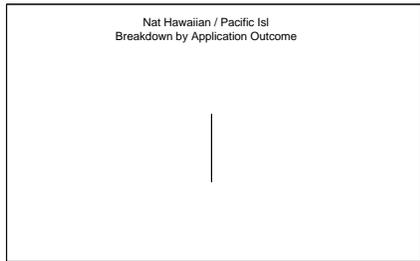
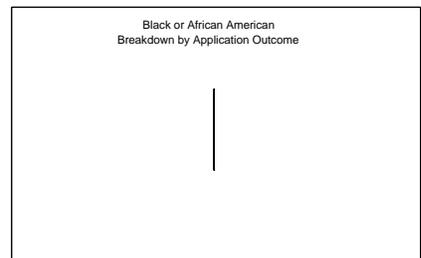
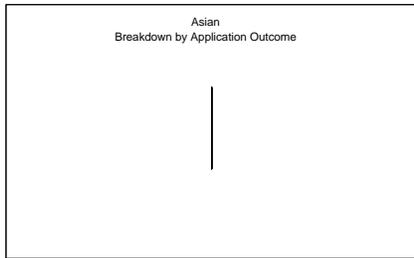
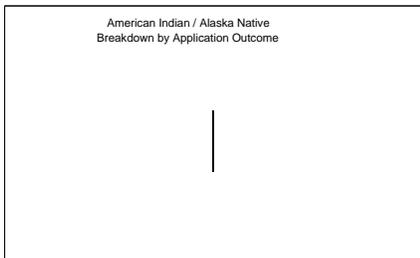
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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.



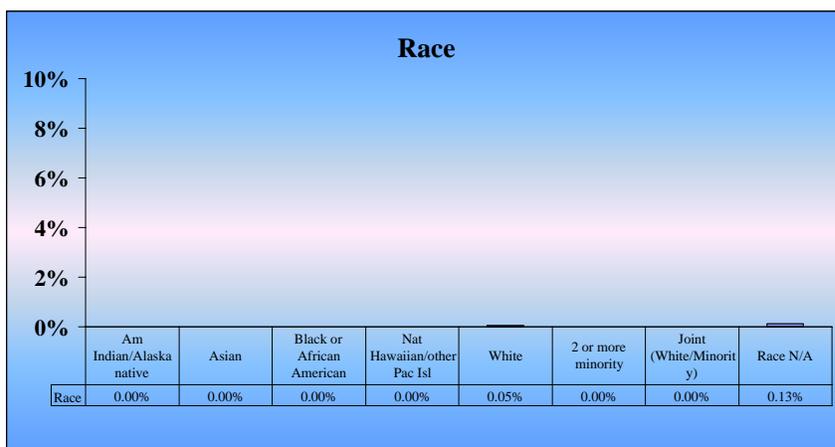
Compared against the MSA Aggregate Total

2005

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
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	19	0.05%	16	0.06%	0	0.00%	2	0.04%	1	0.03%	0	0.00%
2 or more minority	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	10	0.13%	10	0.25%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	29	0.05%	26	0.07%	0	0.00%	2	0.02%	1	0.02%	0	0.00%

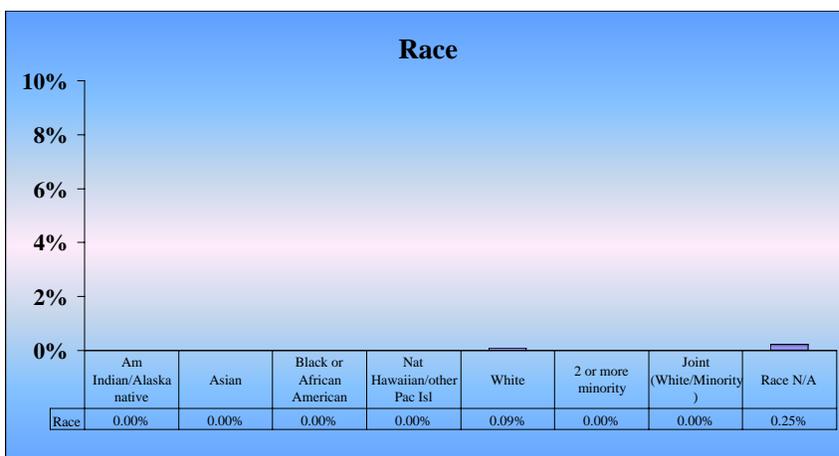
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Hyde Park Cooperative Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	1	0.09%	1	0.15%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
2 or more minority	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	0.25%	1	1.49%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	2	0.11%	2	0.22%	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

The Hyde Park Savings Bank is a state-chartered, mutual savings institution headquartered in the Hyde Park section of the City of Boston. The bank was founded in 1871 and has been operating continuously from its River Street office for the past 135 years.

The bank's assets total \$872 million, a 29.4% increase since the previous CRA examination in 2004. The bank is almost exclusively a residential mortgage lender, with 99.0% of all loans secured by one-to-four family and multifamily residential properties.

Principal Officers

CEO & President

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

Branches

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

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2006
Overall Rating	SATISFACTORY ¹¹²
Lending Test Rating	LOW SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	HIGH SATISFACTORY

¹¹² Based on most recent CRA Performance Evaluation by FDIC published 2006.



Discussion

Overall rating: SATISFACTORY¹¹³

Lending Test

Lending Test Rating: LOW SATISFACTORY¹¹⁴

General Responsiveness to Credit Needs

With 96.7% of the loan portfolio secured by first and second mortgages on one- to four-family residential properties, Hyde Park Savings Bank is primarily a home mortgage lender.

Hyde Park Saving Bank's lending activity displays an adequate degree of responsiveness to the assessment area's credit needs. The primary concern is the bank's relatively low lending levels. In the years 2001-2004 HMDA loans per annum declined to less than half of the number reported in 2000.¹¹⁵ In 2004, the bank originated 186 HMDA loans totaling \$73.5 million. Other similarly-situated institutions originated 500 to 700 HMDA loans totaling \$140.0 million to \$184.0 million during the same period, a level that ranges from two to four times the volume originated by the bank.

There has been some recent improvement. In 2005, the bank's lending within its assessment area increased slightly to 178 loans totaling \$40.2 million. Total loans reported on the bank's balance sheet increased 16.5% during the first six months of 2006 from \$168.3 million to \$196.1 million. This increase reflects management's actions to improve the bank's responsiveness to community credit needs.¹¹⁶

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of the bank's residential mortgages to borrowers of different incomes reflects a good level of penetration among retail customers of different incomes.

During 2005, home purchase loan activity among low-income families increased from no loans in 2004 to 4.4% of the bank's home purchase lending in the assessment area. 20.0% of the bank's home purchase loans were made to moderate-income borrowers. This is well above both the 14.70% aggregate level and the 15.35% representation of moderate-income families in the local population.

Hyde Park Savings Bank uses innovative and flexible lending practices to better serve the assessment area's credit needs. Hyde Park Savings Bank participates in the following programs to assist low-income borrowers:

- The First-time Homebuyer Program
- "Soft Second" Affordable First Time Home Buyer Program
- The "Free Choice" Mortgage Loan
- Nuestra Comunidad Development Corporation
- Ensuring Stability Through Action in Our Community(ESAC)

Leadership in Community-Development Loans

Management has displayed a good level of support for community development initiatives since the previous examination by originating community development loans totaling \$6.2 million.

The following are the loans the bank has extended for community development purposes:

- Boston Community Loan Fund: \$1.0 million equity investment.
- The Most Visible Properties Program: Recently refinanced two mortgage loans (totaling \$1.1 million) originally granted under the program. Has not granted any new loans since the last CRA evaluation.

¹¹³ Based on most recent CRA Performance Evaluation by FDIC published 2006.

¹¹⁴ Ibid

¹¹⁵ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

¹¹⁶ Based on the most recent CRA Performance Evaluation by FDIC published 2006.



Investment Test

Investment Test Rating: LOW SATISFACTORY¹¹⁷

Hyde Park Savings Bank has qualified investments totaling \$4.6 million. This is an adequate level of qualified investments and reflects adequate responsiveness to the community development needs of the assessment area. The bank's community development investments represent less than 1.0% of the bank's \$627.7 million investment portfolio.

Of the \$221.6 million in new investments that management has made since the previous examination, only 0.05%, represent qualified investments. This new investment was made to aid in recovery efforts following Hurricane Katrina and represents a \$100,000 certificate of deposit at a minority-owned bank in Louisiana.

The bank's other qualified investments are:

- FNMA Guaranteed Mortgage Pass-through Certificates: Book value of \$1.1 million.
- CRA Fund Advisors - CRA Qualified Investment Fund: Two investments, book value of \$350,000.
- Massachusetts Business Development Corporation (MBDC): Three investments, book value of \$30,951.
- Access Capital Strategies - Community Investment Funds: Book value \$500,000.
- Massachusetts Housing Investment Corporation (MHIC): Book value \$350,000.
- Government National Mortgage Corporation (GNMA): Book value \$2.2 million.

The bank also makes contributions to local community development organizations. During the rating period, the bank donated approximately \$66,600, or 0.18% of pre-tax net operating income. Recipients include the Ecumenical Social Action Committee, Hyde Park Main Streets, and the Massachusetts Affordable Housing Alliance.

Service Test

Service Test Rating: HIGH SATISFACTORY¹¹⁸

Description of Service-Delivery Systems

HPSB operates from its main office and four full-service branch offices. The main office in Hyde Park is located in a moderate-income census tract, the Readville (Hyde Park) and Norwood branch offices are located in middle-income census tracts, and the Dedham and West Roxbury offices are located in upper-income census tracts. All offices are open Saturday morning and at least one evening each week.

Twenty-four hour ATMs are located at each of the bank's five offices. ATM services are linked to the NYCE, Cirrus, and MasterCard networks. The bank is also a member of the SUM network, which provides customers with surcharge-free ATM services at over 1,000 ATMs throughout Massachusetts.

Bank by Mail, Bank by Phone, and Internet Banking services are also available. Applications for residential mortgages and home equity loans can also be made online.

The bank opened one branch office (in West Roxbury, an upper-income census tract) since the previous FDIC examination. The building also houses the bank's loan center, which was formerly at the bank's Truman Parkway branch in Hyde Park.

Community Development Services

HPSB provides a high level of community development services. The bank participates in many programs that are of special interest or benefit to low- and moderate-income consumers. These include:

- The voluntary government check-cashing program and the public assistance check direct deposit program.
- The Massachusetts Community and Banking Council's (MCBC) Basic Banking program. Offers low-cost checking and savings accounts to low- and moderate-income individuals.
- The Massachusetts Bankers Association Foreclosure Prevention Project.

¹¹⁷ Ibid

¹¹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2006.



Provides financial counseling and education to low- and moderate-income homeowners across Massachusetts.

- Ecumenical Social Action Committee's Sustainable Homeownership Program. Counsels homeowners on the verge of foreclosure. Has refinanced seven distressed homeowners since 2002.

The bank has also conducted or participated in a number of workshops, educational programs, and seminars to educate the public in personal financial matters and the considerations involved in purchasing a home.

Branch Information

Branch locations in the Boston MD:

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

FSB: Full Service Branch

Year-Over-Year at a Glance

HMDA and Low-Income Loans

Hyde Park Savings Bank's HMDA-reportable lending increased significantly in 2005, with HMDA applications and loans increasing by over 40%.

	2004	2005
HMDA Applications Received	49	72
HMDA Loans Originated	39	55
Low-Income Applications Received	2	5
Low-Income Loans Originated	2	3

Small Business Loans

No 2005 HMDA-reportable small business loan data was available for Hyde Park Savings Bank.¹¹⁹

Loan Information by Census Tract

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹¹⁹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; August 14, 2006.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

Hyde Park Savings Bank website:

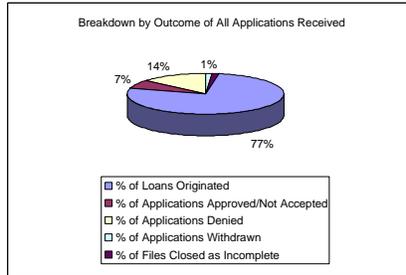
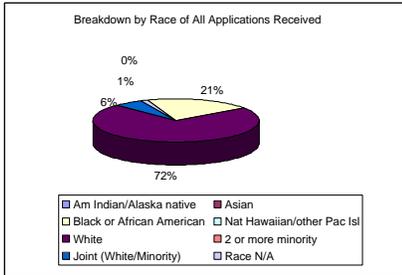
<http://www.hydeparkbank.com/>

Hyde Park Savings Bank HMDA Mortgage Information

2005

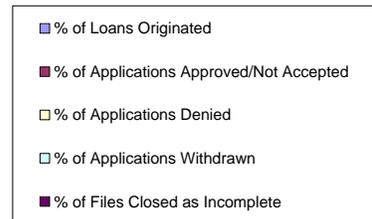
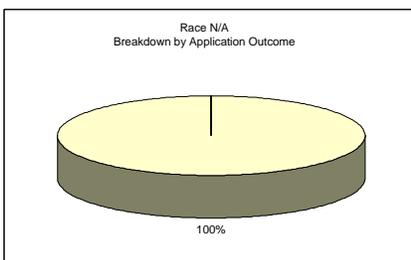
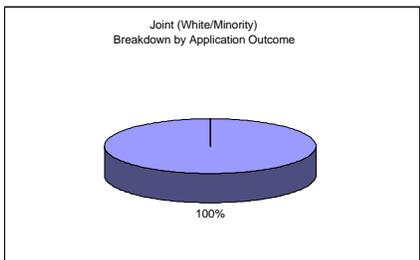
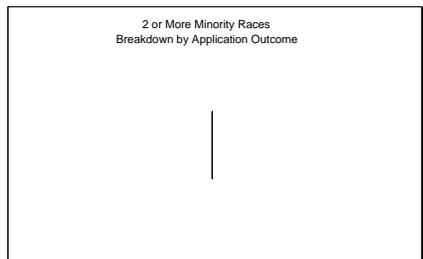
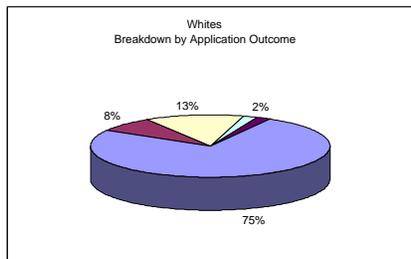
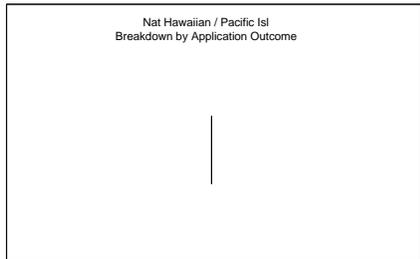
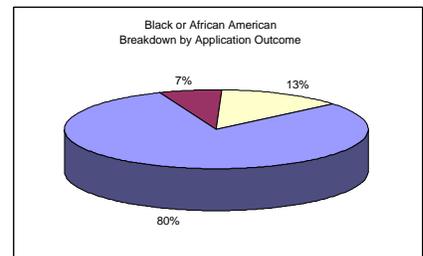
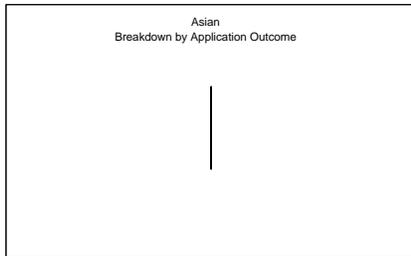
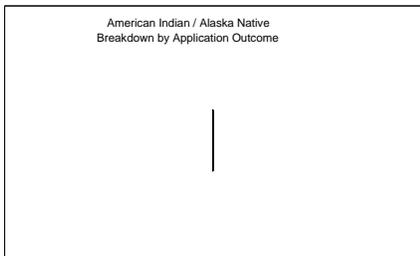
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	15	21%	12	80%	1	7%	2	13%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	52	72%	39	75%	4	8%	7	13%	1	2%	1	2%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	6%	4	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	1%	0	0%	0	0%	1	100%	0	0%	0	0%
Total	72	100%	55	76%	5	7%	10	14%	1	1%	1	1%

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



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.

