



2006 LINKED DEPOSIT BANKING REPORT TO THE MAYOR





Prepared June 2008 by NobleAssociates

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Table of Contents



Table of Contents

The State of Banking in the City of Boston 2

 Housing Crisis in 2006 2

 Mounting Systematic Challenges to Minority and Low-Income Borrowers 2

 The CRA’s Limited Impact 3

 New Politics, New Action: First Choice, Soft Second, and Homeownership Protection 4

 Conclusion 5

 Notes on the Boston MSA 5

 2006 Boston MSA Comparative Charts 5

Aggregate Lending Information – HMDA 6

Aggregate Lending Information - Low-Income 7

HMDA and Low-Income Compared against the MD Aggregate Total 8

Summary 2

 FDIC Review Schedule 2

 OCC and OTS Review Schedule 2

 Overall Rating 2

 Overall and Test Ratings 3

Bank of America Overview 2

 Description 2

 Principal Officers 2

 Chairman, CEO, & President 2

 CFO 2

 Global Compliance Officer 2

 Employees 2

 Branches 2

 CRA Rating 2

Discussion 3

Lending Test 3

 General Responsiveness to Credit Needs 3

 Responsiveness to Low- and Moderate-Income Credit Needs 3

 Leadership in Community Development Loans 3

Investment Test 4

Service Test 4

 Description of Service-Delivery Systems 4

 Branch Information 4

Year-Over-Year at a Glance 7

 HMDA And Low-Income Loans 7

 Small Business Loans 7

Loan Information by Census Tract 7

Source Documents 8

Lending Information - HMDA 9

Low-Income Mortgage Lending Information 10

HMDA and Low-Income Compared against the MD Aggregate Total 11

Employment Information 12

Boston Private Bank Overview 2

 Description 2

 Principal Officers 2

 CFO 2

 Chief Compliance Officer 2

 Employees 2

 Branches 2

 CRA Rating 2



Discussion.....3

Lending Test3

 General Responsiveness to Credit Needs3

 Responsiveness to Low- and Moderate-Income Credit Needs3

 Leadership in Community-Development Loans3

Investment Test.....4

Service Test4

 Description of Service-Delivery Systems4

 Branch Information4

 Community Development Services4

 Branch Information4

Year-Over-Year at a Glance.....5

 HMDA And Low-Income Loans.....5

 Small Business Loans.....5

Loan Information by Census Tract5

Source Documents6

Lending Information - HMDA7

Low-Income Mortgage Lending Information8

HMDA and Low-Income Compared against the MD Aggregate Total9

Employment Information10

Cathay Bank Overview2

 Description2

 Cathay Bank Principal Officers2

 Chairman, President, and CEO2

 CFO2

 COO2

 Employees2

 Branches2

 CRA Rating for Massachusetts.....2

Discussion.....3

Lending Test3

 General Responsiveness to Credit Needs3

 Responsiveness to Low- and Moderate-Income Credit Needs3

 Community Development Lending3

 Innovative and/or Flexible Lending Practices3

Investment Test.....3

Service Test4

 Description of Service-Delivery Systems4

 Branch Information4

 Community Development Services4

Year-Over-Year at a Glance.....5

 HMDA And Low-Income Loans.....5

 Small Business Loans.....5

Loan Information by Census Tract5

Source Documents6

Lending Information – HMDA7

Low-Income Mortgage Lending Information8

HMDA and Low-Income Compared against the MD Aggregate Total9

No data available Employment Information.....9

Employment Information10

Century Bank Overview2

 Description2

 Principal Officers.....2

 Co-CEO and Co-President.....2

 Co-CEO and Co-President.....2



CFO	2
Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Leadership in Community-Development Loans	3
Investment Test.....	3
Service Test	4
Description of Service-Delivery Systems.....	4
Branch Information	4
Year-Over-Year at a Glance.....	5
HMDA And Low-Income Loans.....	5
Small Business Loans.....	5
Loan Information by Census Tract	5
Source Documents	6
Lending Information - HMDA	7
Low-Income Mortgage Lending Information	8
HMDA and Low-Income Compared against the MD Aggregate Total	9
Employment Information	10
Citizens Bank Overview	2
Description	2
Principal Officers.....	2
CEO, Citizens Financial Group	2
President, Citizens Financial Group	2
Chairman, President & CEO, Citizens Bank of Massachusetts	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Investment Test.....	3
Service Test	4
Description of Service-Delivery Systems.....	4
Branch Information	4
Special Programs	6
Additional Information	6
Year-Over-Year at a Glance.....	7
HMDA And Low-Income Loans.....	7
Small Business Loans.....	7
Loan Information by Census Tract	7
Source Documents	8
Lending Information - HMDA	9
Low-Income Mortgage Lending Information	10
HMDA and Low-Income Compared against the MD Aggregate Total	11
Employment Information	12
East Boston Savings Bank Overview	2
Description	2
Principal Officers.....	2
CEO & President	2



CFO	2
EVP Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Leadership in Community-Development Loans	3
Investment Test.....	3
Service Test	4
Description of Service-Delivery Systems	4
Community Development Services	4
Branch Information:	4
Year-Over-Year at a Glance.....	5
HMDA And Low-Income Loans.....	5
Small Business Loans.....	5
Loan Information by Census Tract	5
Source Documents	6
Lending Information - HMDA	7
Low-Income Mortgage Lending Information	8
HMDA and Low-Income Compared against the MD Aggregate Total	9
Employment Information	10
Eastern Bank Overview	2
Description	2
Principal Officers.....	2
CEO	2
President	2
CFO	2
Chief Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion.....	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Leadership in Community-Development Loans	3
Investment Test.....	4
Service Test	4
Description of Service-Delivery Systems	4
Financial Education	4
Branch Information	4
Year-Over-Year at a Glance.....	5
HMDA And Low-Income Loans.....	5
Small Business Loans.....	5
Loan Information by Census Tract	5
Source Documents	6
Lending Information - HMDA	7
Low-Income Mortgage Lending Information	8
HMDA and Low-Income Compared against the MD Aggregate Total	9
Employment Information	10
Hyde Park Cooperative Bank Overview	2
Description	2
Principal Officers.....	2



CEO & Chairman	2
President	2
CFO	2
Chief Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Investment Test.....	3
Service Test	3
Branch Information:	3
Additional Information	3
Year-Over-Year at a Glance.....	4
HMDA And Low-Income Loans.....	4
Small Business Loans.....	4
Loan Information By Census Tract	4
Source Documents	5
Lending Information - HMDA	6
Low-Income Mortgage Lending Information	7
HMDA and Low-Income Compared against the MD Aggregate Total	8
Employment Information	10
Hyde Park Savings Bank Overview	2
Description	2
Principal Officers.....	2
CEO & President	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Leadership in Community-Development Loans	3
Investment Test.....	4
Service Test	4
Description of Service-Delivery Systems.....	4
Community Development Services	4
Branch Information	5
Year-Over-Year at a Glance.....	5
HMDA And Low-Income Loans.....	5
Small Business Loans.....	5
Loan Information By Census Tract	5
Source Documents	6
Lending Information - HMDA	7
Low-Income Mortgage Lending Information	8
HMDA and Low-Income Compared against the MD Aggregate Total	9
Employment Information	10
JPMorgan Chase Bank Overview	2
Description	2
Principal Officers.....	2
President and CEO, JPMorgan Chase & Co.....	2
CFO	2



Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Leadership in Community-Development Loans	3
Investment Test.....	3
Service Test	4
Description of Service-Delivery Systems	4
Branch Information	4
Community Development Services	4
Additional Information	4
Year-Over-Year at a Glance.....	4
HMDA And Low-Income Loans.....	4
Small Business Loans.....	4
Loan Information by Census Tract	5
Source Documents	6
Lending Information – HMDA	7
Low-Income Mortgage Lending Information	8
HMDA and Low-Income Compared against the MD Aggregate Total.....	9
Employment Information	10
Mellon Bank Overview.....	12
Description	12
Principal Officers.....	12
President & CEO	12
CFO	12
Chief Compliance Officer	12
Employees	12
Branches	12
CRA Rating	12
Discussion.....	13
Level and Nature of Qualified Investments	13
Community Development Lending	13
Community Development Services	13
Branch Information	13
Year-Over-Year at a Glance.....	14
HMDA And Low-Income Loans.....	14
Small Business Loans.....	14
Loan Information By Census Tract	14
Source Documents	1
Lending Information - HMDA	2
Low-Income Mortgage Lending Information	3
Employment Information	5
Mt. Washington Co-Operative Bank Overview.....	2
Description	2
Principal Officers.....	2
President & CEO	2
CFO	2
CRA Officer	2
Employees	2
Branches	2
CRA Rating	2



Discussion	2
Lending Test	2
General Responsiveness to Credit Needs	2
Responsiveness to Low- and Moderate-Income Credit Needs	2
Investment Test	2
Service Test	3
Community Development Services	3
Branch Information	3
Year-Over-Year at a Glance	3
HMDA And Low-Income Loans.....	3
Small Business Loans.....	3
Loan Information By Census Tract	3
Source Documents	4
Lending Information - HMDA	5
Low-Income Mortgage Lending Information	6
HMDA and Low-Income Compared against the MD Aggregate Total	7
Employment Information	8
OneUnited Overview	2
Description	2
Principal Officers.....	2
CEO	2
President	2
CFO	2
Chief Compliance Officer	2
Employees	2
Branches	2
CRA Rating for Massachusetts	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Community Development Test	3
Lending.....	3
Investments.....	3
Service.....	4
Branch Information	4
Year-Over-Year at a Glance	4
HMDA And Low-Income Loans.....	4
Small Business Loans.....	4
Loan Information by Census Tract	4
Source Documents	5
Lending Information - HMDA	6
Low-Income Mortgage Lending Information	7
HMDA and Low-Income Compared against the MD Aggregate Total	8
Employment Information	9
Sovereign Bank Overview	2
Description	2
Principal Officers.....	2
President & CEO, Sovereign Bancorp.....	2
CFO	2
Chief Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3



Lending Test	3
General Responsiveness to Credit Needs	3
Responsiveness to Low- and Moderate-Income Credit Needs	3
Leadership in Community-Development Loans	3
Investment Test.....	3
Service Test	4
Retail Services	4
Community-Development Services	4
Branch Information	5
Year-Over-Year at a Glance.....	7
HMDA And Low-Income Loans	7
Small Business Loans	7
Loan Information by Census Tract	7
Source Documents	8
Lending Information - HMDA	9
Low-Income Mortgage Lending Information	10
HMDA and Low-Income Compared against the MD Aggregate Total	11
Employment Information	12
Wainwright Bank Overview	2
Description	2
Principal Officers:	2
CEO and President	2
CFO	2
Chief Compliance Officer	2
Employees	2
Branches	2
CRA Rating	2
Discussion	3
Lending Test	3
General Responsiveness to Credit Needs	3
Investment Test.....	3
Service Test	4
Description of Service-Delivery Systems	4
Branch Information	4
Special Programs	4
Additional Information	4
Year-Over-Year at a Glance.....	5
HMDA And Low-Income Loans	5
Small Business Loans	5
Loan Information By Census Tract	5
Source Documents	6
Lending Information – HMDA	7
Low-Income Mortgage Lending Information	8
HMDA and Low-Income Compared against the MD Aggregate Total	9
Employment Information	10
Appendix A	2
List of Source Documents	2
Bank of America	2
Boston Private Bank	2
Cathay Bank	2
Century Bank & Trust	2
Citizens Bank of Massachusetts:	2
East Boston Savings Bank	3
Eastern Bank:	3
Hyde Park Cooperative Bank	3



Hyde Park Savings Bank	3
JPMorgan Chase Bank	4
Mellon Bank	4
Mt. Washington Bank	4
OneUnited Bank	4
Sovereign Bank	4
Wainwright Bank	5
Appendix B.....	2
Community Reinvestment Act	2
Overview	2
Appendix C	2
Rating Definitions	2
Lending Performance	2
Outstanding	2
High Satisfactory	2
Low Satisfactory	2
Needs to Improve	2
Substantial Noncompliance	2
Investment Performance	3
Outstanding	3
High Satisfactory	3
Low Satisfactory	3
Needs to improve.....	3
Substantial noncompliance	3
Service Performance.....	3
Outstanding	3
High Satisfactory	3
Low satisfactory	3
Needs to improve.....	4
Substantial noncompliance	4
Appendix D	2
Definitions	2
Income Levels	2
Low Income.....	2
Moderate Income.....	2
Middle Income.....	2
Upper Income	2
Regulations and Regulatory Agencies.....	2
FDIC.....	2
FFIEC.....	2
HMDA	2
OCC.....	3
OTS	3
NobleAssociates.....	2



The State of Banking in the City of Boston



The State of Banking in the City of Boston

Housing Crisis in 2006

Massachusetts housing was in a state of crisis in 2006. There were a record 19,487 foreclosure filings in Massachusetts, more than any year since the real estate recession of the 1990s, and an increase of 70% over 2005.¹ In Boston, 260 homes were foreclosed on, up from only 60 in 2005, mostly in poor and minority neighborhoods.²

This tidal wave of 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.³ Mortgage companies and other non-CRA regulated lenders have “ushered in an array of exotic and often risky mortgage loans” specifically targeted at low-income and minority borrowers.⁴ These products (which include interest-only mortgages, adjustable-rate loans, and high-fee sub-prime loans) allow low-income borrowers to stretch their income while assuming much greater risk, and are heavily promoted by mortgage companies among minority and low-income populations. Many “have a low teaser rate” that then “jumps, often by hundreds of dollars, after the introductory period.”⁵

2006 marked the “peak of the flood” of these subprime and exotic mortgage products.⁶ Subprime lending “rose from \$150 billion in 2000 to \$650 billion at the end of 2006, and now accounts for more than 20 percent of the mortgage market.”⁷

¹ FILINGS TO FORECLOSE SET RECORD, Boston Globe, Feb 7, 2007

² Department of Neighborhood Development press release, Menino Announces New Foreclosure Prevention Measures, October 18, 2006

³ FORECLOSURE FILINGS JUMP IN MASS. AS HOME VALUES SOAR, Boston Globe, 18 June 2005

⁴ MOST MASS. HOME BUYERS USING OUT-OF-STATE LENDERS, Boston Globe, 10 January 2006

⁵ PLAN WILL AID THOSE FACING LOSS OF HOMES, Boston Globe, April 11, 2007

⁶ Jim Campen, Changing Patterns XIV

⁷ FILINGS TO FORECLOSE SET RECORD, Boston Globe, Feb 7, 2007

This flood of subprime lending hit borrowers especially hard when interest rates rose in late 2005 and in 2006. Because roughly 80% of all subprime loans “carry interest rates that adjust every 12 months after the loan has been held for two years, many people who got these loans in 2005 are now seeing their monthly payments jump 30 to 50 percent.”⁸

Low-income buyers “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 increased.⁹

This crisis was exacerbated by tumbling house prices. 2006 was the worst year in a decade for the Massachusetts housing market,¹⁰ removing

the last few options left to homeowners unable to pay their mortgages on time. “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.”¹¹

Mounting Systematic Challenges to Minority and Low-Income Borrowers

The lending environment in the City and in Massachusetts presents ever-greater challenges to low-income and minority borrowers and home buyers. The high cost of housing in Suffolk County presents a serious challenge to low-income borrowers. 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.¹²

⁸ Ibid.

⁹ ADJUSTABLE-RATE LOANS COME HOME TO ROOST, Boston Globe, 11 January 2006

¹⁰ Boston Globe, January 26, 2007

¹¹ HOUSING SLOWDOWN SQUEEZES BORROWERS, Boston Globe, 30 January 2006

¹² Community Reinvestment Evaluation of OneUnited Bank, Federal Deposit Insurance Corporation, 28 June 2004

The State of Banking in the City of Boston



Minority borrowers faced special challenges. In 2006, according to Jim Campen, “Black and Latino borrowers were much more likely to get high-APR loans than were whites. For home-purchase loans in Greater Boston, the high-APR loan shares were 49% for blacks and 48% for Latinos, but only 11% for whites.”¹³

Income level did not impact the racial imbalance in sub-prime lending. In fact, “the disparities in high-APR loan shares tended to be *greater* at higher income levels. For example, for home-buyers in Boston with incomes over \$165,000, the high-APR loan shares were 55% for blacks and 49% for Latinos, but only 7% for whites.”¹⁴

High-APR loans were not directed primarily toward low- and moderate-income borrowers; instead, they were targeted at neighborhoods with lower income levels and higher percentages of minority residents.

For example, for home-purchase loans, high-APR loan shares were 54% in Mattapan and 49% in Roxbury, compared to only 3% in Charlestown and 2% in Fenway/Kenmore.¹⁵

In addition, in 2006 “Blacks and Latinos in the Boston area were denied mortgages at the highest rates since the early 1990s.... In 2006, 30.8 percent of blacks and 26.5 percent of Latinos were rejected for a mortgage to purchase a house, compared with 13.1 percent of whites.”¹⁶ This marks a 50% increase in rejections for blacks compared to 2004.

The CRA’s Limited Impact

In 2006, 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 lenders not covered by the CRA.” They originated far fewer subprime loans—1.6% of all CRA-covered

loans, as opposed to 21% of all loans by non-CRA lenders—and did not exhibit the racial disparities displayed by non-CRA lenders.¹⁷ 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.”¹⁸

However, these dramatic results are limited to only a small fraction of all home-mortgage lenders. Despite fractional increases in 2006, the market shares of CRA-covered lenders amount to only 22% of all lending in Boston, and 26% statewide. According to Jim Campen, “only one of the top eight overall lenders in the state, and only four of the top thirty, were covered by the CRA for their Massachusetts lending. None of the twelve biggest high-APR lenders in the state were covered by the CRA.”¹⁹ This is a dramatic change from 1990, when Massachusetts banks had 78 percent of the home-loan market.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 families and 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.

This issue was exacerbated by a narrowing of the scope and rigor of the CRA. The Intermediate Small Bank exam method was introduced on September 1, 2005. This exam method applies to banks regulated by the Board of Governors of the Federal Reserve System, the OCC, and the FDIC that have asset sizes between \$250 million and \$1 billion dollars. This exam method introduces laxer standards and much less thorough examination procedures. Instead of being evaluated on community-based lending,

¹³ Jim Campen, Changing Patterns XIV

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ MORE MINORITIES DENIED MORTGAGES, Boston Globe, September 13, 2007

¹⁷ Jim Campen, Changing Patterns XIV

¹⁸ Thomas Callahan, executive director of Massachusetts Affordable Housing Alliance

¹⁹ Jim Campen, Changing Patterns XIV

²⁰ MOST MASS. HOME BUYERS USING OUT-OF-STATE LENDERS, Boston Globe, 10 January 2006



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 has been expanded. In addition, OTS banks in the same asset range, which represent 87 percent of all OTS-supervised banks, now receive the small bank exemption, which mandates only a cursory examination.

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, which described these changes as “an evisceration of an effective law.”²¹

The CRA has achieved significant success among those institutions it governs, but represent only a small proportion of home-mortgage lending in Massachusetts. It can regulate neither the largest nor the most unscrupulous and predatory lenders. And even its existing success is threatened by changes in the CRA itself.

New Politics, New Action: First Choice, Soft Second, and Homeownership Protection

Congressional elections in 2006 resulted in a Democratic majority in Washington, and in the last months of 2006 leaders at national, state, and local levels focused new energy on finding solutions to the national mortgage lending crisis—including proposing reforms of Fannie Mae and Freddie Mac, government-chartered mortgage companies, and expansions of HMDA reporting obligations. Both measures are being championed by Representative Barney Frank, who became Chair of the House Financial Services Committee in January, 2007. These reforms “never gained steam in the GOP-run Congress—not because of serious opposition, but because it wasn't a priority for the Republicans, who largely represent states with lower housing costs.”²²

Mayor Thomas M. Menino championed three important new measures in late 2006 to battle the foreclosure crisis.

First, in October, he announced a dramatic expansion of the city's foreclosure prevention services. The City, in partnership with several Boston banks, launched a refinancing consortium and established the Boston Homeownership Preservation Fund to support foreclosure prevention counseling and outreach. In addition, the City expanded foreclosure counseling services offered through the city's Boston Home Center nine-fold.²³

Second, the Mayor established the City of Boston First Choice Lenders Program. The charter City of Boston First Choice Lenders are Bank of America, Boston Private Bank & Trust, Citizens Bank, Eastern Bank, Mt. Washington Bank, and Sovereign Bank. The banks were selected for their “exemplary lending records that include a substantially lower share of foreclosures than lending market share. In addition, the banks have committed to adhere to a common set of lending practices aimed at placing homeowners in the most sustainable mortgages.” The banks are spearheading the establishment of a “consortium of refinancing products of up to \$100 million aimed at helping to refinance homeowners into more stable and secure mortgages.”²⁴

In December 2006, the Mayor announced his intention to file state legislation to combat predatory lending and protect homeowners from foreclosure by imposing CRA-type obligations on non-bank licensed mortgage lenders. “The Homeownership Protection Act of 2007 would require that lenders disclose loan terms and costs in all advertising and loan documents and that mortgage originators be licensed with the state and adhere to lending regulations. It also would provide funding to homeowners in danger of losing their houses.”²⁵ The bill was signed into law in late 2007.

In early December 2006, the Massachusetts Housing Partnership announced a major expansion of the Soft Second Loan Program, which is designed to reduce the substantial down payments and large monthly mortgage bills that

²¹ NCRC press release, Myth And Fact About CRA Proposal, 2004

²² FRANK SEEKS TO BROADEN MORTGAGE PROGRAM, Boston Globe, December 4, 2006

²³ Department of Neighborhood Development press release, Menino Announces New Foreclosure Prevention Measures, October 18, 2006

²⁴ Ibid.

²⁵ MAYOR SEEKS LAW ON PREDATORY LENDING, Boston Globe, December 22, 2006



often present insurmountable obstacles to lower-income homebuyers. The program's income requirements were adjusted and its maximum amount was raised, allowing more borrowers to qualify. The Soft Second program has benefited nearly 10,000 home buyers in Massachusetts. 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 2.2% and a foreclosure rate of .33%. Pre- and post-purchase counseling for homeowners is part of the program.²⁶ Governor Mitt Romney had 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.²⁷

These 2006 efforts by the City of Boston culminated in aggressive state-wide legislative and legal action throughout 2007 by Governor Deval Patrick and Attorney General of Massachusetts Martha Coakley. The impact of this activity remains to be seen.

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. 2006 was a transitional year for lending environment in Boston. It saw both foreclosures and sub-prime lending reach the crisis point, and was the worst year in over a decade for Massachusetts homeowners by almost every measure. By the end of the year, however, political changes in Washington and renewed political energy in Massachusetts began a series of major lending reforms that continued into 2007, and will play out in the years to come.

Notes on the Boston MSA

In January 2003, new MSA boundaries defined by the Office of Management and Budget based on 2000 census data went into effect. The new

definitions resulted in changes to the boundaries of many existing MSAs and the creation of new statistical areas —Metropolitan Divisions (MDs). The old Boston PSMA has been replaced by the Boston-Quincy MD as the basic unit of CRA and HMDA evaluation. This report makes year-over-year comparisons with 2004 and 2005 data, but cannot make meaningful statistical comparisons with lending data before 2004.

2006 Boston MSA Comparative Charts

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

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

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

²⁶ Jim Campen, [Expanding Homeownership Opportunity II, 2007.](#)

²⁷ Massachusetts Housing Partnership press release, [Romney announces changes to SoftSecond Loan Program, increasing opportunities for first-time homebuyers, 22 May 2003](#)

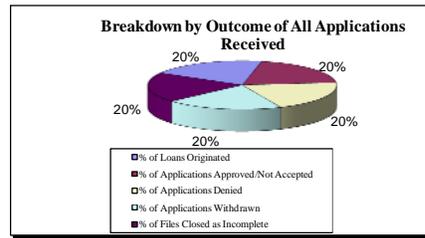
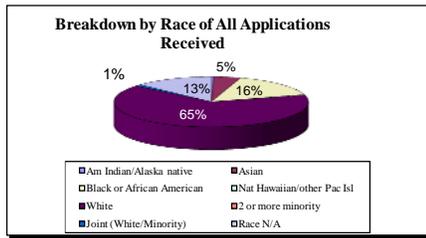
Aggregate Lending Information - HMDA

MSA: 14484 - Boston/Quincy, MA

2006

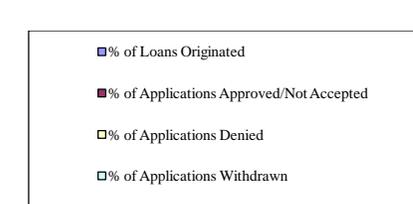
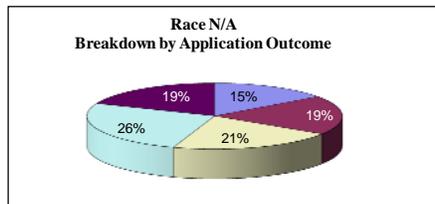
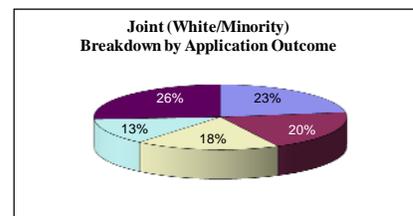
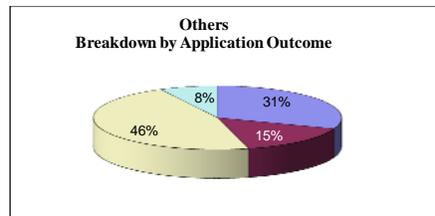
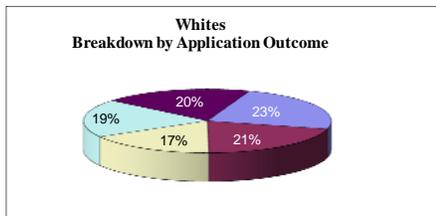
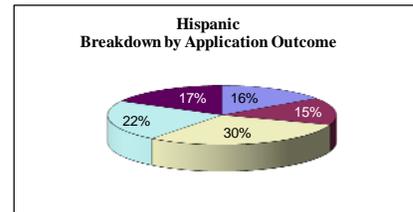
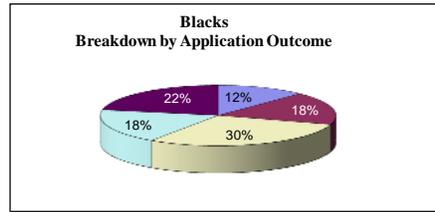
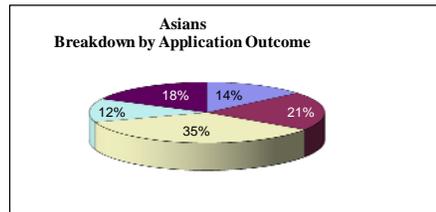
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	201	0%	100	0%	18	0%	66	1%	11	0%	4	0%
Asian	2283	5%	1606	5%	200	5%	279	3%	153	4%	45	4%
Black or African American	7866	16%	3838	12%	674	17%	2427	28%	708	18%	219	21%
Nat Hawaiian/other Pac Isl	156	0%	85	0%	10	0%	43	0%	15	0%	3	0%
White	33072	65%	23376	71%	2496	62%	4346	51%	2339	58%	615	59%
2 or more minority	49	0%	33	0%	2	0%	13	0%	1	0%	0	0%
Joint (White/Minority)	470	1%	330	1%	35	1%	70	1%	23	1%	12	1%
Race N/A	6609	13%	3732	11%	580	14%	1360	16%	789	20%	148	14%
Total	50706	100%	33100	100%	4015	100%	8604	100%	4039	100%	1046	100%

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 Loans Originated, all those highlighted in red were Not Accepted, etc.

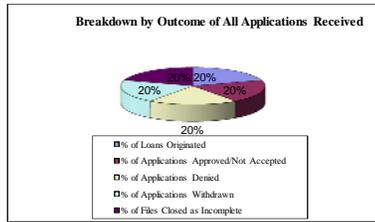
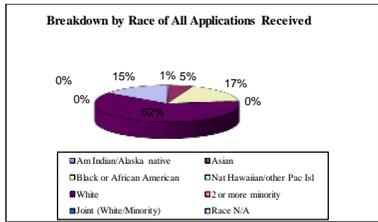


Aggregate Low-Income Mortgage Lending MSA: 14484 - Boston/ Quincy, MA

2006

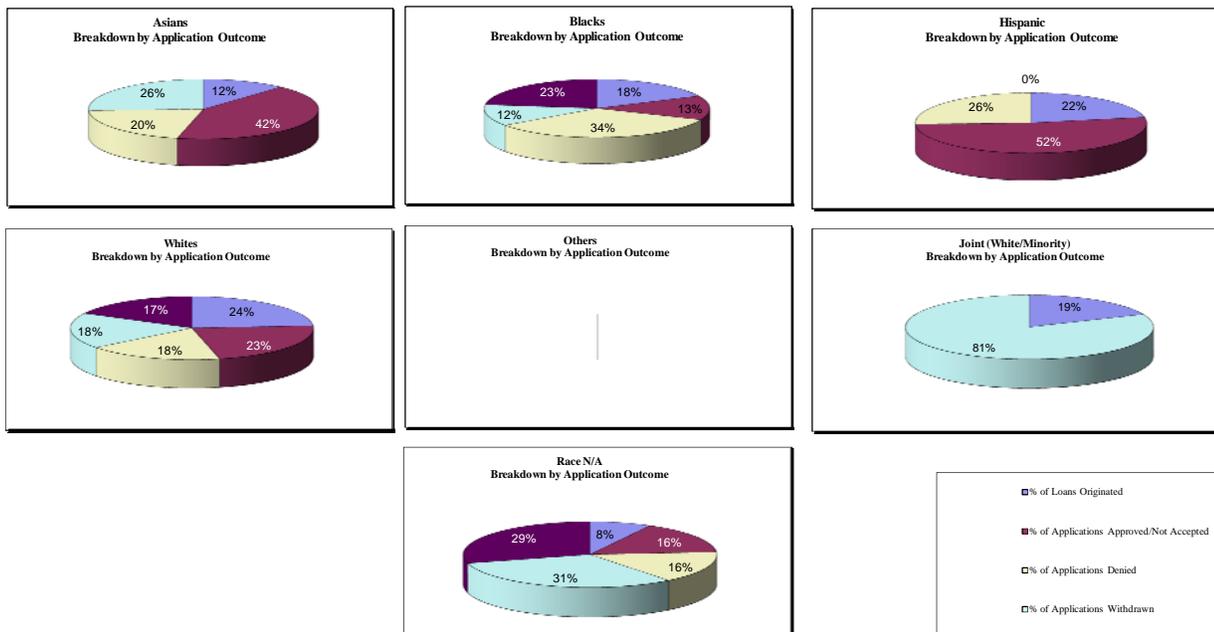
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	6	0%	2	0%	1	1%	2	1%	1	1%	0	0%
Asian	66	5%	47	8%	4	5%	12	3%	3	2%	0	0%
Black or African American	205	17%	86	14%	9	10%	92	26%	13	9%	5	18%
Nat Hawaiian/other Pac Isl	6	0%	3	0%	1	1%	2	1%	0	0%	0	0%
White	751	62%	424	69%	56	65%	183	52%	74	53%	14	50%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	1	0%	0	0%	0	0%	1	1%	0	0%
Race N/A	185	15%	53	9%	15	17%	60	17%	48	34%	9	32%
Total	1221	100%	616	100%	86	100%	351	100%	140	100%	28	100%

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 Loan Originated, all those highlighted in red were Not Accepted, etc.

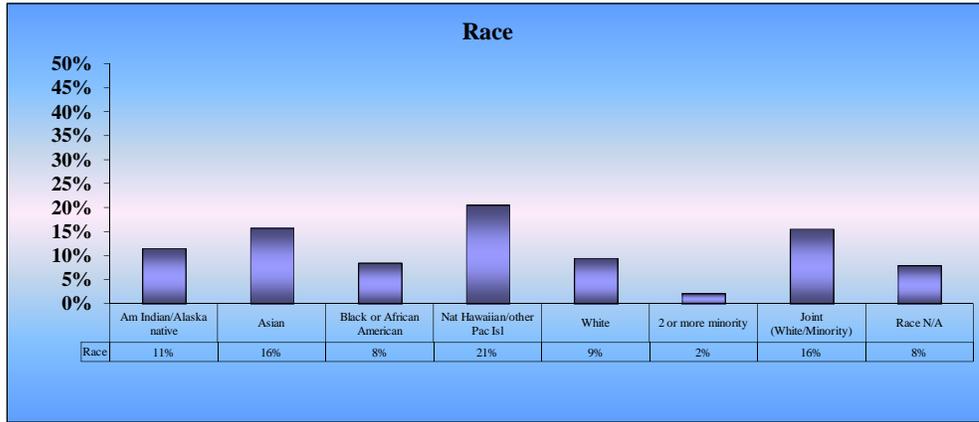


Link Deposit Report Banks Compared Against the MSA Aggregate Total 2006

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	11%	12	12%	2	11%	7	11%	1	9%	0	0%
Asian	358	16%	260	16%	43	22%	47	17%	4	3%	4	9%
Black or African American	663	8%	464	12%	54	8%	123	5%	17	2%	5	2%
Nat Hawaiian/other Pac Isl	32	21%	20	24%	3	30%	7	16%	2	13%	0	0%
White	3112	9%	2399	10%	335	13%	253	6%	100	4%	23	4%
2 or more minority	1	2%	1	3%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	73	16%	49	15%	14	40%	8	11%	0	0%	2	17%
Race N/A	523	8%	363	10%	64	11%	76	6%	13	2%	7	5%
Total	4785	9%	3568	11%	515	13%	521	6%	137	3%	41	4%

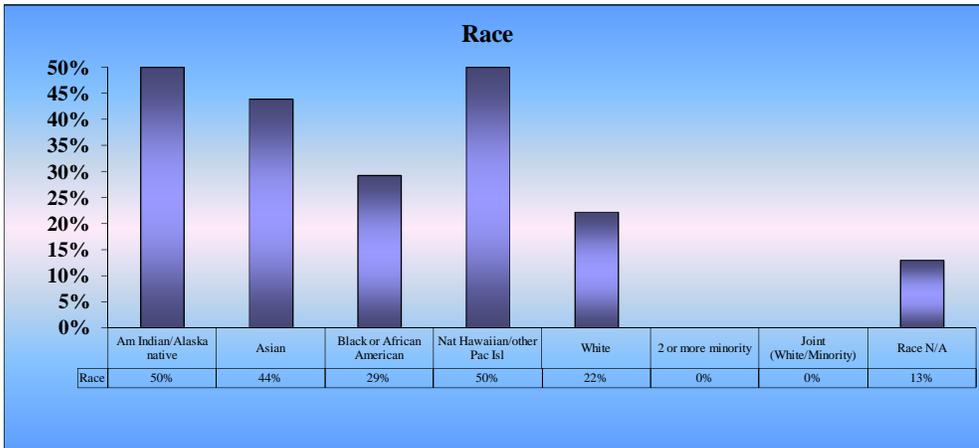
The chart below is the breakdown by race of the applications received collectively at the banks covered in this report (excluding Mellon) compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications processed collectively at the banks covered 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	3	50%	1	50%	1	100%	1	50%	0	0%	0	0%
Asian	29	44%	23	49%	1	25%	5	42%	0	0%	0	0%
Black or African American	60	29%	46	53%	5	56%	8	9%	1	8%	0	0%
Nat Hawaiian/other Pac Isl	3	50%	2	67%	0	0%	1	50%	0	0%	0	0%
White	167	22%	112	26%	13	23%	33	18%	7	9%	2	14%
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	24	13%	13	25%	0	0%	9	15%	0	0%	2	22%
Total	286	23%	197	32%	20	23%	57	16%	8	6%	4	14%

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) ratings²⁸ are for the year 2006.

