



LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Public Disclosure

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Community Reinvestment Act **Performance Evaluation**

Associated Bank Minnesota, National Association
Charter Number: 23582

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NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial

supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution’s CRA Rating: This institution is rated Satisfactory.

The following table indicates the performance level of **Associated Bank Minnesota, National Association** (Associated) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Associated Bank Minnesota, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		
Low Satisfactory			X
Needs to Improve			
Substantial Noncompliance			

* The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- Lending levels reflected adequate responsiveness by Associated to the credit needs in its full scope Assessment Areas (AAs).
- The geographic distribution of loans reflected good penetration throughout the bank’s AAs.
- The borrower distribution of loans reflected good penetration throughout Associated’s AAs.
- Associated has an excellent level of qualified investments considering the needs and opportunities available and its size and financial capability.
- Associated provides a good level of community development services. Associated’s delivery systems are reasonably accessible to geographies and individuals of different income levels.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Block Numbering Area (BNA): A statistical subdivision of a county for grouping and numbering blocks in non-metropolitan counties where local census statistical area committees have not established census tracts. A BNA does not cross county lines.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with

the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male household and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract or a block numbering area delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

Home Mortgage Loans: such loans include home purchase and home improvement loans, as defined in the HMDA regulation. This definition also includes loans for multifamily (five or more families) dwellings, loans for the purchase of manufactured homes and refinancing of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations,

the count of households always equals the count of occupied housing units.

Limited Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

Metropolitan Area (MA): Any primary metropolitan area (PMA), metropolitan area (MA), or consolidated metropolitan area (CMA), as defined by the Office of Management and Budget, with a population of 250,000 or more, and any other area designated as such by the appropriate federal financial supervisory agency.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated Area: A rated area is a state or multi-state metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier One Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is more than 120 percent of the area median income, or a median family income that is more than 120 percent, in the case of a geography.

Description of Institution

Associated Bank Minnesota, National Association (Associated) is a nationally chartered, intrastate bank headquartered in Minneapolis, Minnesota. Associated operates 13 offices throughout the Minneapolis-St Paul metropolitan area, including the communities of Minneapolis, Bloomington, Eagan, and West Saint Paul. The bank also has three branches located outside the Twin Cities area. These branches are located in southeastern Minnesota, including the communities of Red Wing, Lanesboro, and Rushford.

All of Associated's offices are full-service facilities that offer traditional deposit and loan products. Branches and automated teller machines (ATMs) are located throughout the assessment area (AA), including low- and moderate-income geographies. Deposit-taking ATMs are located at the main office and some of the branch offices.

Associated is a wholly owned subsidiary of Associated Banc-Corp (ABC). In 2000 and 2001, the bank was owned by Signal Financial Corporation and operated under the name of Signal Bank, National Association. Signal Financial Corporation was purchased by ABC in 2002. In mid-2002, the bank's name changed to Associated Bank Minnesota, National Association, and three affiliated entities were merged into the bank.

As of September 30, 2004, Associated had total assets of approximately \$1.9 billion, total loans of \$1.2 billion, total deposits of \$1.2 billion, and Tier One Capital of \$143 million. Associated offers traditional commercial and retail banking services with a loan portfolio representing 64 percent of its total assets as of September 30, 2004. The majority of the loan portfolio was real estate secured. Approximately 29 percent of the portfolio was commercial real estate loans, 19 percent was 1-4 family residential loans, ten percent was construction and land development, and one percent was multifamily residential loans. The remainder of the portfolio was mainly commercial lending (32 percent) and consumer loans (10 percent). Associated's agricultural lending is minimal, with less than two percent of its loan portfolio comprised of agricultural loans. Therefore Associated's performance in agricultural lending was not considered as part of this evaluation.

There were no legal, financial, or other factors impeding Associated's ability to help meet the credit needs in its AAs. Associated's previous CRA rating was assigned when then the bank was Signal Bank, National Association on October 2, 2000. The bank received a Satisfactory rating using Large Bank CRA evaluation procedures.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period of home mortgage loans and loans to small businesses and farms was January 1, 2000, to December 31, 2003. The evaluation period for community development (CD) loans, the Investment Test and the Service Test, was October 2, 2000, to December 6, 2004.

In 2003, the bank was required to change their AA and data reporting to reflect 2000 census boundaries. Because of this change, we analyzed the 2003 lending, investment and service test performance separately from the prior years.

For the Lending Test, Associated's origination and purchase of home mortgage loans, small loans to businesses, and CD loans were evaluated. Small loans to farms and multifamily loans were not evaluated because the low volume of these loans would not yield any meaningful analysis. For the Investment Test, current balances of qualified investments made in prior periods and qualified investments made in the current period were evaluated. For the Service Test, the geographic distribution of branches, Associated's record of opening and closing branches, and retail and CD services were evaluated.

Market share data for home mortgage loans and small loans to businesses were based on 2002 aggregate data, which were the most current data available at the time Associated's CRA performance was evaluated.

Data Integrity

We verified a sample of Home Mortgage Disclosure Act (HMDA) reported loans and small loans to businesses to determine the accuracy of data presented by Associated. We reviewed the sample of HMDA-reportable transactions to ensure the purpose, action taken, location, race, gender, applicant income, and loan size were accurately included on Associated's Loan Application Registers for 2000, 2001, 2002 and 2003. This data was determined to be accurate.