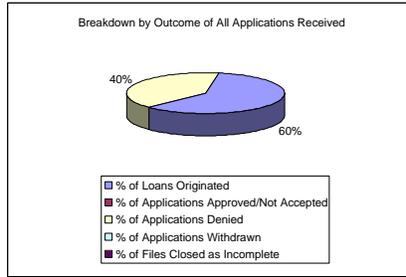
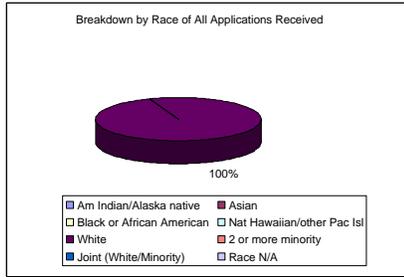


Hyde Park Savings Bank Low-Income Mortgage Information

2005

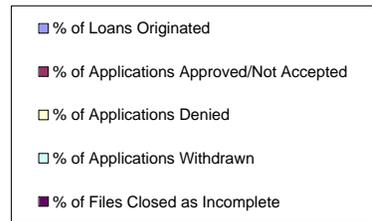
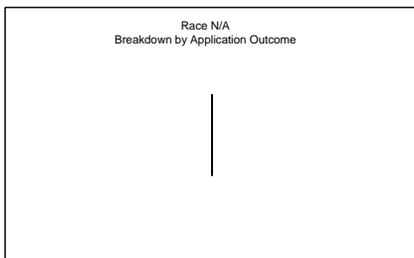
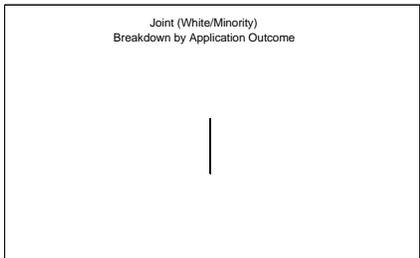
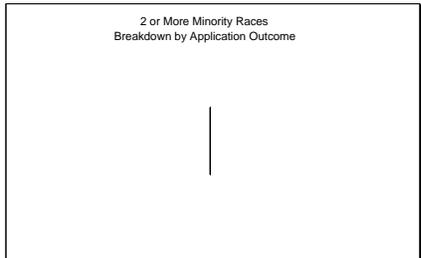
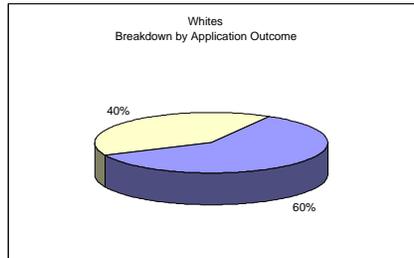
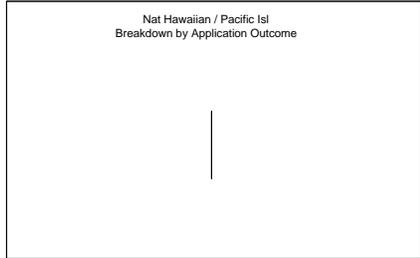
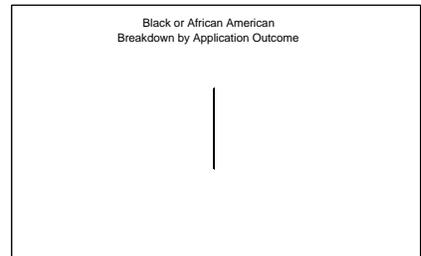
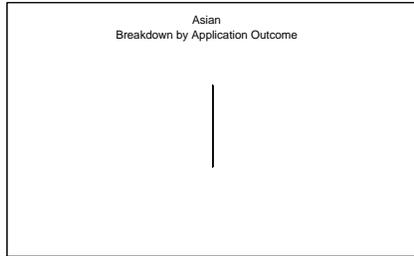
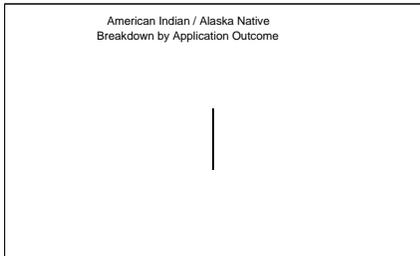
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	5	100%	3	60%	0	0%	2	40%	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	5	100%	3	60%	0	0%	2	40%	0	0%	0	0%

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



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

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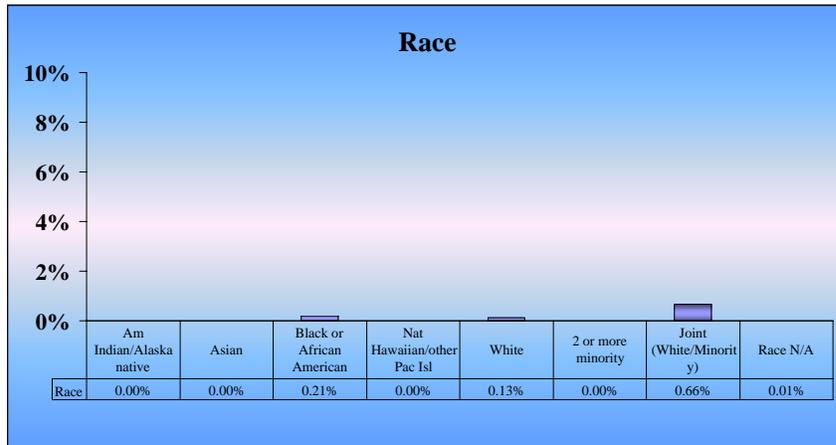
Compared against the MSA Aggregate Total

2005

Hyde Park Savings Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	15	0.21%	12	0.29%	1	0.23%	2	0.12%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	52	0.13%	39	0.14%	4	0.17%	7	0.15%	1	0.03%	1	0.14%
2 or more minority	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	4	0.66%	4	0.87%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Race N/A	1	0.01%	0	0.00%	0	0.00%	1	0.07%	0	0.00%	0	0.00%
Total	72	0.12%	55	0.14%	5	0.14%	10	0.12%	1	0.02%	1	0.06%

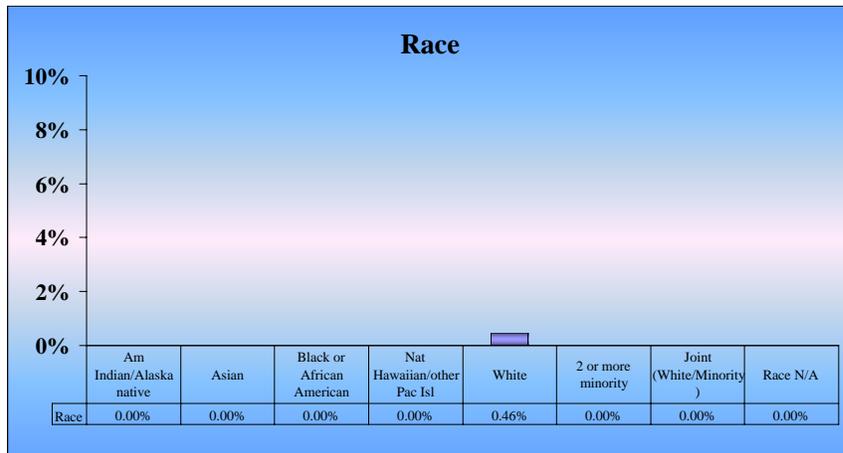
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Hyde Park Savings Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Black or African American	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
White	5	0.46%	3	0.44%	0	0.00%	2	1.04%	0	0.00%	0	0.00%
2 or more minority	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	5	0.28%	3	0.33%	0	0.00%	2	0.47%	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



JPMorgan Chase Bank



Compliance Officer
 William H. McDavid
 270 Park Avenue
 New York, NY 10017
 212-270-6000

JPMorgan Chase Bank Overview

JPMorgan Chase Bank, N.A.
 270 Park Avenue
 New York, New York 10017

Description

JPMorgan Chase Bank, N.A. is a subsidiary of JPMorgan Chase & Co., a global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries.

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. is one of the largest originators and servicers of home mortgages in the country. It is the largest noncaptive originator of automobile loans in the country, and one of the largest providers of student loans. It offers one of the largest branch networks in the United States, covering 17 states with 2,641 branches and 7,312 ATMs.

The firm's Retail Financial Services division includes Home Finance, Consumer & Small Business Banking, Auto & Education Finance, and Insurance. Through this group of businesses, the Firm provides consumers and small businesses with a broad range of financial products and services including deposits, investments, loans, and insurance.

No CRA information is reported about JPMorgan Chase Bank's Massachusetts activities. The most recent review, conducted in 2003, did not include the bank's more recent presence in Massachusetts. Ratings are provided for reference only.

Principal Officers

President and CEO, JPMorgan Chase & Co.

James Dimon
 270 Park Avenue
 New York, NY 10017
 212-270-6000

CFO

Michael J. Cavanagh
 270 Park Avenue
 New York, NY 10017
 212-270-6000

Employees

Number of Employees	NA
Number of Employees in Massachusetts	961
Percentage of Women Employees	37%
Percentage of Minority Employees	23%

Branches

Number of Branches - Total	2641
Branches Within Boston MD	0
Number of ATMs	7312
Number of Free-Standing ATMs	4671

CRA Rating

Rating Agency	Federal Reserve Bank of New York
Most Recent Rating	2003
Overall Rating	OUTSTANDING¹²⁰
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹²⁰ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.



Discussion

Overall rating: OUTSTANDING¹²¹

JPMorgan Chase Bank (JPMC Bank) received a CRA evaluation in September 2003. **The evaluation did not include any Boston information** because the evaluation preceded the bank's presence in Massachusetts. Ratings are included below as a reference only.

Lending Test

Lending Test Rating: OUTSTANDING¹²²

General Responsiveness to Credit Needs

JPMC Bank's lending activity showed excellent responsiveness to retail credit needs in the bank's assessment areas when measured in terms of the number and dollar amount of HMDA-related and small business loans originated and purchased in each assessment area.

Compared with the previous examination period (1999-2000), overall loan volume increased 44% at this CRA examination. Lower interest rates had a positive impact on refinance loan volume, which more than quadrupled. Growth in home purchase loan volume was limited. Despite the weak economy, small business lending volume increased 22%.¹²³

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's overall distribution of loans among borrowers of different income levels and businesses of different sizes was excellent. The overall geographic distribution of HMDA-related and small business lending reflected good loan penetration in low- and moderate-income geographies across all rated assessment areas.¹²⁴

Various innovative and flexible lending products enhanced lending to low- and moderate-income borrowers and small businesses. JPMC Bank's Residential Lending Group works with local community organizations to develop lending

products and enhance existing products geared to low- and moderate-income families. During the examination period, over 12,000 such loans were originated in the bank's assessment areas.

Leadership in Community-Development Loans

JPMC Bank's community development lending performance overall and in each assessment area was outstanding, surpassing \$1.3 billion during the examination period. In addition, the bank issued \$192 million in letters of credit to support affordable housing initiatives.¹²⁵

Throughout the assessment areas, much of JPMC Bank's community development activity emphasized direct lending initiatives and indirect lending initiatives through intermediary lenders. With many of the loans, local, state and federal agencies provided multiple layers of financing, which requires a substantial amount of the bank's administrative time.

JPMC Bank frequently acts as an agent for community development loan participations with other banks and local agencies. Also, each year the bank extends recoverable grants, or no-interest loans, to qualifying community development organizations in all its assessment areas.

Investment Test

Investment Test Rating: OUTSTANDING¹²⁶

JPMC Bank's investment performance is rated "outstanding." JPMC Bank's investments exhibited excellent responsiveness to the most pressing credit and community development needs in the bank's assessment areas.

The bank's significant volume of qualified investments and grants totaled \$1.08 billion at this examination, which includes \$313 million in new investments made since the previous examination.

Approximately \$831 million, or 77% of total investments, were low-income housing tax credits ("LIHTCs"), which are considered complex because of accounting requirements. In addition, JPMC Bank sponsors four LIHTC

¹²¹ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.

¹²² Ibid.

¹²³ Ibid.

¹²⁴ Ibid.

¹²⁵ Ibid.

¹²⁶ Ibid.



funds of its own totaling \$124 million. The bank's LIHTC program is an investment activity not routinely sponsored by other banks.

development loans and investments, small business loans, and consumer mortgages for lower-income and minority households.

Service Test

Service Test Rating: OUTSTANDING ¹²⁷

Description of Service-Delivery Systems

The overall JPMC Bank rating on the service test is rated "outstanding" based on outstanding performance in all assessment areas.

JPMC Bank branches were readily accessible to all portions of the bank's assessment areas. Although the bank opened and closed branches and automatic teller machines during the evaluation period, these changes did not adversely affect overall accessibility of the bank's delivery system. Extended morning, evening and weekend hours were widely scheduled and tailored to the convenience and needs of the assessment areas, particularly low- and moderate-income areas.

Branch Information

JPMC Bank has no branches or ATMs in the Boston MD:

Community Development Services

JPMC Bank is a leader in providing community development services in its assessment areas. In the New York State assessment area, the bank provided a relatively high level of community development services.

The bank sponsored several workshops and seminars providing financial and other education throughout its assessment areas. Bank employees also provided technical assistance and other services to several organizations.

In addition, bank officers were members of 372 governing boards of qualifying community development organizations in the assessment areas, providing affordable housing, economic development and community services.

Additional Information

In 2004-2005, the bank has fulfilled \$140 billion of an \$800 billion, 10-year commitment in the United States to provide community-

¹²⁷Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

JPMorgan Chase Bank originated no HMDA-reportable loans in the Boston MD in 2005.

	2004	2005
HMDA Applications Received	NA	0
HMDA Loans Originated	NA	0
Low-Income Applications Received	NA	0
Low-Income Loans Originated	NA	0

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	NA	0.0%
Moderate	NA	0.0%
Middle	NA	0.0%
Upper	NA	0.1%
Total	NA	0.0%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	NA	0.0%
Moderate	NA	0.6%
Middle	NA	0.0%
Upper	NA	0.3%
Total	NA	0.2%

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for JP Morgan Chase Bank in the year 2005 is also compared to the 2005 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 2005 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 2005 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 Reserve Bank of New York; September 8, 2003.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

JPMorgan Chase & Co. Annual Report 2005.