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

²⁸ 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 America²⁹

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 Company³⁰

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

Cathay Bank³¹

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

Century Bank & Trust³²

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

Citizen's Bank of Massachusetts³³

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

East Boston Savings Bank³⁴

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

Eastern Bank³⁵

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

²⁹ Based on most recent CRA Performance Evaluation by OCC published 2001.

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

³¹ Based on most recent CRA Performance Evaluation by FDIC published 2004.

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

³³ Based on most recent CRA Performance Evaluation by FDIC published 2002.

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

³⁵ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Hyde Park Cooperative Bank³⁶

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

Mt. Washington Bank⁴⁰

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

Hyde Park Savings Bank³⁷

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

OneUnited Bank⁴¹

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

JPMorgan Chase Bank³⁸

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

Sovereign Bank (Massachusetts)⁴²

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

Mellon Bank³⁹

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 Trust⁴³

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

³⁶ 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.

³⁷ Based on most recent CRA Performance Evaluation by FDIC published 2006.

³⁸ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.

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

⁴⁰ Based on most recent CRA Performance Evaluation by FDIC published 2004.

⁴¹ Ibid.

⁴² Based on most recent CRA Performance Evaluation by OTS published 2005.

⁴³ 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

Bank of America, N.A. is a full-service interstate bank that operates in 30 states, the District of Columbia, and 44 foreign countries, with assets of \$1.46 trillion. The bank, headquartered in Charlotte, North Carolina, is a subsidiary of Bank of America Corporation.

The bank has established 5,747 retail banking offices and 17,079 ATMs. The corporation provides a diversified range of banking and nonbanking financial services and products domestically and internationally through four business segments: Global Consumer & Small Business Banking, Global Corporate & Investment Banking, and Global Wealth & Investment Management.

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

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

CFO

Joe L. Price
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

Global Compliance Officer

Regina Sullivan
100 North Tryon Street
Charlotte, NC 28255
704-386-5681

Employees

Number of Employees	164,318
Number of Employees in Massachusetts	NA
Percentage of Women Employees	66.0%
Percentage of Minority Employees	27.0%

Branches

Number of Branches - Total	5747
Branches Within Boston PSMA	42
Number of ATMs	17,079
Number of Free-Standing ATMs	71 in MSA

CRA Rating

Rating Agency	Office of the Comptroller of the Currency
Most Recent Rating	2001
Overall Rating	OUTSTANDING⁴⁴
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	HIGH SATISFACTORY

⁴⁴ Based on most recent CRA Performance Evaluation by OCC published 2001.



Discussion

Overall rating: OUTSTANDING⁴⁵

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: OUTSTANDING⁴⁶

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; the percentages of these loan types typically meet 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.⁴⁷

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. The distribution of small business loans among businesses and farms of different revenue sizes is good.

In 2006, Bank of America expanded its Mortgage Rewards program, which reduces

⁴⁵ Based on most recent CRA Performance Evaluation by OCC published 2001.

⁴⁶ Ibid.

⁴⁷ Ibid.

mortgage closing costs. Its Community Commitment program is designed to assist low- and moderate-income individuals achieve home ownership.⁴⁸

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.⁴⁹

Bank of America, N.A.'s lending activity is almost always commensurate with, or in excess of, 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 bank has set a 10-year goal to lend and invest \$750 billion in community development and \$1.5 billion in philanthropic giving nationwide. In the first two years of that commitment, the bank has loaned and invested \$160 billion in low- and moderate-income communities. It targets grant support to strengthen local nonprofit organizations and to encourage asset building and financial literacy in low- and moderate-income markets.⁵¹

In 2006, Bank of America earmarked \$600 million for community development loans and investment in Massachusetts. The loans will focus on small to midsize businesses and community development programs that serve low- to moderate-income communities. The bank also pledged to loan or to invest another \$225 million for economic development, including real estate development and home ownership.⁵²

All of the bank's development activities are managed in partnership with local-level

⁴⁸ Bank of America Annual Report 2006.

⁴⁹ Based on most recent CRA Performance Evaluation by OCC published 2001.

⁵⁰ \$600M EARMARKED FOR LOANS TO MASS. BUSINESSES, The Boston Globe, May 17, 2006.

⁵¹ Bank of America Annual Report 2006.

⁵² \$600M EARMARKED FOR LOANS TO MASS. BUSINESSES, The Boston Globe, May 17, 2006.



leaders.⁵³

Investment Test

Investment Test Rating:
OUTSTANDING⁵⁴

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 LIHTC investors across the country.

The bank often 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.⁵⁵

The bank's Charitable Foundation donated over \$200 million in 2006. The Foundation's Neighborhood Excellence Initiative is designed to enhance the bank's corporate giving by aligning with local priorities, maximizing funding flexibility, and investing in leadership development.⁵⁶

Bank of America's New England giving increased 18 percent from 2003 to 2005, allaying fears that the bank's merger with FleetBoston would result in a decrease in grants to local nonprofits and charitable organizations.⁵⁷

⁵³ Bank of America Annual Report 2006.

⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2001.

⁵⁵ Ibid.

⁵⁶ Bank of America Annual Report 2006.

⁵⁷ BANK OF AMERICA CORP. INCREASES N.E. DONATIONS, The Boston Globe, July 2, 2006

Service Test

Service Test Rating: **HIGH**
SATISFACTORY⁵⁸

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 needs of communities the bank serves.

Bank of America, N.A. provides a good level of community development services in response to the community development needs of the communities Bank of America, N.A. serves.

Branch Information

Branch locations in the Boston MSA:

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	✓	✓

⁵⁸ Ibid.



1440 Dorchester Ave. Dorchester, MA 02122	✓	✓	636 East Broadway Boston, MA 02127	✓	✓
157 Stuart Street Boston, MA 02116	✓	✓	65 Franklin Street Boston, MA 02110	✓	✓
161 Cambridge Street Boston, MA 02114	✓	✓	677 Centre Street Boston, MA 02130	✓	✓
1614 Tremont Street Roxbury, MA 02120	✓	✓	699 Boylston Street Boston, MA 02116	✓	✓
1659 Blue Hill Ave Boston, MA 02126	✓	✓	710 Washington Street Boston, MA 02111	✓	✓
175 Federal Street Boston, MA 02110	✓	✓	740 Gallivan Blvd. Boston, MA 02122	✓	✓
1857 Centre Street West Roxbury, MA 02132	✓	✓	771 Commonwealth Ave. Boston, MA 02215	✓	✓
210 Berkeley Street Boston, MA 02116	✓	✓	855 Boylston Street Boston, MA 02116	✓	✓
260 Hanover Street Boston, MA 02113	✓	✓	1 Post Office Square Boston, MA 02109	✓	
285 Huntington Avenue Boston, MA 02115	✓	✓	1 Summer St. Dorchester, MA 02124	✓	
29 Corinth Street Roslindale, MA 02131	✓	✓	100 Terminal A East Boston, MA 02128	✓	
3 Center Plaza Boston, MA 02108	✓	✓	11 Porter St. East Boston, MA 02128	✓	
315 Centre Street Jamaica Plain, MA 02130	✓	✓	11 Winter St. Boston, MA 02110	✓	
315 Washington Street Boston, MA 02108	✓	✓	110 Huntington Ave. Boston, MA 02116	✓	
333 Longwood Avenue Boston, MA 02115	✓	✓	1104 Massachusetts Ave. Dorchester, MA 02125	✓	
410 Brookline Ave. Boston, MA 02215	✓	✓	114 Dudley St. Roxbury, MA 02119	✓	
460 West Broadway Boston, MA 02127	✓	✓	1146 Blue Hill Ave. Dorchester, MA 02124	✓	
470 Blue Hill Ave. Dorchester, MA 02121	✓	✓	1154 Centre St. Jamaica Plain, MA 02130	✓	
540 Commonwealth Ave. Boston, MA 02215	✓	✓	130 Dartmouth St. Boston, MA 02116	✓	
555 Columbia Rd. Dorchester, MA 02125	✓	✓	145 Dartmouth St. Boston, MA 02116	✓	
557 Boylston Street Boston, MA 02116	✓	✓	1515 Dorchester Ave. Dorchester, MA 02122	✓	
557 Tremont Street Boston, MA 02118	✓	✓	161 Massachusetts Ave. Boston, MA 02115	✓	
6 Tremont Street Boston, MA 02108	✓	✓	1643 Tremont St. Boston, MA 02115	✓	
60 State Street Boston, MA 02109	✓	✓	1665 VFW Parkway. West Roxbury, MA 02132	✓	
618 Washington Street Dorchester, MA 02124	✓	✓	175 Tremont St. Boston, MA 02111	✓	



1762 Washington St.	✓	Boston, MA 02110	
Boston, MA 02118		599 Washington St.	✓
186 Brighton Ave.	✓	Dorchester, MA 02124	
Brighton, MA 02134		610 Rear Huntington	✓
19 Logan Airport	✓	Ave.	
East Boston, MA 02128		Boston, MA 02115	
2 Atlantic Ave.	✓	621 Huntington Ave.	✓
Boston, MA 02110		Boston, MA 02115	
200 Portland St.	✓	630 Washington St.	✓
Boston, MA 02114		Boston, MA 02111	
201 Brookline Ave.	✓	630-672 American	✓
Boston, MA 02215		Legion Hwy.	
221 Massachusetts Ave.	✓	Roslindale, MA 02131	
Boston, MA 02115		64-66 Cross St.	✓
243 Charles St.	✓	Boston, MA 02113	
Boston, MA 02114		65 Rear Boston Rd.	✓
249 Ruggles St.	✓	Dorchester, MA 02125	
Boston, MA 02119		660 Beacon St.	✓
283 Causeway St.	✓	Boston, MA 02215	
Boston, MA 02114		730 Atlantic Ave.	✓
30 Rowes Wharf	✓	Boston, MA 02110	
Boston, MA 02110		745 Boylston St.	✓
300 Terminal C Rd.	✓	Boston, MA 02116	
East Boston, MA 02128		775 Commonwealth	✓
300 The Fenway	✓	Ave.	
Boston, MA 02115		Boston, MA 02134	
31 St James Ave.	✓	79 Summer St.	✓
Boston, MA 02116		Boston, MA 02110	
332 Congress St.	✓	8 Allstate Rd.	✓
Boston, MA 02210		Dorchester, MA 02125	
346 Huntington Ave.	✓	80 Boylston St.	✓
Boston, MA 02115		Boston, MA 02116	
360 Huntington Ave.	✓	800 Boylston St.	✓
Boston, MA 02155		Boston, MA 02116	
393 Massachusetts Ave.	✓	90 Massachusetts Ave.	✓
Boston, MA 02118		Boston, MA 02115	
39-59 Warren St.	✓	9-15 Poplar St.	✓
Roxbury, MA 02119		Roslindale, MA 02131	
4 Commercial St.	✓	942 Hyde Park Ave.	✓
Boston, MA 02109		Hyde Park, MA 02136	
45 Charles St.	✓	957 Commonwealth	✓
Boston, MA 02108		Ave.	
465 Columbus Ave.	✓	Boston, MA 02134	
Boston, MA 02116		American Airlines	✓
47 Maverick Square	✓	Terminal	
East Boston, MA 02128		East Boston, MA 02128	
470-483 Blue Hill Ave.	✓	Forest Hills	✓
Dorchester, MA 02121		Jamaica Plain, MA	
48-50 Salem St.	✓	02130	
Boston, MA 02113		Logan International	✓
550 Huntington Ave.	✓	Airport East	
Boston, MA 02115		Boston, MA 02128	
58 Winter St.	✓	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

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.¹⁸

In 2006, HMDA originations rose 41%, and low-income loan originations rose 36%.¹⁹

	2004	2005	2006
HMDA Applications Received	856	1838	2616
HMDA Loans Originated	551	1319	1860
Low-Income Applications Received	71	74	101
Low-Income Loans Originated	43	47	64

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	0.0%	3.6%	2.5%
Moderate	0.0%	4.2%	1.2%
Middle	0.0%	3.8%	0.8%
Upper	0.1%	4.9%	1.5%
Total	0.0%	4.1%	1.3%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	0.4%	5.9%	13.5%
Moderate	0.0%	7.9%	6.9%
Middle	0.4%	10.4%	6.0%
Upper	1.1%	8.9%	13.5%
Total	0.5%	8.3%	9.3%

Please refer to the addendum The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.



Source Documents

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

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

Bank of America Annual Report 2006.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices - FFIEC 031, FFIEC; December 31, 2006.

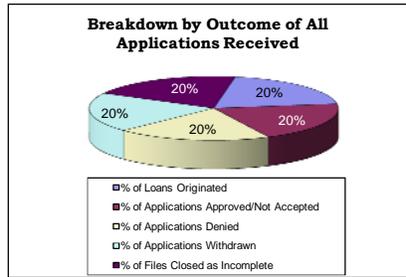
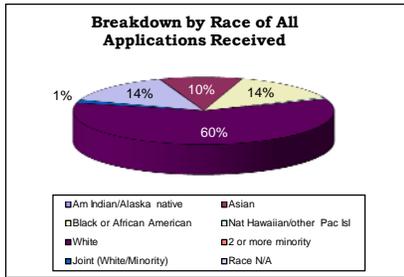
Bank of America website:
<http://www.bankofamerica.com>

Bank of America, N.A. HMDA Mortgage Lending

2006

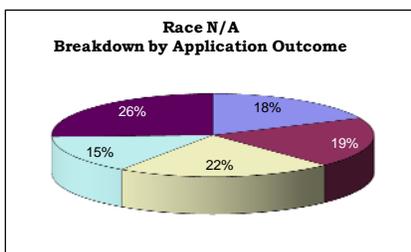
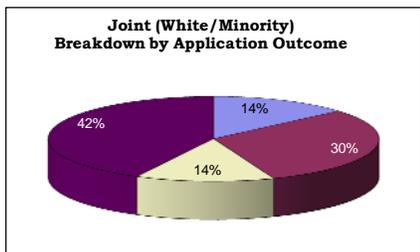
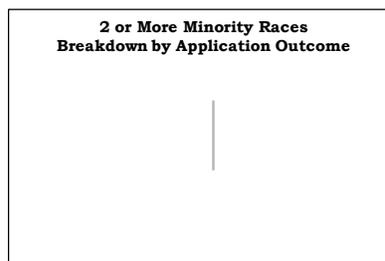
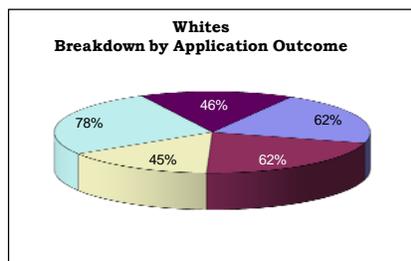
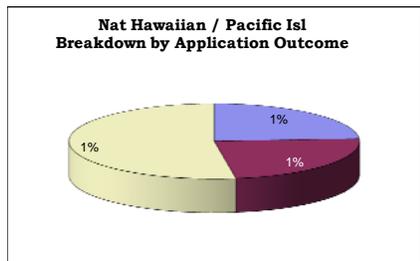
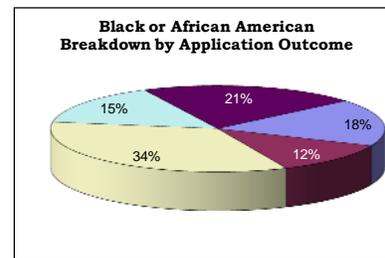
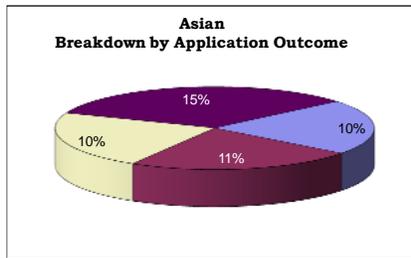
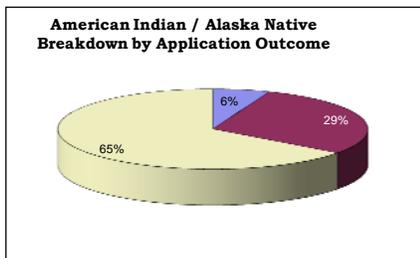
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	4	0%	1	0%	1	0%	2	1%	0	0%	0	0%
Asian	256	10%	179	10%	39	11%	34	10%	0	0%	4	15%
Black or African American	345	14%	228	13%	31	9%	81	25%	1	11%	4	15%
Nat Hawaiian/other Pac Isl	16	1%	10	1%	2	1%	4	1%	0	0%	0	0%
White	1490	59%	1096	62%	225	62%	148	45%	7	78%	12	46%
2 or more minority	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	37	1%	22	1%	10	3%	4	1%	0	0%	1	4%
Race N/A	356	14%	244	14%	53	15%	53	16%	1	11%	5	19%
Total	2505	100%	1781	100%	361	100%	326	100%	9	100%	26	100%

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.



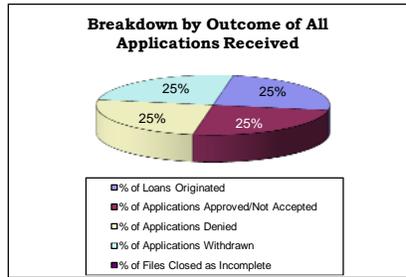
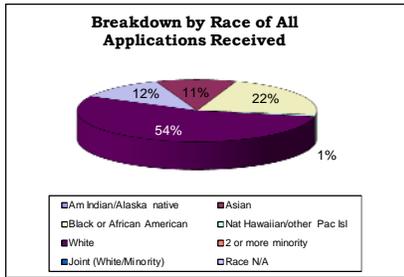
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

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

2006

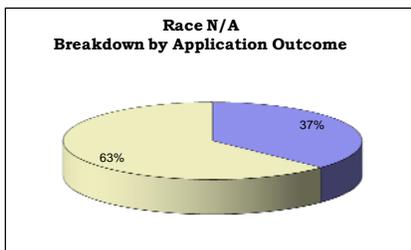
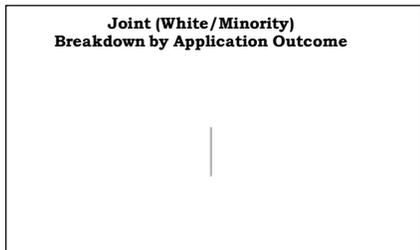
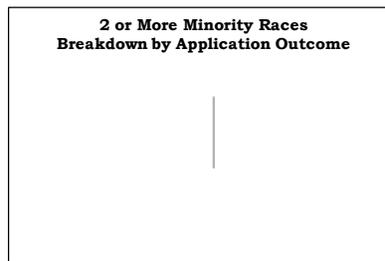
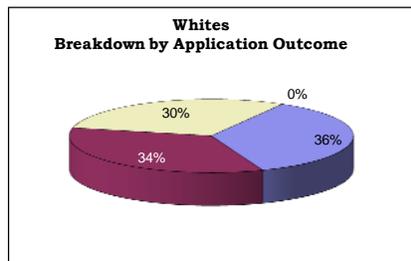
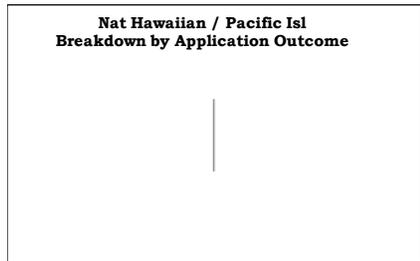
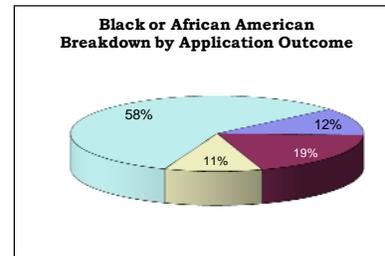
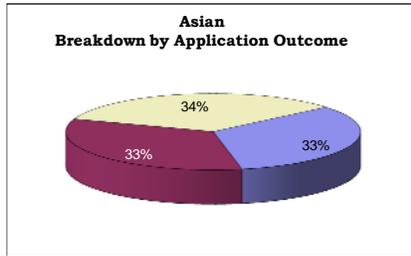
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	11%	7	11%	1	11%	3	11%	0	0%	0	0%
Black or African American	22	22%	13	20%	3	33%	5	19%	1	100%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	0	0%	0	0%	1	4%	0	0%	0	0%
White	55	54%	37	58%	5	56%	13	48%	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	12	12%	7	11%	0	0%	5	19%	0	0%	0	0%
Total	101	100%	64	100%	9	100%	27	100%	1	100%	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.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

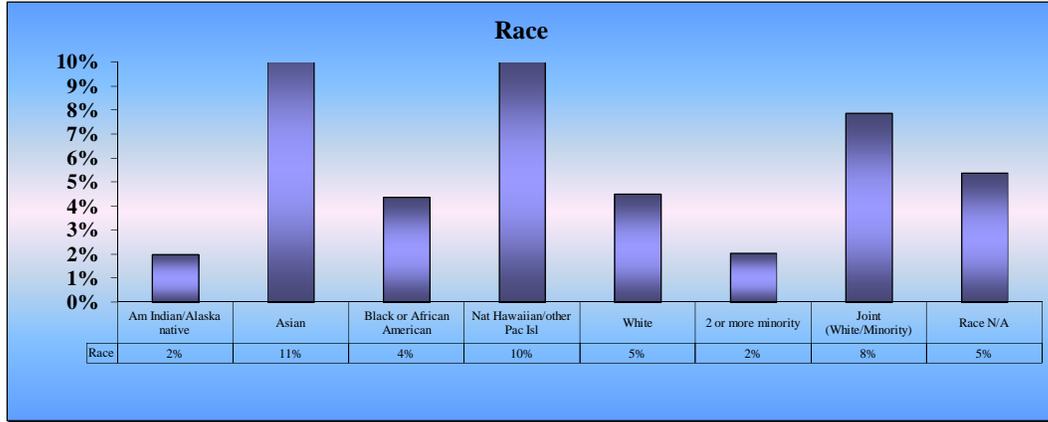
Compared Against the MSA Aggregate Total

2006

Bank of America HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	4	2%	1	1%	1	6%	2	3%	0	0%	0	0%
Asian	256	11%	179	11%	39	20%	34	12%	0	0%	4	9%
Black or African American	345	4%	228	6%	31	5%	81	3%	1	0%	4	2%
Nat Hawaiian/other Pac Isl	16	10%	10	12%	2	20%	4	9%	0	0%	0	0%
White	1490	5%	1096	5%	225	9%	148	3%	7	0%	12	2%
2 or more minority	1	2%	1	3%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	37	8%	22	7%	10	29%	4	6%	0	0%	1	8%
Race N/A	356	5%	244	7%	53	9%	53	4%	1	0%	5	3%
Total	2505	5%	1781	5%	361	9%	326	4%	9	0%	26	2%

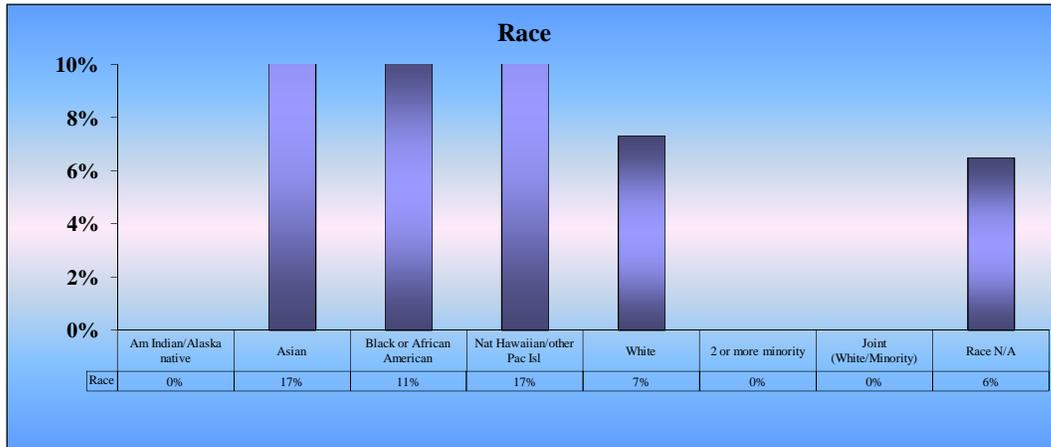
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Bank of America Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	17%	7	15%	1	25%	3	25%	0	0%	0	0%
Black or African American	22	11%	13	15%	3	33%	5	5%	1	8%	0	0%
Nat Hawaiian/other Pac Isl	1	17%	0	0%	0	0%	1	50%	0	0%	0	0%
White	55	7%	37	9%	5	9%	13	7%	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	12	6%	7	13%	0	0%	5	8%	0	0%	0	0%
Total	101	8%	64	10%	9	10%	27	8%	1	1%	0	0%

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





Employment Information

No data available



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 banking, investment, and fiduciary products to high-net-worth 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	278
Number of Employees in Massachusetts	278
Percentage of Women Employees	58.6%
Percentage of Minority Employees	16.9%

Branches

Number of Branches - Total	9
Branches Within Boston PSMA	4
Number of ATMs	14
Number of Free-Standing ATMs	5

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING⁵⁹
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

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



Discussion

Overall rating: OUTSTANDING⁶⁰

Lending Test

**Lending Test Rating:
OUTSTANDING⁶¹**

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.

The bank's community homeowner programs include:⁶²

- Soft Second Homeownership Loan Program
- Equity Builder Program
- MassHousing Mortgage Program
- MassHousing My Community Mortgage Program
- MassHousing Home Saver Program
- Community Homeowner Flexible Mortgage Program
- Boston Home Keepers Refinance Program
- Municipal Community Partner Programs
- First-Time Homebuyer Classes

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 information⁶³ 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 eight new affordable units for first-time

⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁶¹ Ibid.

⁶² Boston Private Bank website.

⁶³ Based on most recent CRA Performance Evaluation by FDIC published 2005.



homebuyers on Blue Hill Avenue in Roxbury.

The bank’s Community Partners Program provides reduced-cost loans and flexible underwriting to small businesses, especially those preserving or creating new jobs that are available to lower income individuals or located in low- and moderate-income areas or neighborhoods targeted for economic development. The program’s goal is “to improve access to reduced cost loans for small businesses that may have difficulty in obtaining financing from traditional bank lending programs at standard rates.”⁶⁴

Investment Test

Investment Test Rating:
OUTSTANDING⁶⁵

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

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

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

Service Test

Service Test Rating: **OUTSTANDING**⁶⁶

Description of Service-Delivery Systems

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

Branch Information

Boston Private Bank & Trust Company has a formal Branch Opening and Branch Closing

Policy. In 2001 the bank added a branch in Cambridge (lower-income neighborhood), and a loan center in Jamaica Plain. The loan center in Jamaica Plain has increased access for residential and small business lending, particularly to low- and moderate-income borrowers and small neighborhood businesses.

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.

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

Branch Information

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

⁶⁴ Boston Private Bank website.
⁶⁵ Based on most recent CRA Performance Evaluation by FDIC published 2005.
⁶⁶ 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%.⁶⁷

In 2006, HMDA applications rose 28%, and originations rose 17%. Low-income numbers were comparable to those of 2005.

	2004	2005	2006
HMDA Applications Received	446	373	480
HMDA Loans Originated	360	334	393
Low-Income Applications Received	59	67	68
Low-Income Loans Originated	52	64	56

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	1.0%	1.0%	0.9%
Moderate	0.2%	0.2%	0.1%
Middle	0.3%	0.4%	0.3%
Upper	2.1%	1.7%	1.0%
Total	0.8%	0.7%	0.5%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	4.0%	4.8%	7.8%
Moderate	1.8%	5.3%	1.0%
Middle	1.9%	2.5%	4.2%
Upper	8.4%	9.2%	11.5%
Total	4.2%	5.5%	5.9%

Please refer to the addendum The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁶⁷ 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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

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:

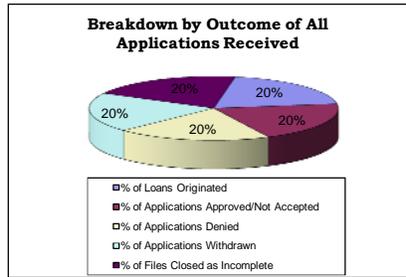
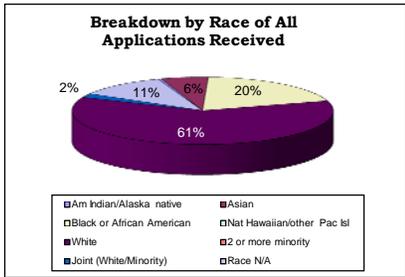
<http://www.bostonprivatebank.com/>

Boston Private Bank HMDA Mortgage Lending

2006

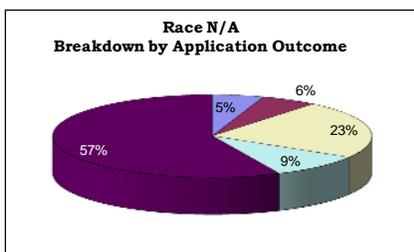
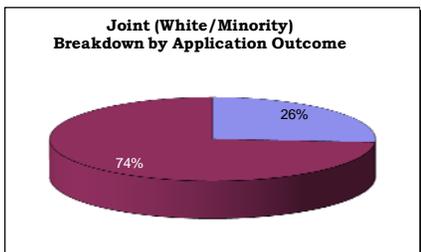
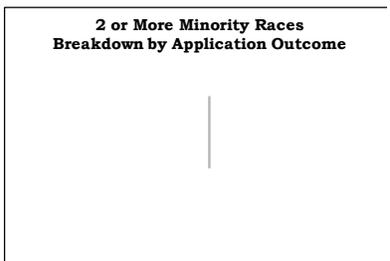
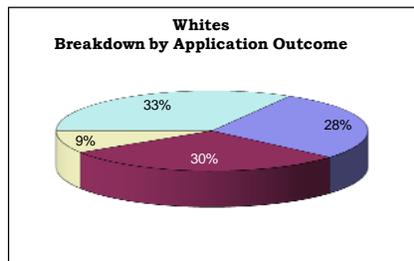
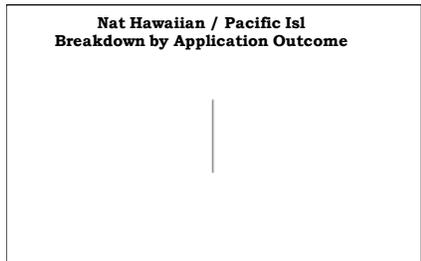
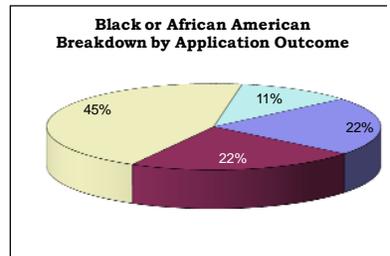
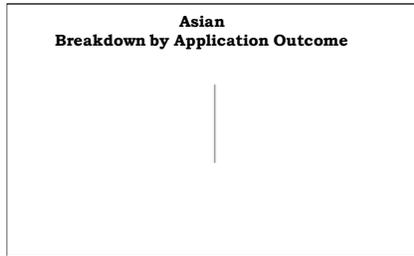
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	2	1%	0	0%	0	0%	0	0%	0	0%
Asian	28	6%	28	7%	0	0%	0	0%	0	0%	0	0%
Black or African American	94	20%	77	20%	8	20%	6	40%	3	10%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	294	61%	243	62%	26	65%	3	20%	22	73%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	2%	7	2%	2	5%	0	0%	0	0%	0	0%
Race N/A	53	11%	36	9%	4	10%	6	40%	5	17%	2	100%
Total	480	100%	393	100%	40	100%	15	100%	30	100%	2	100%

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.