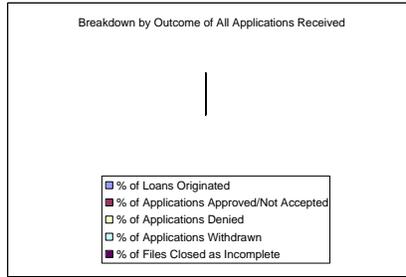
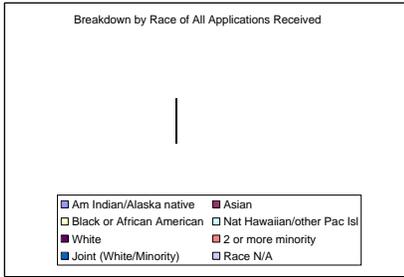
JPMorgan Chase Bank website
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank, NA HMDA Mortgage Information

2005

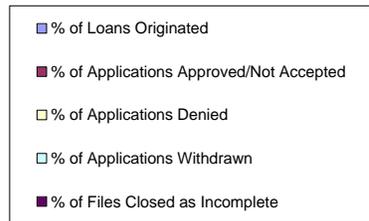
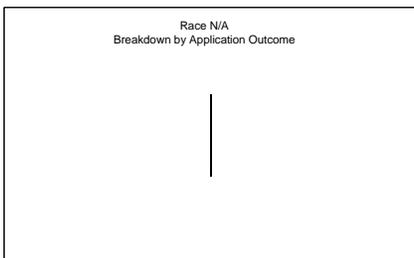
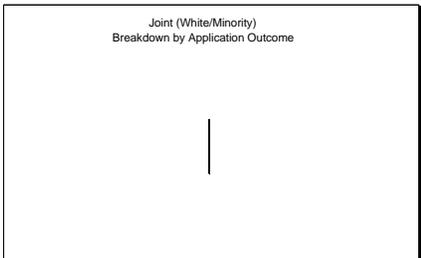
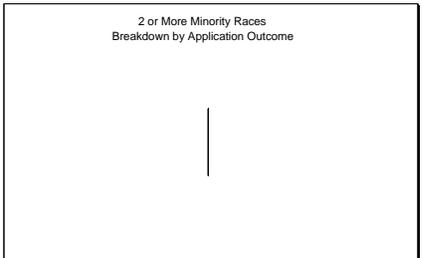
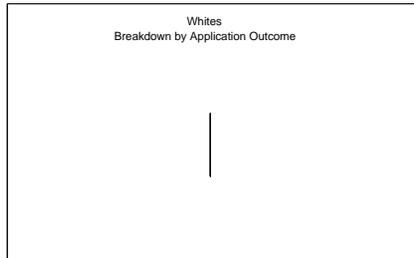
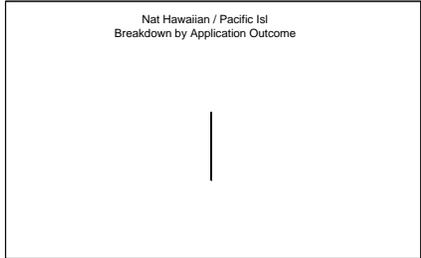
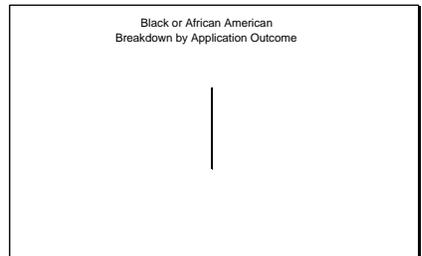
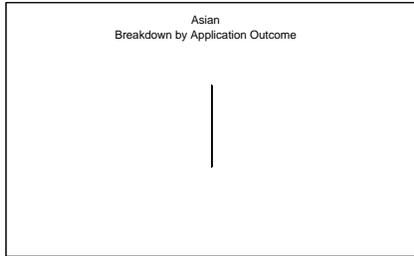
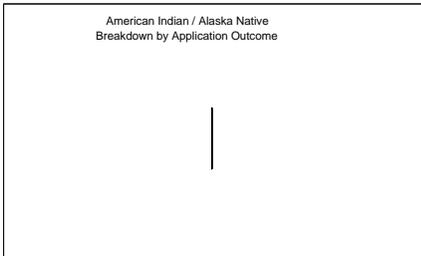
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more 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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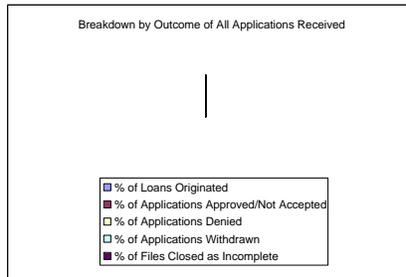
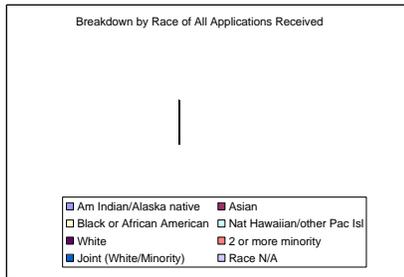


JPMorgan Chase Bank, NA Low-Income Mortgage Information

2005

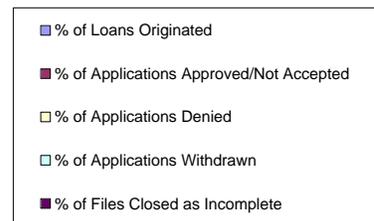
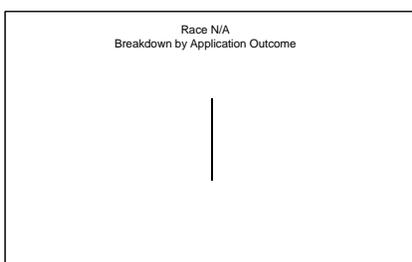
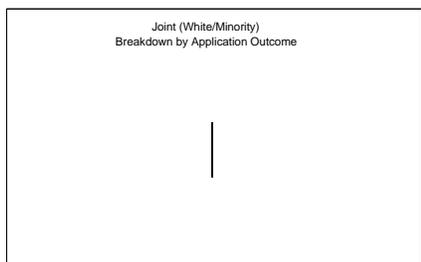
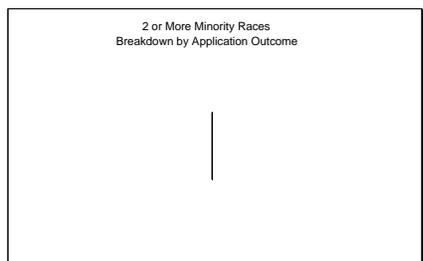
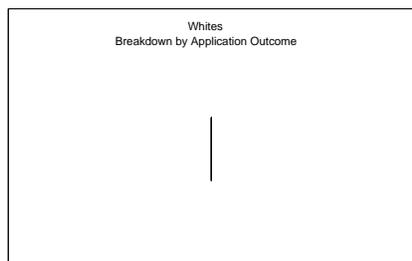
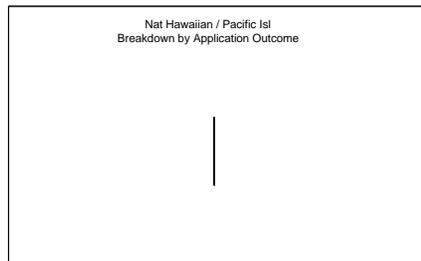
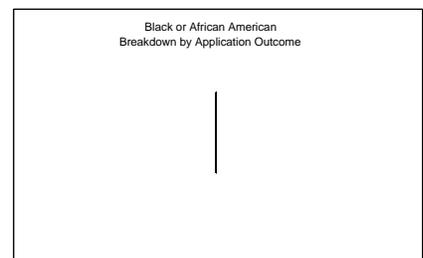
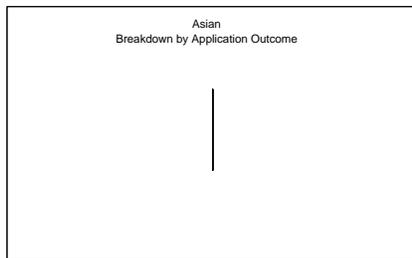
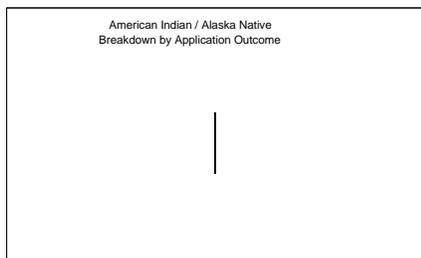
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Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

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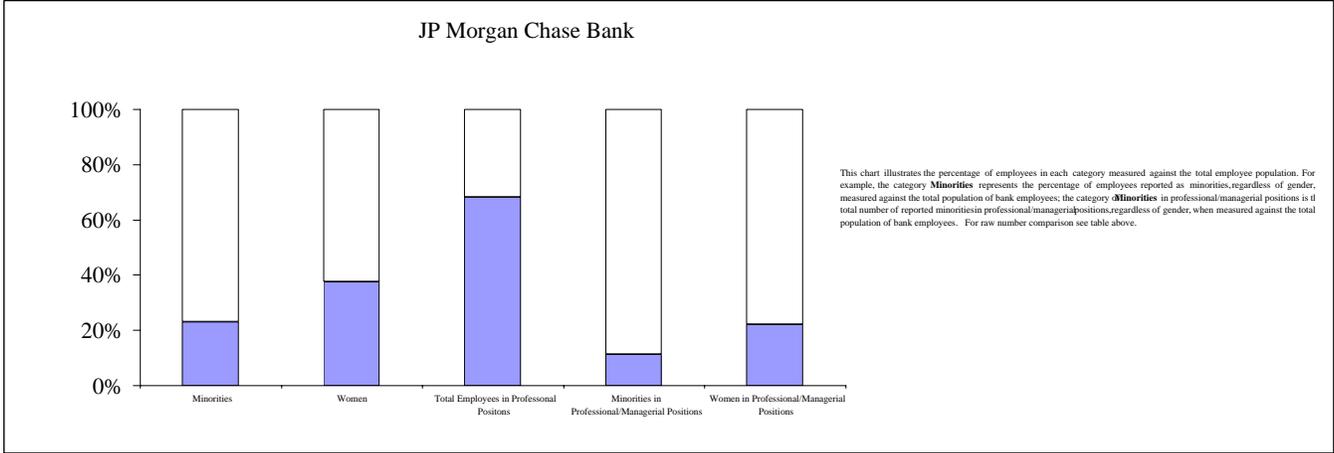
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JP Morgan Chase Bank Employment Numbers

	Number of Employees	Percent of Total Employees
Total	961	
Minorities	221	23%
Women	360	37%
Total Employees In Professional Positions	656	68%
Minorities in Professional or Managerial Positions	109	11%
Women in Professional or Managerial Positions	212	22%





Mellon Bank



Mellon Bank Overview

Mellon Bank, N.A.
 One Mellon Bank Center
 Pittsburgh, PA 15258

Description

Mellon Bank, N.A., is a wholly owned subsidiary of Mellon Financial Corporation, an asset holding company with \$38.7 billion in assets.

The bank’s primary business lines center on institutional asset and private wealth management along with corporate and institutional services such as asset servicing and treasury services. Mellon conducts limited lending activities, primarily to accommodate the customer needs of its other lines of businesses.

In 2001, Mellon sold its retail banking operations, including the majority of its branches, to Citizens Financial Group (Citizens). As a condition of the sale, Mellon agreed not to compete with Citizens for retail banking business in the geographies Mellon had previously served and the areas where Mellon retained branch locations. The non-compete agreement runs until December 1, 2006. The agreement effectively meant the withdrawal by Mellon from traditional retail banking as a line of business.

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

Principal Officers

President & CEO

Robert P. Kelly
 One Mellon Bank Center
 Pittsburgh, PA 15258
 412-234-4981

CFO

Michael A. Bryson
 One Mellon Bank Center
 Pittsburgh, PA 15258
 412-234-5000

Chief Compliance Officer

Timothy P. Robison
 One Mellon Bank Center
 Pittsburgh, PA 15258
 412-234-5000

Employees

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

Branches

Number of Branches - Total	42
Branches Within Boston MD	1
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	OCC
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹²⁸
Lending Test Rating	NOT ASSESSED
Investment Test Rating	NOT ASSESSED
Service Test Rating	NOT ASSESSED

¹²⁸ Based on most recent CRA Performance Evaluation by OCC published 2005.



Discussion

Overall Rating: OUTSTANDING¹²⁹

Following the sale of its retail operations, Mellon applied for and received a wholesale bank CRA designation on July 19, 2002. As a result, the scope of the CRA evaluation is limited to: the level and nature of qualified investments; community development lending; and, community development services.

No CRA information is available for Mellon Bank within the Boston MD. The following data is provided for reference only.

Level and Nature of Qualified Investments

The bank demonstrates a high level of qualified investment activity, community development lending, and community development services.

The bank demonstrates a high level of qualified investments and community development loans in the Philadelphia MD. The level of qualified investments and community development loans is commensurate with the bank's financial capacity.

Community development activities demonstrate an excellent response to the credit needs for affordable housing and economic development. The bank has made a substantial investment in mortgage-backed securities that are made up of mortgages to low- and moderate-income borrowers. Community development loans and credit enhancements were also made by the bank to support affordable housing and economic development.

Community Development Lending

The bank originated a high level of community development loans during the evaluation period. The bank has a high level of CD loans to nonprofit organizations that is responsive to the assessment area's need for affordable housing.

The bank demonstrates occasional use of complex qualified investments and community development loans. Its complex investments include affordable housing low-income housing

tax credits and small business equity investments made through Mellon's affiliate SBIC.

Community Development Services

The bank demonstrates excellent responsiveness to credit and community development needs in its assessment areas.

Community development services offered by the bank addressed the credit needs of first-time homebuyers and provided financial expertise to community-based organizations involved in community development activities.

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
Mellon Financial Center One Boston Place Boston, MA 02108 <small>FSB: Full Service Branch</small>		✓

Year-Over-Year at a Glance

HMDA and Low-Income Loans

	2004	2005
HMDA Applications Received	NA	0
HMDA Loans Originated	NA	0
Low-Income Applications Received	NA	0
Low-Income Loans Originated	NA	0

Small Business Loans

No 2005 HMDA-reportable small business loan data was available for Mellon Bank.¹³⁰

Loan Information by Census Tract

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹²⁹ Based on most recent CRA Performance Evaluation by OCC published 2005.