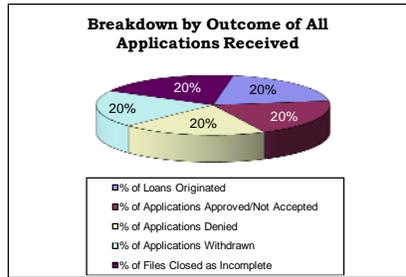
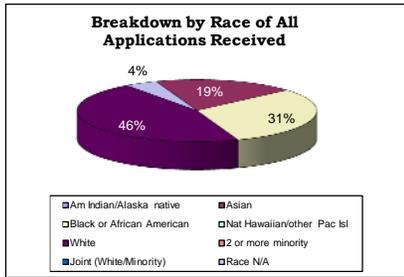
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Boston Private Bank Low-Income Mortgage Lending

2006

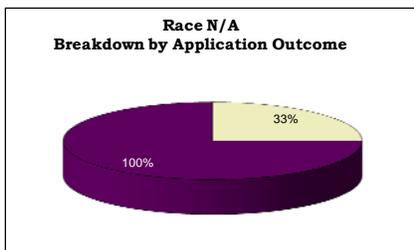
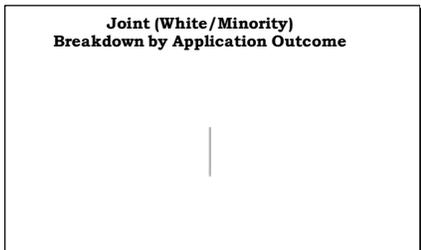
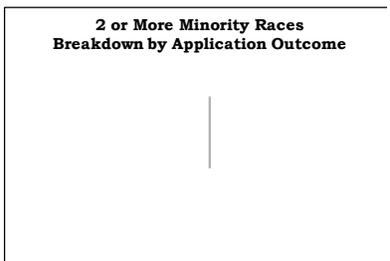
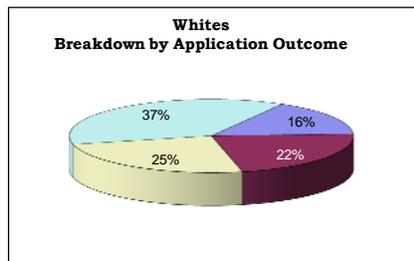
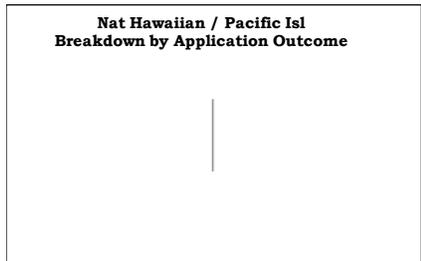
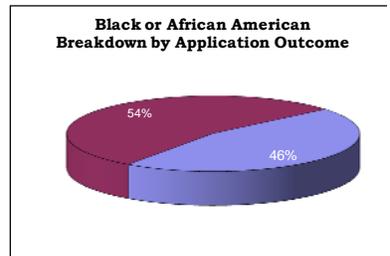
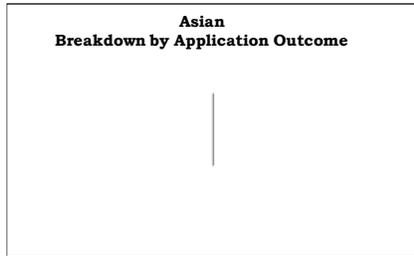
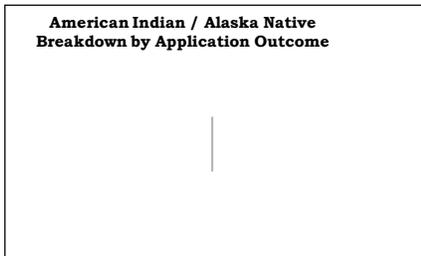
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	13	19%	13	23%	0	0%	0	0%	0	0%	0	0%
Black or African American	21	31%	19	34%	2	40%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	46%	24	43%	3	60%	2	67%	2	100%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	4%	0	0%	0	0%	1	33%	0	0%	2	100%
Total	68	100%	56	100%	5	100%	3	100%	2	100%	2	100%

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.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

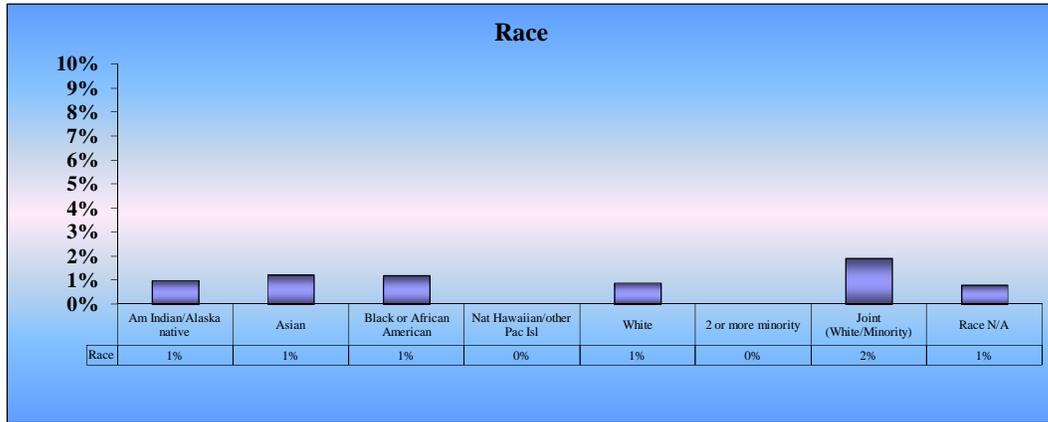
Compared Against the MSA Aggregate Total

2006

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	2	1%	2	2%	0	0%	0	0%	0	0%	0	0%
Asian	28	1%	28	2%	0	0%	0	0%	0	0%	0	0%
Black or African American	94	1%	77	2%	8	1%	6	0%	3	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	294	1%	243	1%	26	1%	3	0%	22	1%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	9	2%	7	2%	2	6%	0	0%	0	0%	0	0%
Race N/A	53	1%	36	1%	4	1%	6	0%	5	1%	2	1%
Total	480	1%	393	1%	40	1%	15	0%	30	1%	2	0%

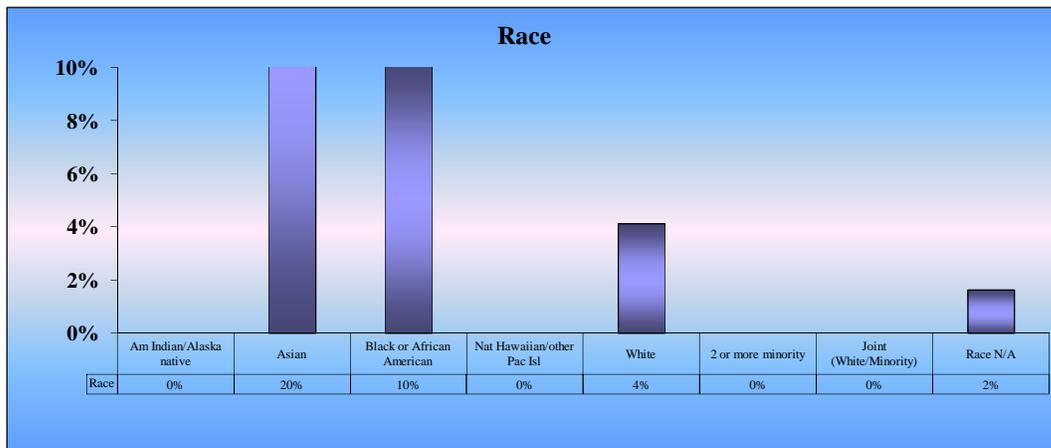
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total.
For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Boston Private Bank Low-Income Mortgage Information

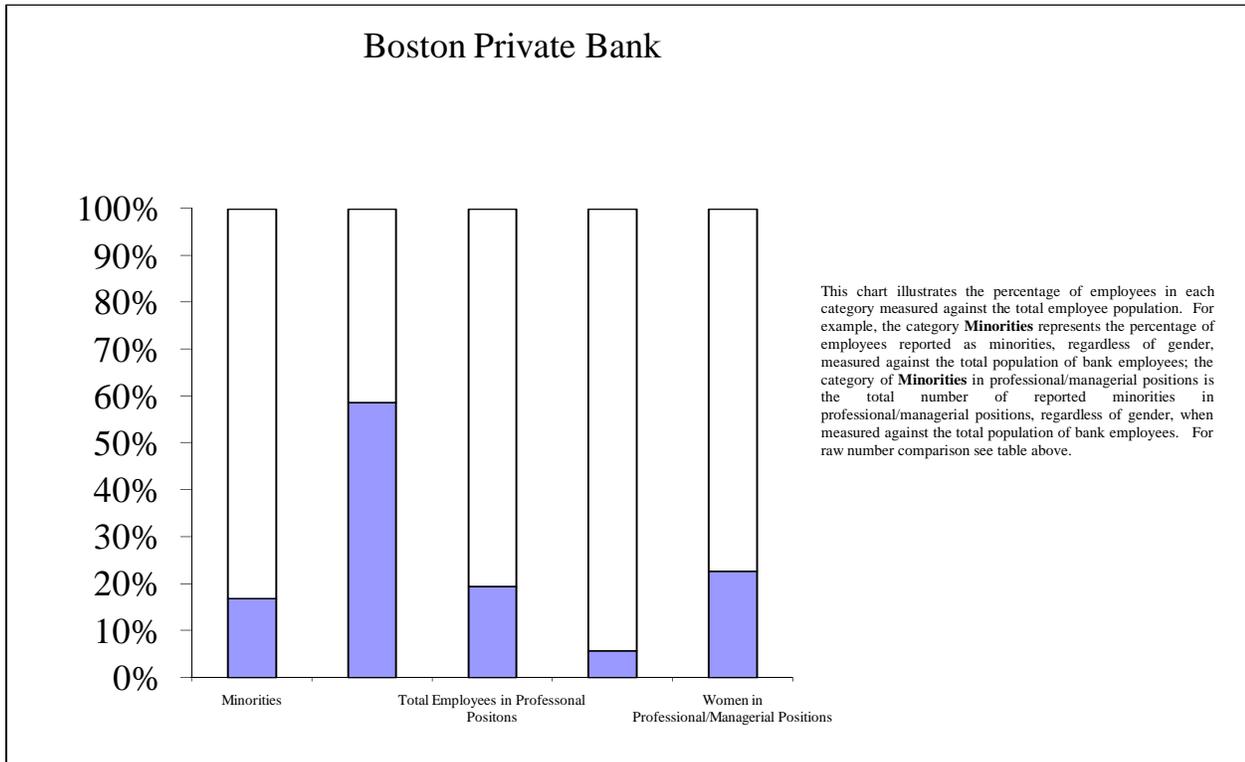
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	13	20%	13	28%	0	0%	0	0%	0	0%	0	0%
Black or African American	21	10%	19	22%	2	22%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	4%	24	6%	3	5%	2	1%	2	3%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	3	2%	0	0%	0	0%	1	2%	0	0%	2	22%
Total	68	6%	56	9%	5	6%	3	1%	2	1%	2	7%

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



Boston Private Bank Employment Numbers

	Number of Employees	Percent of Total Employees
Total	278	
Minorities	47	17%
Women	163	59%
Total Employees In Professional Positions	54	19%
Minorities in Professional or Managerial Positions	16	6%
Women in Professional or Managerial Positions	63	23%





Cathay Bank



CATHAY BANK

Cathay Bank Overview

Cathay Bank
777 North Broadway
Los Angeles, California 90012

Description

Cathay Bank is a \$8.01 billion commercial bank headquartered in Los Angeles, California. It is wholly owned by Cathay General Bancorp (Nasdaq: CATY), a one-bank holding company. The bank operates a total of 43 branch offices in five states, including one branch in Massachusetts.

Cathay Bank is primarily a commercial lender. Commercial real estate loans, commercial and industrial loans, and construction and land development loans account for 47.7%, 20.1%, and 15.7% of total loans, respectively.

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

Cathay Bank Principal Officers

Chairman, President, and CEO

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

CFO

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

COO

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

Employees

Number of Employees	1051 ⁶⁸
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 PSMA	1
Number of ATMs in Boston	1
Number of Free-Standing ATMs	0

CRA Rating for Massachusetts

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	SATISFACTORY⁶⁹
Lending Test Rating	High Satisfactory
Investment Test Rating	Low Satisfactory
Service Test Rating	High Satisfactory

⁶⁸ Cathay Bank Annual Report 2006.

⁶⁹ Based on most recent CRA Performance Evaluation by FDIC published 2007.



Discussion

**Overall rating for Massachusetts:
SATISFACTORY⁷⁰**

Lending Test

**Lending Test Rating for Massachusetts:
HIGH SATISFACTORY⁷¹**

Loans subject to HMDA reporting requirements represent a very nominal portion of overall lending in the Boston assessment area, which is consistent with the bank's lending strategy in this region. Home mortgage loans were not included in the most recent CRA review, because the bank did not originate a sufficient number of home mortgage loans in Massachusetts to develop a meaningful analysis.

General Responsiveness to Credit Needs

CB's lending levels reflect an overall good responsiveness to community credit needs. The overall geographic distribution of loans reflects good penetration throughout the AA. The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among business customers of different sizes. The bank has made a low level of community development loans in Massachusetts.⁷²

Responsiveness to Low- and Moderate-Income Credit Needs

The bank exhibits a good record of serving the credit needs of the most economically disadvantaged areas within the Boston assessment area and very small businesses consistent with safe and sound banking practices. A majority of small business loans was made to businesses with gross annual revenue of \$1 million or less, which exceeded the aggregate lending data. In addition, the geographic distribution analysis of small business loans reflects that the bank's performance in low-income areas greatly exceeded the aggregate lending data.

Community Development Lending

The bank has made a low level of community development loans in the State of Massachusetts. During the review period, CB extended only two community development loans in Massachusetts, totaling approximately \$10.7 million. Both community development loans originated were for the purpose of providing affordable housing.⁷³

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

Innovative and/or Flexible Lending Practices

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

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

Investment Test

**Investment Test Rating for
Massachusetts: LOW
SATISFACTORY⁷⁴**

CB has an adequate level of qualified community development investments and grants in the Boston assessment area. The level and types of qualified investments held by the bank exhibit an adequate responsiveness to credit and community economic development needs. In addition, the bank occasionally uses complex investments to support community development initiatives, including affordable housing.⁷⁵

During the review period, the bank invested \$5 million in a Low-Income Housing Tax Credit partnership in Boston. The tax credit helps provide affordable housing in Boston. The bank also made five qualified grants/donations that

⁷⁰ Based on most recent CRA Performance Evaluation by FDIC published 2007.

⁷¹ Ibid.

⁷² Ibid.

⁷³ Ibid.

⁷⁴ Ibid.

⁷⁵ Ibid.



benefited Boston communities, totaling approximately \$45,000.

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

Service Test

Service Test Rating for Massachusetts:
HIGH SATISFACTORY⁷⁶

Delivery systems are reasonably accessible to essentially all portions of the Boston assessment area. The bank has provided an adequate level qualified community development services in Boston during the review period.⁷⁷

Description of Service-Delivery Systems

Cathay Bank maintains ATM facilities at 31 of its 43 branch offices. The bank's network includes access to the Plus, Cirrus, Star, MasterCard and VISA networks, all of which provide additional access to non-proprietary ATMs.

Alternative delivery systems include Cathay eBanking, Cathay eCashManagement Services, and Telephone Banking.

Cathay Bank's presence in Massachusetts was the result of a merger with General Bank in October 2003. The bank opened one branch and closed two branches in Massachusetts in April 2005. Both the two closed branches and the one opened branch were located in low-income geographies. The change has not had a negative impact on the accessibility of the bank's delivery systems.

The bank's one Massachusetts branch is located in a low-income census tract.

Branch Information

Branch locations in the Boston MSA:

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

Community Development Services

Cathay Bank provides a high level of community development services in Boston. A significant majority of the bank's community development services focus on economic development and on providing community services to low- and moderate-income individuals.⁷⁸

The bank's Boston community development services have included:

- Financial literacy training to students at an elementary school located in a low- and moderate-income neighborhood in Boston.
- A first-time homebuyer seminar, which presented information on the preparation for the purchase of a first home and information about financing.
- An informational seminar to prospective small business owners, teaching the basics of successfully obtaining small business financing.

⁷⁶ Based on most recent CRA Performance Evaluation by FDIC published 2007.

⁷⁷ Ibid.

⁷⁸ 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. Lending levels remained low in 2006. The bank has not made any low-income loans in Boston during the period 2001-2006.⁷⁹

	2004	2005	2006
HMDA Applications Received	0	2	5
HMDA Loans Originated	0	2	5
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	NA	0.3%	0.1%
Moderate	NA	0.0%	0.0%
Middle	NA	0.0%	0.0%
Upper	NA	0.0%	0.0%
Total	NA	0.1%	0.0%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	NA	1.9%	0.7%
Moderate	NA	0.1%	0.1%
Middle	NA	0.0%	0.0%
Upper	NA	0.0%	0.3%
Total	NA	0.4%	0.2%

Please refer to the addendum [The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

⁷⁹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



Source Documents

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

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

2005 Linked Deposit Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Cathay Bank 2006 Annual Report.

Cathay Bank website:

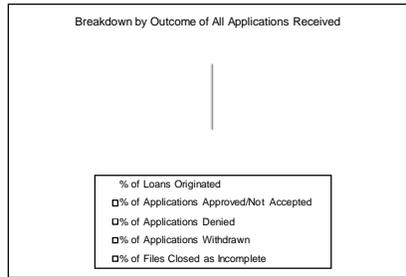
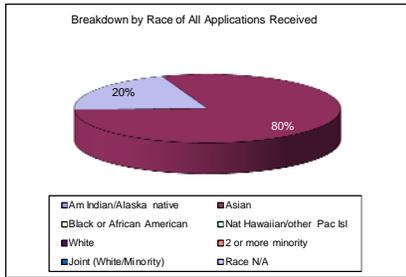
<http://www.cathaybank.com/>

Cathay General Bancorp HMDA Mortgage Information

2006

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	80%	4	80%	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	20%	1	20%	0	0%	0	0%	0	0%	0	0%
Total	5	100%	5	100%	0	0%	0	0%	0	0%	0	0%

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



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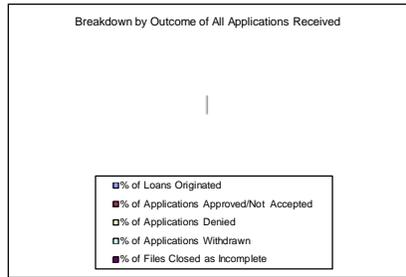
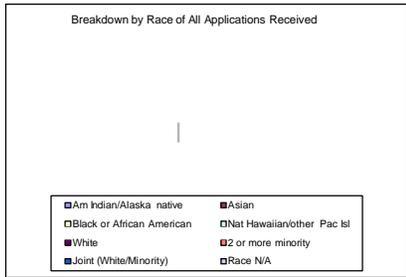
Cathay General Bancorp Low-Income Mortgage Information

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

2006

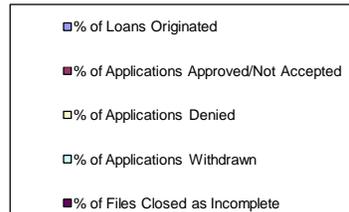
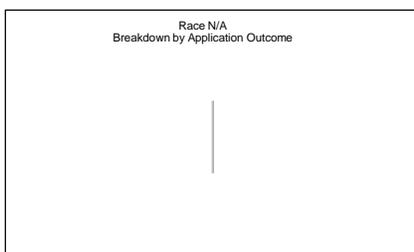
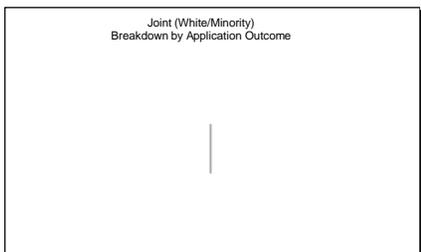
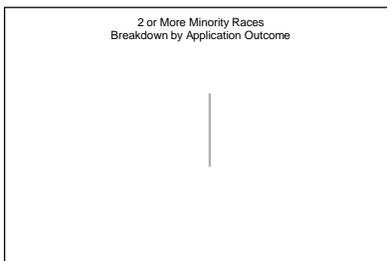
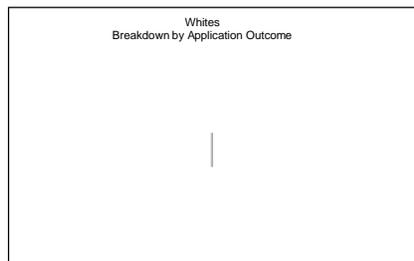
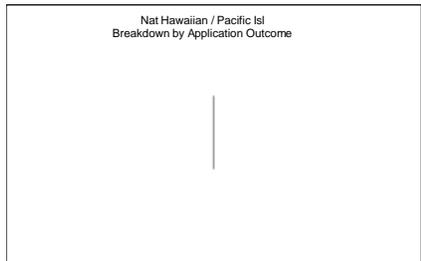
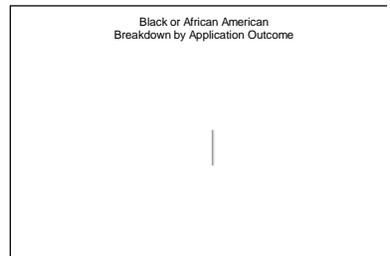
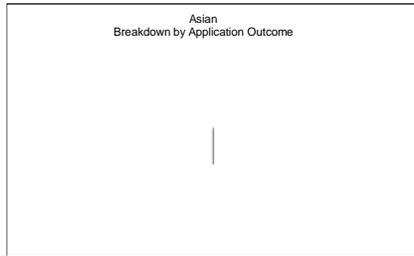
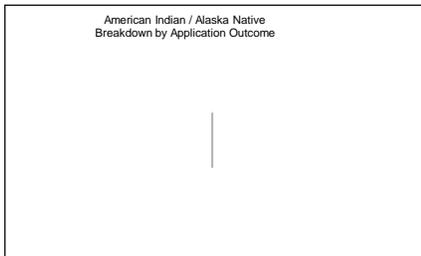
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



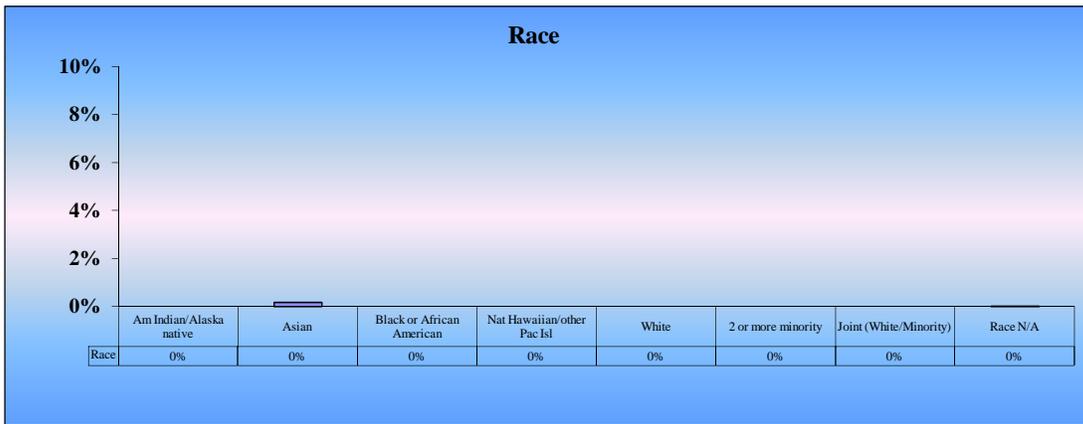
Compared Against the MSA Aggregate Total

2006

Cathay General Bancorp HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	4	0%	4	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	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Total	5	0%	5	0%	0	0%	0	0%	0	0%	0	0%

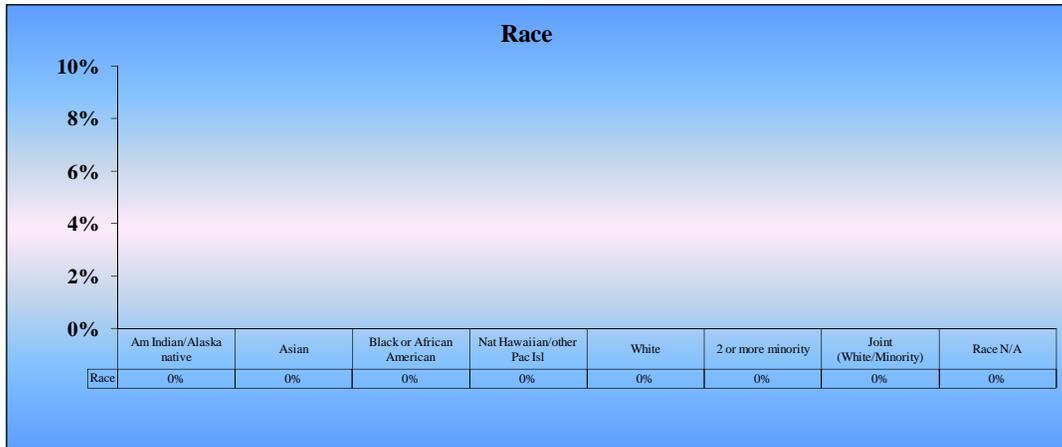
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Cathay General Bancorp Low-Income Mortgage Information

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

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





Employment Information

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 \$1.64 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

Co-CEO and Co-President

Barry R. Sloane
400 Mystic Avenue
Medford, MA 02155
866-823-6887

Co-CEO and Co-President

Jonathan G. Sloane
400 Mystic Avenue
Medford, MA 02155
866-823-6887

CFO

William P. Hornby
400 Mystic Avenue
Medford, MA 02155
866-823-6887

Compliance Officer

Nancy Lindstrom
400 Mystic Avenue
Medford, MA 02155
866-823-6887

Employees

Number of Employees	414
Number of Employees in Massachusetts	414
Percentage of Women Employees	69.1%
Percentage of Minority Employees	16.4%

Branches

Number of Branches - Total	22
Branches in Boston	6
Number of ATMs in Boston	14
Number of Free-Standing ATMs in Boston	8

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	SATISFACTORY⁸⁰
Lending Test Rating	HIGH SATISFACTORY
Investment Test Rating	LOW SATISFACTORY
Service Test Rating	LOW SATISFACTORY

⁸⁰ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: SATISFACTORY⁸¹

Lending Test

Lending Test Rating: HIGH SATISFACTORY⁸²

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 according to the 2005 assessment. In addition, according to the same 2005 assessment, a positive trend in loan originations was noted from 2002 to year-to-date 2004.⁸³

Responsiveness to Low- and Moderate-Income Credit Needs

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

The bank modified its First Time Homebuyer Program in 2004, waiving all closing costs. This change, combined with an aggressive marketing campaign, resulted in a significant increase in activity. Given the escalating housing prices in the assessment area and the high level of competition in the region, the bank's record of originating HMDA loans to the area's low- and moderate-income applicants is considered adequate.⁸⁴

Since the 2005 assessment, the bank's HMDA lending has decreased sharply, from 28 loans in 2004 to 10 loans in 2006.⁸⁵

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 SATISFACTORY⁸⁶

Investment activity reflects an adequate level of qualified equity investments and grants. The bank has added a Fannie-Mae MortgageBacked 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.

⁸¹ Based on most recent CRA Performance Evaluation by FDIC published 2005.

⁸² Ibid.

⁸³ Ibid.

⁸⁴ Ibid.

⁸⁵ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

⁸⁶ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Service Test

Service Test Rating: LOW
SATISFACTORY⁸⁷

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.

In 2006, the bank closed two branch offices in Boston: one at 280 Atlantic Avenue, and the other at 771 Commonwealth Avenue. The Commonwealth Avenue branch remained in operation until the end of 2006.

Branch Information

Branch locations in the Boston MSA:

Location	ATM	FSB
512 Commonwealth Avenue Boston, MA 02215	✓	✓
771 Commonwealth Avenue Boston, MA 02215	✓	✓
275 Hanover Street Boston, MA 02113	✓	✓
24 Federal Street Boston, MA 02110	✓	✓
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

⁸⁷ 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%.

The bank's HMDA applications and originations continued to fall in 2006, with originations dropping to just 36% of 2004 levels.⁸⁸

	2004	2005	2006
HMDA Applications Received	35	19	13
HMDA Loans Originated	28	13	10
Low-Income Applications Received	3	1	0
Low-Income Loans Originated	2	0	0

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	0.5%	0.8%	0.8%
Moderate	0.8%	0.8%	0.5%
Middle	0.6%	0.7%	0.3%
Upper	1.0%	0.8%	0.3%
Total	0.7%	0.8%	0.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	1.1%	1.8%	6.9%
Moderate	4.4%	2.9%	5.4%
Middle	2.1%	2.4%	2.2%
Upper	4.0%	3.1%	4.3%
Total	3.0%	2.6%	4.2%

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for Century Bank in the year 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

⁸⁸ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Century Bank 2006 Annual Report.

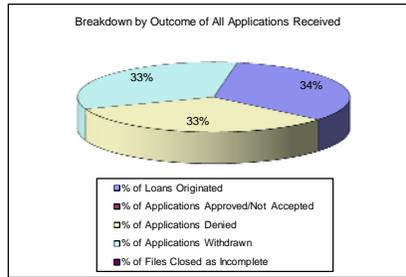
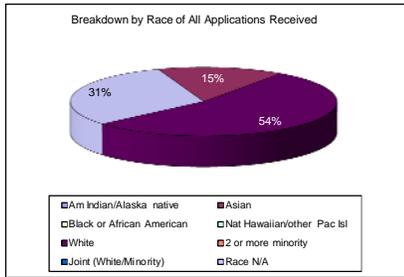
Century Bank website:
<http://www.century-bank.com/>

Century Bank HMDA Mortgage Information

2006

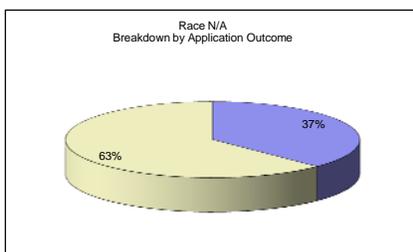
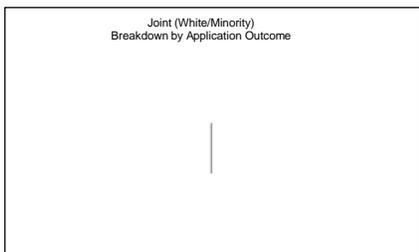
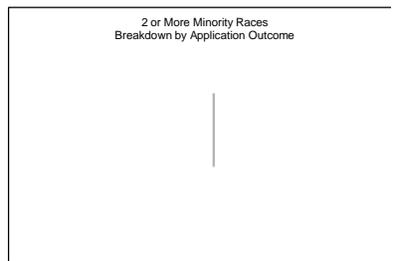
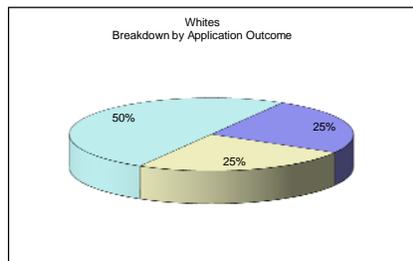
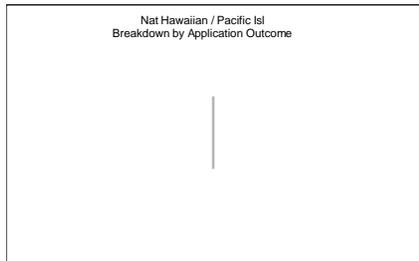
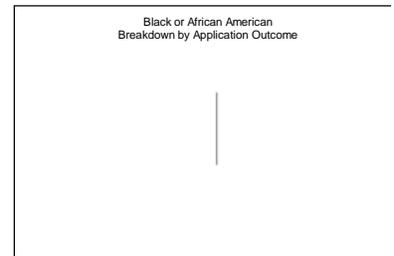
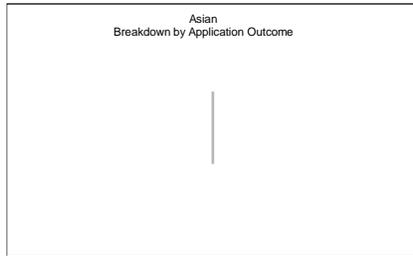
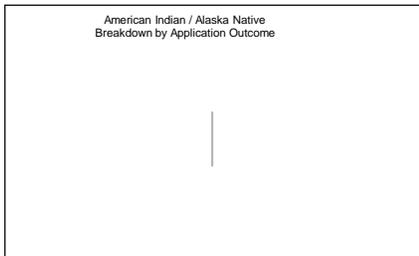
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	15%	2	20%	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	7	54%	5	50%	0	0%	1	50%	1	100%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	31%	3	30%	0	0%	1	50%	0	0%	0	0%
Total	13	100%	10	100%	0	0%	2	100%	1	100%	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.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

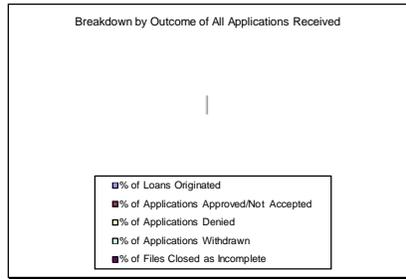
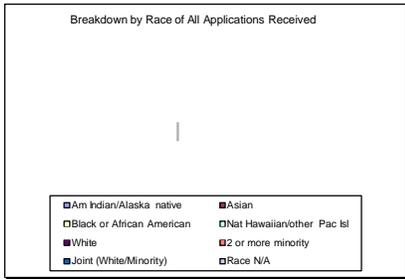
Century Bank Low-Income Mortgage Information

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

2006

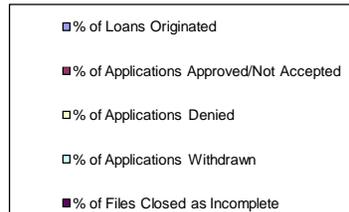
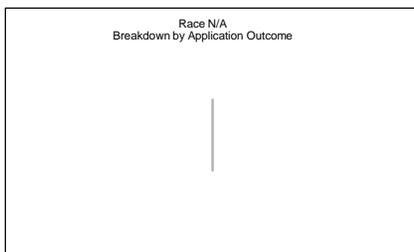
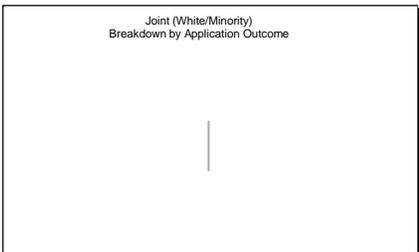
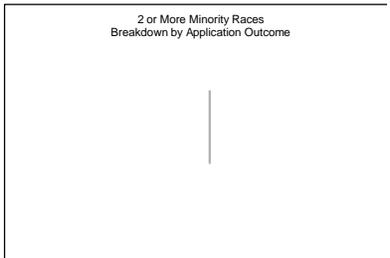
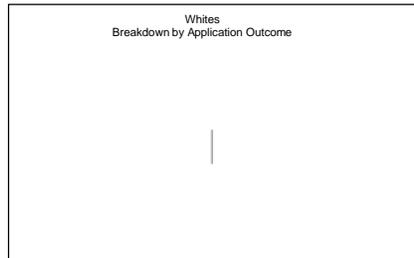
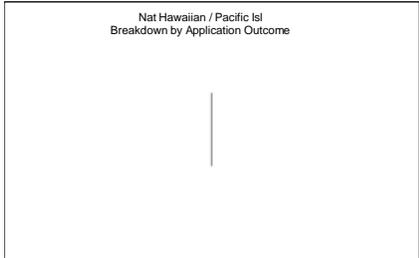
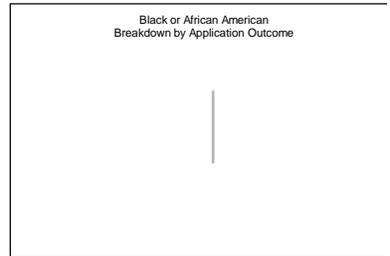
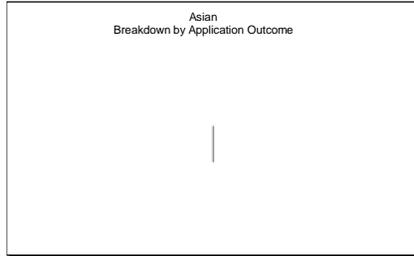
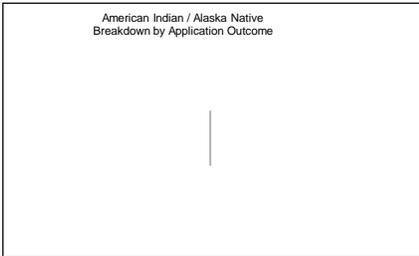
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



Citizens Bank



Citizens Bank Overview

Citizens Bank of Massachusetts
28 State Street
Boston, MA 02110

Description

Citizens Financial Group, Inc. is a \$162 billion commercial bank holding company headquartered in Providence, RI. It is the 8th largest bank in the nation, with more than 1600 branches, 3500 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 \$35.3 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 264 branch offices, 613 ATMs, and 3119 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

CEO, Citizens Financial Group

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

President, Citizens Financial Group

James G. Connolly
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	25,000
Number of Employees in Massachusetts	3119 ⁸⁹
Percentage of Women Employees	65.54%
Percentage of Minority Employees	28.38%

Branches

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

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2002
Overall Rating	OUTSTANDING⁹⁰
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

⁸⁹ FDIC Institution Directory.

⁹⁰ Based on most recent CRA Performance Evaluation published by FDIC published 2002.



Discussion

Overall rating: OUTSTANDING⁹¹

Lending Test

**Lending Test Rating:
OUTSTANDING⁹²**

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. The level of community-development loans extended by the bank illustrates its commitment to affordable housing, community services and facilities, and stabilizing and revitalizing low- and moderate-income areas.⁹³

The bank's HMDA and low-income HMDA lending rose notably in 2006.⁹⁴

Citizens Bank of Massachusetts participates in the following residential mortgage programs⁹⁵:

- 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

MassHousing, the state's leading source for affordable housing financing, named Citizens Bank of Massachusetts its Top Producer for affordable home ownership lending for 2005. Citizens was also named Top Minority Lender for the fourth time in six years for closing 20 loans at \$5.5 million for minority borrowers.⁹⁶

Investment Test

**Investment Test Rating:
OUTSTANDING⁹⁷**

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.

⁹¹ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁹² Ibid.

⁹³ Ibid.

⁹⁴ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

⁹⁵ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁹⁶ Citizens Bank press release, April 27, 2006.

⁹⁷ Ibid.



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 high level of commitment.⁹⁸

The bank contributes a minimum of 1 percent of pre-tax earnings annually to charitable giving, with 75 percent of the funds directed to organizations that qualify for assistance under the federal Community Reinvestment Act. In 2006, the bank contributed \$27 million to thousands of non-profit organizations within its 13-state footprint.⁹⁹

Citizens Bank of Massachusetts was named Innovator of the Year in the large company category at the Boston Business Journal's Corporate Philanthropy Summit 2006. The summit was organized by The Boston Foundation, The Greater Boston Chamber of Commerce, and The United Way of Massachusetts Bay.¹⁰⁰

Service Test

Service Test Rating: OUTSTANDING¹⁰¹

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. The bank's performance under the Service Test is considered to be "Outstanding."¹⁰²

Branch Information

Branch locations in the Boston MSA:

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

⁹⁸ Based on most recent CRA Performance Evaluation by FDIC published 2002.