¹³⁰ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



Source Documents

Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; May 15, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

Mellon Financial Corporation Annual Report 2005

Mellon Bank website:
<http://www.mellon.com/>

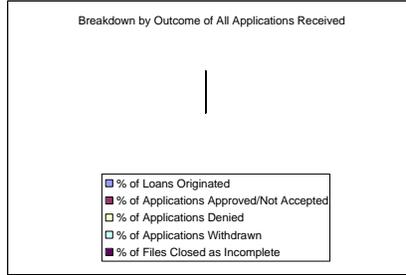
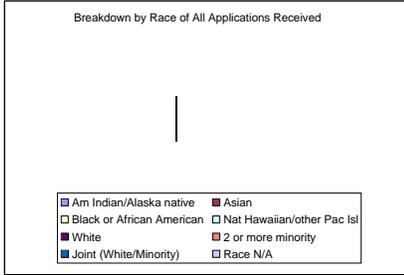
Mellon Trust of New England HMDA Mortgage Information

2005

* No HMDA data is available

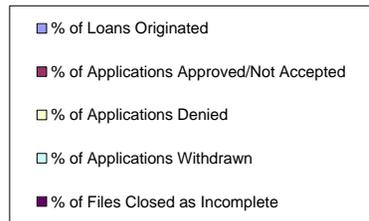
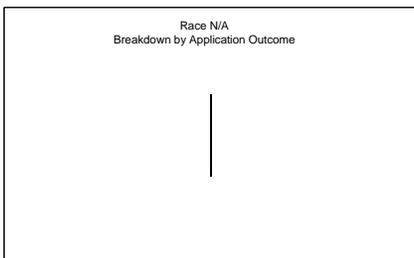
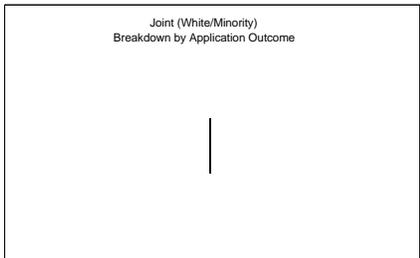
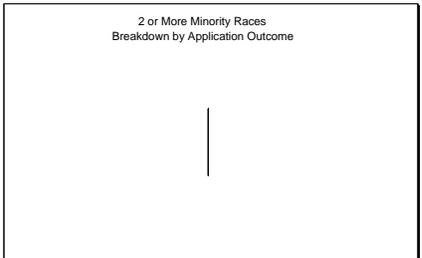
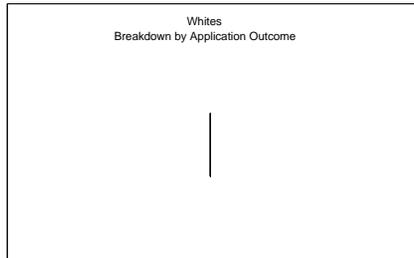
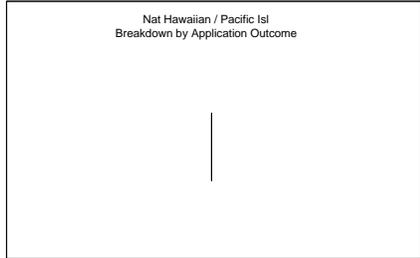
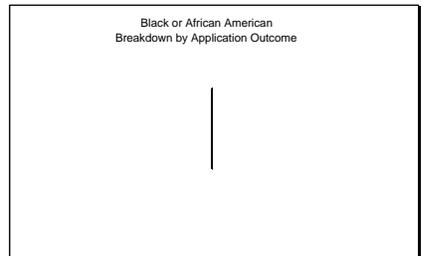
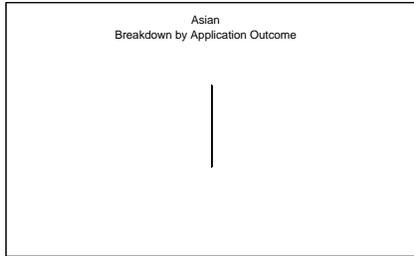
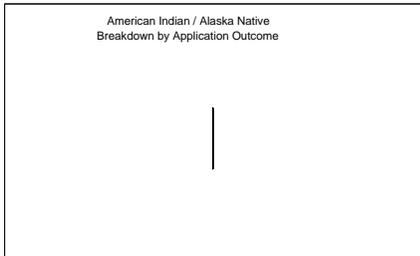
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
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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%
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Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

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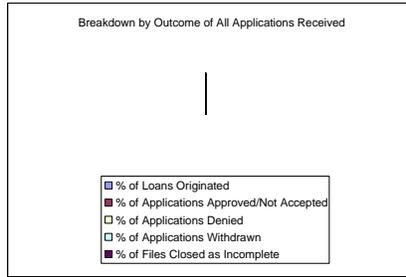
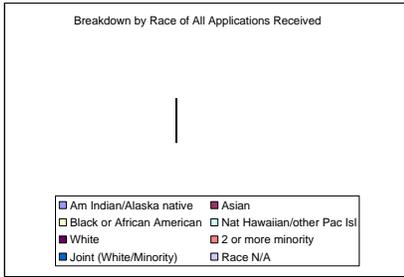
Mellon Trust of New England Low-Income Mortgage Information

2005

* Low Income data not available

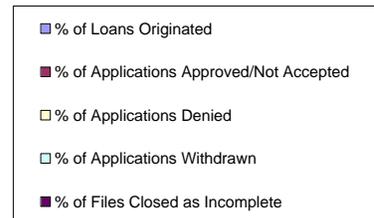
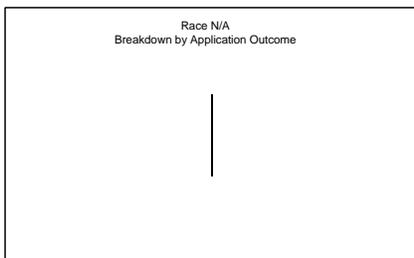
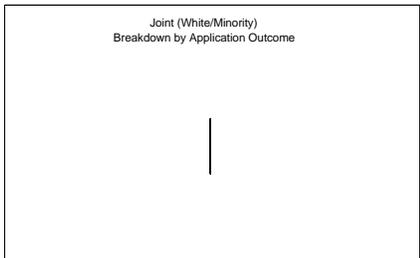
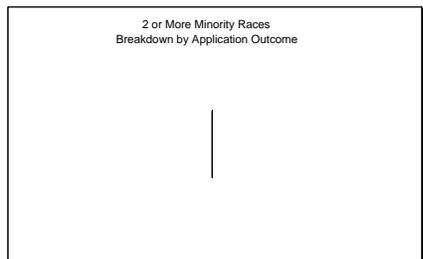
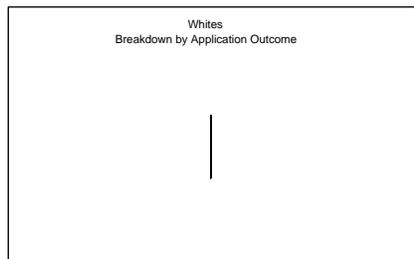
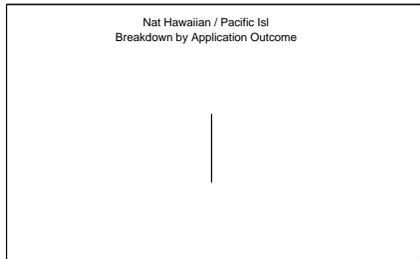
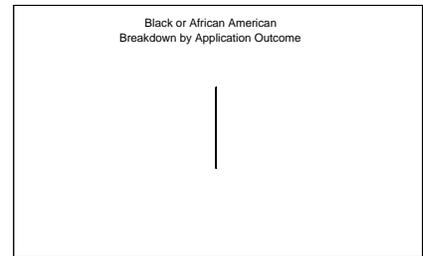
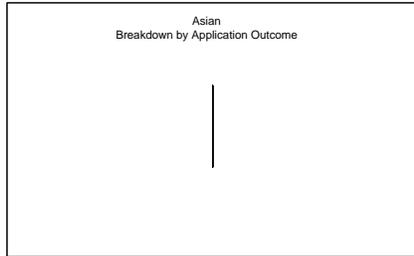
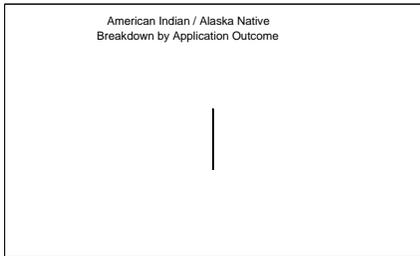
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White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
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Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

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Employment Information

No data available



Mt. Washington Co-Operative Bank



**Mt. Washington Co-Operative Bank
Overview**

Mt. Washington Bank
430 West Broadway
South Boston, MA 02127

Description

Mt. Washington Co-operative Bank (Mt. Washington Bank) is a \$357 million, mutually owned community bank headquartered in South Boston. In addition to its four full-service offices, the bank operates a loan center in South Boston.

With 72.6% of all outstanding loans secured by 1-4 family residential properties, the bank's primary business focus is residential mortgage lending. One-to-four family residential mortgage and multi-family lending and have both declined as a proportion of total outstanding loans since the previous examination while "construction and land development" and commercial real estate increased.

The apparent decline in first-mortgage lending is offset to a substantial degree by the sale of 388 residential mortgages totaling \$75.6 million in residential mortgages on the secondary market during 2002, 2003, and 2004.

Principal Officers

President & CEO

Ed Merritt
430 West Broadway
South Boston, MA 02127
617-268-0379

CFO

George Custodio
430 West Broadway
South Boston, MA 02127
617-268-0379

Chief Compliance Officer

Joseph Downey
430 West Broadway
South Boston, MA 02127
617-268-0379

Employees

Number of Employees	105
Number of Employees in Massachusetts	105
Percentage of Women Employees	73%
Percentage of Minority Employees	19%

Branches

Number of Branches - Total	5
Branches Within Boston MD	5
Number of ATMs	6
Number of Free-Standing ATMs	1

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	SATISFACTORY ¹³¹
Lending Test Rating	SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	SATISFACTORY

¹³¹Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: SATISFACTORY¹³²

Lending Test

Lending Test Rating: SATISFACTORY¹³³

General Responsiveness to Credit Needs

According to the bank's 2004 CRA assessment, Mt. Washington Bank has demonstrated a good record of helping to meet the credit needs of its assessment area in a manner that is consistent with its resources and capabilities.

Mt. Washington Bank's net loan-to-deposit ratio of 84.9% reflects a good level of responsiveness to local credit needs. This ratio approaches the upper end of the range of average LTD ratios for comparable institutions (58.4% to 106.4%).

Responsiveness to Low- and Moderate-Income Credit Needs

The proportion of loans granted to low- and moderate-income borrowers generally exceeds that of all other HMDA-reporting lenders. The bank has achieved a good level of activity among family households on all income levels, particularly those at the low- and moderate-income end of the scale.

In 2002, Mt. Washington Bank granted 10.4% and 25.6% of all assessment area loans to low- and moderate-income families, respectively. This well exceeds the 5.1% and 21.2% proportions achieved by all other HMDA-reporting lenders.

Investment Test

Investment Test Rating: SATISFACTORY¹³⁴

Mt. Washington Bank's community development investments provide a reasonable level of support for community development activities in the bank's assessment area. The bank has responded to the housing and economic development needs of its assessment area primarily through donations to local organizations.¹³⁵

Bank management established the Mt. Washington Charitable Foundation with an initial endowment of \$446,866 in November 2002 and committed to make donations equivalent to 10.0% of the bank's annual net income. Since that time, over \$360,000 in qualified donations have been provided to a variety of organizations in South Boston and Dorchester.

The bank's qualified investments include:

- South Boston Neighborhood House – One of Boston's oldest settlement houses, this organization provides child care, adult education, vocational counseling, an arts academy, and reading enrichment program. Approximately 90% of the clients served by this organization are low- and moderate-income.
- The Laboure Center – The Laboure Center provides comprehensive health, education, and social services to over 8000 children, teens, and elders, primarily low- and moderate-income residents of South Boston and North Dorchester.
- The Paraclete Center – This organization offers after school learning enrichment services to middle school students from approximately 100 low- and moderate-income families in South Boston.

¹³² Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹³³ Ibid.

¹³⁴ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹³⁵ Ibid.



Service Test

Service Test Rating: SATISFACTORY¹³⁶

The services that Mt. Washington Bank provides through four retail offices and a loan center are readily accessible to all segments of the assessment area. The bank's Andrew Square Branch is located in a moderate-income census tract. All of the remaining offices, including the bank's loan center, are located in middle-income geographies.

All of the bank's locations offer 24-hour ATMs, and have extended hours on Thursday, Friday, and Saturday.

In addition to its office locations, the bank offers a variety of alternative delivery systems for its products. The "Telebanking Line" is a 24-hour automated telephone information line. The bank's "Ultimate Service" call center is staffed by specialists who can provide most of the same services available at the bank's office locations. The bank also operates a web site that offers full on-line banking capabilities.

Community Development Services

Through the participation of its senior officers, directors, and staff, the bank provides an adequate level of support to community development programs and projects sponsored by organizations in its assessment area. Among these are the South Boston Neighborhood Development Corporation, the South Boston Neighborhood House, and the Laboure Center.

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
430 West Broadway South Boston, MA 02127	✓	✓
708 East Broadway South Boston, MA 02127	✓	✓
501 Southamptn Street South Boston, MA 02127	✓	✓
489 Gallivan Boulevard Dorchester, MA 02124	✓	✓

455 West Broadway South Boston, MA 02127	✓	✓
Caritas Carney Hospital Dorchester, MA	✓	
FSB: Full Service Branch		

Mt. Washington Bank also provides service availability for cardholders at NYCE (20,000) and CIRRUS (340,000) terminals.

Year-Over-Year at a Glance

HMDA and Low-Income Loans

Mt. Washington Bank's HMDA lending increased dramatically in 2005, with the number of HMDA loans originated more than tripling. The bank's low-income loans increased four-fold.

	2004	2005
HMDA Applications Received	54	183
HMDA Loans Originated	48	169
Low-Income Applications Received	3	14
Low-Income Loans Originated	3	13

Small Business Loans

No 2005 HMDA-reportable small business loan data was available for Mount Washington Bank.¹³⁷

Loan Information by Census Tract

Please refer to the addendum [The 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

¹³⁶ Ibid.

¹³⁷ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



Source Documents

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; November 1, 2004.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

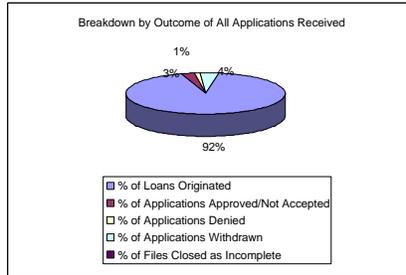
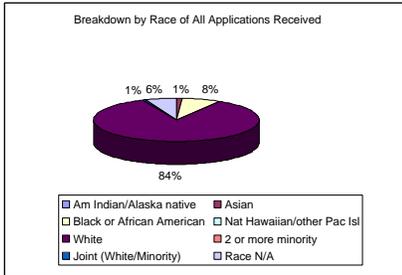
Mt. Washington Bank website:
<http://www.mtwashingtonbank.com/>

Mt. Washington Bank HMDA Mortgage Lending

2005

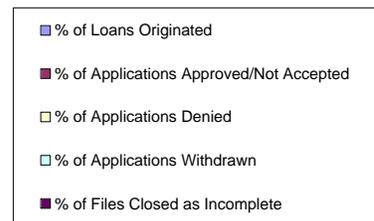
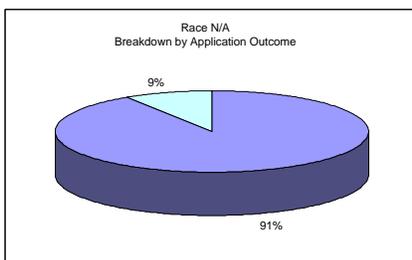
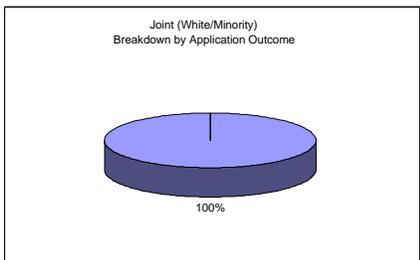
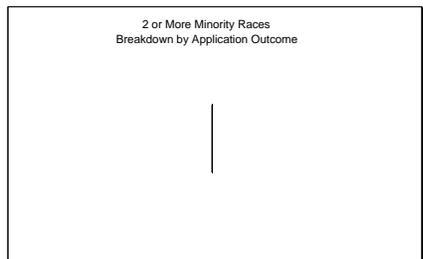
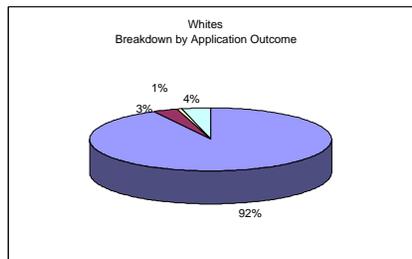
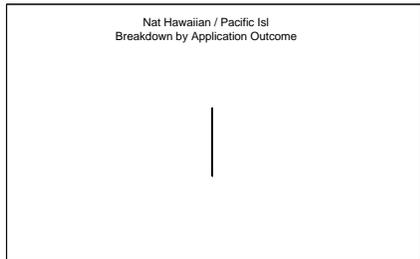
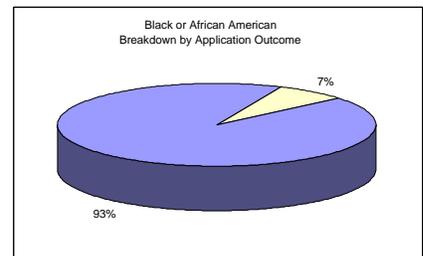
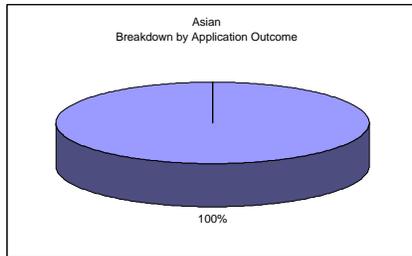
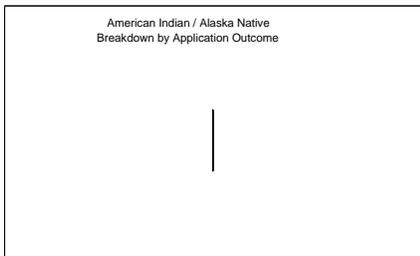
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	1%	2	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	14	8%	13	93%	0	0%	1	7%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	155	85%	143	92%	5	3%	1	1%	6	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	100%	0	0%	0	0%	0	0%	0	0%
Race N/A	11	6%	10	91%	0	0%	0	0%	1	9%	0	0%
Total	183	100%	169	92%	5	3%	2	1%	7	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.

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.

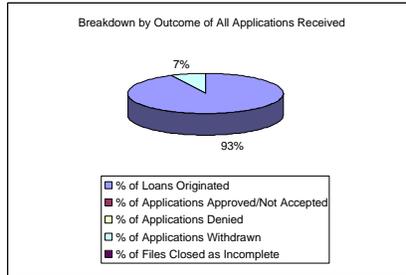
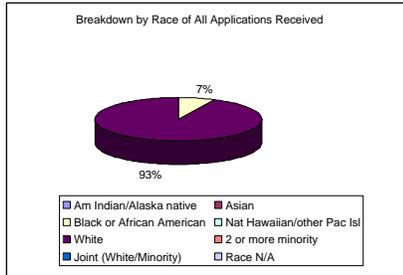


Mt Washington Bank Low-Income Mortgage Lending

2005

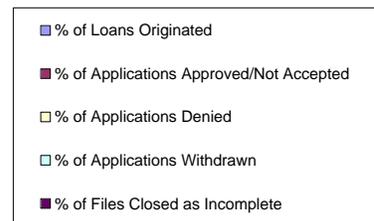
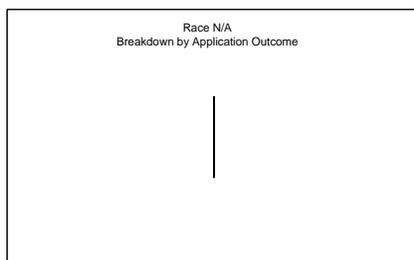
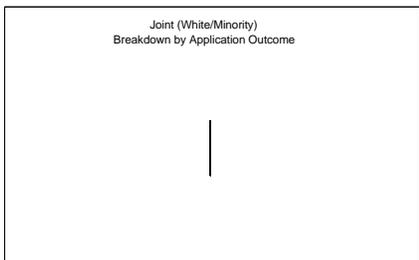
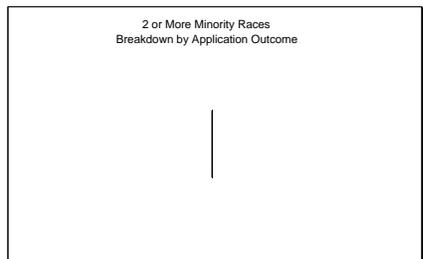
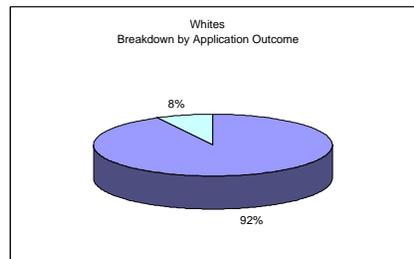
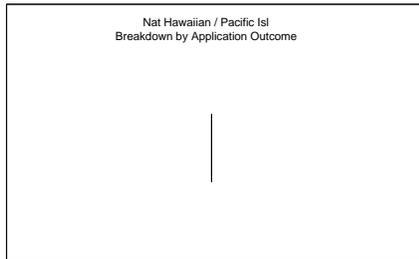
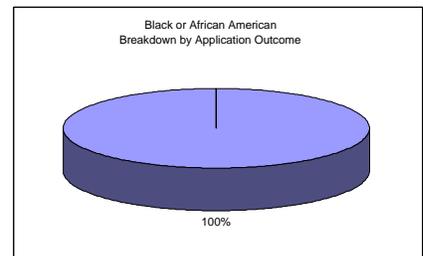
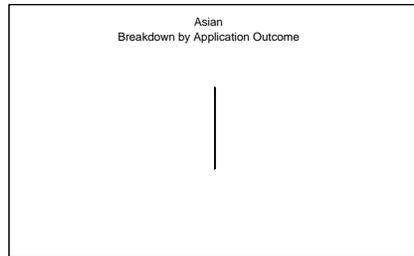
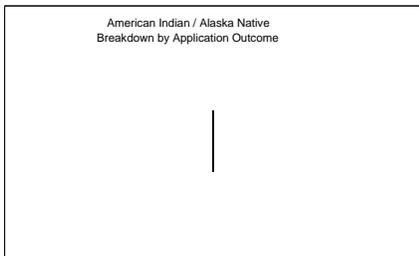
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of 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	7%	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	13	93%	12	92%	0	0%	0	0%	1	8%	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	14	100%	13	93%	0	0%	0	0%	1	7%	0	0%

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



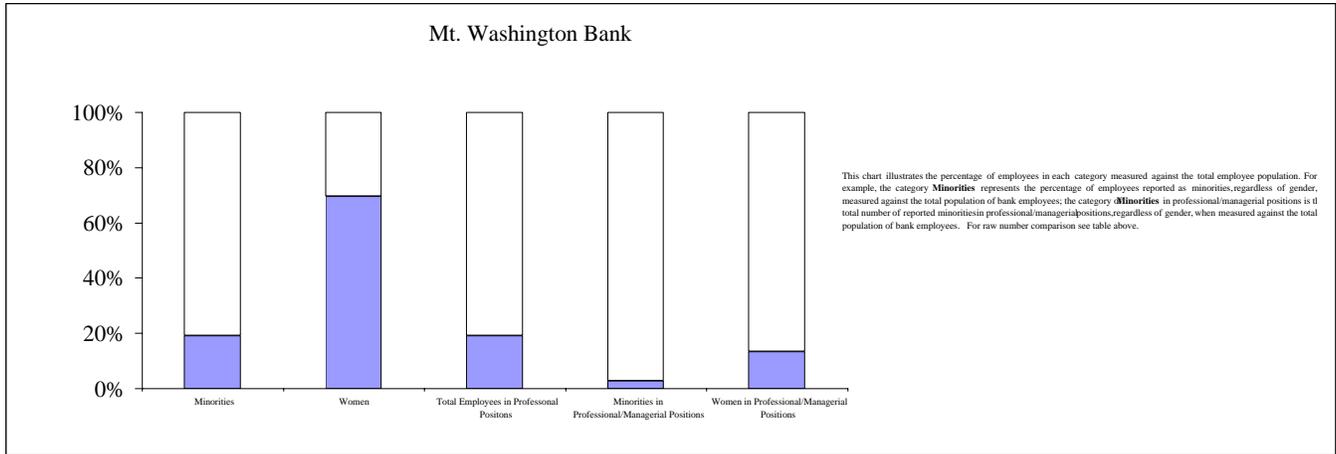
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The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



Mt. Washington Bank Employment Numbers

	Number of Employees	Percent of Total Employees
Total	105	
Minorities	20	19%
Women	73	70%
Total Employees In Professional Positions	20	19%
Minorities in Professional or Managerial Positions	3	3%
Women in Professional or Managerial Positions	14	13%





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 MD	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 IMPROVE ¹³⁸
Lending Test Rating	NEEDS TO IMPROVE
Investment Test Rating	NEEDS TO IMPROVE
Service Test Rating	NEEDS TO IMPROVE

¹³⁸ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: NEEDS TO IMPROVE¹³⁹

Lending Test

Lending Test Rating: NEEDS TO IMPROVE¹⁴⁰

General Responsiveness to Credit Needs

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 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.¹⁴¹

Leadership in Community-Development Loans

OneUnited did not originate any CDLs 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 IMPROVE¹⁴²

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).

¹³⁹ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹⁴⁰ Ibid.

¹⁴¹ Ibid.

¹⁴² Ibid.



Service Test

Service Test Rating: NEEDS TO IMPROVE¹⁴³

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 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 MD:

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.

Year-Over-Year at a Glance

HMDA and Low-Income Loans

OneUnited Bank has not originated any low-income loans in Boston since 1998. During years 1999-2003, OneUnited Bank made only one HMDA loan.

	2004	2005
HMDA Applications Received	4	0
HMDA Loans Originated	3	0
Low-Income Applications Received	0	0
Low-Income Loans Originated	0	0

Small Business Loans

No 2005 HMDA-reportable small business loan data was available for OneUnited Bank.¹⁴⁴

Loan Information by Census Tract

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁴³ Ibid.

¹⁴⁴ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



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; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

OneUnited website:

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

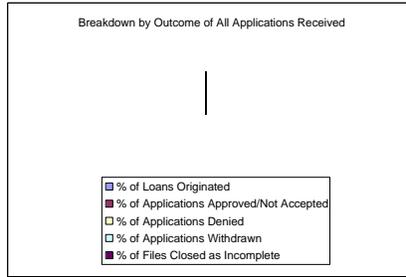
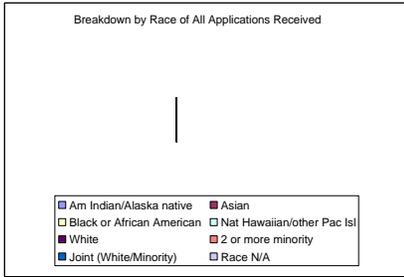
OneUnited Bank HMDA Mortgage Lending

2005

*HMDA Data not available

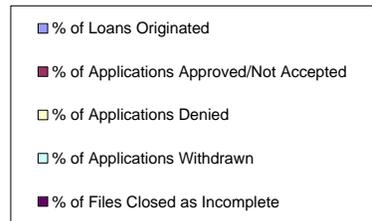
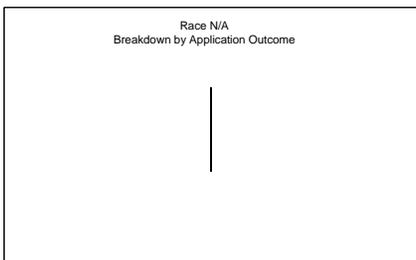
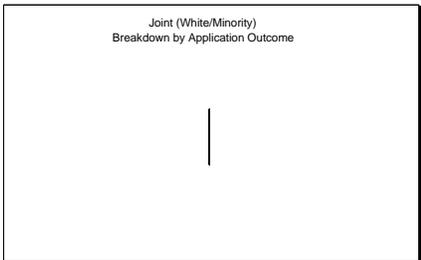
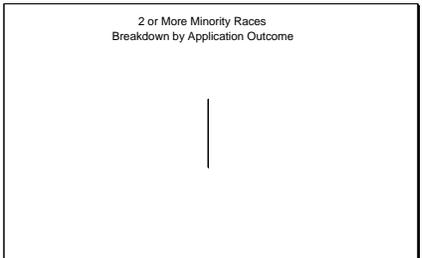
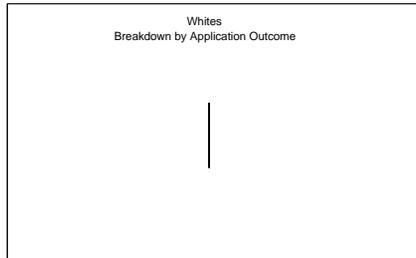
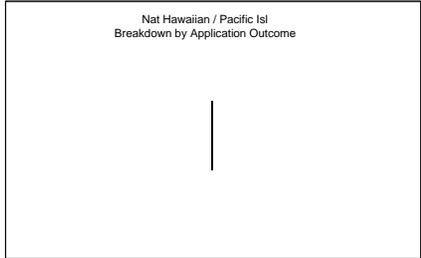
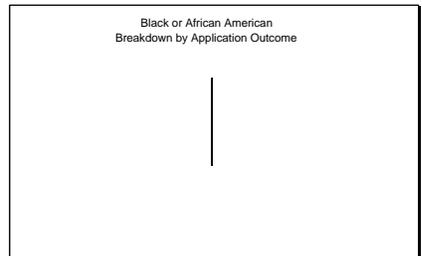
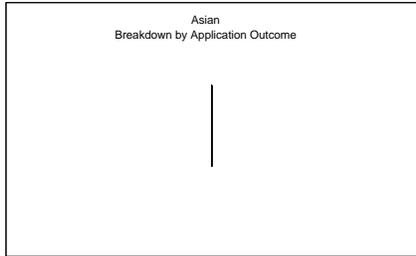
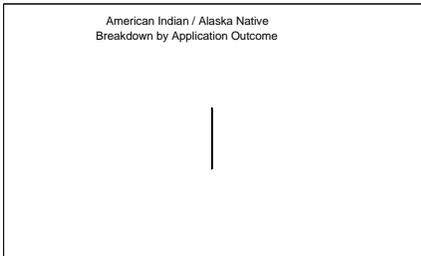
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Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	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.



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.