⁹⁹ Citizens Financial Group Annual Report 2006.

¹⁰⁰ Citizens Bank press release, September 7, 2006.

¹⁰¹ Based on most recent CRA Performance Evaluation by FDIC published 2002.

¹⁰² Ibid.



City of Boston 2006 Linked Deposit Banking Report to the Mayor

53 State Street Boston, MA 02109	✓	✓	Boston, MA 02116	
535 Boylston Street Boston, MA 02116	✓	✓	160 Federal Street, Boston, MA 02110	✓
560 Commonwealth Avenue Boston, MA 02215	✓	✓	1620 Tremont Street, Boston, MA 02120	✓
569-571 Washington Street Dorchester, MA 02124	✓	✓	1710 Centre Street, West Roxbury, MA 02132	✓
572 Columbia Road Dorchester, MA 02125-2348	✓	✓	177 State Street, Boston, MA 02019	✓
6 Avenue de Lafayette Boston, MA 02111	✓	✓	1886 Dorchester Avenue, Dorchester, MA 02122	✓
60 Everett St. Allston, MA 02134	✓	✓	2 DeLafayette Avenue, Boston, MA 02111	✓
60 Newmarket Square Boston, MA 02118	✓	✓	200 Clarendon Street Concourse, Boston, MA 02117	✓
607 Boylston Street Boston, MA 02116	✓	✓	200 Mount Vernon Street, Dorchester, MA 02125	✓
673 VFW Parkway West Roxbury, MA 02167	✓	✓	205 Maverick Street, East Boston, MA 02128	✓
696 Centre Street Jamaica Plain, MA 02130-2594	✓	✓	225 Franklin Street, Boston, MA 02110	✓
73 Tremont Street Boston, MA 02108-3901	✓	✓	250 Cambridge Street, Boston, MA 02114	✓
731 Morrissey Boulevard Dorchester, MA 02122-3405	✓	✓	250 New Rutherford, Boston, MA 02129	✓
77 Franklin Street Boston, MA 02110	✓	✓	301 Centre Street, Jamaica Plain, MA 02130	✓
777 South Street Roslindale, MA 02131-1796	✓	✓	33 Kilmarnock Street, Boston, MA 02215	✓
1 Boston Place, Boston, MA 02108	✓		342 Hanover Street, Boston, MA 02113	✓
1 Deaconess Way, Boston, MA 02115	✓		405 W. Broadway, South Boston, MA 02127	✓
1 Milk Street, Boston, MA 02109	✓		660 Beacon Street, Boston, MA 02215	✓
100 City Hall Plaza, Boston, MA 02108	✓		684 Centre Street, Jamaica Plain, MA 02130	✓
101 Huntington Avenue 17th Floor, Boston, MA 02199	✓		700 Atlantic Avenue, Boston, MA 02111	✓
1025 Truman Highway, Hyde Park, MA 02136	✓		713 East Broadway, South Boston, MA 02127	✓
1079 Commonwealth Avenue, Boston, MA 02134	✓		75 Spring Street, West Roxbury, MA 02132	✓
111 Huntington Avenue, Boston, MA 02199	✓		750 Washington Street, Boston, MA 02111	✓
1187 Hyde Park Road, Hyde Park, MA 02136	✓		8 Washington Street, Chelsea, MA 02150	✓
122-128 Cambridge Street, Boston, MA 02114	✓		800 Boylston Street, Boston, MA 02199	✓
141 Massachusetts Avenue, Boston, MA 02115	✓		840 Harrison Avenue, Roxbury, MA 02119	✓
1420 Dorchester Avenue, Dorchester, MA 02122	✓		863 Columbia Road, Dorchester, MA 02125	✓
145 Dartmouth Street,	✓		900 Boylston Street, Boston, MA 02115	✓



- 92 State Street, ✓
Boston, MA 02109
 - 950 American Legion Highway, ✓
Roslindale, MA 02131
 - Logan Airport B4 ✓
1 Harborside Drive,
East Boston, MA 02128
 - Logan Airport C6 ✓
1 Harborside Drive,
East Boston, MA 02128
 - Logan Airport E5 ✓
1 Harborside Drive - Logan
Airport,
East Boston, MA 02128
 - Logan Terminal A5 ✓
1 Harborside Drive,
East Boston, MA 02128
 - Science Park, ✓
Boston, MA 02114
- FSB: Full Service Branch

Special Programs

Citizens Bank of Massachusetts is involved in the following Community-Development Services within Greater Boston:¹⁰³

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

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.¹⁰⁴ 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.¹⁰⁵

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.¹⁰⁶

Additional Information

Citizens Financial Group was named the Small Business Association’s “New England Regional Lender of the Year” for 2006. This was the eighth year that Citizens Financial Group was the #1 originator of SBA loans in New England.¹⁰⁷ In 2006, Citizens bank was the #1 small business lender in every market served.¹⁰⁸

¹⁰³ Based on the most recent CRA Performance evaluation by FDIC published in 2002.

¹⁰⁴ Citizens Bank website

¹⁰⁵ Citizens Financial Group Annual Report, 2006

¹⁰⁶ Ibid.

¹⁰⁷ Citizens Bank website

¹⁰⁸ Citizens Financial Group Annual Report 2006



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.

These declines were reversed in 2006, with HMDA lending jumping 58%.¹⁰⁹

	2004	2005	2006
HMDA Applications Received	192	156	210
HMDA Loans Originated	109	77	121
Low-Income Applications Received	20	12	12
Low-Income Loans Originated	5	2	4

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	12.5%	14.1%	7.1%
Moderate	10.8%	10.5%	5.4%
Middle	9.4%	11.0%	2.7%
Upper	9.6%	11.9%	4.6%
Total	10.5%	11.6%	4.4%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	26.2%	30.7%	39.3%
Moderate	21.1%	25.3%	22.9%
Middle	22.2%	26.4%	12.5%
Upper	16.8%	25.2%	29.9%
Total	21.4%	26.7%	23.6%

Please refer to the addendum The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁰⁹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Citizens Financial Group Annual Report 2006.

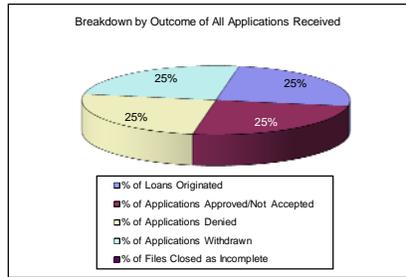
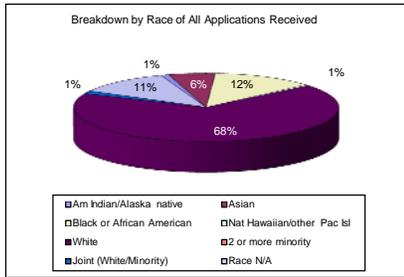
Citizens Bank website:
<http://www.citizensbank.com/>

Citizens Bank HMDA Mortgage Information

2006

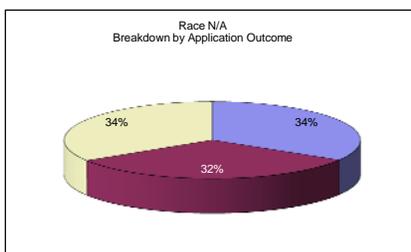
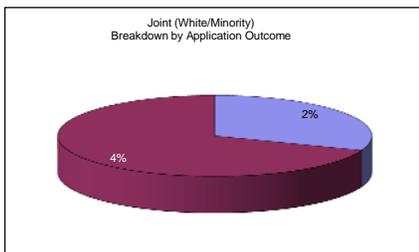
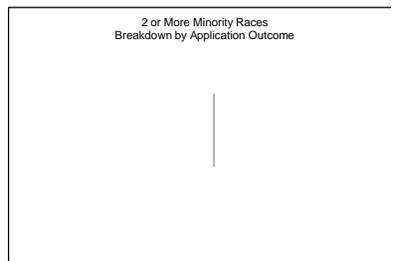
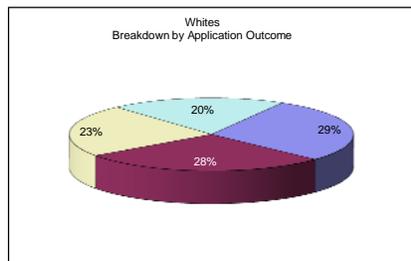
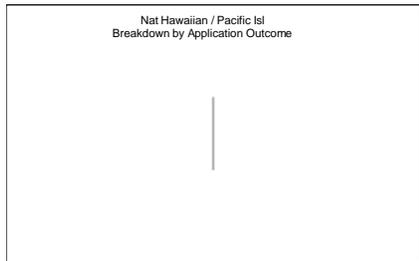
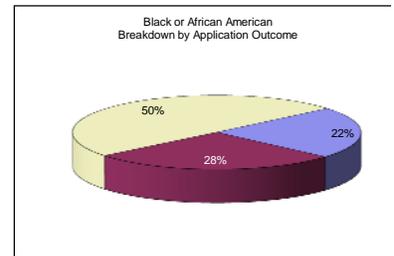
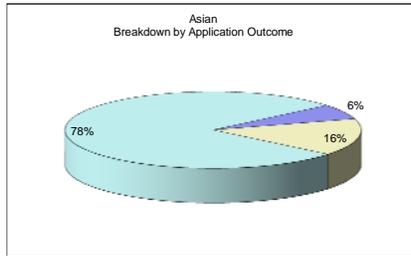
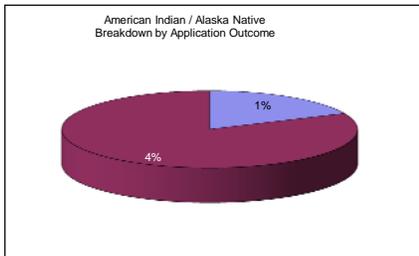
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	1%	1	1%	1	4%	0	0%	0	0%	0	0%
Asian	12	6%	5	4%	0	0%	6	10%	1	50%	0	0%
Black or African American	26	12%	11	9%	3	11%	12	20%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	0%	1	1%	0	0%	0	0%	0	0%	0	0%
White	142	68%	87	72%	19	70%	35	58%	1	50%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	2%	1	4%	0	0%	0	0%	0	0%
Race N/A	24	11%	14	12%	3	11%	7	12%	0	0%	0	0%
Total	210	100%	121	100%	27	100%	60	100%	2	100%	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.



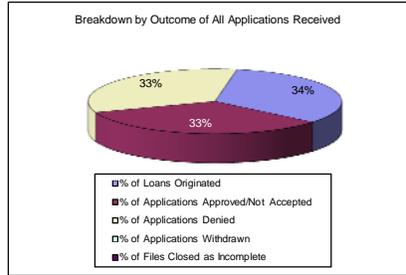
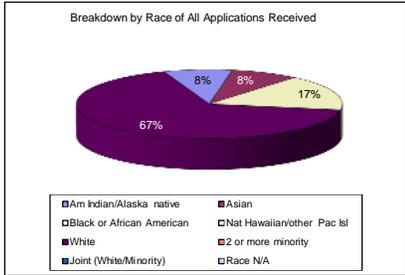
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Citizens Bank Low-Income Mortgage Information

2006

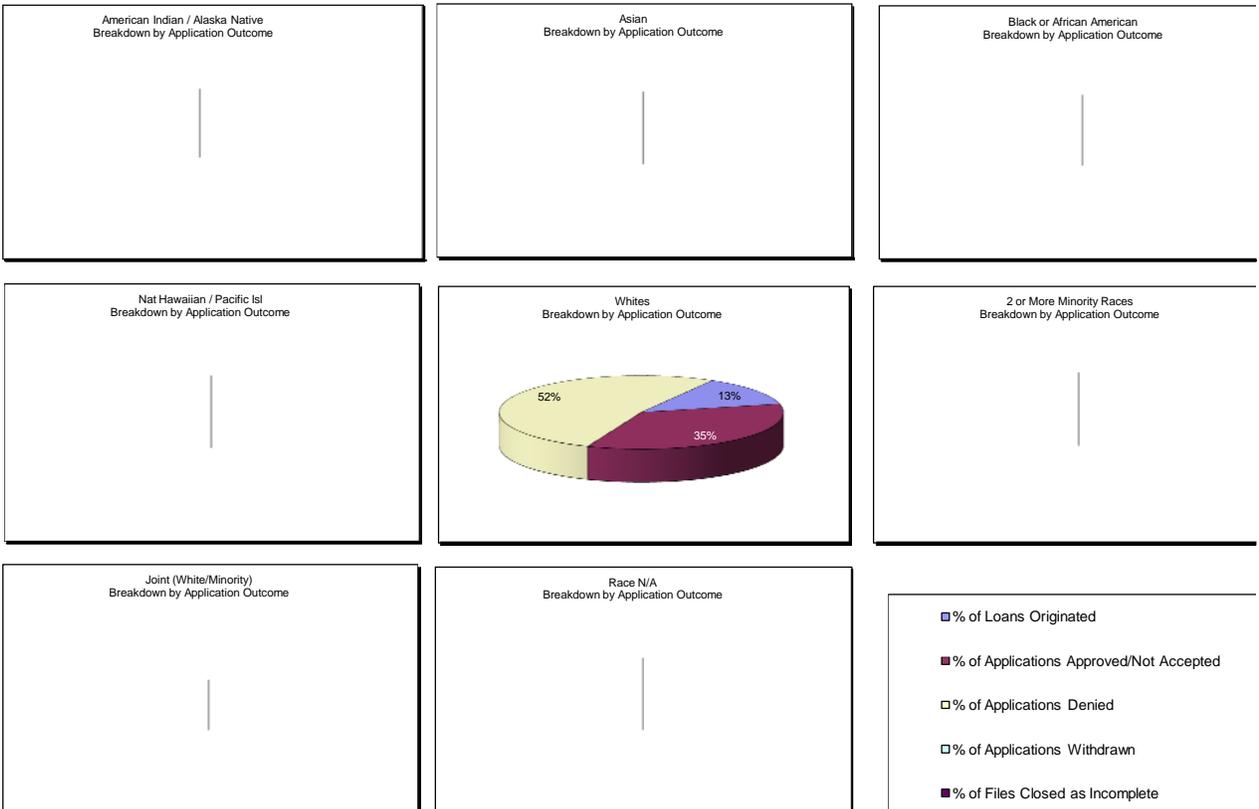
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	1	8%	0	0%	1	33%	0	0%	0	0%	0	0%
Asian	1	8%	1	25%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	17%	2	50%	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	8	67%	1	25%	2	67%	5	100%	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	12	100%	4	100%	3	100%	5	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.



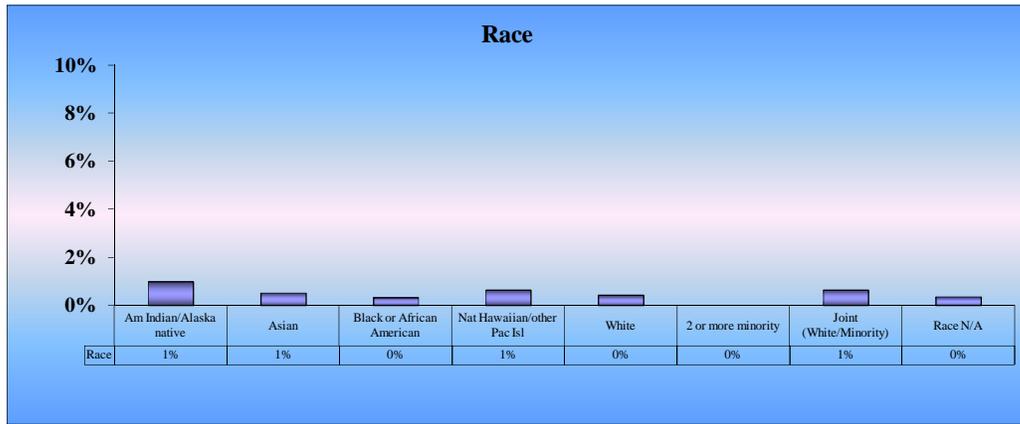
Compared Against the MSA Aggregate Total

2006

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	2	1%	1	1%	1	6%	0	0%	0	0%	0	0%
Asian	12	1%	5	0%	0	0%	6	2%	1	1%	0	0%
Black or African American	26	0%	11	0%	3	0%	12	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	1	1%	1	1%	0	0%	0	0%	0	0%	0	0%
White	142	0%	87	0%	19	1%	35	1%	1	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	3	1%	2	1%	1	3%	0	0%	0	0%	0	0%
Race N/A	24	0%	14	0%	3	1%	7	1%	0	0%	0	0%
Total	210	0%	121	0%	27	1%	60	1%	2	0%	0	0%

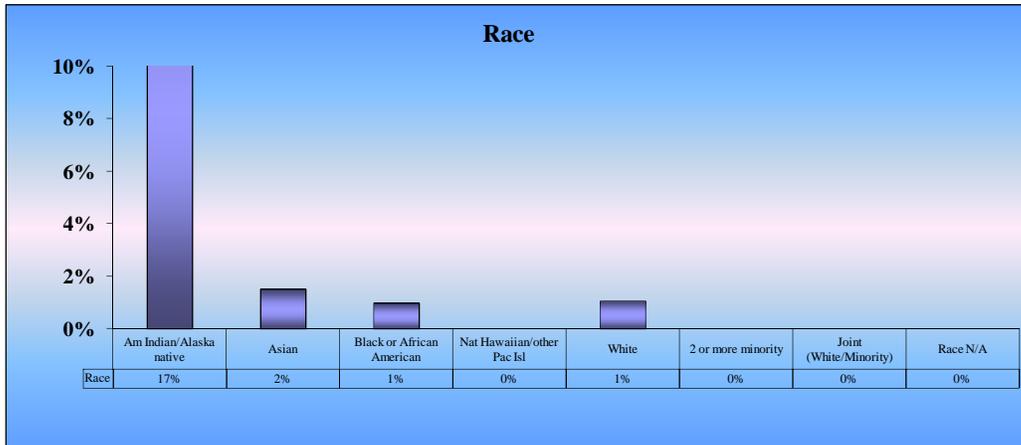
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



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	1	17%	0	0%	1	100%	0	0%	0	0%	0	0%
Asian	1	2%	1	2%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	1%	2	2%	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	8	1%	1	0%	2	4%	5	3%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	12	1%	4	1%	3	3%	5	1%	0	0%	0	0%

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





Employment Information

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 \$885.5 million community bank with its main office in East Boston. 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

Leonard V. Siuda
 10 Meridian Street
 East Boston, MA 02128
 617-567-1500

EVP Compliance Officer

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

Employees

Number of Employees	187 ¹¹⁰
Number of Employees in Massachusetts	187
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	10
Branches Within Boston PSMA	3
Number of ATMs	12
Number of Free-Standing ATMs	2

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹¹¹
Lending Test Rating	OUTSTANDING
Investment Test Rating	LOW
Service Test Rating	SATISFACTORY
	OUTSTANDING

¹¹⁰ Institution Directory Demographic Summary, FDIC; December 31, 2006.

¹¹¹ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING¹¹²

Lending Test

**Lending Test Rating:
OUTSTANDING¹¹³**

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.

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 for 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
SATISFACTORY¹¹⁴**

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,

¹¹² Based on most recent CRA Performance Evaluation by FDIC published 2005.

¹¹³ Ibid.

¹¹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2005.



totaling: \$39,775 in 2002, \$45,650 in 2003, \$61,275 in 2004, and \$68,450 in 2005. This represents an average annual dollar increase in qualified donations of 20.2 percent.

These increases halted in 2006. In 2006, the total grants issued by the Foundation dropped to \$47,157.¹¹⁵

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.¹¹⁶

Service Test

Service Test Rating: OUTSTANDING¹¹⁷

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 MSA:

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

FSB: Full Service Branch

¹¹⁵ "East Boston Savings Bank's Meridian Charitable Foundation awards \$47,000 in grants to 12 community organizations," EBSB website.

¹¹⁶ Based on most recent CRA Performance Evaluation by FDIC published 2005.

¹¹⁷ 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%.

In 2006, both HMDA applications and HMDA originations fell by nearly 50%; the bank's low-income HMDA lending held steady.¹¹⁸

	2004	2005	2006
HMDA Applications Received	67	92	47
HMDA Loans Originated	42	56	29
Low-Income Applications Received	7	8	9
Low-Income Loans Originated	2	5	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 MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	0.1%	0.1%	0.0%
Moderate	0.3%	0.2%	0.2%
Middle	0.1%	0.1%	0.0%
Upper	0.0%	0.0%	0.0%
Total	0.1%	0.1%	0.1%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	0.8%	0.3%	0.8%
Moderate	2.8%	2.6%	4.1%
Middle	0.7%	0.5%	0.0%
Upper	0.0%	0.0%	0.0%
Total	1.1%	0.9%	1.1%

Please refer to the addendum [The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

¹¹⁸ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

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

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

FDIC Institution Directory:

<http://www2.fdic.gov/idasp>

East Boston Savings Bank website:

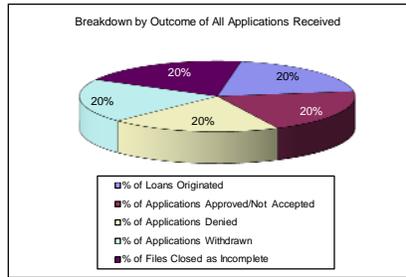
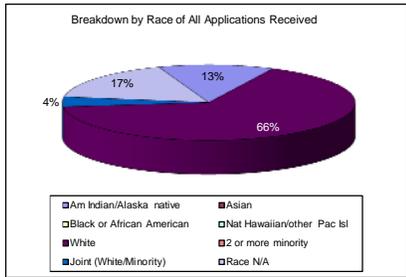
<http://www.ebsb.com/>

East Boston Savings Bank HMDA Mortgage Information

2006

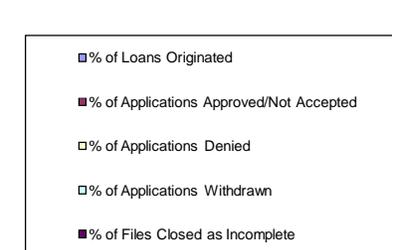
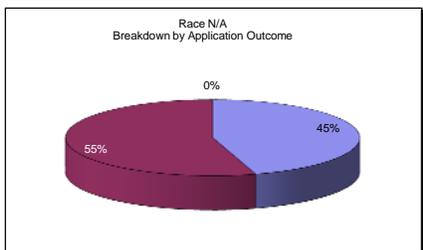
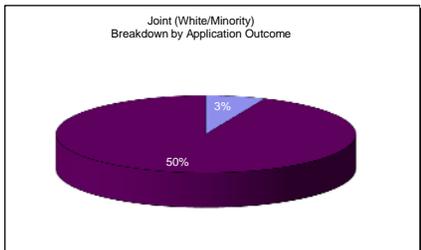
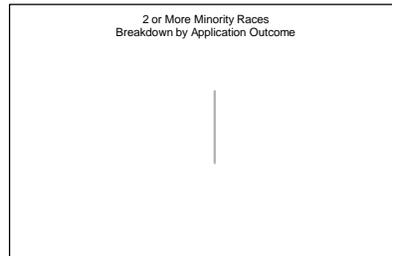
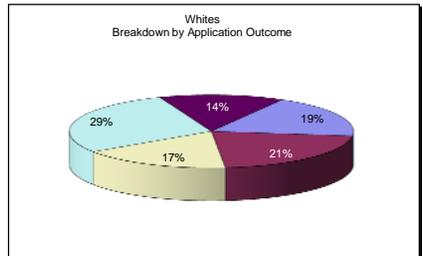
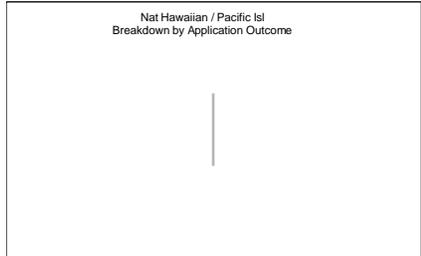
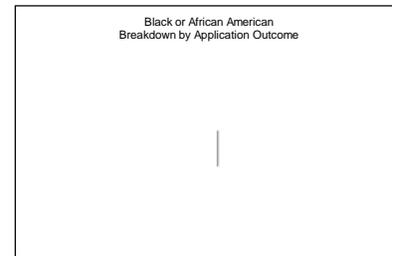
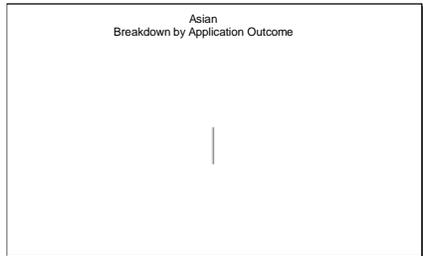
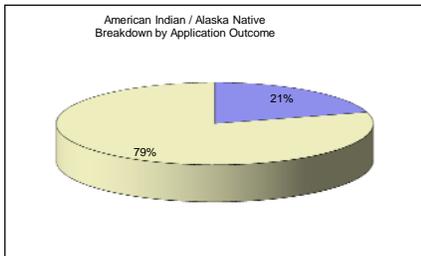
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	6	13%	3	10%	0	0%	2	40%	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	31	66%	19	66%	6	75%	3	60%	2	100%	1	50%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	4%	1	3%	0	0%	0	0%	0	0%	1	50%
Race N/A	8	17%	6	21%	2	25%	0	0%	0	0%	0	0%
Total	47	100%	29	100%	8	100%	5	100%	2	100%	2	100%

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.

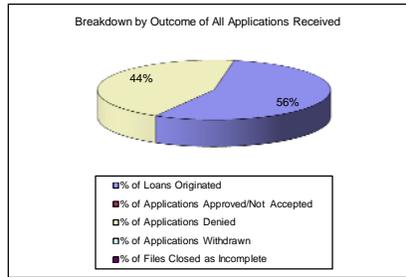
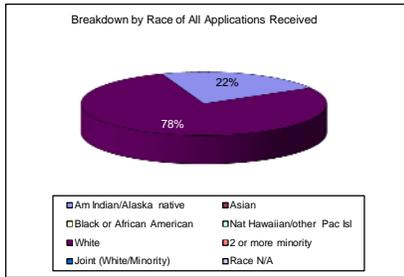


East Boston Savings Bank Low-Income Mortgage Information

2006

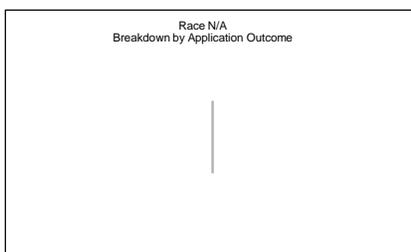
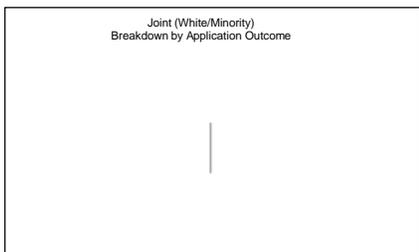
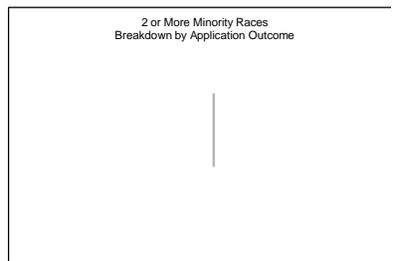
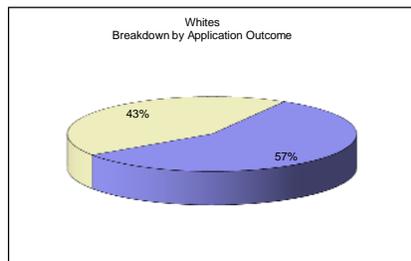
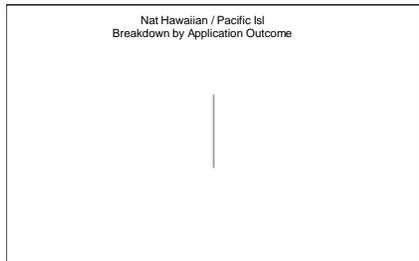
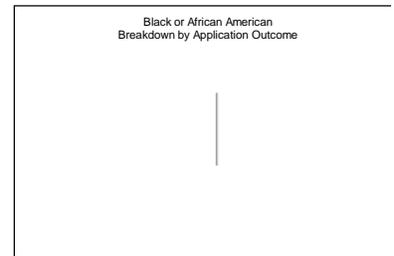
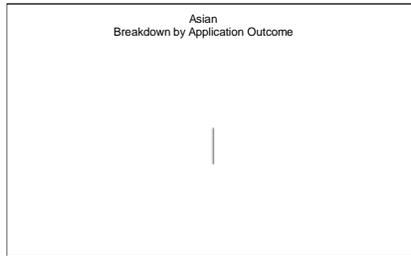
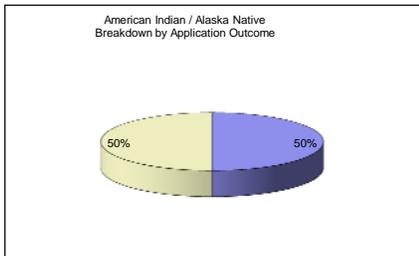
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	22%	1	50%	0	0%	1	50%	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	7	78%	4	57%	0	0%	3	43%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	100%	5	56%	0	0%	4	44%	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.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

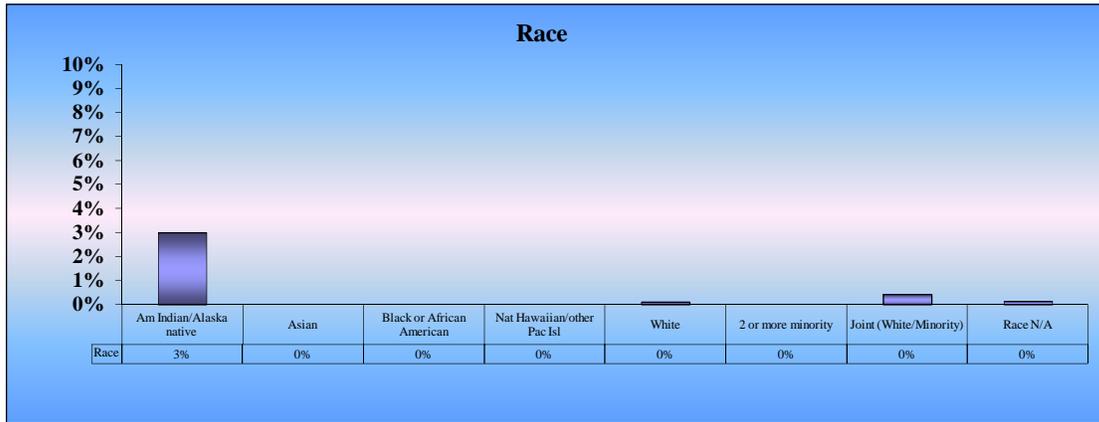
Compared Against the MSA Aggregate Total

2006

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	6	3%	3	3%	0	0%	2	3%	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	31	0%	19	0%	6	0%	3	0%	2	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	1	0%	0	0%	0	0%	0	0%	1	8%
Race N/A	8	0%	6	0%	2	0%	0	0%	0	0%	0	0%
Total	47	0%	29	0%	8	0%	5	0%	2	0%	2	0%

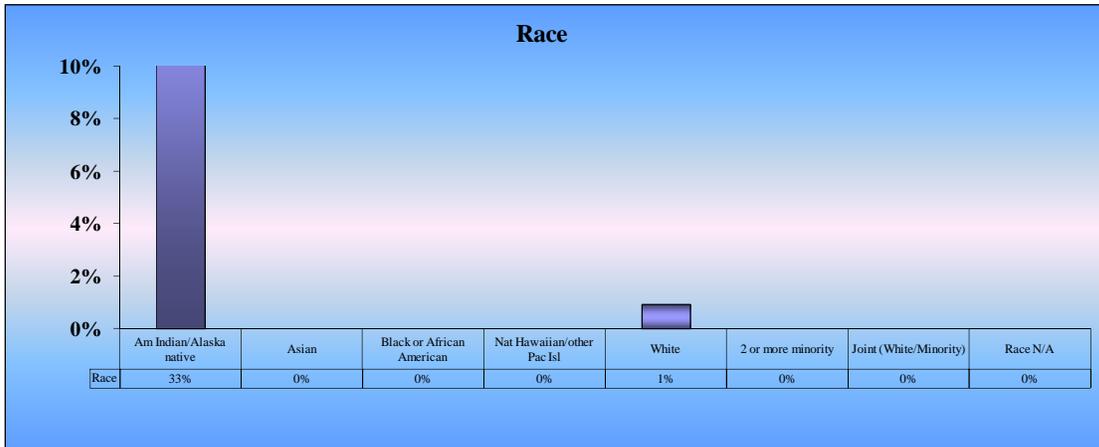
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



East Boston Savings Bank Low-Income Mortgage Information

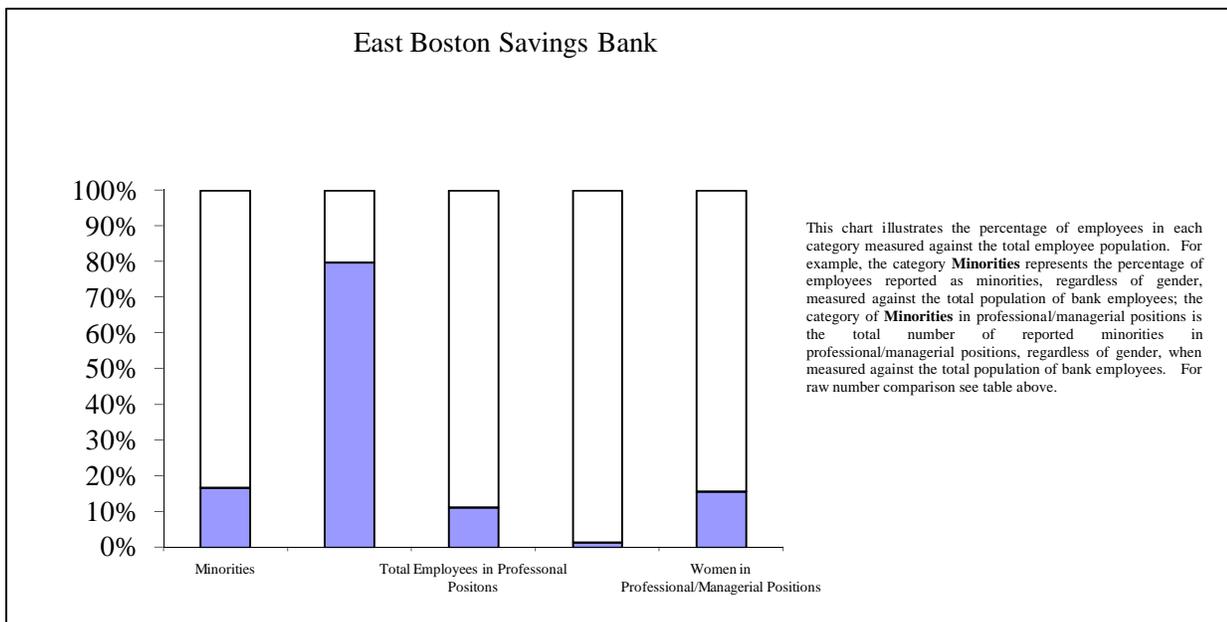
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	33%	1	50%	0	0%	1	50%	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	7	1%	4	1%	0	0%	3	2%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	9	1%	5	1%	0	0%	4	1%	0	0%	0	0%

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



East Boston Savings Bank Employment Information

	Number of Employees	Percent of Total Employees
Total	217	
Minorities	36	17%
Women	173	80%
Total Employees In Professional Positions	24	11%
Minorities in Professional or Managerial Positions	3	1%
Women in Professional or Managerial Positions	34	16%





Eastern Bank



Eastern Bank Overview

Eastern Bank & Trust
265 Franklin Street
Boston, MA 02110

Description

Eastern Bank, founded in 1818, is the fourth-largest full-service consumer bank in Greater Boston. Eastern Bank is a wholly owned subsidiary of Eastern Bank Corporation. With \$6.6 billion in assets, Eastern Bank is headquartered in Boston and maintains regional offices in Middleborough and Lynn. Eastern Bank’s primary business focus is residential real-estate lending, commercial lending, commercial real-estate lending, and consumer lending.

Principal Officers

CEO

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

Chairman & COO

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

President

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

CFO

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

Chief Compliance Officer

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

Employees

Number of Employees	1700
Number of Employees in Massachusetts	1700
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches - Total	74
Branches within Boston PSMA	4
Number of ATMs	81
Number of Free-Standing ATMs	7

CRA Rating

Rating Agency Most Recent	FDIC 2004
Rating	
Overall Rating	OUTSTANDING ¹¹⁹
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹¹⁹ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: OUTSTANDING¹²⁰

Lending Test

Lending Test Rating:
OUTSTANDING¹²¹

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.¹²²

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.¹²³

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 examples¹²⁴ 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.

¹²⁰ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹²¹ Ibid.

¹²² Ibid.

¹²³ Ibid.

⁶ Based on most recent CRA Performance Evaluation by FDIC published 2004.



Investment Test

Lending Test Rating:
OUTSTANDING¹²⁵

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). In 2006, EBCF gave \$2.1 million to nonprofit community organizations.¹²⁶

In 2006, *Boston Business Journal* ranked the bank as the fifth-largest charitable donor per employee in Massachusetts.¹²⁷

Service Test

Lending Test Rating:
OUTSTANDING¹²⁸

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 MSA:

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>	✓	✓

¹²⁵ Ibid.

¹²⁶ Eastern Bank 2006 Annual Report

¹²⁷ Ibid.

¹²⁸ Based on most recent CRA Performance Evaluation by FDIC published 2004.



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%.

In 2006, HMDA applications rose slightly, while originations fell slightly (-7%). Low-income applications increased by 29%, and low-income loan originations held steady.¹²⁹

	2004	2005	2006
HMDA Applications Received	199	308	314
HMDA Loans Originated	165	251	232
Low-Income Applications Received	19	35	45
Low-Income Loans Originated	17	28	29

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	0.9%	1.4%	1.1%
Moderate	0.7%	0.8%	0.6%
Middle	1.3%	1.0%	0.4%
Upper	1.4%	1.0%	0.5%
Total	1.1%	1.0%	0.6%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	6.2%	9.8%	16.6%
Moderate	4.9%	3.5%	5.3%
Middle	10.5%	12.5%	6.4%
Upper	9.4%	7.2%	6.7%
Total	7.8%	8.0%	7.8%

Please refer to the addendum [The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract](#) for details on loan information by census tract.

¹²⁹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Eastern Bank 2006 Annual Report.

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:

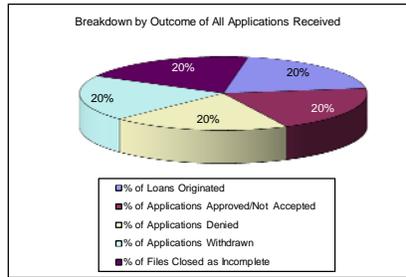
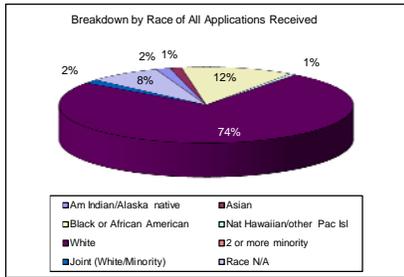
<http://www.easternbank.com/>

Eastern Bank HMDA Mortgage Information

2006

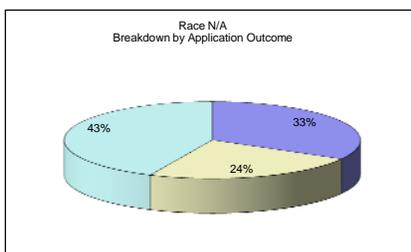
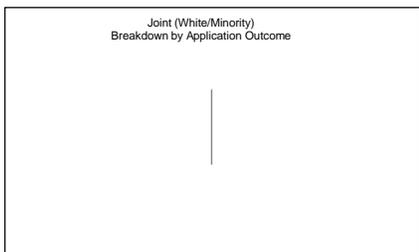
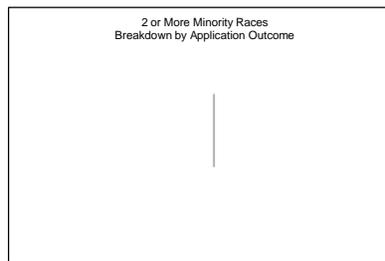
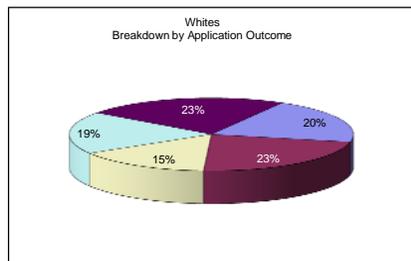
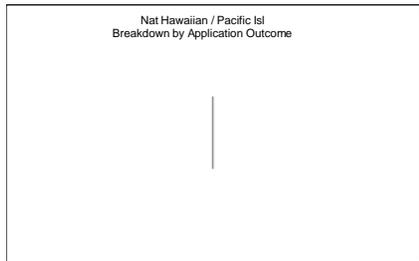
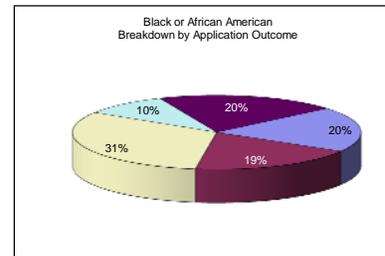
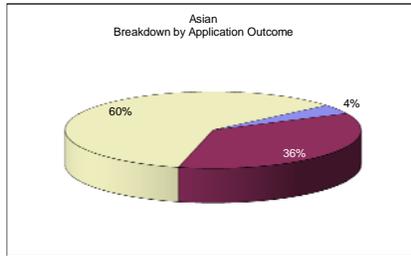
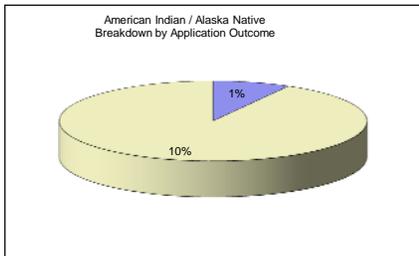
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	5	2%	2	1%	0	0%	3	10%	0	0%	0	0%
Asian	4	1%	1	0%	1	4%	2	6%	0	0%	0	0%
Black or African American	39	12%	28	12%	3	12%	6	19%	1	6%	1	13%
Nat Hawaiian/other Pac Isl	2	1%	0	0%	0	0%	0	0%	2	12%	0	0%
White	234	75%	175	75%	22	85%	18	58%	12	71%	7	88%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	2%	5	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	25	8%	21	9%	0	0%	2	6%	2	12%	0	0%
Total	314	100%	232	100%	26	100%	31	100%	17	100%	8	100%

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.



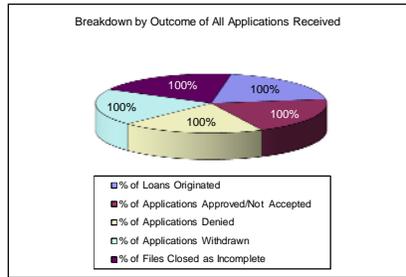
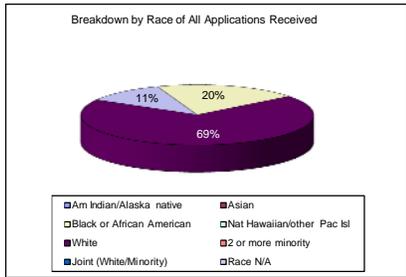
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Eastern Bank Low-Income Mortgage Information

2006

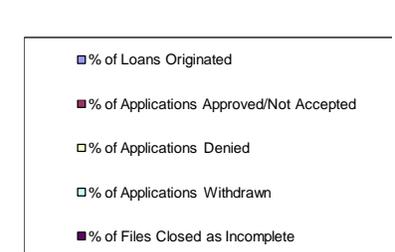
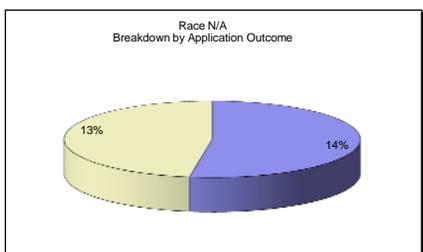
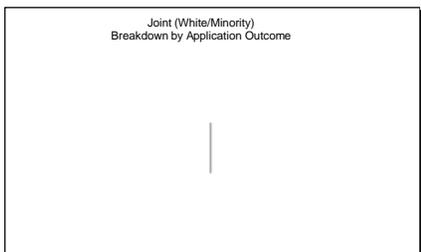
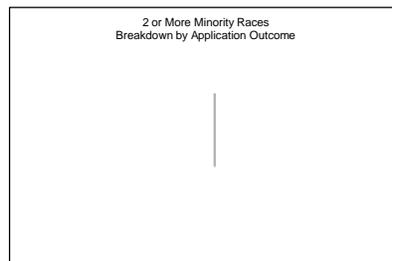
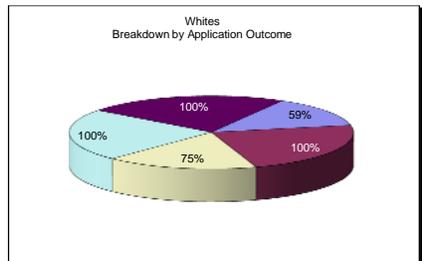
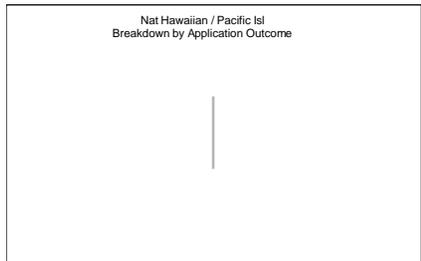
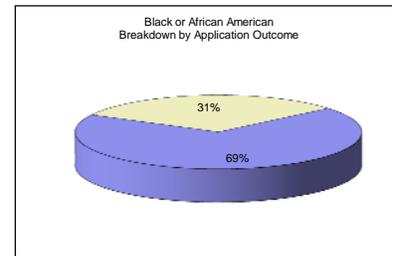
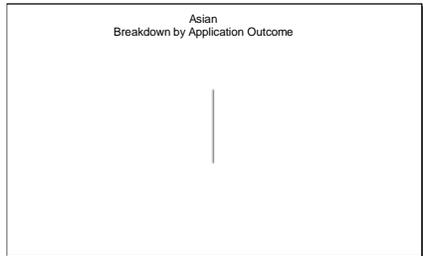
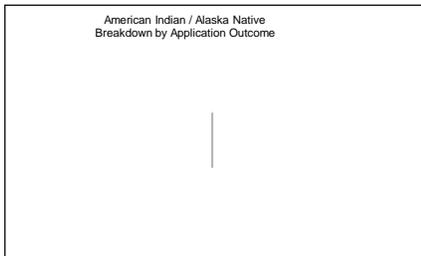
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	9	20%	8	28%	0	0%	1	13%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	69%	17	59%	3	100%	6	75%	3	100%	2	100%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	11%	4	14%	0	0%	1	13%	0	0%	0	0%
Total	45	100%	29	100%	3	100%	8	100%	3	100%	2	100%

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.



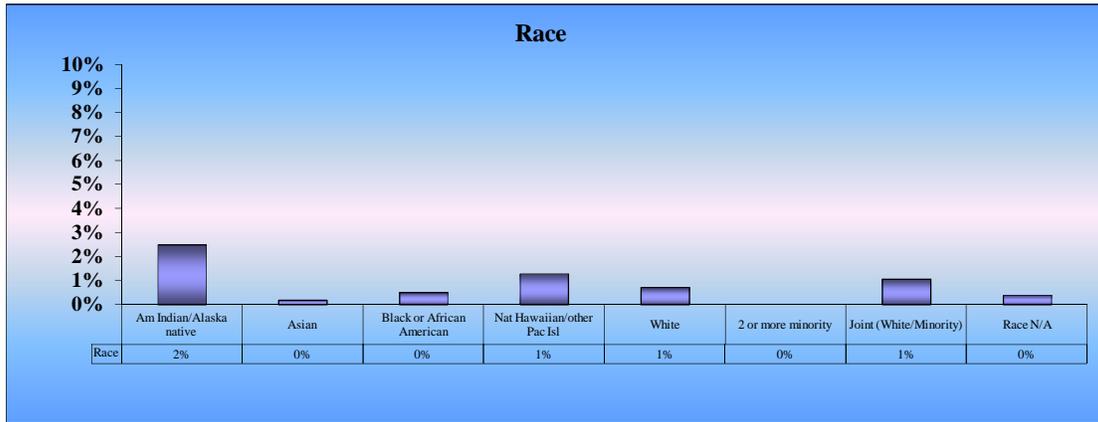
Compared Against the MSA Aggregate Total

2006

Eastern Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	5	2%	2	2%	0	0%	3	5%	0	0%	0	0%
Asian	4	0%	1	0%	1	1%	2	1%	0	0%	0	0%
Black or African American	39	0%	28	1%	3	0%	6	0%	1	0%	1	0%
Nat Hawaiian/other Pac Isl	2	1%	0	0%	0	0%	0	0%	2	13%	0	0%
White	234	1%	175	1%	22	1%	18	0%	12	1%	7	1%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	5	1%	5	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	25	0%	21	1%	0	0%	2	0%	2	0%	0	0%
Total	314	1%	232	1%	26	1%	31	0%	17	0%	8	1%

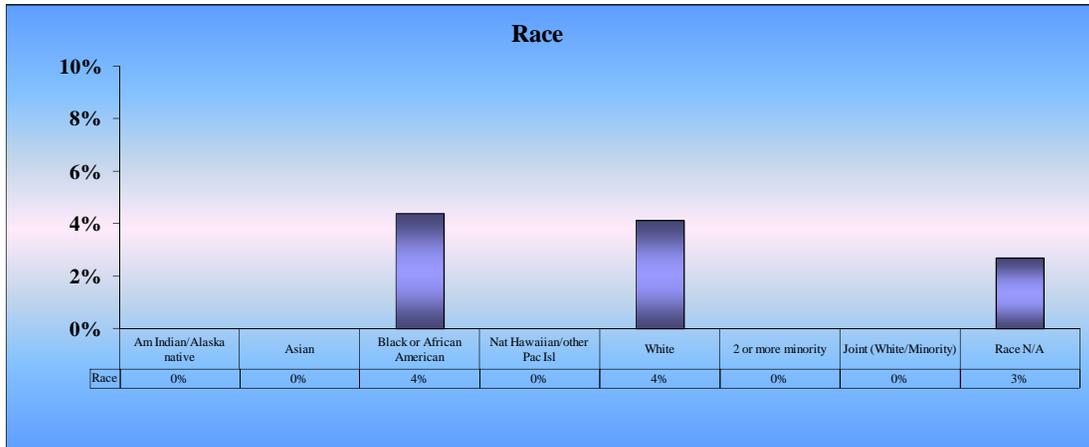
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Eastern Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	9	4%	8	9%	0	0%	1	1%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	31	4%	17	4%	3	5%	6	3%	3	4%	2	14%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	3%	4	8%	0	0%	1	2%	0	0%	0	0%
Total	45	4%	29	5%	3	3%	8	2%	3	2%	2	7%

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





Employment Information

No data available



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 of \$137.7 million.

Hyde Park Cooperative Bank participates in first-time homebuyer programs and a Soft Second program. Its primary focus is residential mortgage lending.

In 2006, Hyde Park Cooperative operated two branches in Boston.

Principal Officers

CEO & Chairman

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

President

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

CFO

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

Chief Compliance Officer

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

Employees

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

Branches

Number of Branches - Total	2
Branches Within Boston PSMA	2
Number of ATMs	3
Number of Free-Standing ATMs	1

CRA Rating

Rating Agency	Office of Thrift Supervision
Most Recent Rating	2004
Overall Rating	SATISFACTORY¹³⁰
Lending Test Rating	NOT RATED
Investment Test Rating	NOT RATED
Service Test Rating	NOT RATED

¹³⁰ Based on most recent CRA Performance Evaluation by OTS published 2004.



Discussion

Overall rating: SATISFACTORY¹³¹

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.¹³²

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. In 2006 Hyde Park Cooperative Bank originated no HMDA-reportable low-income mortgage loans.¹³³

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.

Investment Test

Investment Test Rating: NOT RATED

Service Test

Service Test Rating: NOT RATED

Branch Information:

Branch locations in the Boston MSA:

Location	ATM	FSB
733 Centre Street Jamaica Plain, MA	✓	✓
1172 River Street Hyde Park, MA 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

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

¹³² Ibid.

¹³³ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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. In 2006, its HMDA lending increased 27%, though the bank received no low-income loan applications.

	2004	2005	2006
HMDA Applications Received	24	29	43
HMDA Loans Originated	22	26	33
Low-Income Applications Received	1	2	0
Low-Income Loans Originated	1	2	0

Small Business Loans

No 2006 HMDA-reportable small business loan data was available for Hyde Park Cooperative Bank.¹³⁴

Loan Information By Census Tract

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹³⁴ 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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

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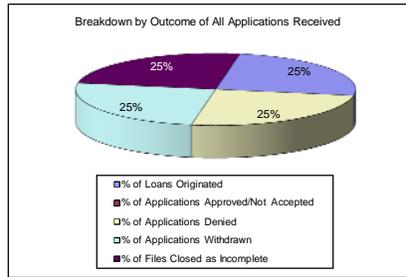
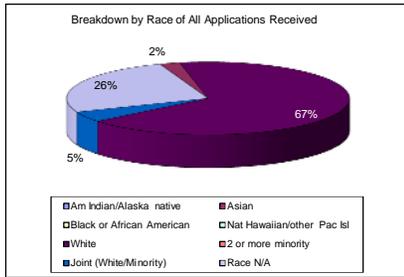
<http://www.hydeparkcooperative.com/>

Hyde Park Cooperative Bank HMDA Mortgage Information

2006

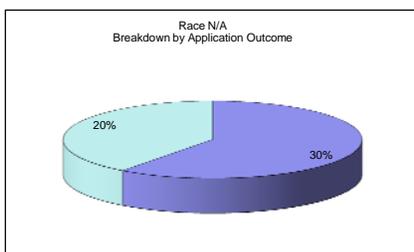
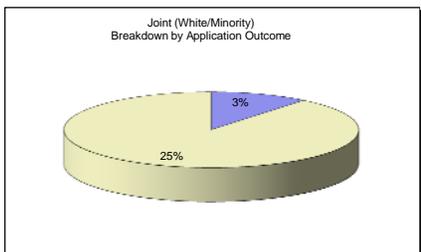
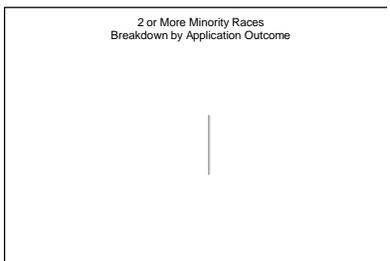
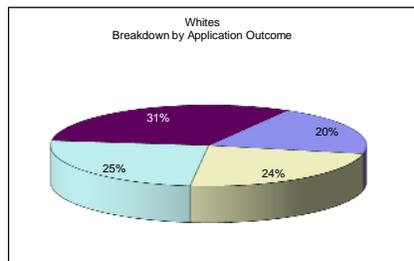
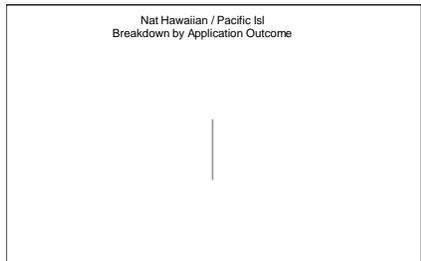
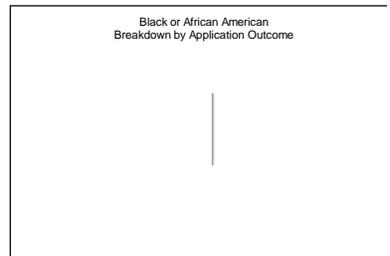
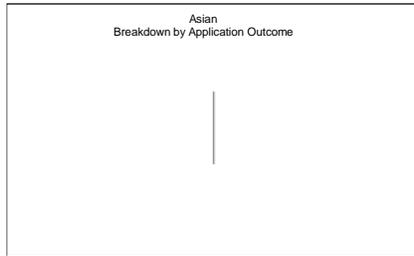
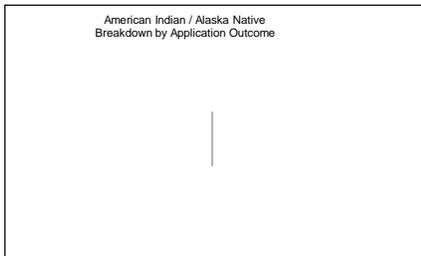
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	2%	1	3%	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	29	67%	21	64%	0	0%	3	75%	4	80%	1	100%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	5%	1	3%	0	0%	1	25%	0	0%	0	0%
Race N/A	11	26%	10	30%	0	0%	0	0%	1	20%	0	0%
Total	43	100%	33	100%	0	0%	4	100%	5	100%	1	100%

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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- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

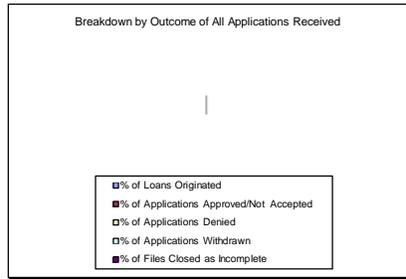
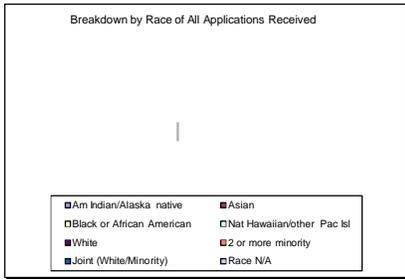
Hyde Park Cooperative Bank Low-Income Mortgage Information

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

2006

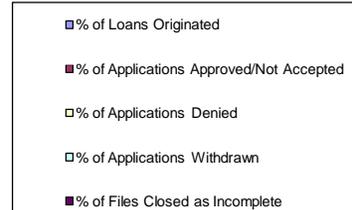
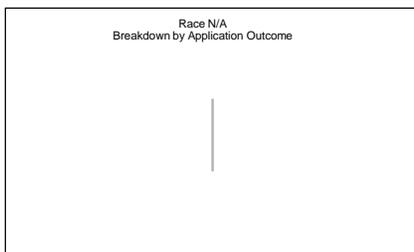
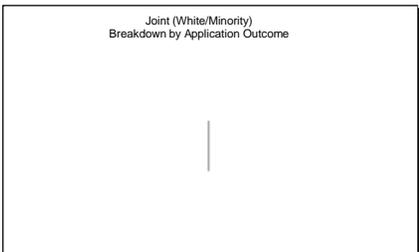
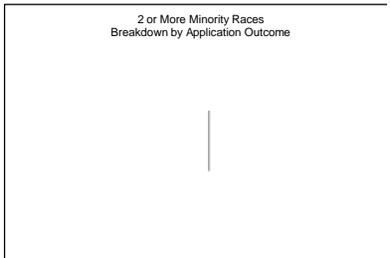
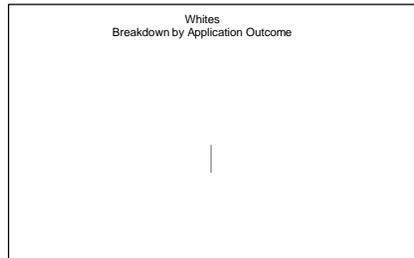
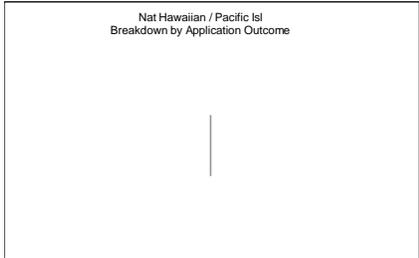
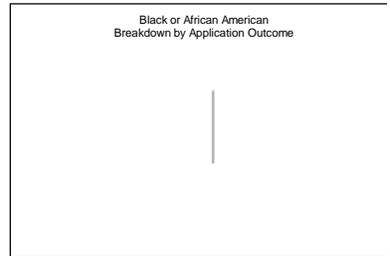
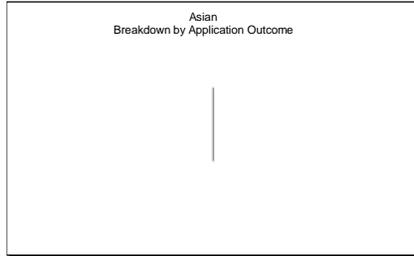
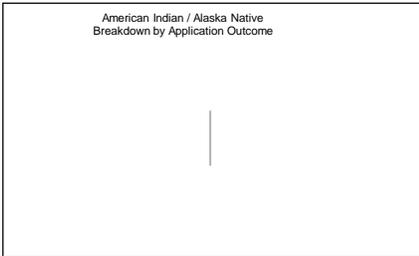
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more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



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.



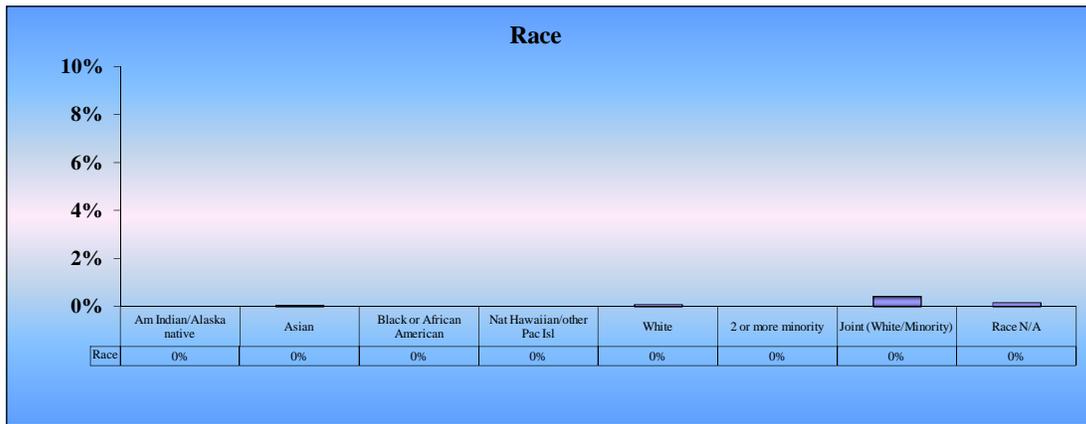
Compared Against the MSA Aggregate Total

2006

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%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	1	0%	1	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	29	0%	21	0%	0	0%	3	0%	4	0%	1	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	2	0%	1	0%	0	0%	1	1%	0	0%	0	0%
Race N/A	11	0%	10	0%	0	0%	0	0%	1	0%	0	0%
Total	43	0%	33	0%	0	0%	4	0%	5	0%	1	0%

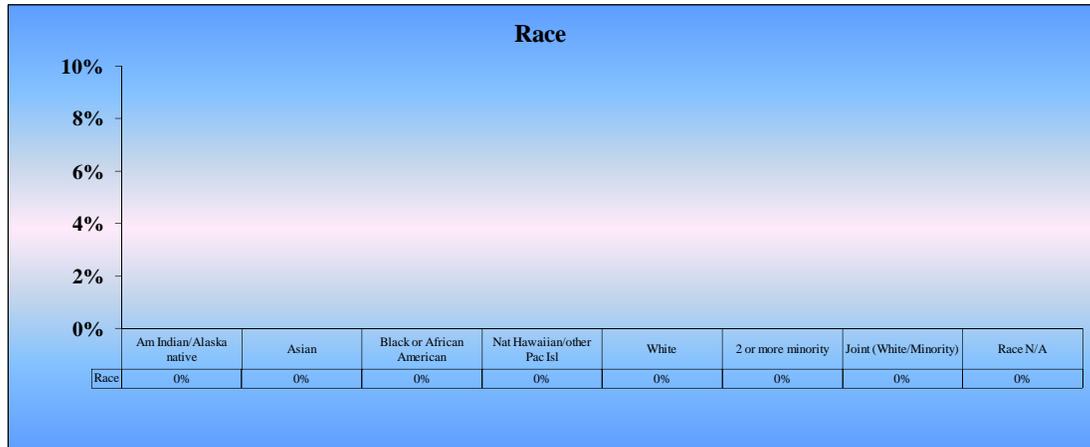
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Hyde Park Cooperative Bank Low-Income Mortgage Information

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

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





Employment Information

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 \$895.5 million, a 33.2% 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 108

Number of Employees in Massachusetts 108

Percentage of Women Employees 71.30%

Percentage of Minority Employees 22.22%

Branches

Number of Branches - Total 6

Branches Within Boston PSMA 3

Number of ATMs 6

Number of Free-Standing ATMs 0

CRA Rating

Rating Agency FDIC

Most Recent Rating 2006

Rating

Overall Rating SATISFACTORY¹³⁵

Lending Test Rating LOW

Investment Test Rating SATISFACTORY

Service Test Rating LOW

Overall Rating SATISFACTORY

Service Test Rating HIGH

Overall Rating SATISFACTORY

¹³⁵ Based on most recent CRA Performance Evaluation by FDIC published 2006.



Discussion

Overall rating: SATISFACTORY¹³⁶

Lending Test

**Lending Test Rating:
LOW SATISFACTORY¹³⁷**

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 2000.¹³⁸ 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. The bank's HMDA lending increased significantly between 2004 and 2005, and further increased in 2006.¹³⁹ This increase reflects management's actions to improve the bank's responsiveness to community credit needs.¹⁴⁰

¹³⁶ Based on most recent CRA Performance Evaluation by FDIC published 2006.

¹³⁷ Ibid

¹³⁸ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

¹³⁹ Ibid.

¹⁴⁰ Based on the most recent CRA Performance Evaluation by FDIC published 2006.

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.



Investment Test

Investment Test Rating:
LOW SATISFACTORY¹⁴¹

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.

¹⁴¹ Ibid

Service Test

Service Test Rating:
HIGH SATISFACTORY¹⁴²

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.

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. Provides financial counseling and

¹⁴² Based on most recent CRA Performance Evaluation by FDIC published 2006.



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 MSA:

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%. 2006 lending levels increased in both categories, despite decreases in the number of applications received.¹⁴³

	2004	2005	2006
HMDA Applications Received	49	72	70
HMDA Loans Originated	39	55	60
Low-Income Applications Received	2	5	4
Low-Income Loans Originated	2	3	4

Small Business Loans

No 2006 HMDA-reportable small business loan data was available for Hyde Park Savings Bank.¹⁴⁴

Loan Information By Census Tract

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁴³ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2006.

¹⁴⁴ Ibid.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

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:

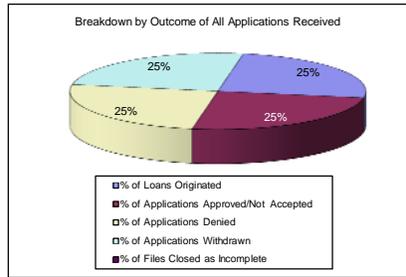
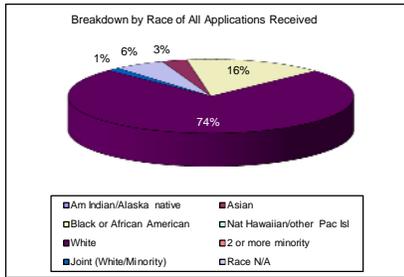
<http://www.hydeparkbank.com/>

Hyde Park Savings Bank HMDA Mortgage Information

2006

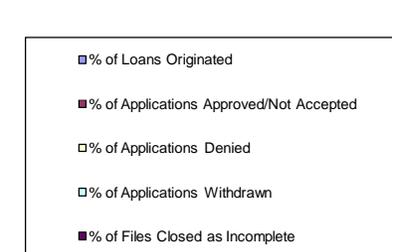
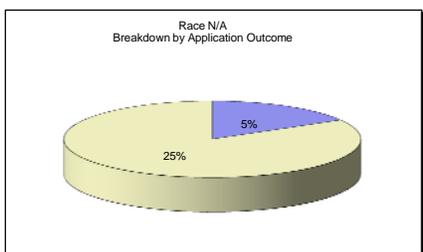
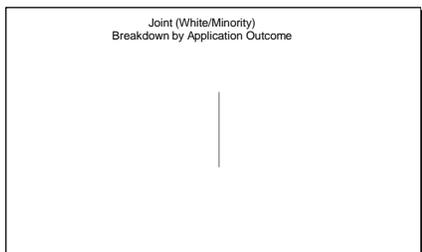
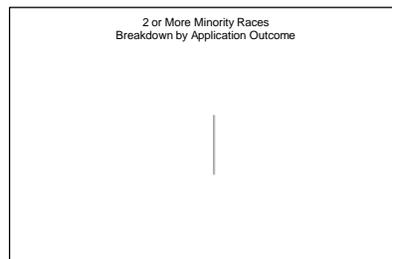
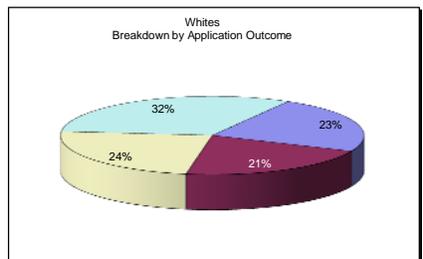
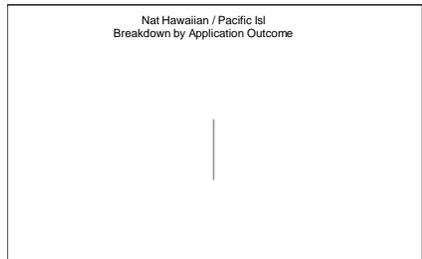
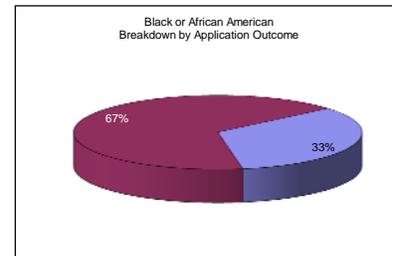
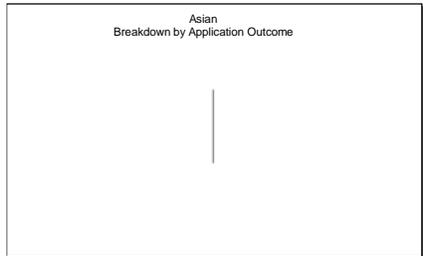
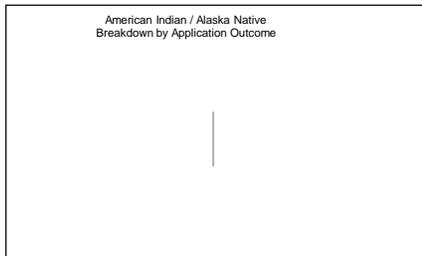
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	3%	2	3%	0	0%	0	0%	0	0%	0	0%
Black or African American	11	16%	10	17%	1	33%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	52	74%	44	73%	2	67%	3	75%	3	100%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	1%	1	2%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	6%	3	5%	0	0%	1	25%	0	0%	0	0%
Total	70	100%	60	100%	3	100%	4	100%	3	100%	0	0%

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



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

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

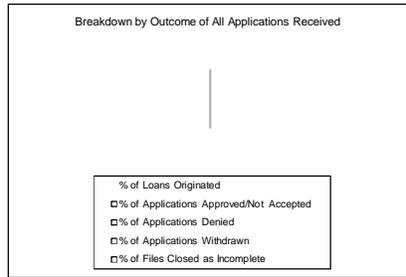
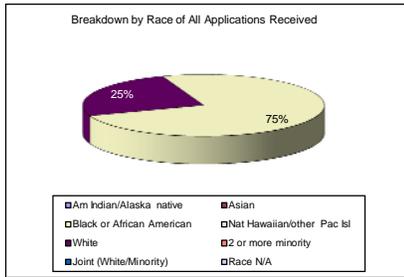


Hyde Park Savings Bank Low-Income Mortgage Information

2006

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	3	75%	3	75%	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	25%	1	25%	0	0%	0	0%	0	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	4	100%	4	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.