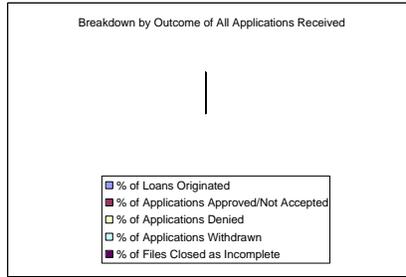
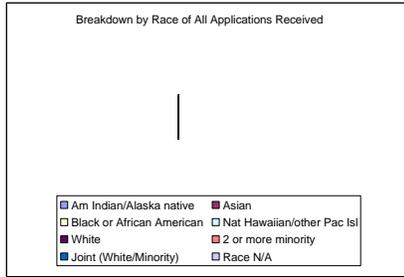
OneUnited Bank Low-Income Mortgage Lending

2005

* Low Income data not available

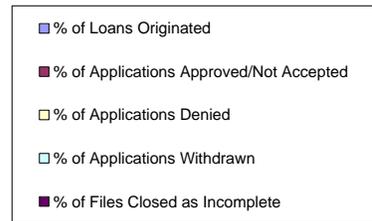
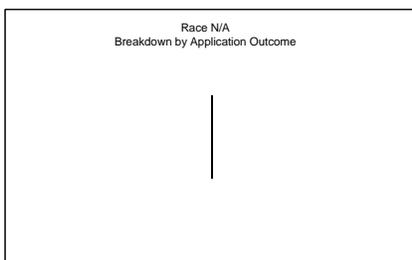
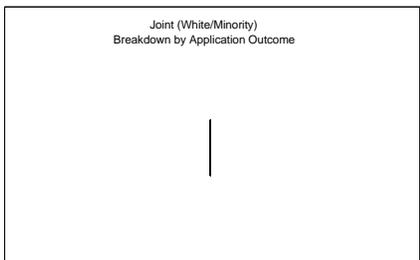
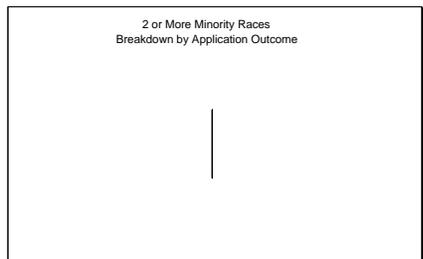
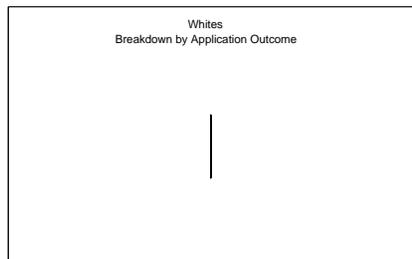
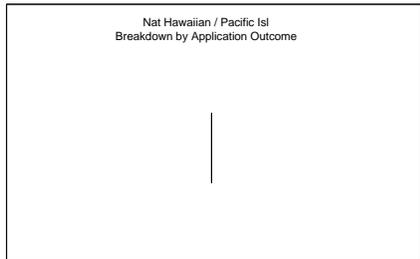
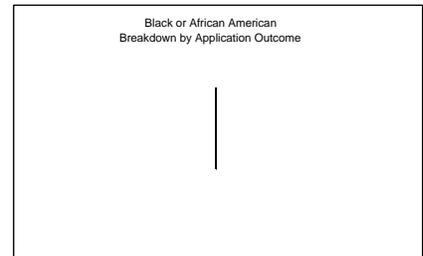
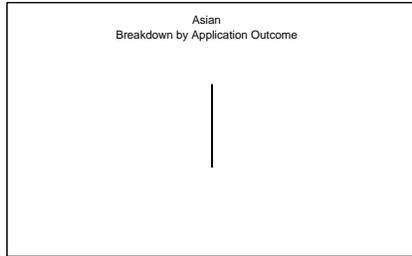
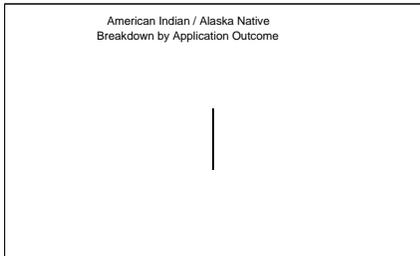
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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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 Bank is a \$64 billion federally chartered, stock savings bank headquartered in Wyomissing, Pennsylvania, a suburb of Reading, Pennsylvania. Sovereign is a wholly owned subsidiary of Sovereign Bancorp, Inc., a publicly traded, unitary thrift holding company located in Philadelphia, Pennsylvania.

Sovereign Bank is the 18th largest banking institution in the United States. The bank has more than 770 community banking offices, nearly 1,200 ATMs, and approximately 12,000 team members with principal markets in the northeast United States. Sovereign’s primary business consists of attracting deposits from its network of community banking offices, and originating small business and middle market commercial loans, residential mortgage loans, HELOCs, and other consumer loans in the communities served by those offices.

On July 23, 2004, Sovereign completed the acquisition of Seacoast, a commercial bank holding company headquartered in New Bedford, Massachusetts. The Seacoast acquisition added 67 banking offices throughout Southeastern Massachusetts.

Principal Officers

President & CEO

Jay S. Sidhu
1500 Market Street
Philadelphia, PA 19102

President & CEO/New England

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

CFO

Mark R. McCollom, CPA
1500 Market Street
Philadelphia, PA 19102

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	790
Branches Within Boston MD	31
Number of ATMs	1,200
Number of Free-Standing ATMs	425

CRA Rating

Rating Agency	OTS
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹⁴⁵
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁴⁵ Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2005.



Discussion

Overall rating: OUTSTANDING¹⁴⁶

Lending Test

Lending Test Rating: OUTSTANDING¹⁴⁷

General Responsiveness to Credit Needs

Sovereign Bank originated and purchased more than 78,000 HMDA-reportable loans totaling \$11.4 billion in the overall assessment area during the CRA review period. Overall growth in nationwide market volume against significant market trends reflects exceptional performance. The concentration of HMDA and small business loans in the combined assessment area was strong.

The institution's overall market share performance reflects a strong commitment to serving all segments of the community. The institution ranked 16th out of nearly two thousand lenders. The top fifteen were all nationwide mortgage lenders.

Responsiveness to Low- and Moderate-Income Credit Needs

The distribution of Sovereign's loans to borrowers of different income levels in the combined assessment area was very strong, compared to both aggregate lending data and assessment-area census data.

Sovereign's lending to low- and moderate-income borrowers in 2003 significantly exceeds that reported by aggregate HMDA reporters in 2003, by both number of loans (53.7% greater) and dollar volume (78.5% greater) of lending. In 2004, for example, it originated 20.9% of loans by number and 22.2% of loan dollars in low- and moderate-income geographies.

Sovereign provided a broad array of mortgage loan products that included flexible underwriting criteria to promote homeownership amongst low- and moderate-income populations. These loans indicate the strong response to community

credit needs provided by Sovereign's flexible mortgage programs.

Leadership in Community-Development Loans

Sovereign made a significant impact in addressing the credit needs of communities and individuals through its community development lending activities, substantially exceeding the standard for satisfactory performance in this criteria.

In its Boston-Cambridge-Quincy MSA, Sovereign originated more than \$49 million in community development loans. These provided affordable housing for low- and moderate-income families, food services and shelters for distressed populations, centers for rehabilitation and substance abuse services, and economic development funds to revitalize and stabilize lower income communities.

The bank's larger CDLs in Boston include:

- MHPF- Edgewater: \$1.6 million loan. 36 housing units for low- and moderate-income seniors.
- Reserve Channel Condominiums: \$4.9 million loan. 26 condo units sold under HUD affordability standards.
- Julie's Family Learning Program: \$1.2 million line of credit. Organization provides community services for low- and moderate-income populations.
- Diamond Windows and Doors Dorchester: \$2.2 million loan. Funding plant improvements to foster job retention for minority-owned manufacturing business.
- Boys and Girls Club of Boston: \$7.0 million working capital line of credit. Serving disadvantaged and low-income youth in the greater Boston area.
- East Boston Neighborhood Health Center: \$2.0 million loan. Provides social services for low-income seniors.

Investment Test

Investment Test Rating: OUTSTANDING¹⁴⁸

Sovereign made a significant impact with its community development investment and

¹⁴⁶ Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2005.

¹⁴⁷ Ibid.

¹⁴⁸ Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2005.



contributions activities, exceeding the standard for satisfactory performance in this criterion.

Sovereign was a major supporter of low-income housing development, through participation in LIHTC equity investments. The institution's community development investments also supported revitalization and stabilization of distressed communities, special needs populations, and a broad range of other community-development activities.

Through its Sovereign Bank Foundation affiliate, the bank made almost \$3.2 million in contributions to a broad range of community-development organizations.¹⁴⁹

During the CRA review period, Sovereign provided 186 grants to community development organizations in the Boston-Cambridge-Quincy MSA, for more than \$1 million.¹⁵⁰ Major community investments within the City of Boston include:

- New Market Tax Credits (\$9.7 million to renovate into office space a historic building site on the Boston Medical Center campus. Expected to create 55 new jobs.)
- South End Credit Union (Purchased a \$50,000 COD in this community development credit union serving lower income populations.)
- Massachusetts Affordable Housing Alliance (Affordable housing and economic development)
- Urban Edge (Affordable housing and economic development)
- Habitat for Humanity (Homeownership renovation program)
- ACCION (Economic development)
- ACORN (Fair housing)
- Fair Housing Center of Greater Boston (Equality-in-housing opportunities)
- Fenway CDC (Economic development)
- MACDC (Economic development)
- Massachusetts Housing Partnership (Affordable housing and community development)
- Project Place (Job training program)

- Citizens Housing and Planning Association (Affordable housing creation)
- Consumer Credit Counseling of Southern New England (Credit counseling for first-time homebuyers and distressed debtors)
- Metropolitan Boston Housing Partnership (Homeownership programs)
- Chelsea Neighborhood Housing Services (Affordable housing initiatives)
- Neighborhood of Economic Development ("On the Border" program)
- Mattapan CDC (Creation of learning center for business development)
- Women's Institute for Housing & Economic Development (Community housing initiative)

Service Test

Service Test Rating: OUTSTANDING ¹⁵¹

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 in the Boston-Cambridge-Quincy MSA by geography.

Branch Distribution by Geography		
Geography	Number	Percentage
Low	16	9.2%
Moderate	28	16.1%
Middle	77	44.3%
Upper	53	30.5%
Total	174	100%

This assessment area has 22 percent of total institution branch offices.

¹⁴⁹ Ibid.

¹⁵⁰ Ibid.

¹⁵¹Based on most recent CRA Performance Evaluation by OTS for Sovereign Bank Massachusetts published 2005.



Community-Development Services

Sovereign was a leader in providing technical and financial assistance to community development organizations, and exceeded the standard for satisfactory performance in this criterion.

Sovereign employees contributed more than 80,000 hours of time in volunteer community service to almost 1,000 agencies and organizations during the review period. A significant proportion of this time was devoted to community development organizations, transitional housing and shelters for homeless and disabled populations, economic and community development projects, first time home buyer seminars, financial literacy and mortgage education activities, and small business assistance programs.

The institution promoted and administered Family Savings Account and Individual Development Account programs. The programs provide matching funds from community development organizations, assisting low- and moderate-income families to meet savings goals for home purchases and other significant expenses. These accounts totaled over 200 with approximately \$200 thousand on deposit.

6 Francis Street	✓	✓
Boston, MA 02115		
585 Columbia Road	✓	✓
Dorchester, MA 02125		
2 Morrissey Boulevard	✓	✓
Dorchester, MA 02125		
552 Commonwealth Avenue	✓	✓
Boston, MA 02215		
437 Rutherford Avenue	✓	✓
Boston, MA 02129		
279 Massachusetts Avenue	✓	✓
Boston, MA 02115		
474 West Broadway South	✓	✓
Boston, MA 02127		
2 Meridian Street	✓	✓
East Boston, MA 02128		
800 Boylston Street	✓	✓
Boston, MA 02199		
521 Tremont Street	✓	✓
Boston, MA 02116		
2 South Station Concourse	✓	✓
Boston, MA 02210		
61 Arlington Street	✓	✓
Boston, MA 02116		
575 Boylston Street	✓	✓
Boston, MA 02116		
125 Causeway Street	✓	✓
Boston, MA 02114		
61 Harrison Avenue	✓	✓
Boston, MA 02111		
100 Oliver Street	✓	✓
Boston, MA 02110		
287 Hanover Street	✓	✓
Boston, MA 02113		
67 Beacon Street	✓	✓
Boston, MA 02108		
125 Summer Street	✓	✓
Boston, MA 02110		
200 Seaport Boulevard		✓
Boston, MA 02210		
43 Kneeland Street		✓
Boston, MA 02111		
27 Beacon Street	✓	
Boston, MA 02108		
1 Union Street	✓	
Boston, MA 02109		
1 Ashburton Place	✓	
Boston, MA 02106		
250 Washington Street	✓	
Boston, MA 02109		
2 Center Plaza	✓	
Boston, MA 02108		
1921 Centre Street	✓	
West Roxbury, MA 02132		
942A Hyde Park Avenue Hyde	✓	
Park, MA 02136		
703 Gallivan Boulevard	✓	
Dorchester, MA 02124		
655 Centre Street	✓	
Jamaica Plain, MA 02130		
715 Morrissey Boulevard	✓	
Dorchester, MA 02122		
468 Blue Hill Avenue	✓	
Dorchester, MA 02121		
467 Centre Street	✓	
Jamaica Plain, MA 02130		
730 Commonwealth Avenue	✓	
Boston, MA 02215		

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
30 Winter Street	✓	✓
Boston, MA 02108		
75 State Street	✓	✓
Boston, MA 02109		
1 Beacon Street	✓	✓
Boston, MA 02108		
1 Federal Street	✓	✓
Boston, MA 02110		
1850 Centre Street	✓	✓
West Roxbury, MA 02132		
950 American Legion Highway	✓	✓
Boston, MA 02131		
1617 Blue Hill Avenue	✓	✓
Mattapan, MA 02126		
780 Gallivan Boulevard	✓	✓
Dorchester, MA 02122		
1442 Dorchester Avenue	✓	✓
Dorchester, MA 02122		
3060 Washington Street	✓	✓
Boston, MA 02119		
330 Martin Luther King	✓	✓
Boulevard, Suite 45		
Roxbury, MA 02119		
148 Everett Avenue	✓	✓
Chelsea, MA 02150		



400 The Fenway	✓
Boston, MA 02115	
900 Commonwealth Avenue	✓
Boston, MA 02215	
350 Longwood Avenue Boston,	✓
MA 02215	
850 Harrison Avenue	✓
Boston, MA 02118	
58 Forsyth Street	✓
Boston, MA 02115	
1010 Harrison Avenue	✓
Roxbury, MA 02119	
566 Columbus Avenue	✓
Boston, MA 02115	
423 West Broadway	✓
South Boston, MA 02127	
800 Boylston Street	✓
Boston, MA 02115	
210 Border Street	✓
East Boston, MA 02128	
100 Huntington Avenue	✓
Boston, MA 02116	
111 Huntington Avenue	✓
Boston, MA 02199	
240 Newbury Street	✓
Boston, MA 02116	
799 Boylston Street	✓
Boston, MA 02116	
539 Tremont Street	✓
Boston, MA 02116	
200 Seaport Boulevard	✓
Boston, MA 02210	
400 Tremont Street	✓
Boston, MA 02116	
200 Clarendon Street	✓
Boston, MA 02117	
587 Boylston Street	✓
Boston, MA 02116	
200 Seaport Boulevard	✓
Boston, MA 02210	
1 Seaport Lane	✓
Boston, MA 02210	
2 Seaport Lane	✓
Boston, MA 02210	
100 Huntington Avenue	✓
Boston, MA 02116	
100 Huntington Avenue	✓
Boston, MA 02116	
81 Milk Street	✓
Boston, MA 02109	
55 Summer Street	✓
Boston, MA 02110	
191 Cambridge Street	✓
Boston, MA 02114	
160 Federal Street	✓
Boston, MA 02110	
New England Aquarium,	✓
Central Wharf	
Boston, MA 02110	
769 Washington Street	✓
Boston, MA 02111	
600 Washington Street	✓
Boston, MA 02111	
631 Washington Street	✓
Boston, MA 02111	
FSB: Full Service Branch	

Sovereign Bank also maintains five Loan Centers in the Boston MD:

- 3060 Washington Street
Roxbury, MA 02119
- 330 Martin Luther King Boulevard
Roxbury, MA 02119
- 2 Meridian Street
East Boston, MA 02128
- 1 Beacon Street
Boston, MA 02108
- 6 Francis Street
Boston, MA 02115



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Sovereign Bank's HMDA lending remained consistent from 2004-2005, though its low-income lending decreased significantly: applications dropped by 30% and originations by 23%.