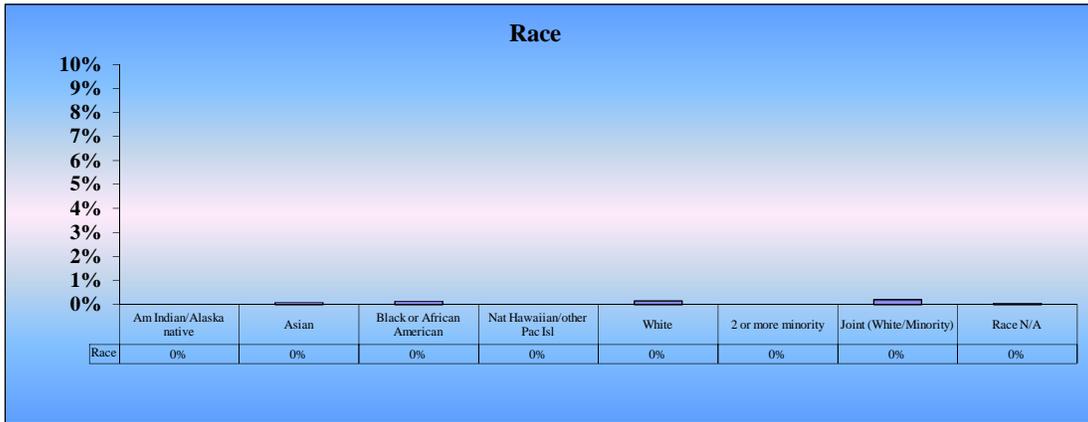
Compared Against the MSA Aggregate Total

2006

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%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	2	0%	2	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	11	0%	10	0%	1	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	52	0%	44	0%	2	0%	3	0%	3	0%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	4	0%	3	0%	0	0%	1	0%	0	0%	0	0%
Total	70	0%	60	0%	3	0%	4	0%	3	0%	0	0%

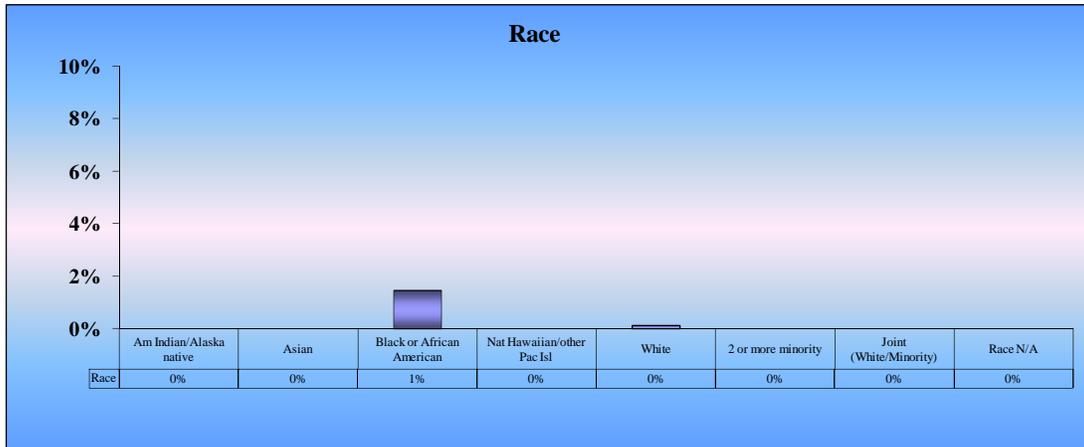
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Hyde Park Savings Bank Low-Income Mortgage Information

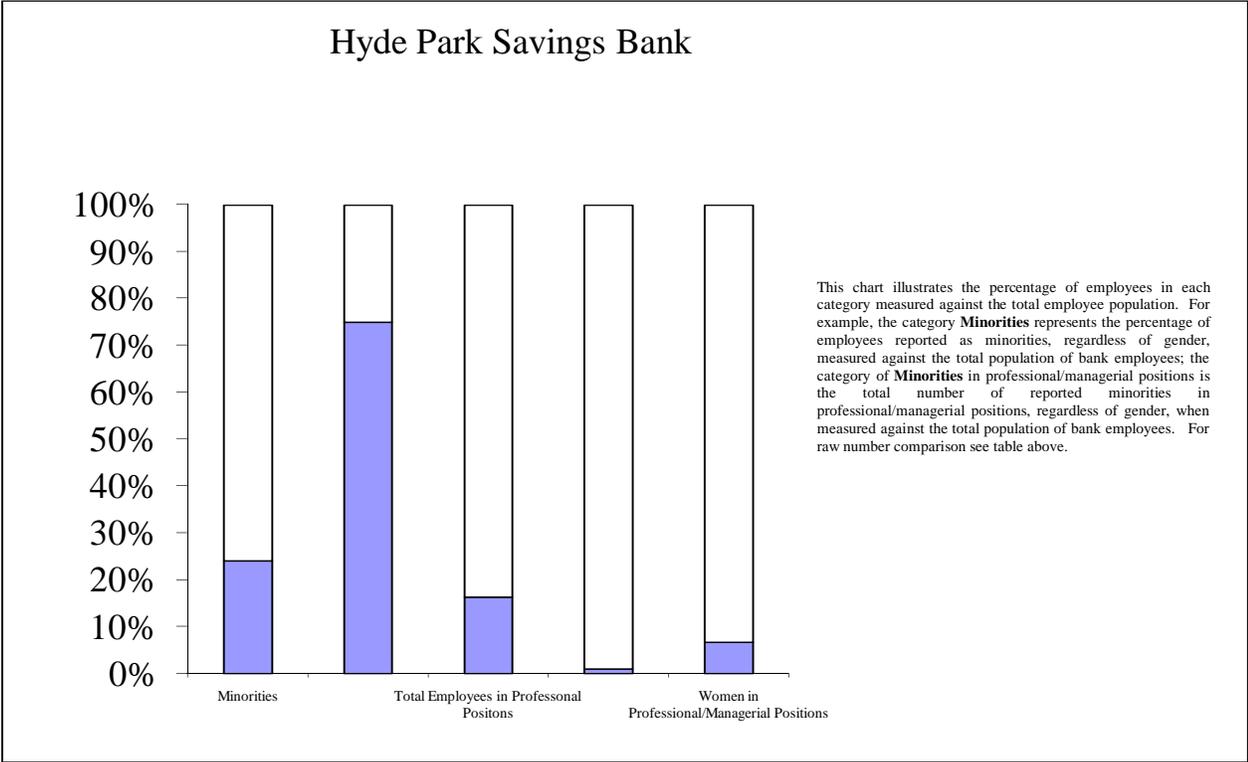
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank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

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



Hyde Park Savings Bank Employment Numbers

	Number of Employees	Percent of Total Employees
Total	104	
Minorities	25	24%
Women	78	75%
Total Employees In Professional Positions	17	16%
Minorities in Professional or Managerial Positions	1	1%
Women in Professional or Managerial Positions	7	7%





JPMorgan Chase Bank



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 \$1.4 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 offers one of the largest branch networks in the United States, covering 17 states with 3,079 branches and 8,006 ATMs.

The firm's Retail Financial Services division provides consumers and small businesses with a broad range of financial products and services, including deposits, investments, loans, and insurance.

In 2006, JPMorgan Chase completed its acquisition of The Bank of New York's consumer, small-business and middle-market banking businesses. The acquired businesses are valued at a premium of \$2.3 billion.¹⁴⁵

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

Compliance Officer

Stephen M. Cutler
270 Park Avenue
New York, NY 10017
212-270-6000

Employees

Number of Employees	25,000
Number of Employees in Massachusetts	994
Percentage of Women Employees	33.90%
Percentage of Minority Employees	22.54%

Branches

Number of Branches - Total	3079
Branches Within Boston PSMA	0
Number of ATMs	8506
Number of Free-Standing ATMs	5427

CRA Rating

Rating Agency	Federal Reserve Bank of New York
Most Recent Rating	2003
Overall Rating	OUTSTANDING¹⁴⁶
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁴⁶ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.

¹⁴⁵ JPMorgan Chase website.



Discussion

Overall rating: OUTSTANDING¹⁴⁷

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:
OUTSTANDING¹⁴⁸**

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%.¹⁴⁹

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.¹⁵⁰

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.¹⁵¹

Throughout the assessment areas, much of JPMC Bank's community development activity emphasized direct lending initiatives and indirect lending initiatives through intermediary lenders.

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:
OUTSTANDING¹⁵²**

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

¹⁴⁷ Based on most recent CRA Performance Evaluation published by Federal Reserve Bank of New York published 2003.

¹⁴⁸ Ibid.

¹⁴⁹ Ibid.

¹⁵⁰ Ibid.

¹⁵¹ Ibid.

¹⁵² Ibid.



Service Test

Service Test Rating: OUTSTANDING¹⁵³

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.

Branch Information

JPMC Bank has no branches or ATMs in the Boston MSA. It operates one mortgage loan center in downtown Boston.

Community Development Services

JPMC Bank 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 2004-2006, the bank fulfilled \$293 billion of an \$800 billion, 10-year commitment in the United States to provide community-development loans and investments, small business loans, and consumer mortgages for lower-income and minority households.

¹⁵³Ibid.

Year-Over-Year at a Glance

HMDA And Low-Income Loans

JPMorgan Chase Bank originated no HMDA-reportable loans in the Boston PSMA in 2005 or 2006.

	2004	2005	2006
HMDA Applications Received	NA	0	0
HMDA Loans Originated	NA	0	0
Low-Income Applications Received	NA	0	0
Low-Income Loans Originated	NA	0	0

Small Business Loans

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

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	NA	0.0%	0.3%
Moderate	NA	0.0%	0.2%
Middle	NA	0.0%	0.2%
Upper	NA	0.1%	0.2%
Total	NA	0.0%	0.2%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	NA	0.0%	0.4%
Moderate	NA	0.6%	0.4%
Middle	NA	0.0%	0.4%
Upper	NA	0.3%	0.9%
Total	NA	0.2%	0.5%

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Small Business Loans for details on small business loans. The small business loan activity for JPMorgan Chase Bank in the year



2006 is also compared to the 2006 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 2006 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 2006 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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

JPMorgan Chase & Co. Annual Report 2006.

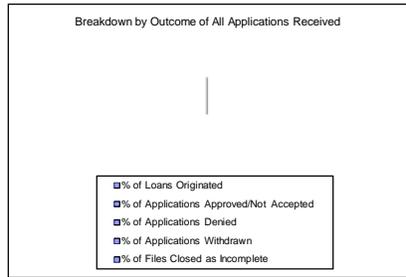
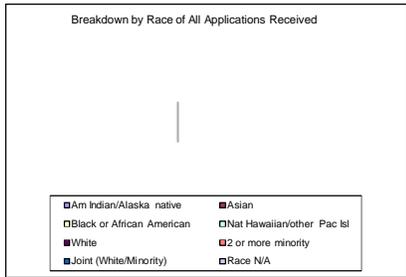
JPMorgan Chase Bank website
<http://www.jpmorganchase.com/>

JPMorgan Chase Bank HMDA Mortgage Information

2006

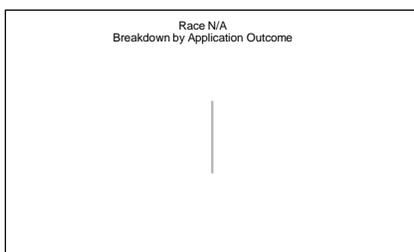
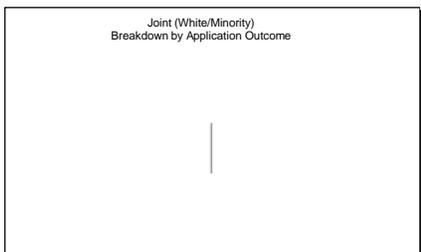
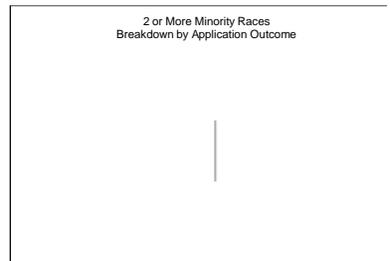
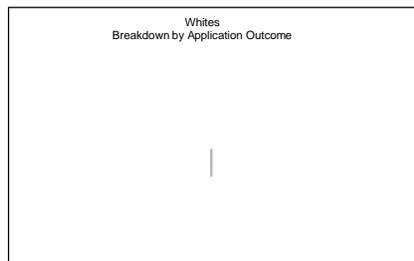
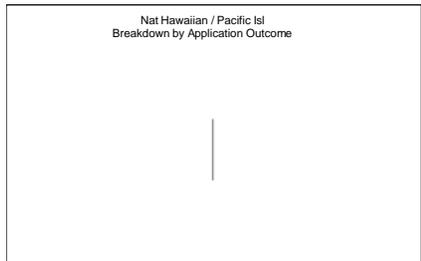
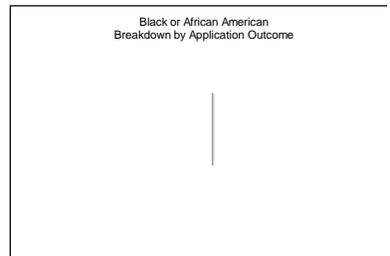
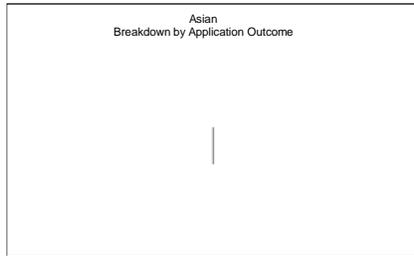
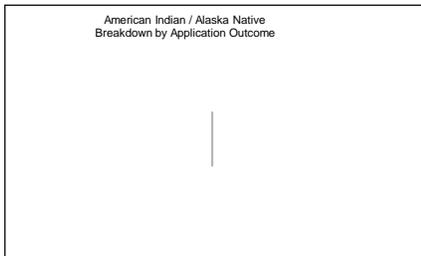
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



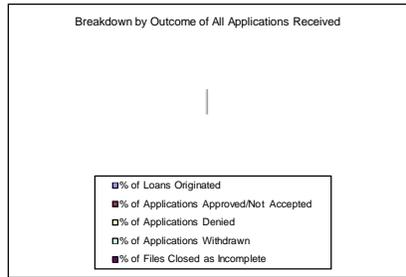
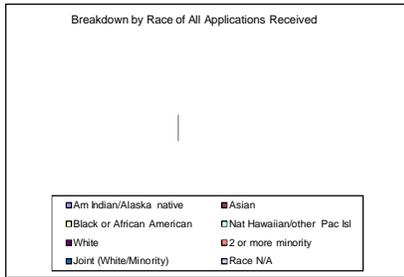
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

JPMorgan Chase Bank Low-Income Mortgage Information

2006

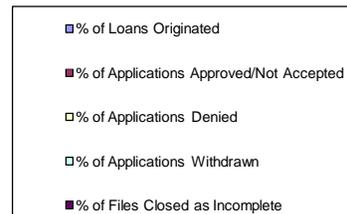
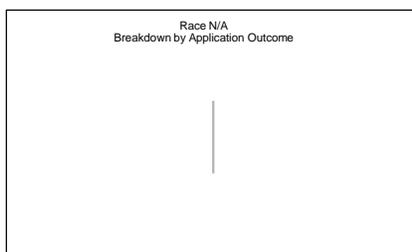
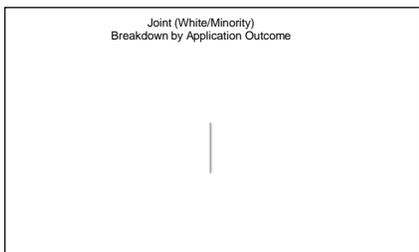
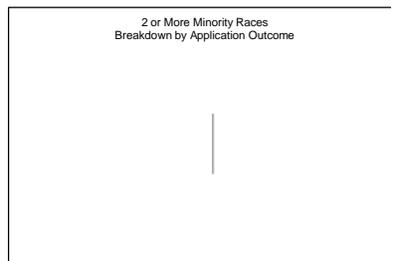
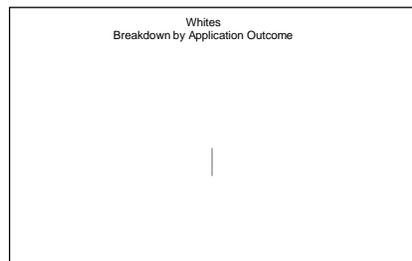
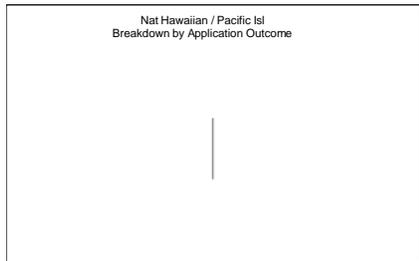
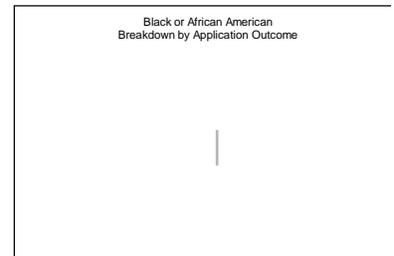
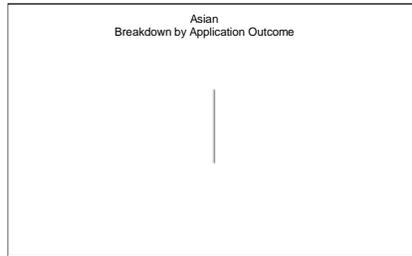
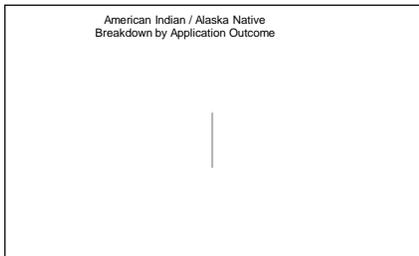
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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

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



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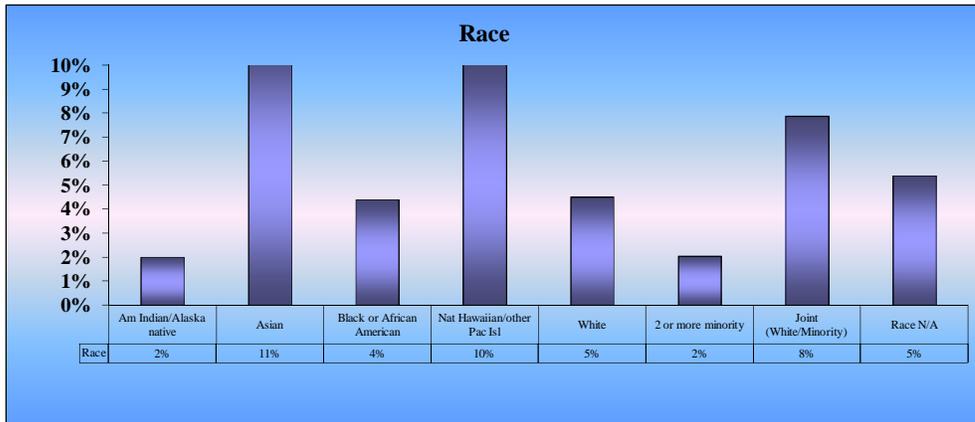
Compared Against the MSA Aggregate Total

2006

JPMorgan Chase Bank, NA HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	4	2%	1	1%	1	6%	2	3%	0	0%	0	0%
Asian	256	11%	179	11%	39	20%	34	12%	0	0%	4	9%
Black or African American	345	4%	228	6%	31	5%	81	3%	1	0%	4	2%
Nat Hawaiian/other Pac Isl	16	10%	10	12%	2	20%	4	9%	0	0%	0	0%
White	1490	5%	1096	5%	225	9%	148	3%	7	0%	12	2%
2 or more minority	1	2%	1	3%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	37	8%	22	7%	10	29%	4	6%	0	0%	1	8%
Race N/A	356	5%	244	7%	53	9%	53	4%	1	0%	5	3%
Total	2505	5%	1781	5%	361	9%	326	4%	9	0%	26	2%

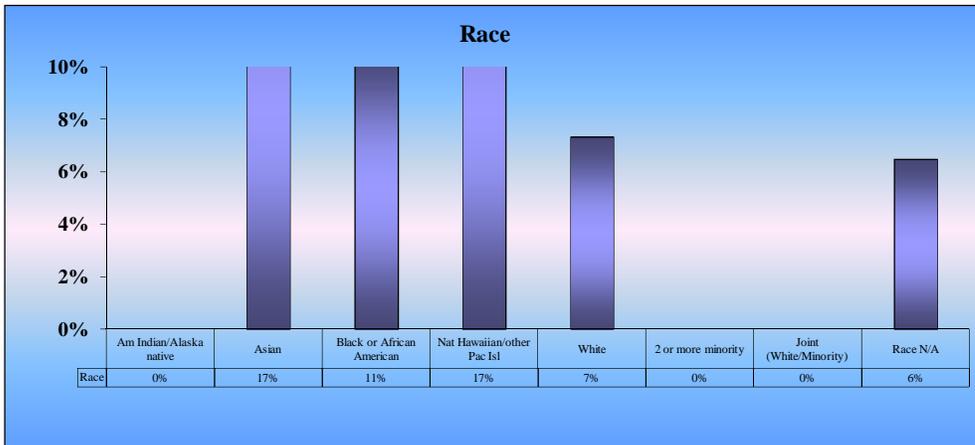
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



JPMorgan Chase Bank, NA Low-Income Mortgage Information

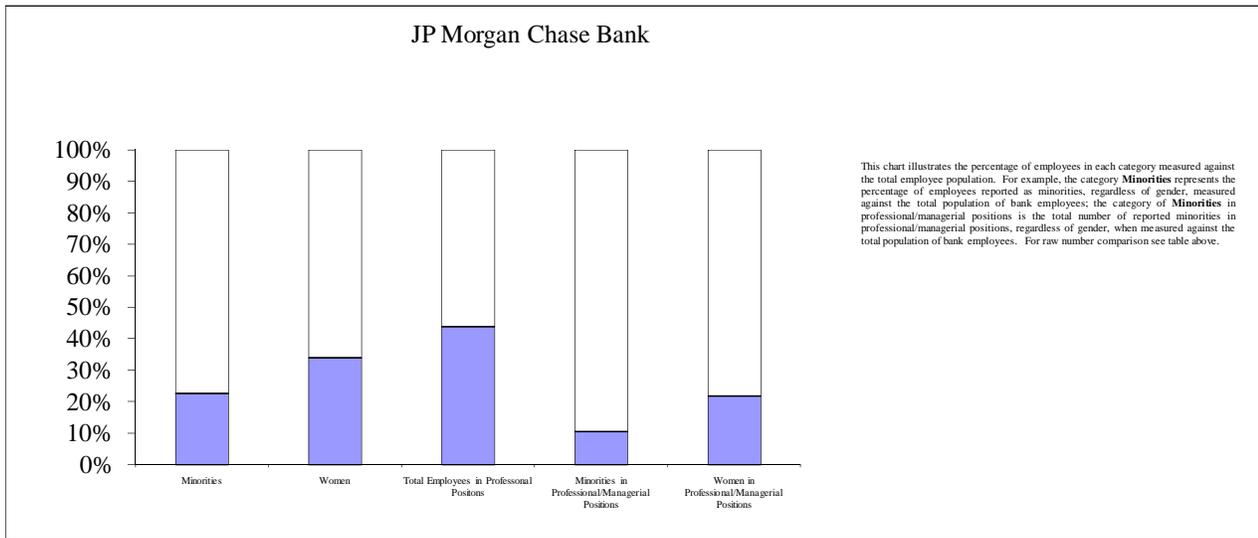
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	11	17%	7	15%	1	25%	3	25%	0	0%	0	0%
Black or African American	22	11%	13	15%	3	33%	5	5%	1	8%	0	0%
Nat Hawaiian/other Pac Isl	1	17%	0	0%	0	0%	1	50%	0	0%	0	0%
White	55	7%	37	9%	5	9%	13	7%	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	12	6%	7	13%	0	0%	5	8%	0	0%	0	0%
Total	101	8%	64	10%	9	10%	27	8%	1	1%	0	0%

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



JP Morgan Chase Bank Employment Numbers

	Number of Employees	Percent of Total Employees
Total	994	
Minorities	224	23%
Women	337	34%
Total Employees In Professional Positions	435	44%
Minorities in Professional or Managerial Positions	105	11%
Women in Professional or Managerial Positions	217	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. This meant Mellon’s effective withdrawal from traditional retail banking.

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.

At the end of 2006, Mellon Bank announced its merger with Bank of New York, a \$16.5 billion deal that will be completed in 2007. The resulting corporation, the Bank of New York Mellon Corporation, will be based in New York.

No CRA information is reported about Mellon Bank’s Massachusetts activities. The most recent review, conducted in 2005, did not include the bank’s more recent presence in Massachusetts. Ratings are provided for reference only.

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	16,800
Number of Employees in Massachusetts	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

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

CRA Rating

Rating Agency	OCC
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹⁵⁴
Lending Test Rating	NOT ASSESSED
Investment Test Rating	NOT ASSESSED
Service Test Rating	NOT ASSESSED

¹⁵⁴ Based on most recent CRA Performance Evaluation by OCC published 2005.



Discussion

Overall Rating: OUTSTANDING¹⁵⁵

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 MSA. 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 MSA. 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 MSA:

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

¹⁵⁵ Based on most recent CRA Performance Evaluation by OCC published 2005.



Year-Over-Year at a Glance

HMDA And Low-Income Loans

Mellon originated five HMDA-reportable loans in 2006 in the Boston PMSA.¹⁵⁶

	2004	2005	2006
HMDA Applications Received	NA	0	5
HMDA Loans Originated	NA	0	5
Low-Income Applications Received	NA	0	0
Low-Income Loans Originated	NA	0	0

Small Business Loans

No 2006 HMDA-reportable small business loan data was available for Mellon Bank.¹⁵⁷

Loan Information By Census Tract

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁵⁶ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

¹⁵⁷ Ibid.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Mellon Financial Corporation Annual Report 2006.

Mellon Bank website:

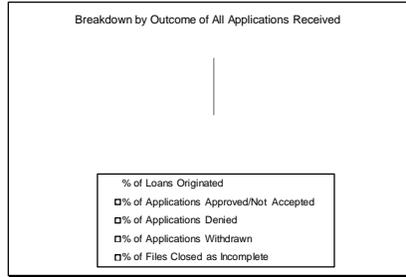
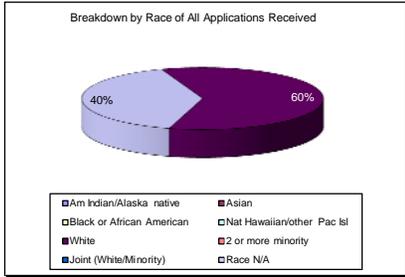
<http://www.bnymellon.com/>

Mellon Trust of New England HMDA Mortgage Information

2006

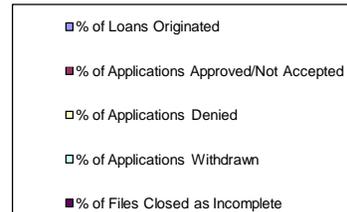
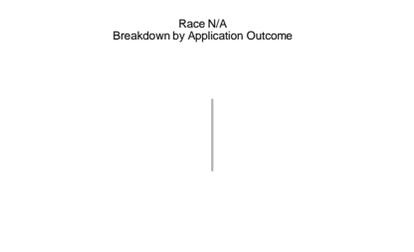
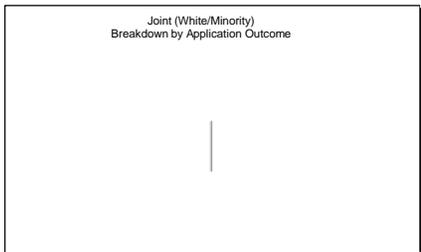
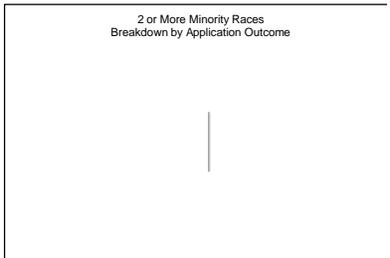
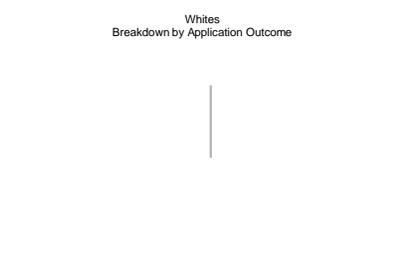
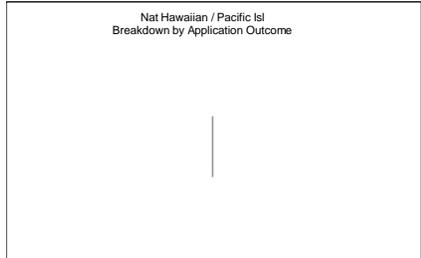
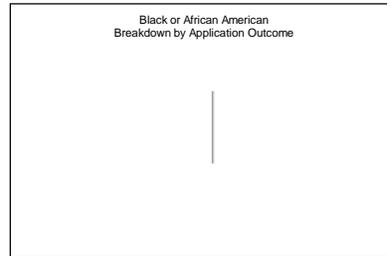
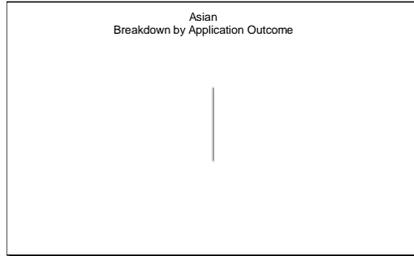
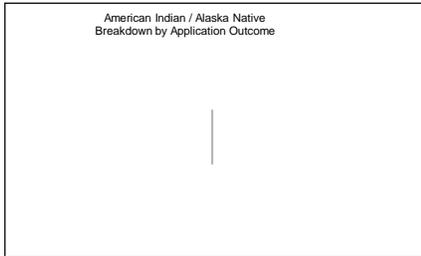
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	3	60%	3	60%	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	2	40%	2	40%	0	0%	0	0%	0	0%	0	0%
Total	5	100%	5	100%	0	0%	0	0%	0	0%	0	0%

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



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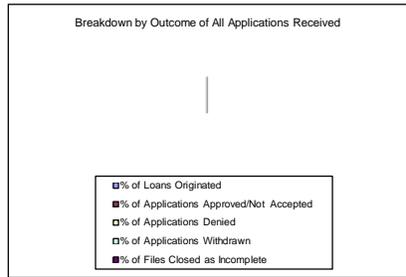
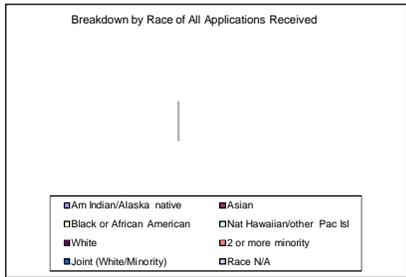
Mellon Trust of New England Low-Income Mortgage Information

Note: No Data Reported for the Boston/Quincy Region

2006

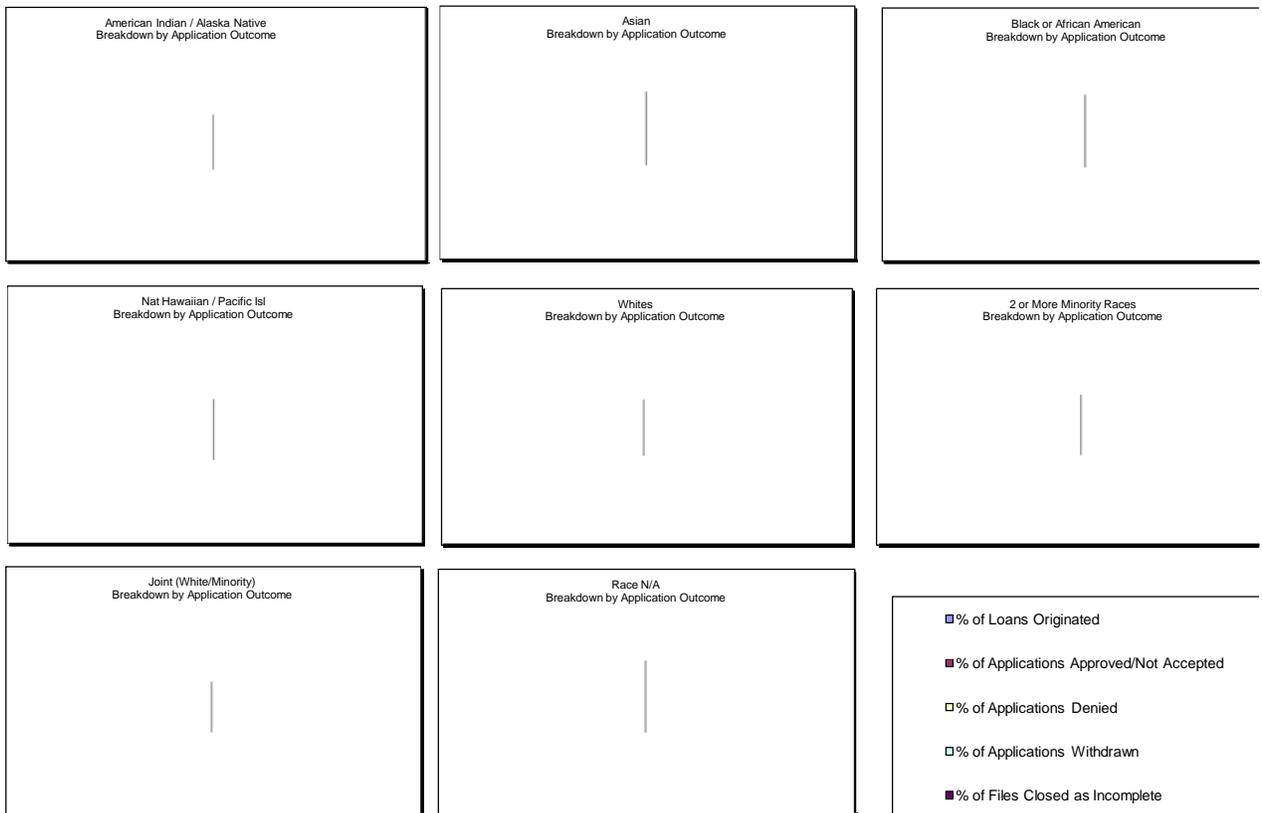
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



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 \$487 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.

The bank's primary business focus is residential mortgage lending. At the end of 2006, 63.7% of the bank's outstanding loans were secured by 1-4 family residential properties. This proportion has been declining steadily since 2002, while the proportion of loans secured by construction and land development (14.3%) and commercial real estate (17.6%) has risen.

Principal Officers

President & CEO

Edward J. Merritt
430 West Broadway
South Boston, MA 02127
(617) 268-0379

CFO

George M. Custodio
430 West Broadway
South Boston, MA 02127
(617) 268-0379

CRA Officer

Laura Dorfman
430 West Broadway
South Boston, MA 02127
(617) 268-0379

Employees

Number of Employees	107 ¹⁵⁸
Number of Employees in Massachusetts	107
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

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

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2004
Overall Rating	SATISFACTORY¹⁵⁹
Lending Test Rating	SATISFACTORY
Investment Test Rating	SATISFACTORY
Service Test Rating	SATISFACTORY

¹⁵⁸ FDIC Institution Directory

¹⁵⁹Based on most recent CRA Performance Evaluation by FDIC published 2004.



Discussion

Overall rating: SATISFACTORY¹⁶⁰

Lending Test

**Lending Test Rating:
SATISFACTORY¹⁶¹**

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% at time of CRA review reflects a good level of responsiveness to local credit needs. This ratio approaches the upper end of range of average LTD ratios for comparable institutions (58.4% to 106.4%).¹⁶² In 2006, the LTD ratio increased to 98.1%.¹⁶³

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.

In November 2006, Mt. Washington Bank, along with five other banks, was recognized by Mayor Menino as a "First Choice Lender."¹⁶⁴

¹⁶⁰ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹⁶¹ Ibid.

¹⁶² Ibid.

¹⁶³ FDIC Intitution Directory.

¹⁶⁴ Mt. Washington Bank website.

Investment Test

**Investment Test Rating:
SATISFACTORY¹⁶⁵**

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.¹⁶⁶

Bank management established the Mt. Washington Charitable Foundation with an initial endowment of \$446,866 in November 2002. The bank donates 10% of annual profits to community organizations in South Boston and Dorchester. In 2007, the bank made \$285,000 in donations, and was named among the top charitable givers in Massachusetts by *The Boston Business Journal*.¹⁶⁷

The bank's qualified investments include:

- South Boston Neighborhood House: 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: 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: offers after school learning enrichment services to middle school students from approximately 100 low- and moderate-income families in South Boston.

In September 2006, the South Boston Arts Association named Mt. Washington Bank as Arts partner of the Year in recognition of its funding and support.¹⁶⁸

¹⁶⁵ Based on most recent CRA Performance Evaluation by FDIC published 2004.

¹⁶⁶ Ibid.

¹⁶⁷ Mt. Washington Bank website.

¹⁶⁸ Mt. Washington Bank website.



Service Test

Service Test Rating:
SATISFACTORY¹⁶⁹

305 Talbot Avenue
Dorchester, MA 02124
Caritas Carney Hospital ✓
Dorchester, MA
FSB: Full Service Branch

Mt. Washington Bank’s services 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.

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

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

Year-Over-Year at a Glance

HMDA And Low-Income Loans

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 website that offers full online banking capabilities.

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.

The bank’s HMDA lending increased a further 26% in 2006, though its low-income lending returned to 2004 levels.¹⁷⁰

	2004	2005	2006
HMDA Applications Received	54	183	224
HMDA Loans Originated	48	169	213
Low-Income Applications Received	3	14	4
Low-Income Loans Originated	3	13	4

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 following are the South Boston Neighborhood Development Corporation, the South Boston Neighborhood House, and the Laboure Center.

Small Business Loans

No 2006 HMDA-reportable small business loan data was available for Mount Washington Bank.¹⁷¹

Branch Information

Branch locations in the Boston MSA:

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

Loan Information By Census Tract

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁶⁹ Ibid.

¹⁷⁰ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

¹⁷¹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

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

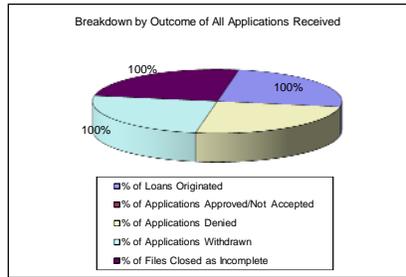
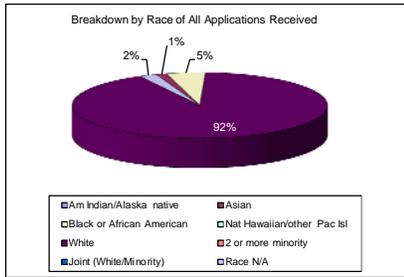
Mt. Washington Bank website:
<http://www.mtwashingtonbank.com/>

Mt. Washington Bank HMDA Mortgage Lending

2006

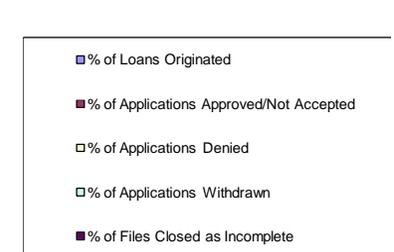
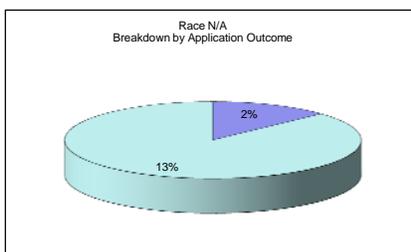
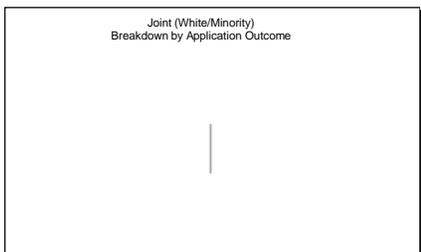
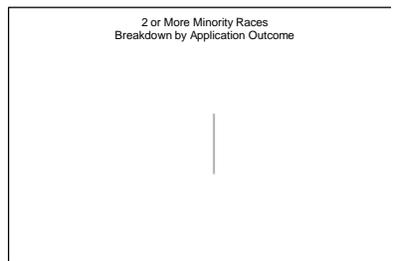
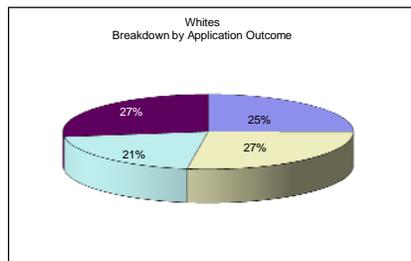
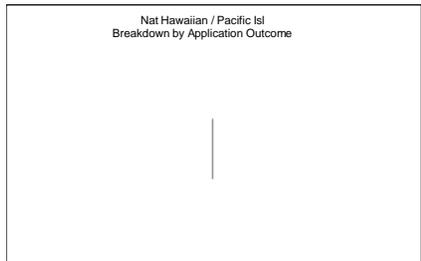
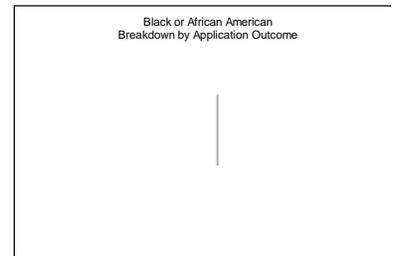
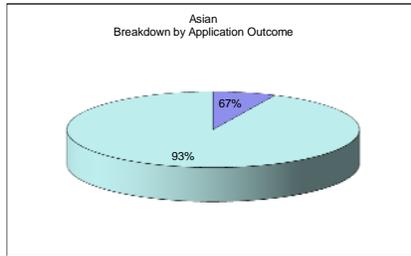
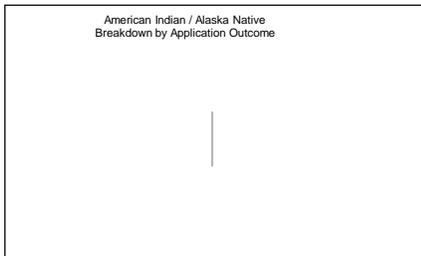
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	1%	2	1%	0	0%	0	0%	1	13%	0	0%
Black or African American	11	5%	11	5%	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	205	92%	196	92%	0	0%	1	100%	6	75%	2	100%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	2%	4	2%	0	0%	0	0%	1	13%	0	0%
Total	224	100%	213	100%	0	0%	1	100%	8	100%	2	100%

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.

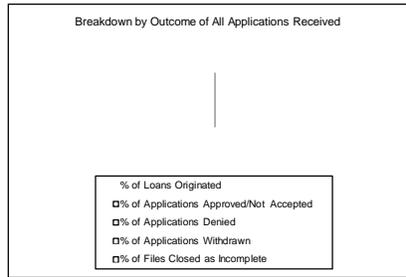
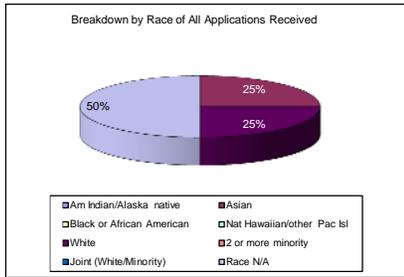


Mt Washington Bank Low-Income Mortgage Lending

2006

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	25%	1	25%	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	25%	1	25%	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	2	50%	2	50%	0	0%	0	0%	0	0%	0	0%
Total	4	100%	4	100%	0	0%	0	0%	0	0%	0	0%

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



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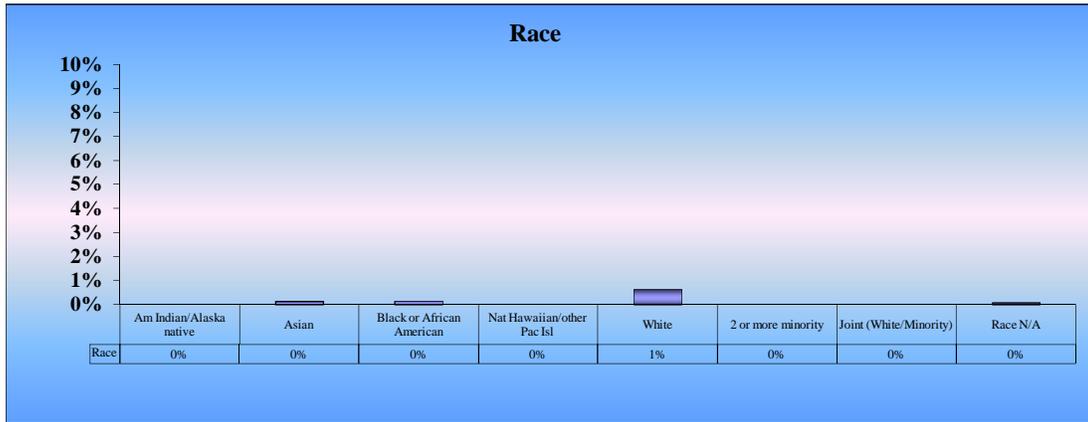
Compared Against the MSA Aggregate Total

2006

Mt. Washington Bank HMDA Mortgage Lending

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	0%	2	0%	0	0%	0	0%	1	1%	0	0%
Black or African American	11	0%	11	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	205	1%	196	1%	0	0%	1	0%	6	0%	2	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	5	0%	4	0%	0	0%	0	0%	1	0%	0	0%
Total	224	0%	213	1%	0	0%	1	0%	8	0%	2	0%

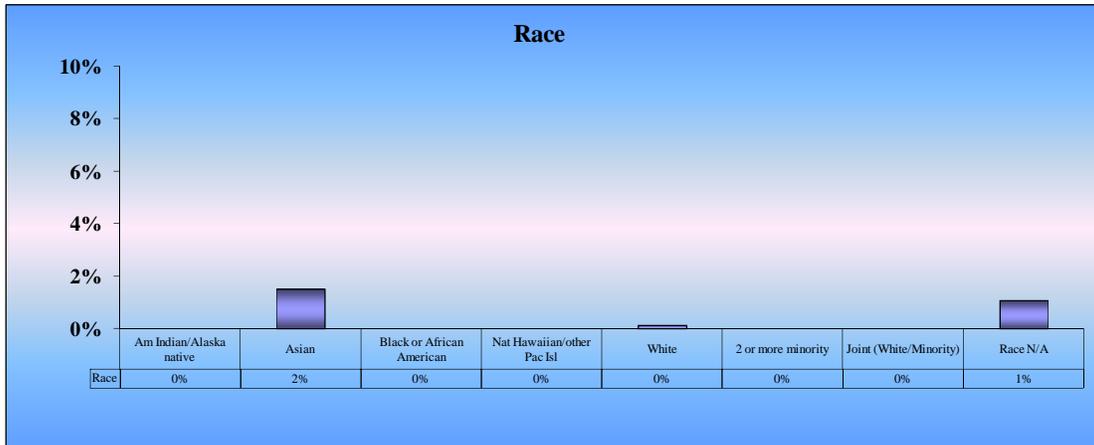
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Mt Washington Bank Low-Income Mortgage Lending

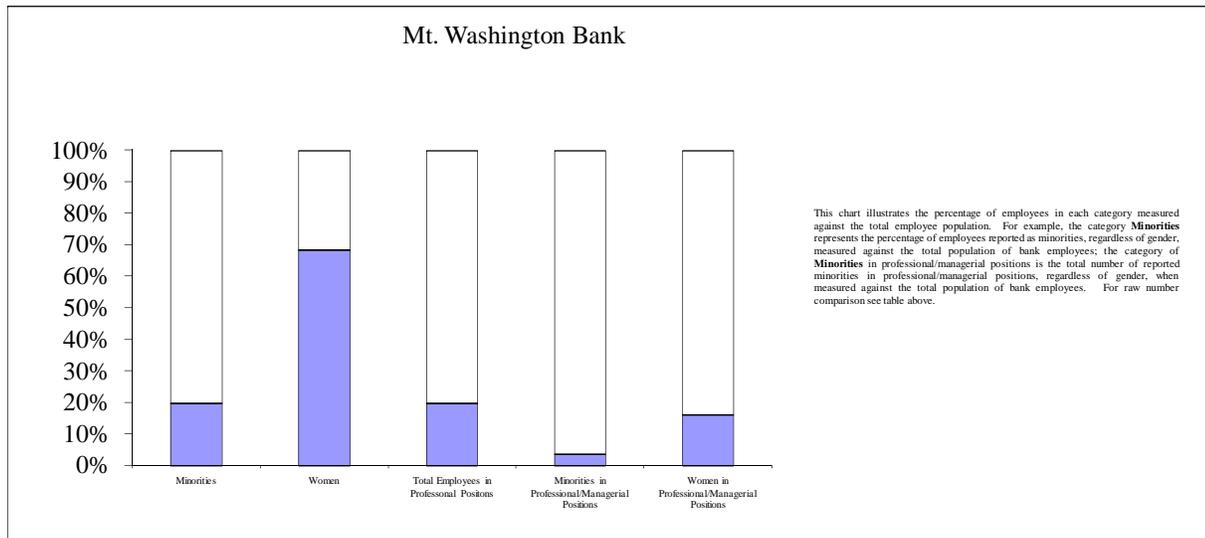
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank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

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



Mt. Washington Bank Employment Numbers

	Number of Employees	Percent of Total Employees
Total	111	
Minorities	22	20%
Women	76	68%
Total Employees In Professional Positions	22	20%
Minorities in Professional or Managerial Positions	4	4%
Women in Professional or Managerial Positions	18	16%





OneUnited Bank



OneUnited Overview

OneUnited Bank
100 Franklin Street, 6th Floor
Boston, MA 02110

Description

OneUnited Bank is a minority-owned, commercially-chartered financial institution headquartered in Boston, Massachusetts. Its current asset size is \$653 million. OneUnited maintains two branches in Boston, two in Florida, and five in California.

The institution was created as the result of the consolidation of four minority-owned banks: Boston Bank of Commerce in Boston, Massachusetts; Peoples National Bank of Commerce in Miami, Florida; Founders National Bank in Los Angeles, California; and Family Savings Bank in Los Angeles, California.

OUB's current business focus is primarily the origination of multifamily and residential real estate loans, as well as lending to churches and religiously affiliated organizations in urban areas. The institution has experienced significant growth since the previous CRA evaluation in 2004, when total assets were approximately \$443 million, primarily through loan growth in California. Loan volume in Massachusetts and Florida has been extremely limited.

Principal Officers

CEO

Kevin Cohee
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

President

Teri Williams
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

CFO

John Trotter
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

Chief Compliance Officer

Mary Schrader
100 Franklin Street, 6th Floor
Boston, MA 02110
617-457-4491

Employees

Number of Employees	104 ¹⁷²
Number of Employees in Boston	NA
Percentage of Women Employees	NA
Percentage of Minority Employees	NA

Branches

Number of Branches – Total	9
Branches Within Boston PSMA	2
Number of ATMs	0
Number of Free-Standing ATMs	0

CRA Rating for Massachusetts

Rating Agency	FDIC
Most Recent Rating	2007
Overall Rating	SATISFACTORY ¹⁷³
Lending Test Rating	SATISFACTORY
Community	SATISFACTORY

¹⁷²Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041," FFIEC, December 31, 2006.

¹⁷³ Based on most recent CRA Performance Evaluation by FDIC published 2007.



Development Test Rating

Discussion

Based on the bank's asset size, their CRA performance was evaluated using the Interagency Intermediate Small Institution Examination Procedures, which consist of a Lending Test and a Community Development Test.

Overall rating: SATISFACTORY¹⁷⁴

Lending Test

Lending Test Rating in Massachusetts: SATISFACTORY¹⁷⁵

General Responsiveness to Credit Needs

OneUnited Bank had very little HMDA reportable activity in the Massachusetts assessment area. The vast majority of the bank's lending occurs in California.

The bank's low but meaningful level in Massachusetts is deemed passable.¹⁷⁶

The Bank's loan-to-deposit ratio in Massachusetts was 91 percent as of December 31, 2006, and is considered to be reasonable.

A review of the 2005 and 2006 HMDA data revealed a total of seven loans in the Massachusetts assessment area. The low number alone indicates that the Bank has not been very successful at extending residential mortgage credit within the assessment area.¹⁷⁷

Responsiveness to Low- and Moderate-Income Credit Needs

The bank's low but meaningful and targeted level of lending in Massachusetts is marginally adequate.¹⁷⁸

OneUnited only originated a total of seven loans in the Massachusetts assessment area in 2005

¹⁷⁴ Based on most recent CRA Performance Evaluation by FDIC published 2007.

¹⁷⁵ Ibid.

¹⁷⁶ Ibid.

¹⁷⁷ Ibid.

¹⁷⁸ Ibid.

and 2006, with a penetration in only seven of all 176 census tracts in the assessment area.

All seven Massachusetts HMDA loans originated in 2005-2006 were secured by properties in low- or moderate-income census tracts, and four of the loans were multifamilies. All four provide affordable housing. These loans are presumably helping meet the needs of low- and moderate-income residents. This fact, as well as the geographic distribution, is noteworthy and was given positive consideration. However, the lending performance is diminished by the low number of originations.

Community Development Test

Community Development Test Rating in Massachusetts: SATISFACTORY¹⁷⁹

The bank's rating for this test was most heavily influenced by the Bank's strong performance in community development lending. The level of qualified investments is less than satisfactory, but the level of community development services is considered reasonable.

Lending

Four multifamily loans, totaling \$3,608,750, were originated by the bank in the Massachusetts assessment area and are considered qualified community development loans. The bank also originated four loans, totaling \$10,347,000, to religious organizations and other entities for community services and revitalization and stabilization purposes.

The total number and dollar amount of these community development loans are considered very good based on the Bank's size and resources.

Investments

A review of the Bank's qualified investments revealed an adequate level of charitable contributions in Massachusetts (\$45,600 over the period reviewed), and one qualified deposit in a Boston-based CDFI. However, there were no equity investments or other qualified investments within the assessment area.

¹⁷⁹ Ibid.



Given the size of the institution and the fact that OneUnited Bank is chartered in Massachusetts, the volume of qualified investments within the assessment area is considered less than satisfactory.¹⁸⁰

Service

OneUnited Bank’s service network in Massachusetts is minimal. Both Boston offices are located in low-income census tracts; however, neither location offers extended weekday or weekend hours. In addition, the downtown Boston location does not have the capability to process cash transactions for customers, and neither location has an automated teller machine (ATM).¹⁸¹

The bank is active in providing and supporting financial literacy initiatives. In Massachusetts, the Bank typically makes 2-3 financial literacy presentations per year. The activities of individual officers demonstrate support of various community development activities in the area.

Branch Information

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

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

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.

In 2006, OneUnited Bank’s HMDA lending in Massachusetts remained extremely low, with no low-income loans, and only one HMDA loan.¹⁸²

	2004	2005	2006
HMDA Applications Received	4	0	3
HMDA Loans Originated	3	0	1
Low-Income Applications Received	0	0	0
Low-Income Loans Originated	0	0	0

Small Business Loans

No 2006 HMDA-reportable small business loan data was available for OneUnited Bank.¹⁸³

Loan Information by Census Tract

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁸⁰ Ibid.

¹⁸¹ Ibid.

¹⁸² FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System, 2006.

¹⁸³ Ibid.



Source Documents

Community Reinvestment Evaluation, Federal Deposit Insurance Corporation; April 3, 2007.

FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

”Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041,” FFIEC, December 31, 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:

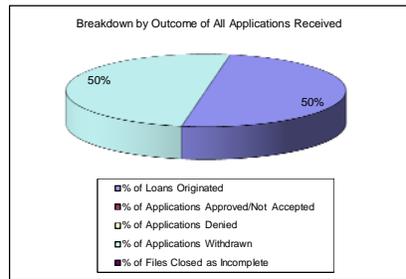
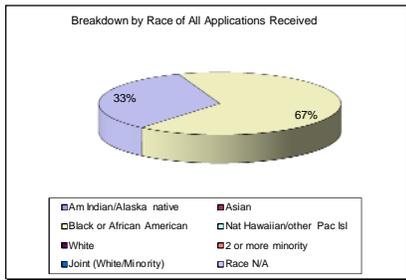
<http://www.oneunited.com/>

OneUnited Bank HMDA Mortgage Lending

2006

Race	% of Total				% of Applications Approved/Not Accepted		% of Applications Denied		% of Applications Withdrawn		Files Closed as Incomplete	% of Files Closed as Incomplete
	Applications Received	Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	Applications Approved/Not Accepted	Applications Denied	Applications Denied	Applications Withdrawn	Applications Withdrawn		
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	2	67%	0	0%	0	0%	0	0%	2	100%	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	33%	1	100%	0	0%	0	0%	0	0%	0	0%
Total	3	100%	1	100%	0	0%	0	0%	2	100%	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.



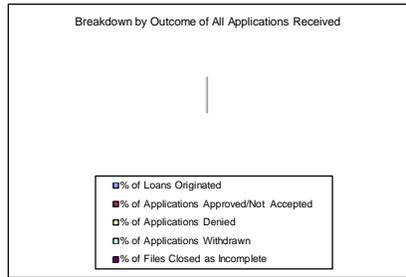
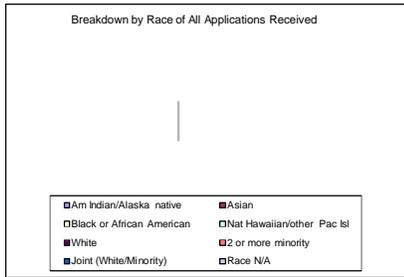
OneUnited Bank Low-Income Mortgage Lending

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

2006

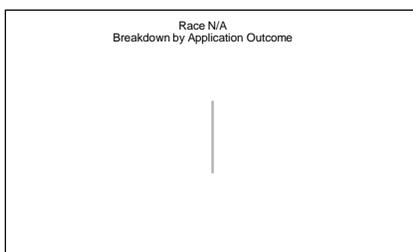
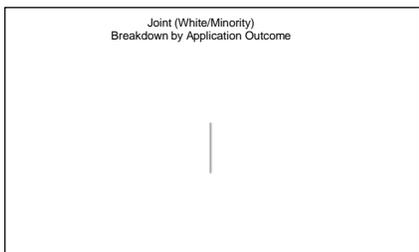
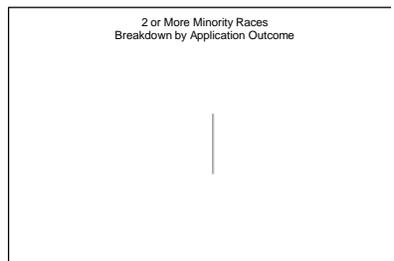
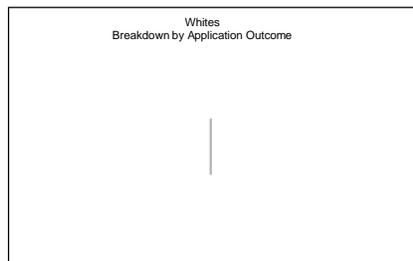
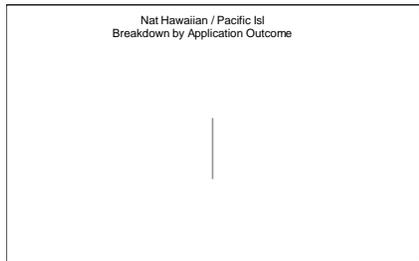
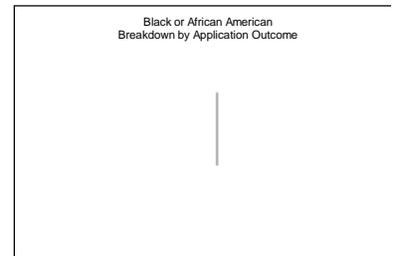
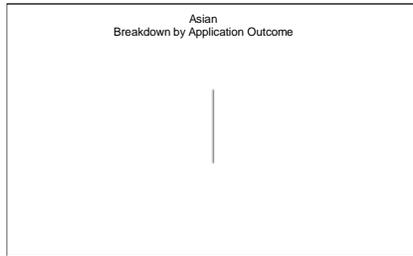
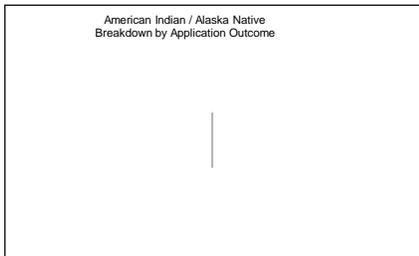
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of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



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete



Employment Information

No data available



Sovereign Bank



Sovereign Bank Overview

Sovereign Bank
 1130 Berkshire Boulevard
 Wyomissing, PA 19610

Description

Sovereign Bank is an \$89.6 billion federally chartered, stock savings bank headquartered in Wyomissing, 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 790 community banking offices, over 2,000 ATMs, and approximately 12,000 employees with principal markets in the northeast United States. Sovereign’s primary business consists of attracting deposits from its network of community banking offices, located throughout and originating commercial, consumer, and residential mortgage loans in those communities.

Sovereign Bank has offices in eastern Pennsylvania, New Jersey, New York, New Hampshire, Massachusetts, Connecticut, Rhode Island and Maryland.

Sovereign has acquired 28 financial institutions, branch networks, and related businesses since 1990. In 2004, Sovereign completed the acquisition of Seacoast, a commercial bank holding company headquartered in New Bedford, Massachusetts, and the acquisition of First Essex, headquartered in Andover, Massachusetts. The acquisitions resulted in a strong Sovereign presence in Massachusetts. The Seacoast acquisition added 67 banking offices throughout Southeastern Massachusetts.

Principal Officers

President & CEO, Sovereign Bancorp

Joseph P. Campanelli
 1500 Market Street
 Philadelphia, PA 19102

CFO

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

Chief Compliance Officer

Roddrick Lynch
 1500 Market Street
 Philadelphia, PA 19102

Employees

Number of Employees	11,754 ¹⁸⁴
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 PSMA	36
Number of ATMs	2,000
Number of Free-Standing ATMs	1,300

CRA Rating

Rating Agency	OTS
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹⁸⁵
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁸⁴ Institution Directory Demographic Summary, FDIC; December 31, 2006.

¹⁸⁵ Based on most recent CRA Performance Evaluation by OTS, published 2005.



Discussion

Overall rating: OUTSTANDING¹⁸⁶

Lending Test

**Lending Test Rating:
OUTSTANDING¹⁸⁷**

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 2004 significantly exceeded that reported by aggregate HMDA reporters in 2004, by both number of loans and dollar volume of lending.

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.

¹⁸⁶ Based on most recent CRA Performance Evaluation by OTS published 2005.

¹⁸⁷ Ibid.

Leadership in Community-Development Loans

Sovereign made a significant impact 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. 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.
- East Boston Neighborhood Health Center: \$2.0 million loan. Provides social services for low-income seniors.

During 2006, Sovereign Bank provided \$3.2 billion in CRA qualified lending and investments.¹⁸⁸

Investment Test

**Investment Test Rating:
OUTSTANDING¹⁸⁹**

¹⁸⁸ Sovereign Bank Annual Report 2006.

¹⁸⁹ Based on most recent CRA Performance Evaluation by OTS published 2005.



Sovereign made a significant impact with its community development investment and 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.

In 2006, through its Sovereign Bank Foundation affiliate, the bank made grants in excess of \$3 million to organizations that promote community and economic development, youth and education, arts and culture, as well as health and human services.¹⁹⁰

During the CRA review period, Sovereign provided 186 grants to community development organizations in the Boston-Cambridge-Quincy MSA, for more than \$1 million.¹⁹¹ Major community investments within the City of Boston include:

- New Market Tax Credits (\$9.7 million to create new office space and 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**¹⁹²

Retail Services

The following chart shows the branch distribution in the Boston-Cambridge-Quincy MSA by geography, as of 2005.

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.

Community-Development Services

Sovereign was a leader in providing technical and financial assistance to community development organizations.

¹⁹⁰ Sovereign Bank Annual Report 2006.

¹⁹¹ Ibid.

¹⁹² Based on most recent CRA Performance Evaluation by OTS published 2005.



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.

Branch Information

Branch locations in the Boston PMSA:

Location	ATM	FSB
30 Winter Street Boston, MA 02108	✓	✓
One Beacon Street Boston, MA 02108	✓	✓
67 Beacon Street Boston, MA 02108	✓	✓
2 South Station Concourse Boston, MA 02110	✓	✓
125 Summer Street Boston, MA 02110	✓	✓
100 Oliver Street Boston, MA 02110	✓	✓
61 Harrison Avenue Boston, MA 02111	✓	✓
43 Kneeland Street Boston, MA 02111	✓	✓
287 Hanover Street Boston, MA 02113	✓	✓
125 Causeway Street Boston, MA 02114	✓	✓
6 Francis Street Boston, MA 02115	✓	✓
279 Massachusetts Avenue Boston, MA 02115	✓	✓
610 Arlington Street Boston, MA 02116	✓	✓
521 Tremont Street Boston, MA 02116	✓	✓
575 Boylston Street Boston, MA 02116	✓	✓
330 Martin Luther King Blvd. Boston, MA 02119	✓	✓
3060 Washington Street	✓	✓

Boston, MA 02119		
1442 Dorchester Avenue	✓	✓
Boston, MA 02122		
780 Gallivan Road	✓	✓
Boston, MA 02122		
585 Columbia Road	✓	✓
Boston, MA 02125		
2 Morrissey Boulevard	✓	✓
Boston, MA 02125		
474 West Broadway	✓	✓
Boston, MA 02127		
2 Meridan Street	✓	✓
Boston, MA 02128		
800 Boylston Street	✓	✓
Boston, MA 02199		
200 Seaport Boulevard	✓	✓
Boston, MA 02210		
One Federal Street	✓	✓
Boston, MA 02211		
552 Commonwealth Avenue	✓	✓
Boston, MA 02215		
30 Birmingham Parkway	✓	✓
Brighton, MA 02135		
415 Market Street	✓	✓
Brighton, MA 02135		
437 Rutherford Avenue	✓	✓
Charlestown, MA 02129		
148 Everett Avenue	✓	✓
Chelsea, MA 02150		
1617 Blue Hill Avenue	✓	✓
Mattapan, MA 02126		
950 American Legion Highway	✓	✓
Roslindale, MA 02131		
1850 Centre Street	✓	✓
West Roxbury, MA 02132		
Logan Airport - Terminal B	✓	
One Harbor Drive		
East Boston, MA 02128		
Logan Airport - Terminal C	✓	
One Harbor Drive		
East Boston, MA 02128		
111 Huntington Avenue	✓	
Boston, MA 02199		
240 Newbury Street	✓	
Boston, MA 02116	✓	
799 Boylston Street	✓	
Boston, MA 02116		
1 Seaport Lane	✓	
Boston, MA 02210		
2 Seaport Lane	✓	
Boston, MA 02210		
100 Huntington Avenue	✓	
Boston, MA 02116		
539 Tremont Street	✓	
Boston, MA 02116		
769 Washington Street	✓	
Boston, MA 02111		
400 Tremont Street	✓	
Boston, MA 02116		



200 Clarendon Street Boston, MA 02117	✓	423 West Broadway South Boston, MA 02127	✓
587 Boylston Street Boston, MA 02116	✓	One Harbor Drive East Boston, MA 02128	✓
New England Aquarium Central Wharf Boston, MA 02110	✓	210 Border Street East Boston, MA 02128	✓
600 Washington Street Boston, MA 02111	✓	1921-1943 Centre Street West Roxbury, MA 02132	✓
218 Hanover Street Boston, MA 02113	✓	647 VFW Parkway West Roxbury, MA 02467	✓
631 Washington Street Boston, MA 02111	✓	942A Hyde Park Avenue Hyde Park, MA 02136	✓
81 Milk Street Boston, MA 02109	✓	703 Gallivan Boulevard Dorchester, MA 02124	✓
55 Summer Street Boston, MA 02110	✓	655 Centre Street Jamaica Plain, MA 02130	✓
191 Cambridge Street Boston, MA 02114	✓	715 Morrissey Boulevard Dorchester, MA 02122	✓
160 Federal Street Boston, MA 02110	✓	FSB: Full Service Branch	
27 Beacon Street Boston, MA 02108	✓		
1 Union Street Boston, MA 02109	✓		
250 Washington Street Boston, MA 02109	✓		
333 Washington Street Boston, MA 02111	✓		
2 Center Plaza Boston, MA 02108	✓		
1 Ashburton Place Boston, MA 02106	✓		
467 Centre Street Jamaica Plain, MA 02130	✓		
468 Blue Hill Avenue Dorchester, MA 02121	✓		
778 Dudley Street Dorchester, MA 02124	✓		
900 Commonwealth Avenue Boston, MA 02215	✓		
400 The Fenway Boston, MA 02115	✓		
350 Longwood Avenue Boston, MA 02215	✓		
500 Terminal Road Boston, MA 02128	✓		
730 Commonwealth Avenue Boston, MA 02215	✓		
850 Harrison Avenue Boston, MA 02118	✓		
58 Forsyth Street Boston, MA 02115	✓		
1249 Boylston Street Boston, MA 02215	✓		
1010 Harrison Avenue Roxbury, MA 02119	✓		
566 Columbus Avenue 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%.