	2004	2005
HMDA Applications Received	1078	963
HMDA Loans Originated	838	716
Low-Income Applications Received	61	43
Low-Income Loans Originated	40	31

Small Business Loans

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

Bank Compared to MD Aggregate		
Distribution of the Number of Small Business Loans		
	2004	2005
Low	3.3%	3.1%
Moderate	2.3%	2.2%
Middle	2.4%	2.1%
Upper	3.3%	2.2%
Total	2.7%	2.3%

Bank Compared to MD Aggregate		
Distribution of the Dollar Amount of Small Business Loans		
	2004	2005
Low	12.8%	11.4%
Moderate	8.3%	8.0%
Middle	10.6%	6.4%
Upper	9.4%	6.6%
Total	10.2%	8.0%

Please refer to the addendum The 2005 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 2005 is also compared to the 2005 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 2005 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 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

Community Reinvestment Act Performance Evaluation, Office of Thrift Supervision; March 11, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

Sovereign Bank Annual Report 2005

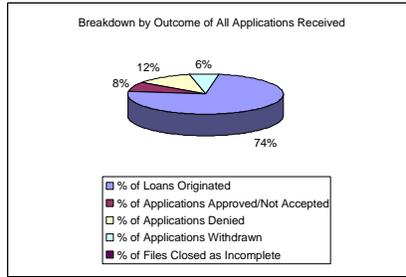
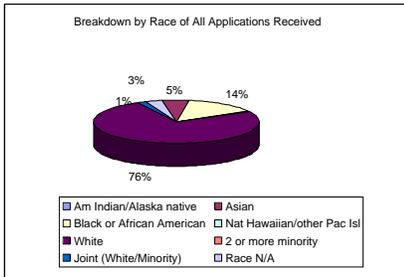
Sovereign Bank website
<http://www.sovereignbank.com/>

Sovereign Bank HMDA Mortgage Information

2005

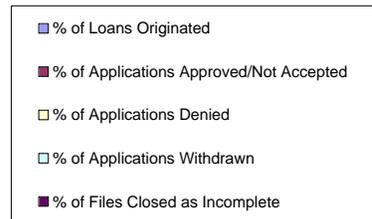
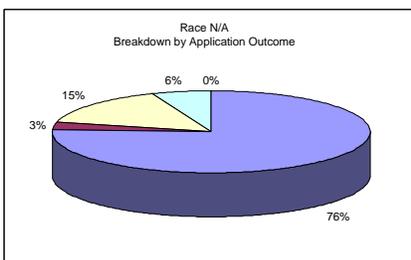
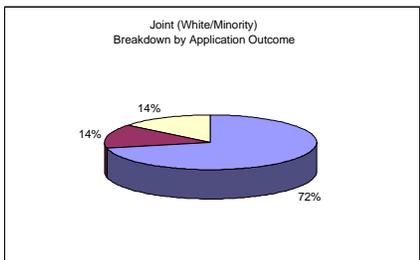
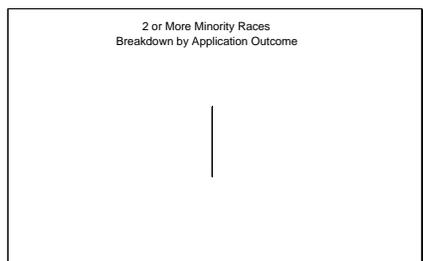
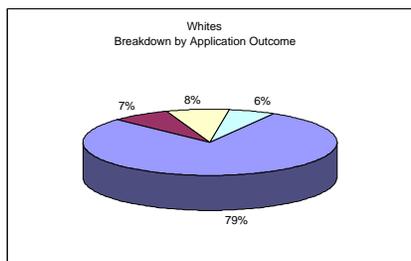
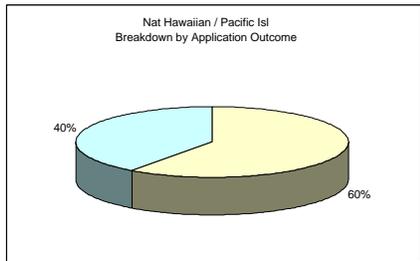
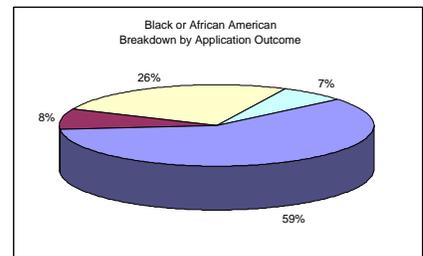
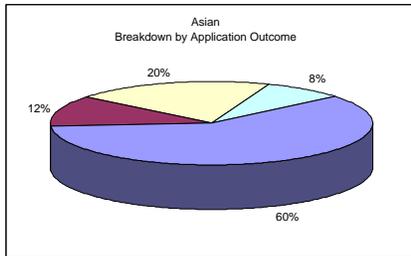
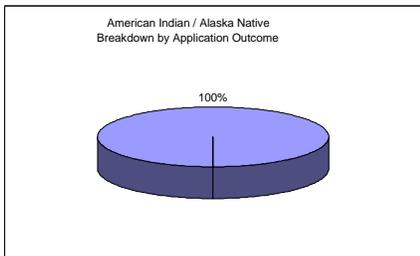
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	0%	1	100%	0	0%	0	0%	0	0%	0	0%
Asian	50	5%	30	60%	6	12%	10	20%	4	8%	0	0%
Black or African American	136	14%	81	60%	11	8%	35	26%	9	7%	0	0%
Nat Hawaiian/other Pac Isl	5	1%	0	0%	0	0%	3	60%	2	40%	0	0%
White	724	75%	569	79%	54	7%	59	8%	41	6%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	14	1%	10	71%	2	14%	2	14%	0	0%	0	0%
Race N/A	33	3%	25	76%	1	3%	5	15%	2	6%	0	0%
Total	963	100%	716	74%	74	8%	114	12%	58	6%	1	0%

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



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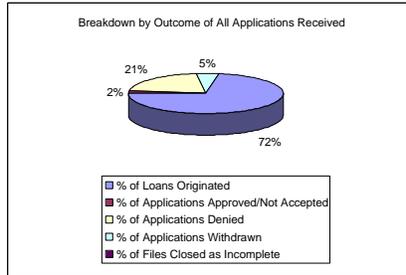
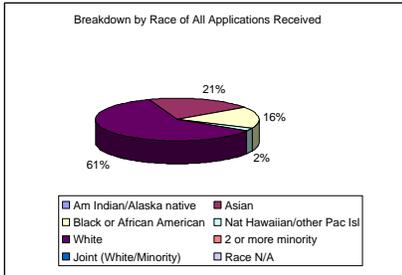


Sovereign Bank Low-Income Mortgage Information

2005

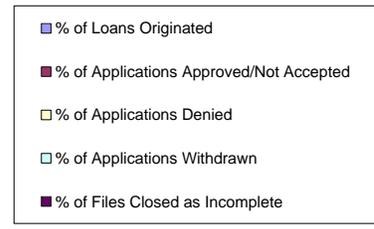
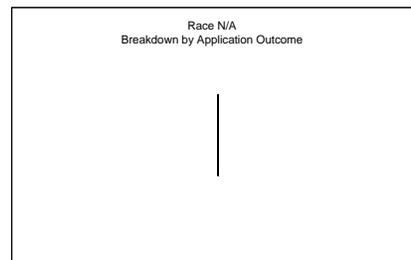
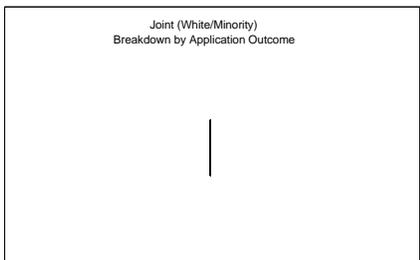
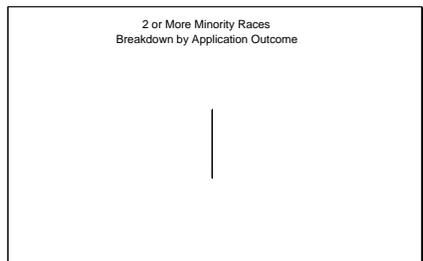
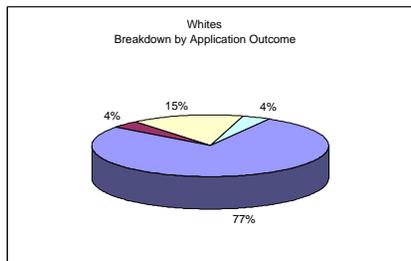
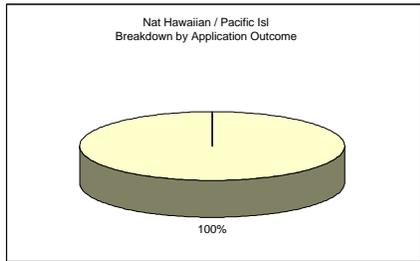
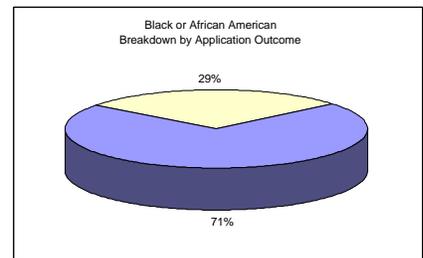
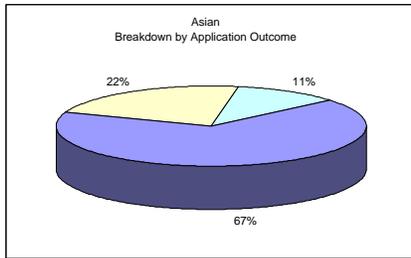
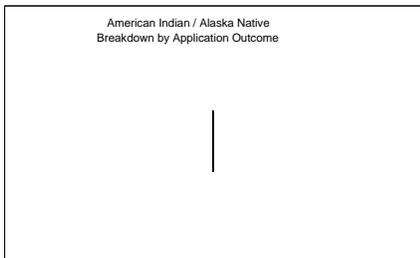
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	9	21%	6	67%	0	0%	2	22%	1	11%	0	0%
Black or African American	7	16%	5	71%	0	0%	2	29%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	2%	0	0%	0	0%	1	100%	0	0%	0	0%
White	26	60%	20	77%	1	4%	4	15%	1	4%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	43	100%	31	72%	1	2%	9	21%	2	5%	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.



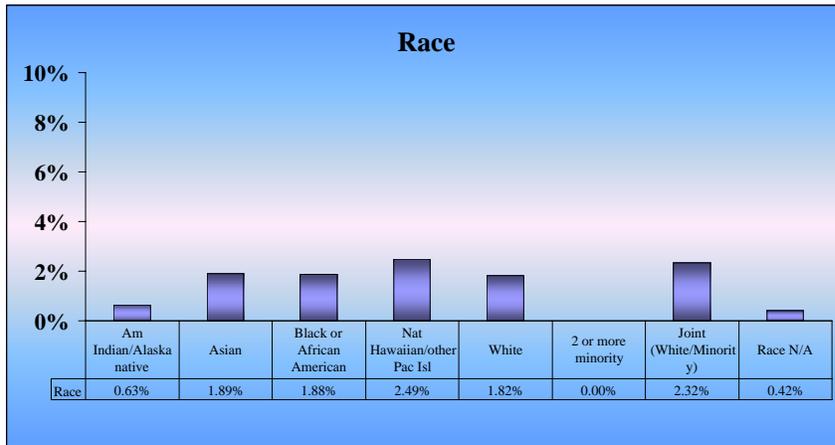
Compared against the MSA Aggregate Total

2005

Sovereign Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	1	0.63%	1	1.22%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	50	1.89%	30	1.69%	6	3.02%	10	2.66%	4	1.56%	0	0.00%
Black or African American	136	1.88%	81	1.99%	11	2.57%	35	2.06%	9	1.11%	0	0.00%
Nat Hawaiian/other Pac Isl	5	2.49%	0	0.00%	0	0.00%	3	5.56%	2	7.69%	0	0.00%
White	724	1.82%	569	2.01%	54	2.31%	59	1.29%	41	1.11%	1	0.14%
2 or more minority	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Joint (White/Minority)	14	2.32%	10	2.18%	2	6.45%	2	3.33%	0	0.00%	0	0.00%
Race N/A	33	0.42%	25	0.63%	1	0.20%	5	0.36%	2	0.15%	0	0.00%
Total	963	1.65%	716	1.84%	74	2.10%	114	1.39%	58	0.94%	1	0.06%

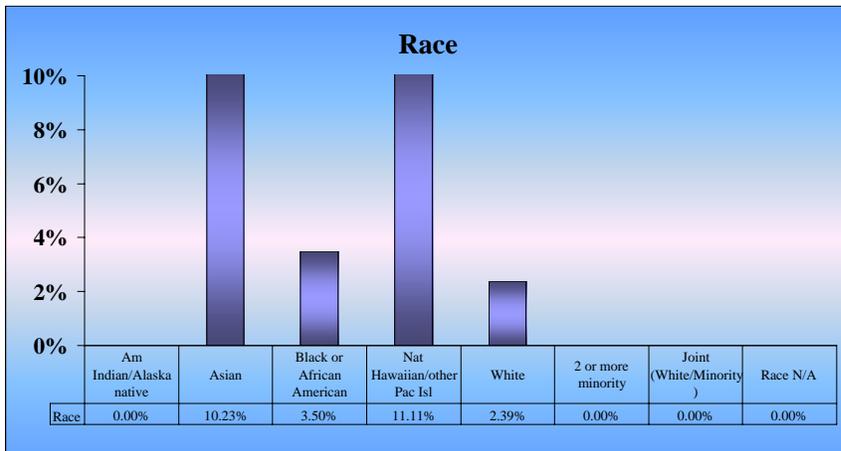
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Sovereign Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Asian	9	10.23%	6	11.76%	0	0.00%	2	11.11%	1	9.09%	0	0.00%
Black or African American	7	3.50%	5	4.76%	0	0.00%	2	3.33%	0	0.00%	0	0.00%
Nat Hawaiian/other Pac Isl	1	11.11%	0	0.00%	0	0.00%	1	16.67%	0	0.00%	0	0.00%
White	26	2.39%	20	2.95%	1	2.13%	4	2.08%	1	0.68%	0	0.00%
2 or more minority	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	43	2.38%	31	3.41%	1	1.32%	9	2.13%	2	0.65%	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



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. During 2000, management hired a residential mortgage originator and actively began promoting the bank as a residential mortgage lender. Since then, the bank’ 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	151
Number of Employees in Massachusetts	151
Percentage of Women Employees	58
Percentage of Minority Employees	30

Branches

Number of Branches - Total	10
Branches Within Boston MD	2
Number of ATMs	10
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹⁵²
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁵² Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING¹⁵³

Lending Test

Lending Test Rating: OUTSTANDING¹⁵⁴

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 2004.¹⁵⁵ Likewise, Boston MD HMDA lending increased dramatically from 2004 to 2005, with originations increasing by over 60%.

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.

¹⁵³ Based on most recent CRA Performance Evaluation by FDIC published by 2005.

¹⁵⁴ Ibid.

¹⁵⁵ Ibid.

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: OUTSTANDING¹⁵⁶

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

¹⁵⁶ Ibid.



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 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: OUTSTANDING¹⁵⁷

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 non-English speaking customers. Night depositories and direct deposit services are also provided.

Branch Information

Branch locations in the Boston MD:

Location	ATM	FSB
155 Dartmouth Street Boston, MA 02116	✓	✓
687 Centre Street Jamaica Plain, MA 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.

¹⁵⁷ Ibid.



Year-Over-Year at a Glance

HMDA and Low-Income Loans

Wainwright Bank's HMDA lending increased substantially in 2005, with originations increasing over 60%.

	2004	2005
HMDA Applications Received	54	83
HMDA Loans Originated	48	78
Low-Income Applications Received	3	5
Low-Income Loans Originated	3	4

Small Business Loans

No 2005 HMDA-reportable small business loan data was available for Wainwright Bank.¹⁵⁸

Loan Information by Census Tract

Please refer to the addendum The 2005 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁵⁸ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2005.



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; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

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

Wainwright Bank website:

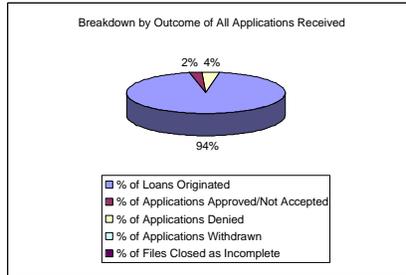
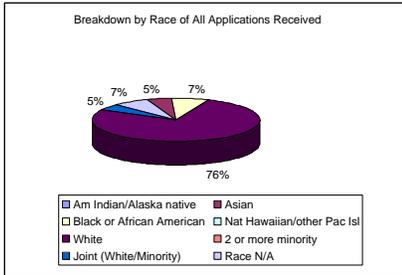
<http://www.wainwrightbank.com/>

Wainwright Bank HMDA Mortgage Information

2005

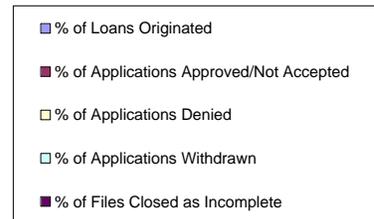
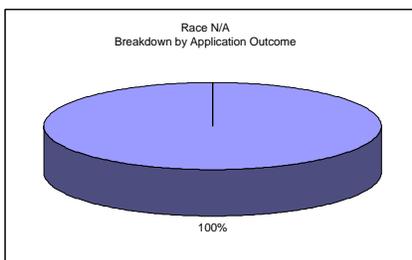
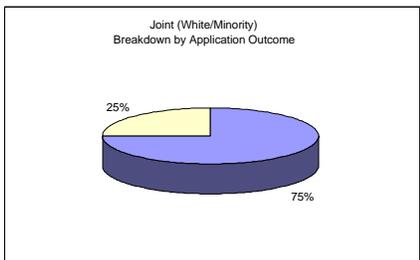
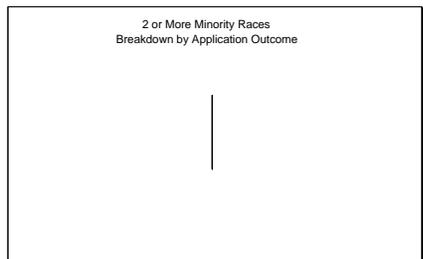
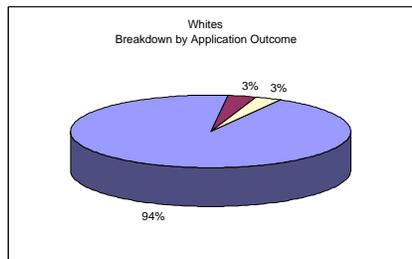
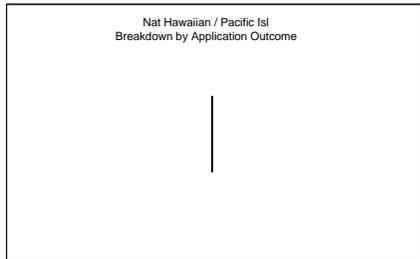
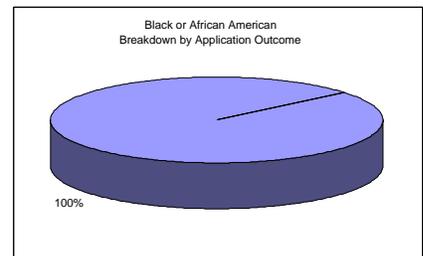
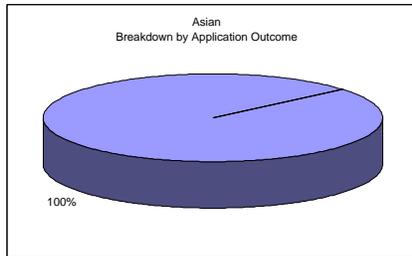
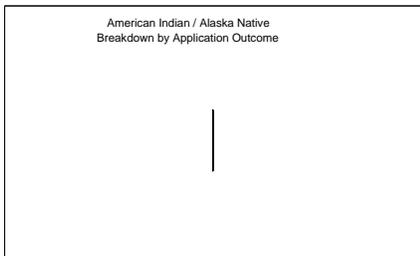
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	5%	4	100%	0	0%	0	0%	0	0%	0	0%
Black or African American	6	7%	6	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	63	76%	59	94%	2	3%	2	3%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	4	5%	3	75%	0	0%	1	25%	0	0%	0	0%
Race N/A	6	0%	6	100%	0	0%	0	0%	0	0%	0	0%
Total	83	100%	78	94%	2	2%	3	4%	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.

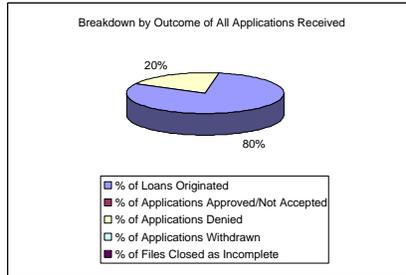
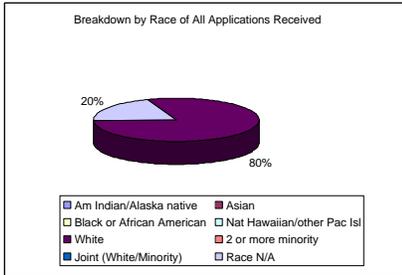


Wainwright Bank Low-Income Mortgage Information

2005

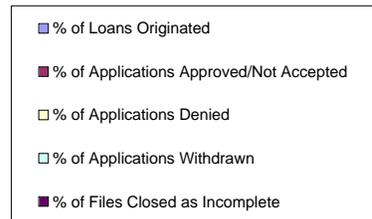
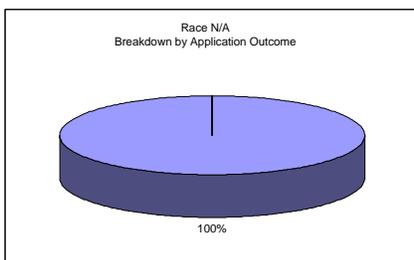
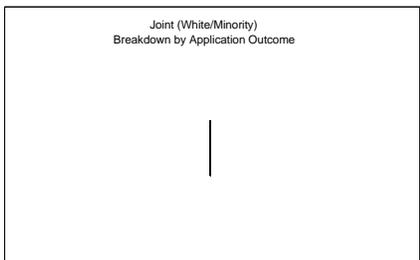
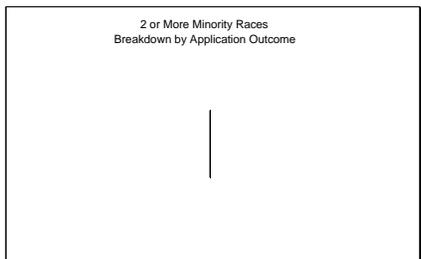
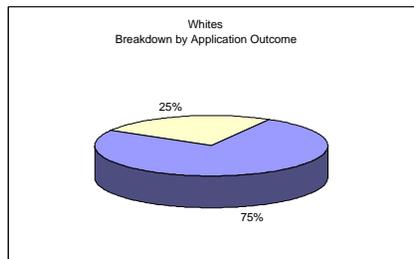
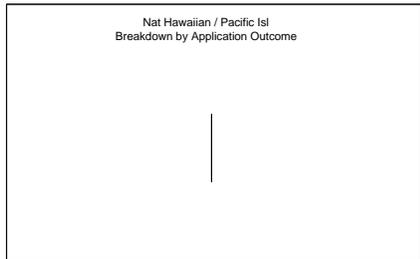
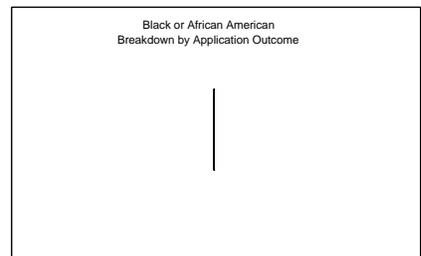
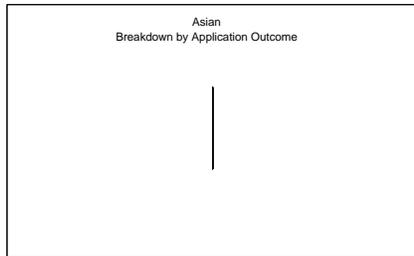
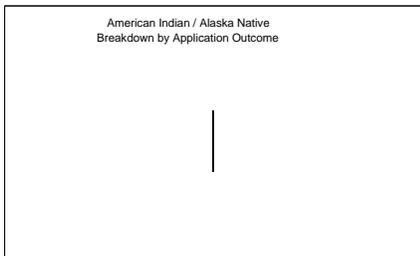
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	4	80%	3	75%	0	0%	1	25%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	1	20%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	5	100%	4	80%	0	0%	1	20%	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.



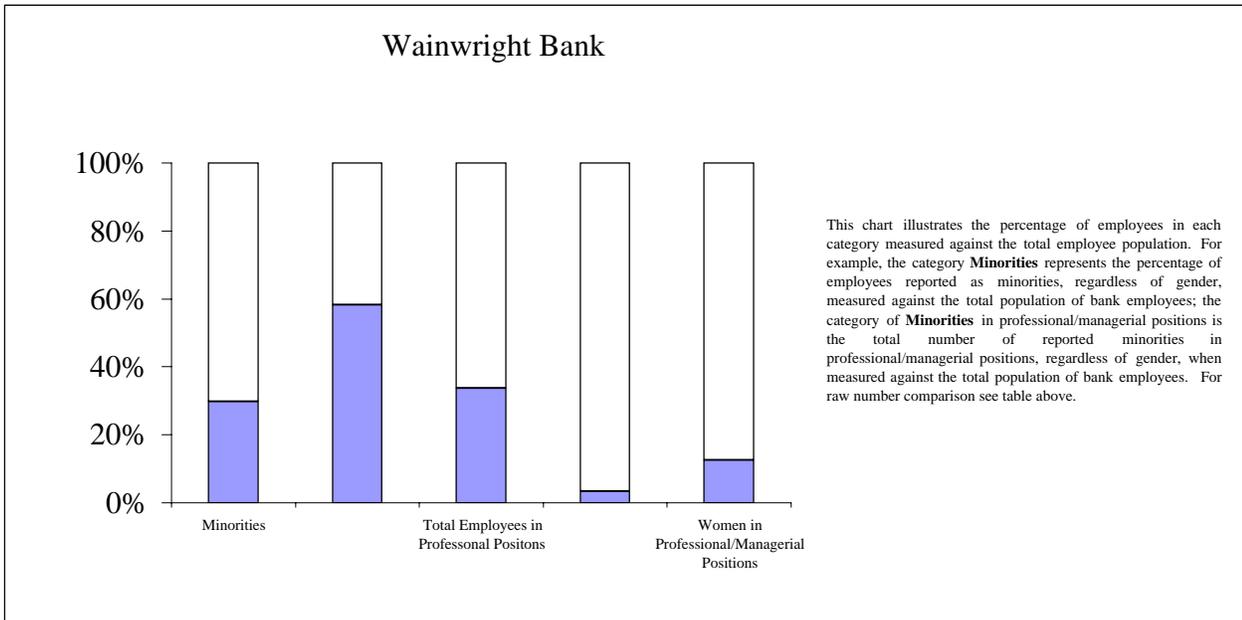
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The following charts represent the percentage breakdown by outcome of applications received by race. For example: of all applications received, those originated are highlighted in blue, those not accepted are in red, etc.



Wainwright Bank Employment Information

	Number of Employees	Percent of Total Employees
Total	151	
Minorities	45	30%
Women	88	58%
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

Bank of America

Bank of America Community Reinvestment Act Performance Evaluation, Office of the Comptroller of the Currency; December 31, 2001.

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 the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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

Boston Private Bank

Community Reinvestment Act Performance Evaluation, Federal Deposit Insurance Corporation; January 10, 2005.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2005.

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

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

Cathay Bank

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; 2005.

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

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2004 Linked Deposit Banking 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 the Governors of the Federal Reserve System; 2005.

2004 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2006.

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



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

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Appendix B



Appendix B

Community Reinvestment Act

Overview

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

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

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

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

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

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

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

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

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

- Ratings for institutions were changed. Previously there had been a scale of one to five; one being "outstanding", and five being "substantial non-compliance". The general (or overall) ratings are now reported in four categories: (Ratings within specific test areas continue to be reported in five categories as outlined in Appendix C).
 - Outstanding
 - Satisfactory
 - Needs Improvement
 - Substantial Non-Compliance
- All ratings are now disclosed to the institutions and to the public. CRA evaluations are now published.
- As of January, 1997, large banks are being evaluated based on their lending, service and investment activities. Larger institutions are being required to disclose information about their small business lending activity, and their mortgage lending activity outside of metropolitan area



Appendix C



Appendix C

Rating Definitions

Lending Performance

Outstanding

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

High Satisfactory

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

Low Satisfactory

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

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

Needs to Improve

Poor responsiveness to credit needs in its assessment area(s), taking into account the number and amount of home mortgage, small business, small farm and consumer loans, if applicable, 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 affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including, where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income Individuals. It provides a relatively high level of community development services.

Low satisfactory

Its service delivery systems are reasonably accessible to geographies and individuals of different income levels in its assessment area(s). Its record of opening and closing branches has generally not adversely effected the accessibility of its delivery systems, particularly in low and moderate-income geographies and to low and moderate-income individuals. Its services (including where appropriate, business hours) do not vary in a way that inconveniences its assessment area(s), particularly low and moderate-income geographies and low and moderate-income individuals. It provides an adequate level of community development services.

Needs to improve

Its service delivery services are unreasonably inaccessible to portions of its assessment area(s),



particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has adversely affected the accessibility of its delivery systems, particularly low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that inconveniences its assessment area(s), particularly low or moderate-income geographies, or low or moderate-income individuals. It provides a limited level of community development services.

Substantial noncompliance

Its services delivery systems are unreasonably inaccessible to significant portions of its assessment area(s) particularly to low or moderate-income geographies or to low or moderate-income individuals. Its record of opening and closing branches has a significant, adverse effect on the accessibility of its delivery systems, particularly in low or moderate-income geographies, or to low or moderate-income individuals. Its services (including, where appropriate, business hours) vary in a way that significantly inconveniences its assessment area(s), particularly low or moderate-income geographies or low or moderate-income individuals. It provides few, if any, community development services.



Appendix D



Appendix D

Definitions

Income Levels

Low Income

Median income less than 50% of the Primary Metropolitan Statistical Area's Median Family Income (MFHI).

Moderate Income

Median income level 50% to less than 80% of the MFHI.

Middle Income

Median income 80% to less than 120% of the MFHI.

Upper Income

Median income equal to or greater than 120% of MFHI.

Regulations and Regulatory Agencies

FDIC

The Federal Deposit Insurance Corporation (FDIC) is the independent deposit insurance agency created by Congress to maintain stability and public confidence in the nation's banking system. In its unique role as deposit insurer of banks and savings associations, and in cooperation with the other federal and state regulatory agencies, the FDIC promotes the safety and soundness of insured depository institutions and the U.S. financial system, by identifying, monitoring and addressing risks to the deposit insurance funds. In addition, the FDIC gathers data about individual financial institutions and the banking industry. FDIC publications contain information the agency has gathered about the banking industry, including statistical reports and studies that examine current and historical issues in banking and economic trends. There are various data applications that profile the banking industry, analyze national and regional trends, share original research on issues related to banking and deposit insurance, and report on such important issues as emerging risk and underwriting practices. They also compile financial data concerning FDIC-insured institutions. There are historical studies of deposit insurance from its beginnings in the 1930s.

FFIEC

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

HMDA

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



OCC

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

OTS

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





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.