In 2006, the bank's HMDA applications and originations fell slightly, and its low-income lending remained the same.¹⁹³

	2004	2005	2006
HMDA Applications Received	1078	963	839
HMDA Loans Originated	838	716	664
Low-Income Applications Received	61	43	43
Low-Income Loans Originated	40	31	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 MSA.

Bank Compared to MSA Aggregate			
Distribution of the Number of Small Business Loans			
	2004	2005	2006
Low	3.3%	3.1%	3.0%
Moderate	2.3%	2.2%	2.5%
Middle	2.4%	2.1%	1.0%
Upper	3.3%	2.2%	1.3%
Total	2.7%	2.3%	1.7%

Bank Compared to MSA Aggregate			
Distribution of the Dollar Amount of Small Business Loans			
	2004	2005	2006
Low	12.8%	11.4%	14.4%
Moderate	8.3%	8.0%	10.9%
Middle	10.6%	6.4%	4.3%
Upper	9.4%	6.6%	5.3%
Total	10.2%	8.0%	7.7%

Please refer to the addendum The 2006 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 2006 is also compared to the 2006 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 2006 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 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

¹⁹³ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Sovereign Bank Annual Report 2006.

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

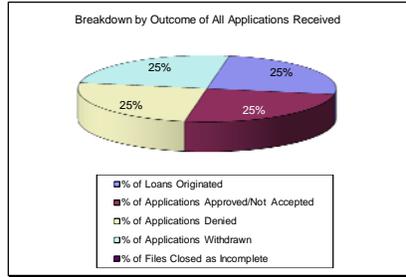
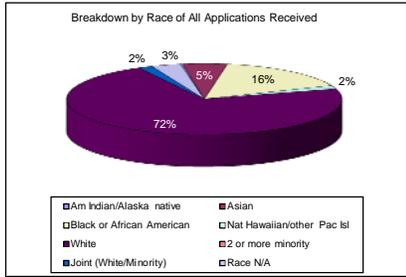
Sovereign Bank website
<http://www.sovereignbank.com/>

Sovereign Bank HMDA Mortgage Information

2006

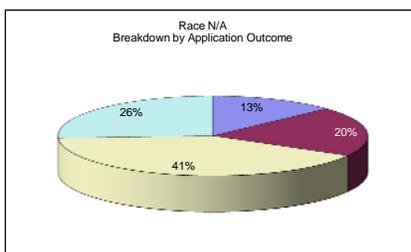
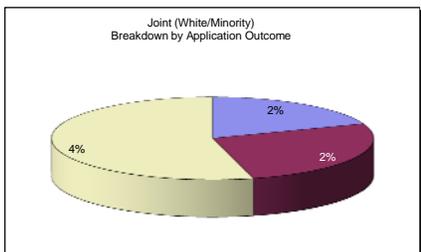
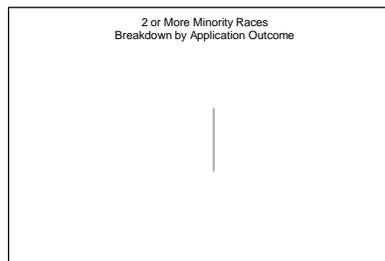
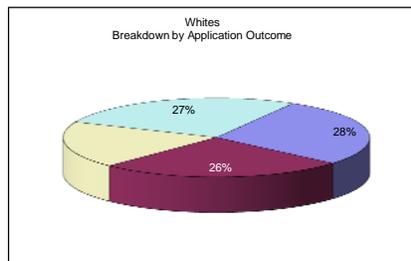
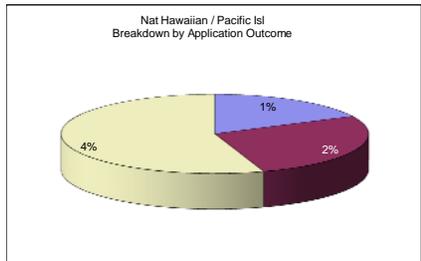
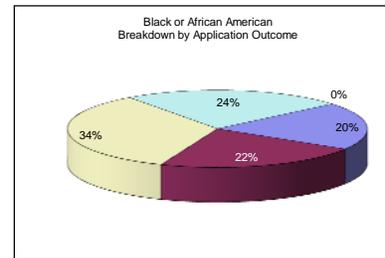
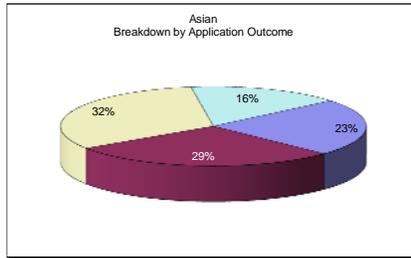
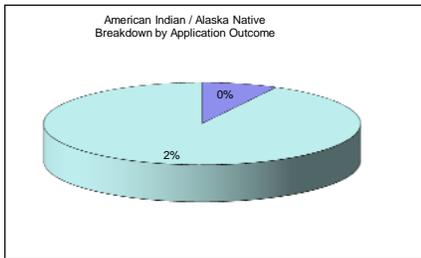
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	2	0%	1	0%	0	0%	0	0%	1	2%	0	0%
Asian	44	5%	34	5%	3	6%	5	7%	2	4%	0	0%
Black or African American	135	16%	99	15%	8	17%	18	25%	10	18%	0	0%
Nat Hawaiian/other Pac Isl	13	2%	9	1%	1	2%	3	4%	0	0%	0	0%
White	602	72%	493	74%	33	69%	36	51%	40	71%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	14	2%	10	2%	1	2%	3	4%	0	0%	0	0%
Race N/A	29	3%	18	3%	2	4%	6	8%	3	5%	0	0%
Total	839	100%	664	100%	48	100%	71	100%	56	100%	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.



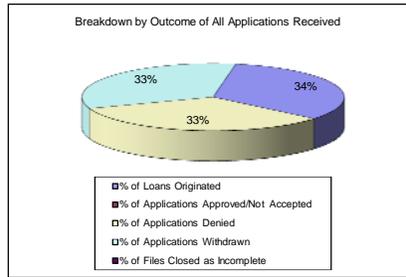
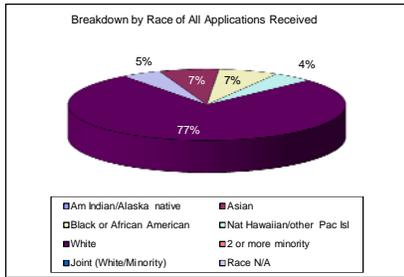
- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

Sovereign Bank Low-Income Mortgage Information

2006

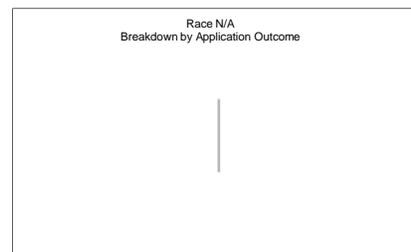
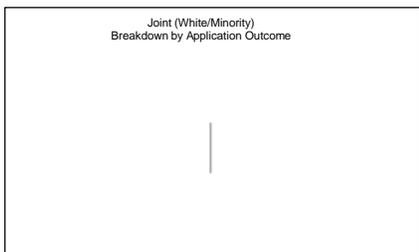
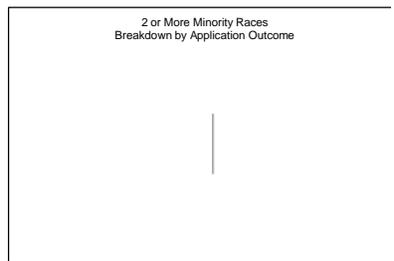
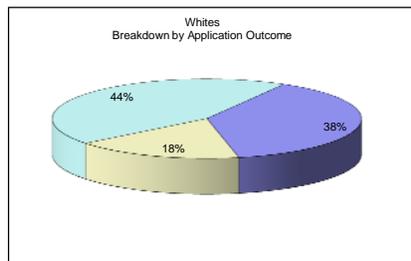
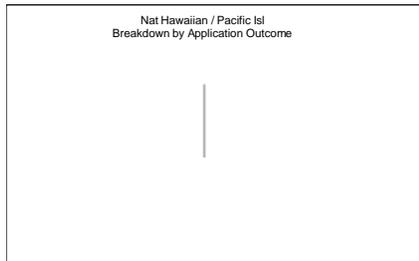
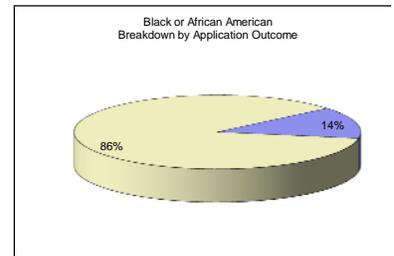
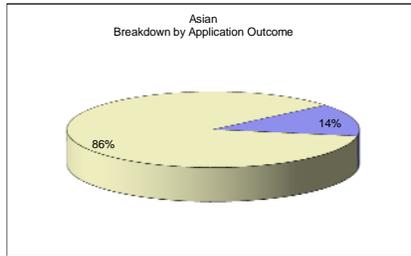
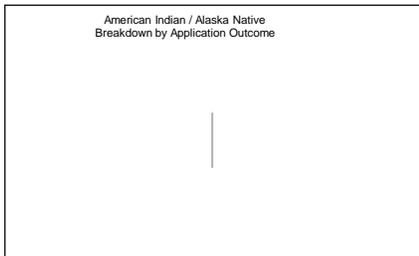
Race	Applications Received	% of Total Applications Received	Loans Originated	% of Loans Originated	Applications Approved/Not Accepted	% of Applications Approved/Not Accepted	Applications Denied	% of Applications Denied	Applications Withdrawn	% of Applications Withdrawn	Files Closed as Incomplete	% of Files Closed as Incomplete
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	7%	1	3%	0	0%	2	20%	0	0%	0	0%
Black or African American	3	7%	1	3%	0	0%	2	20%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	5%	2	6%	0	0%	0	0%	0	0%	0	0%
White	33	77%	27	87%	0	0%	4	40%	2	100%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	2	5%	0	0%	0	0%	2	20%	0	0%	0	0%
Total	43	100%	31	100%	0	0%	10	100%	2	100%	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.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

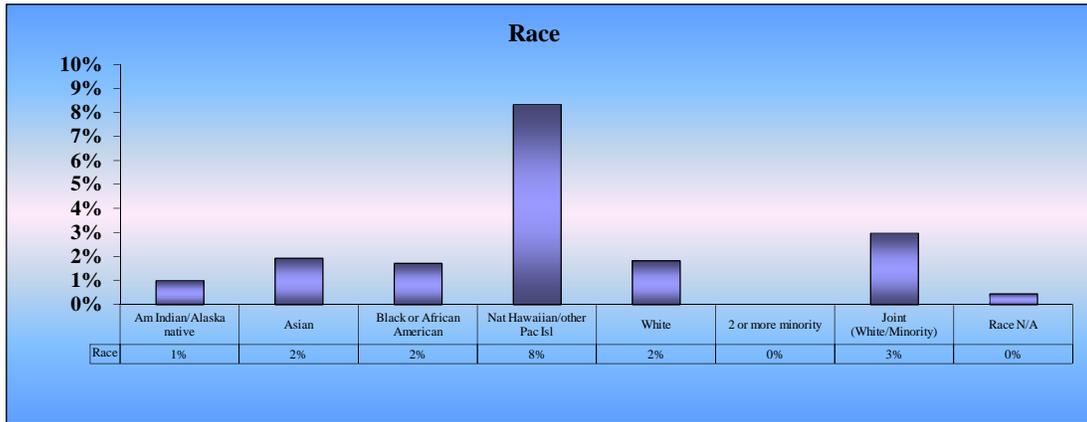
Compared Against the MSA Aggregate Total

2006

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	2	1%	1	1%	0	0%	0	0%	1	9%	0	0%
Asian	44	2%	34	2%	3	2%	5	2%	2	1%	0	0%
Black or African American	135	2%	99	3%	8	1%	18	1%	10	1%	0	0%
Nat Hawaiian/other Pac Isl	13	8%	9	11%	1	10%	3	7%	0	0%	0	0%
White	602	2%	493	2%	33	1%	36	1%	40	2%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	14	3%	10	3%	1	3%	3	4%	0	0%	0	0%
Race N/A	29	0%	18	0%	2	0%	6	0%	3	0%	0	0%
Total	839	2%	664	2%	48	1%	71	1%	56	1%	0	0%

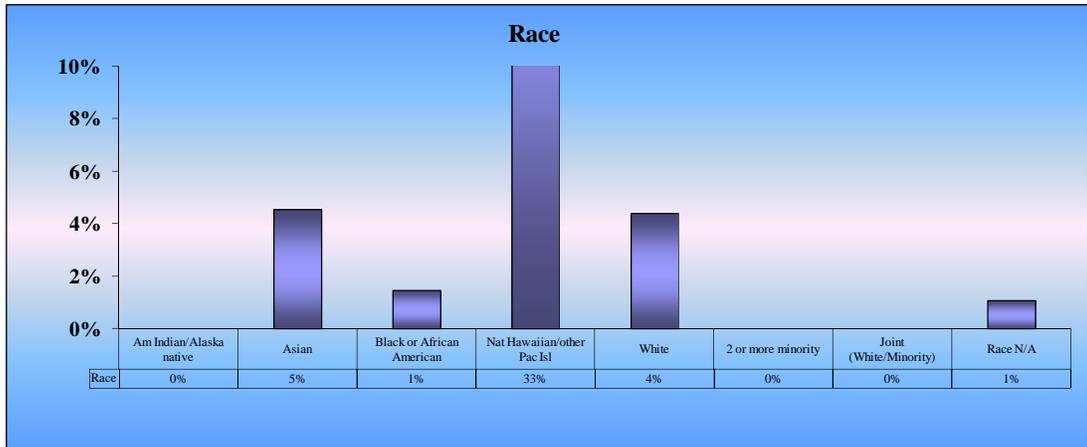
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Sovereign Bank Low-Income Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	3	5%	1	2%	0	0%	2	17%	0	0%	0	0%
Black or African American	3	1%	1	1%	0	0%	2	2%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	2	33%	2	67%	0	0%	0	0%	0	0%	0	0%
White	33	4%	27	6%	0	0%	4	2%	2	3%	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	1%	0	0%	0	0%	2	3%	0	0%	0	0%
Total	43	4%	31	5%	0	0%	10	3%	2	1%	0	0%

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



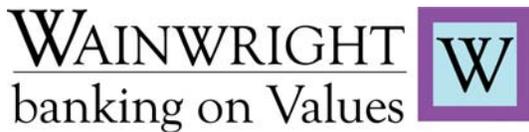


Employment Information

No data available



Wainwright Bank & Trust



Wainwright Bank Overview

Wainwright Bank & Trust
63 Franklin Street
Boston, MA 02110

Description

Wainwright Bank & Trust is an \$811 million state-chartered, investor-owned bank, headquartered in Boston. Wainwright Bank has made socially responsible banking a significant part of its brand image.

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 2000, Wainwright Bank offered residential mortgages primarily as a service for its commercial loan customers. In 2000, the bank hired a residential mortgage originator and actively promoted itself as a residential lender.

Principal Officers:

CEO and President

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

CFO

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

Chief Compliance Officer

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

Employees

Number of Employees	161
Number of Employees in Massachusetts	161
Percentage of Women Employees	57.14%
Percentage of Minority Employees	40.37%

Branches

Number of Branches - Total	11
Branches Within Boston PSMA	2
Number of ATMs	11
Number of Free-Standing ATMs	0

CRA Rating

Rating Agency	FDIC
Most Recent Rating	2005
Overall Rating	OUTSTANDING¹⁹⁴
Lending Test Rating	OUTSTANDING
Investment Test Rating	OUTSTANDING
Service Test Rating	OUTSTANDING

¹⁹⁴ Based on most recent CRA Performance Evaluation by FDIC published 2005.



Discussion

Overall rating: OUTSTANDING¹⁹⁵

Lending Test

**Lending Test Rating:
OUTSTANDING¹⁹⁶**

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 2004.¹⁹⁷

Likewise, Boston PMSA HMDA lending increased dramatically from 2004 to 2005, though it fell in 2006 to less than half of 2004 lending levels.¹⁹⁸

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.¹⁹⁹

Community Development Lending

The bank continued 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. From 1996-2006, the bank's community-development loans totaled over \$570 million.²⁰⁰

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.²⁰¹

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. In one example of the bank's extraordinary commitment to community development housing lending, the bank has financed over 50% of the housing for people living with HIV/AIDS in the Greater Boston area. This is the more remarkable because the bank represents only 0.25% of the commercial banking deposits in the area.²⁰²

Investment Test

**Investment Test Rating:
OUTSTANDING²⁰³**

Wainwright Bank & Trust has taken a leadership role investing in organizations that support

¹⁹⁵ Based on most recent CRA Performance Evaluation by FDIC published by 2005.

¹⁹⁶ Ibid.

¹⁹⁷ Ibid.

¹⁹⁸ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

¹⁹⁹ Based on most recent CRA Performance Evaluation by FDIC published by 2005.

²⁰⁰ Wainwright Bank Annual Report 2006.

²⁰¹ Based on most recent CRA Performance Evaluation by FDIC published by 2005.

²⁰² Wainwright Bank Annual Report 2006.

²⁰³ Based on most recent CRA Performance Evaluation by FDIC published by 2005.



affordable housing and economic development activities throughout its assessment area. Management has assembled a portfolio of nine qualified investments totaling \$13.7 million, an amount that represents 8.7% of the bank’s total investments and 1.8% of total assets. Additionally, the bank has \$2.1 million which it has committed to funding.

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

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

The bank makes regular donations to a myriad of civic, social service, and healthcare organizations located throughout its assessment area. From January 1, 2003 to May 9, 2005, charitable donations totaled \$152,131. The organizations are committed to offering numerous housing needs, homeless shelters, and a variety of social services.

The bank shares its communications platforms with its nonprofit customers. In addition, the bank’s innovative “CommunityRoom.net” program provides free websites and online donation capabilities to any nonprofit customer of the bank.²⁰⁴

Service Test

Service Test Rating: OUTSTANDING²⁰⁵

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 of charge. Bilingual employees are available at all office locations to assist non-English speaking customers. Night depositories and direct deposit services are also provided.²⁰⁶

In early 2007, the bank received permission to open a new branch at 1906 Dorchester Avenue, Dorchester, 02124, a middle-income census tract.²⁰⁷

Branch Information

Branch locations in the Boston MSA:

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

FSB: Full Service Branch

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 staff at all levels reflect the diversity of the community and the customer base. Half of the banking officers are women, and half the board of directors is comprised of women, minorities, gays, and lesbians. The staff is cumulatively fluent in 17 languages.²⁰⁸

²⁰⁶ Ibid.

²⁰⁷ Massachusetts Division of Banks, Summary Information for State Chartered Banks and Credit Unions.

²⁰⁸ Based on most recent CRA Performance Evaluation by FDIC published by 2005.

²⁰⁴ Wainwright Bank Annual Report 2006.

²⁰⁵ Based on most recent CRA Performance Evaluation by FDIC published by 2005.



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%.

In 2006, HMDA lending plummeted to less than one third of its 2004 levels, and there were no low-income HMDA loans reported.²⁰⁹

	2004	2005	2006
HMDA Applications Received	54	83	27
HMDA Loans Originated	48	78	21
Low-Income Applications Received	3	5	0
Low-Income Loans Originated	3	4	0

Small Business Loans

No 2006 HMDA-reportable small business loan data was available for Wainwright Bank.²¹⁰

Loan Information By Census Tract

Please refer to the addendum The 2006 Linked Deposit Banking Report to the Mayor Addendum: Loan Information by Census Tract for details on loan information by census tract.

²⁰⁹ FFIEC HMDA Aggregate & Disclosure Software Version 2.2, Board of the Governors of the Federal Reserve System; 2006.

²¹⁰ Ibid.



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; 2006.

2005 Linked Deposit Banking Report to the Mayor of the City of Boston, NobleAssociates; March 2007.

Wainwright Bank 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>

Wainwright Bank website:

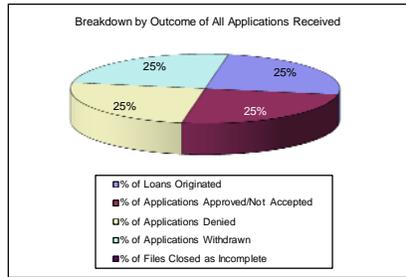
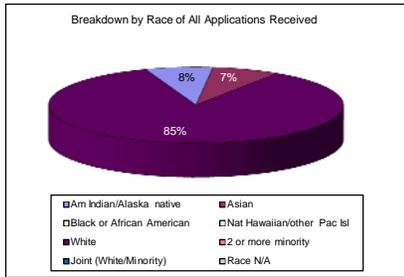
<http://www.wainwrightbank.com/>

Wainwright Bank HMDA Mortgage Information

2006

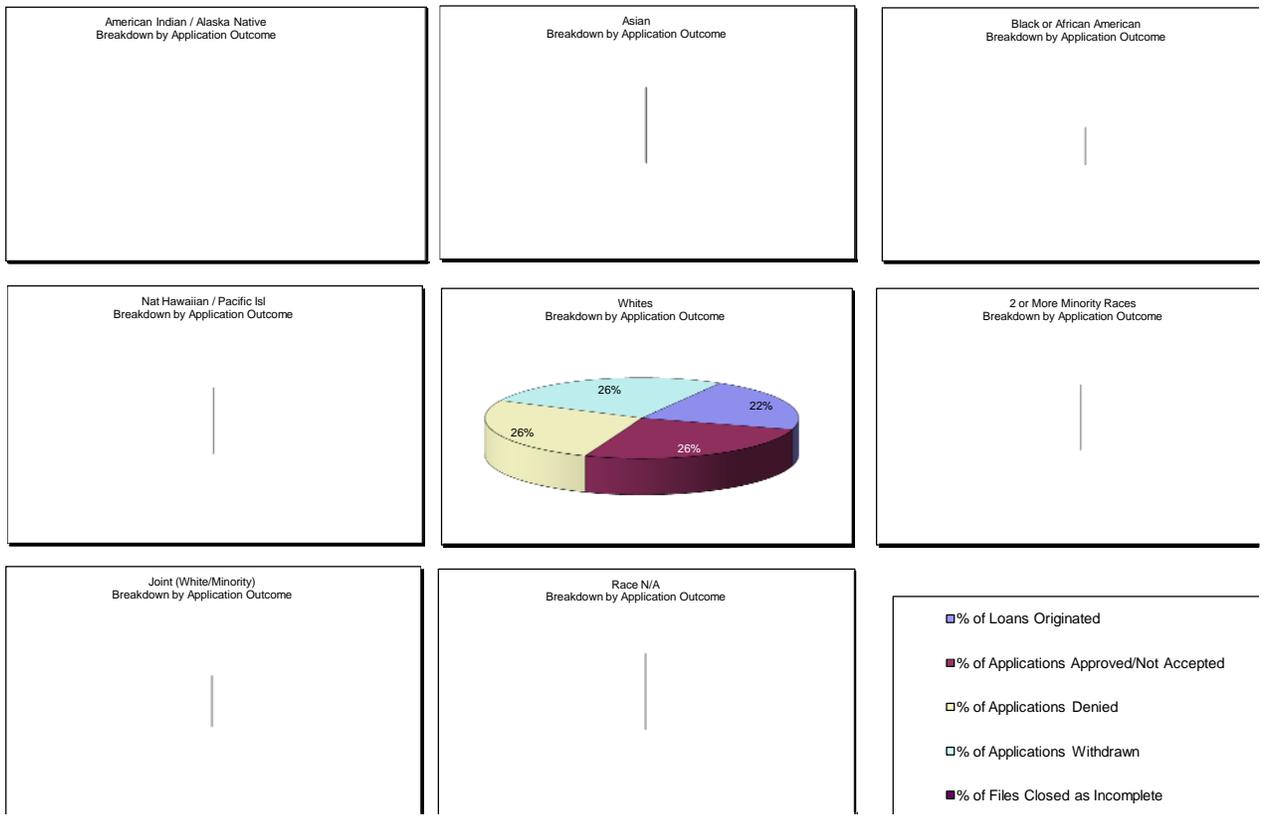
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Am Indian/Alaska native	2	7%	2	10%	0	0%	0	0%	0	0%	0	0%
Asian	2	7%	2	10%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	23	85%	17	81%	2	100%	2	100%	2	100%	0	0%
2 or more minority	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Joint (White/Minority)	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Race N/A	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	27	100%	21	100%	2	100%	2	100%	2	100%	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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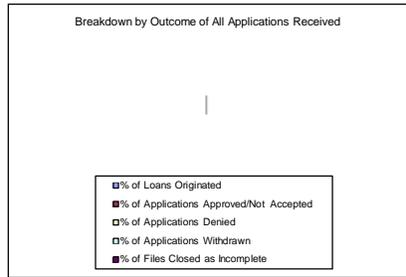
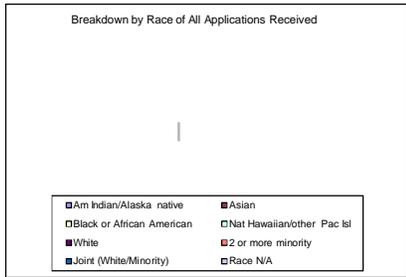
Wainwright Bank Low-Income Mortgage Information

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

2006

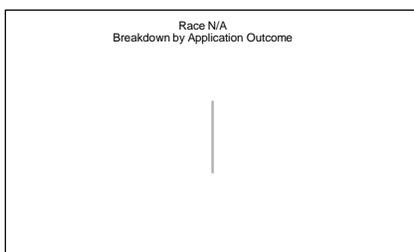
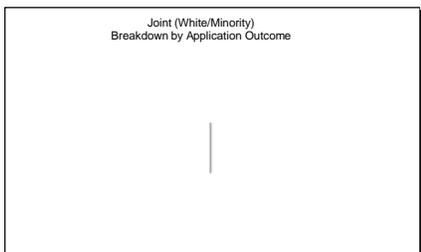
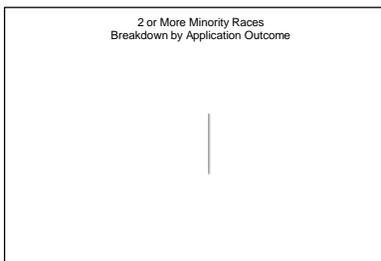
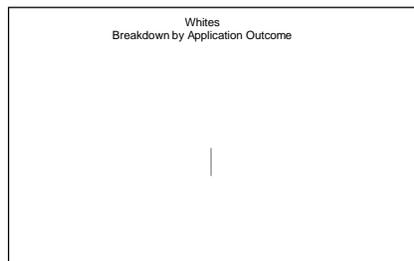
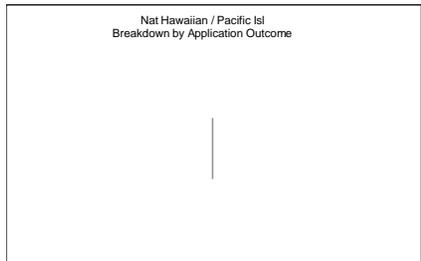
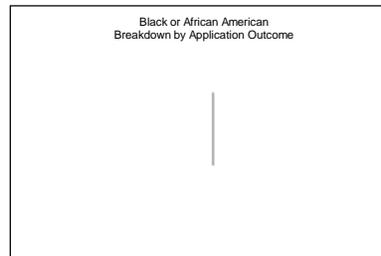
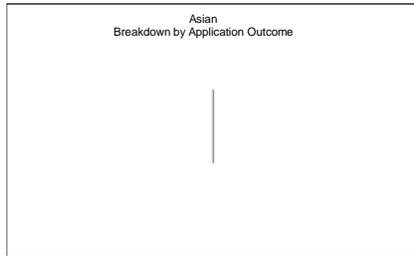
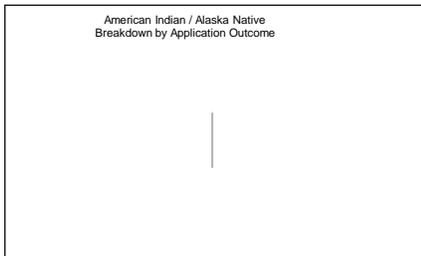
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Am Indian/Alaska native	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Asian	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Black or African American	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Nat Hawaiian/other Pac Isl	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
White	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
2 or more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



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.



- % of Loans Originated
- % of Applications Approved/Not Accepted
- % of Applications Denied
- % of Applications Withdrawn
- % of Files Closed as Incomplete

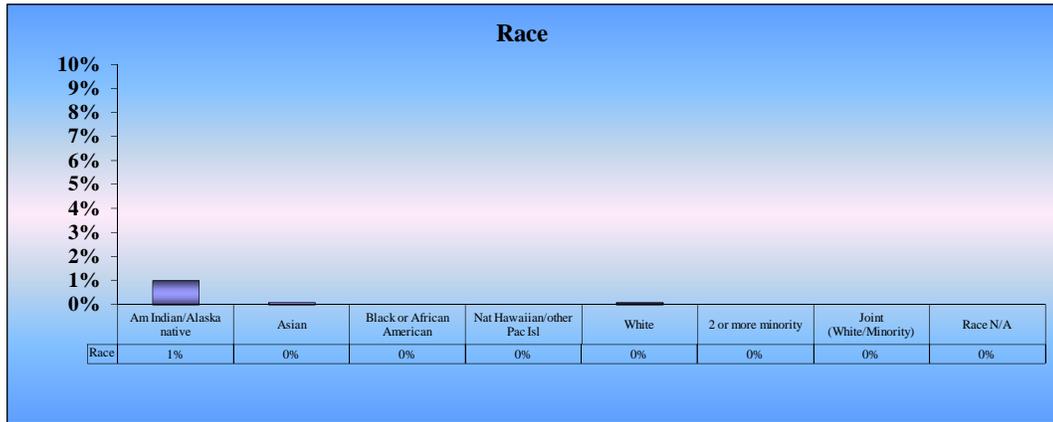
Compared Against the MSA Aggregate Total

2006

Wainwright Bank HMDA Mortgage Information

Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank	% of Applications Withdrawn in MSA	Files Closed as Incomplete by bank	% of Files Closed as Incomplete in MSA
Am Indian/Alaska native	2	1%	2	2%	0	0%	0	0%	0	0%	0	0%
Asian	2	0%	2	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	23	0%	17	0%	2	0%	2	0%	2	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	27	0%	21	0%	2	0%	2	0%	2	0%	0	0%

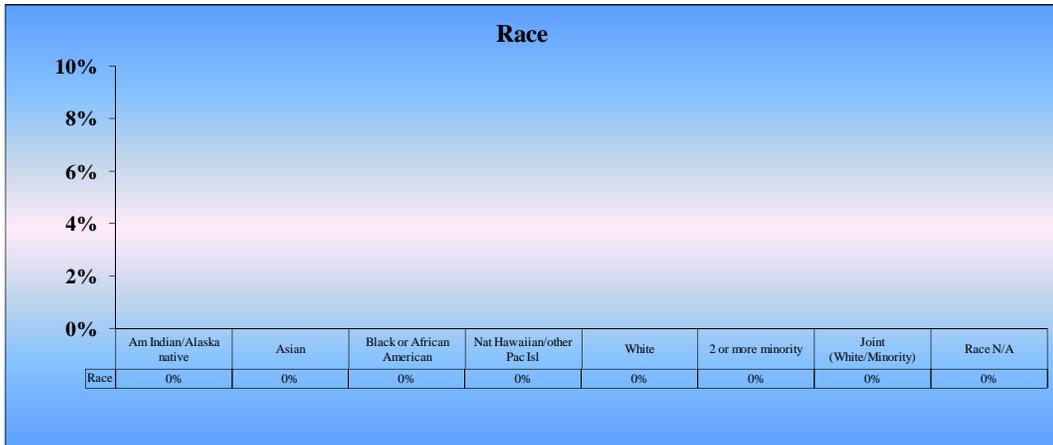
The chart below is the breakdown by race of the applications received at the bank compared against the MSA total. For example: the percentage of Asian applications is the percentage of Asian applications this bank processed compared to the total number of Asian applications processed in the MSA.



Wainwright Bank Low-Income Mortgage Information

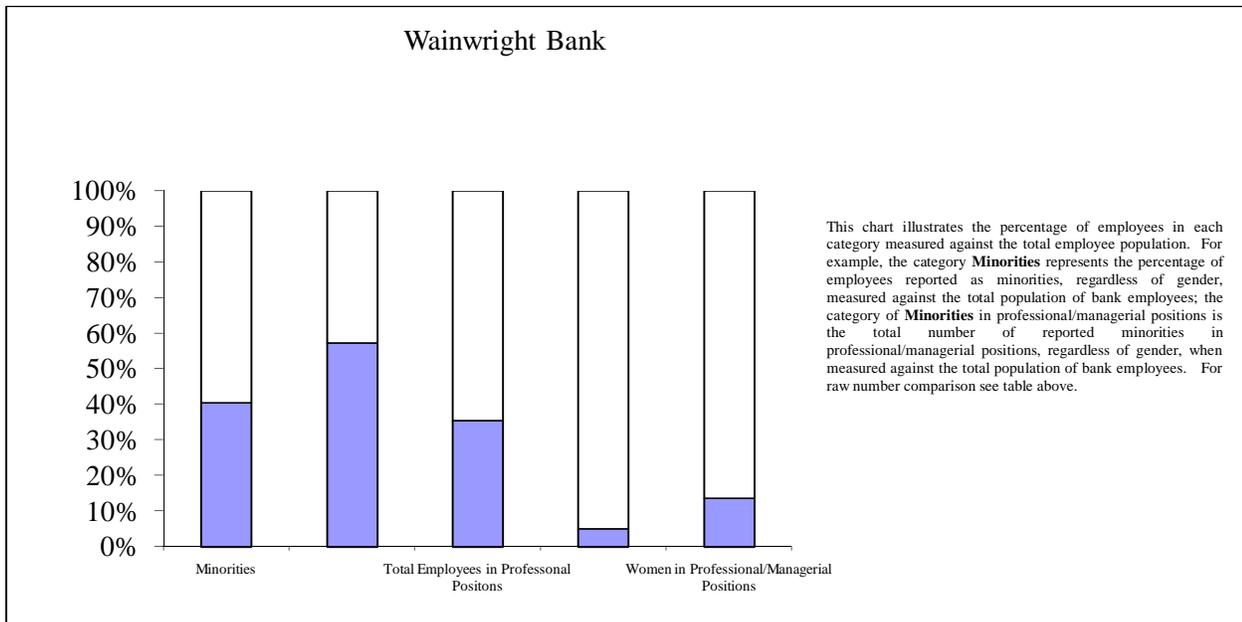
Race	Applications Received by bank	% of Applications Received in MSA	Loans Originated by bank	% of Loans Originated in MSA	Applications Approved/Not Accepted by bank	% of Applications Approved/Not Accepted in MSA	Applications Denied by bank	% of Applications Denied in MSA	Applications Withdrawn by bank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

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



Wainwright Bank Employment Information

	Number of Employees	Percent of Total Employees
Total	161	
Minorities	65	40%
Women	92	57%
Total Employees In Professional Positions	57	35%
Minorities in Professional or Managerial Positions	8	5%
Women in Professional or Managerial Positions	22	14%





Appendix A



Appendix A

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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.

associations are assigned one of four statutory ratings: Outstanding, Satisfactory, Needs to Improve, Substantial Noncompliance

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





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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.