We reviewed the sample of small loans to businesses to ensure the loan type, original amount, location, and gross revenue were accurately reported. After management made revisions to the 2000, 2001, 2002 and 2003 data, we found the data to be substantially accurate. As a result, we were able to rely on Associated's data to make an appropriate and accurate assessment of Associated's performance under the Community Reinvestment Act.

We reviewed information on bank-identified community development loans, qualified investments, and community development services to verify that the activities met the regulatory definitions. Associated's list of community development activities included loans, investments, and services that did not meet the definition. We used corrected lists for our analyses.

Selection of Areas for Full-Scope Review

Associated has three assessment areas (AAs) in the state of Minnesota. They include all of the Minneapolis – St Paul, MN-WI Metropolitan Area (MA), parts of the Duluth - Superior MA, and a few of the counties that are not in a MA. The majority of Associated's deposits, loans and branches were located in the Minneapolis – St Paul MN-WI MA AA. We selected this AA for a full-scope review. The two remaining AAs received a limited-scope review. See Appendix A for more information.

Ratings

Associated's overall rating was based primarily on the area that received a full-scope review. We placed the most weight on Associated's performance in the Minneapolis – St Paul MN-WI MA AA because the largest percentage of loans and deposits were in this AA. We also placed more weight on small loans to businesses than on home mortgage loans because business loans were a significantly greater percentage of Associated's total loans. The Lending Test was weighted more heavily than the Investment Test and Service Test.

Other

We conducted a community contact interview in the full scope area during our examination. We contacted a small business community development organization in the Minneapolis-St Paul MA. The contact indicated that one of the primary credit needs for the area is lending for small businesses that need mid-level financing. They indicated there was a significant financing need for businesses that need more funds than a micro-lending program can provide, but are not yet eligible for bank financing. Traditional small business loans were also mentioned as a credit need for the community.

Fair Lending Review

We found no evidence of illegal discrimination or other illegal credit practices.

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

Associated's performance under the lending test is rated High Satisfactory. Based on full-scope reviews, Associated's lending performance in the Minneapolis-St Paul MA 2000-2002 is rated High Satisfactory, and the Minneapolis-St Paul MA 2003 is rated High Satisfactory.

Lending Activity

Refer to Table 1 in appendix C for the facts and data used to evaluate Associated's lending activity.

Lending levels reflect adequate responsiveness by Associated to the credit needs in its full scope AA. In 2000-2002, the lending levels reflected adequate responsiveness to the credit needs. In 2003, the lending levels reflected adequate responsiveness to the credit needs of the Minneapolis-St Paul MA.

To determine the relative levels of lending volume in each AA, we compared Associated's deposit market rank and market share to its market rank and market share for each loan product. To put the rankings in perspective, we also determined Associated's percentile rankings in the loan and deposit markets.

Small loans to farms and multifamily loans were not primary business lines of Associated and were not considered in any section of this CRA performance evaluation.

Minneapolis-St Paul MA 2000-2002

Lending levels reflected adequate responsiveness by Associated to the credit needs in the Minneapolis-St Paul MA.

During this evaluation period, Associated extended 1,188 home mortgage loans, 3,204 small loans to businesses, and 36 small loans to farms totaling approximately \$642 million in the Minneapolis-St Paul MA. Approximately 72 percent were small loans to businesses and 28 percent were home mortgage loans. Among home mortgage loans, 56 percent were for refinance, 24 percent for home purchase, and 20 percent for home improvement. In view of these statistics, we

gave the most weight in our analysis to home mortgage refinance loans. Associated's lending activity reflects adequate responsiveness to credit needs in the Minneapolis-St Paul MA. The bank's market share percentile ranking for home purchase loans, home improvement loans, and home refinance loans are below its percentile ranking for deposit market share. The percentile ranking for small loans to businesses is near to its percentile ranking for deposit market share.

FDIC deposit market share data as of June 30, 2002, shows that the bank ranks sixth of 168 banks with a 96th percentile ranking for deposit market share in the Minneapolis-St Paul MA. Based on 2002 aggregate Home Mortgage Disclosure Act (HMDA) data for the MA, the bank ranks at the 79th percentile for home purchase loans, the 92nd percentile for home improvement loans, and the 81st percentile for home refinance loans. According to 2002 aggregate small business loan data, the bank ranks at the 93rd percentile for small loans to businesses in the MA.

Minneapolis-St Paul MA 2003

Lending levels reflected adequate responsiveness by Associated to the credit needs in the Minneapolis-St Paul MA.

During 2003, Associated extended 396 home mortgage loans, 1,398 small loans to businesses, and 3 small loans to farms totaling approximately \$317 million in the Minneapolis-St Paul MA. Approximately 78 percent were small loans to businesses and 22 percent were home mortgage loans. Among home mortgage loans, 52 percent were for home improvement, 27 percent for refinance, and 21 percent for home purchase. In view of these statistics, we gave the most weight in our analysis to home improvement loans.

Associated's market share percentile ranking for each home mortgage loan product - home purchase loans, home improvement loans, home refinance loans - is somewhat below its percentile ranking for deposit market share. The market share percentile ranking for small loans to businesses was slightly below the deposit market share percentile.

Based FDIC deposit statistics of June 30, 2004, Associated ranked sixth of 178 banks with branches in the Minneapolis-St Paul MA with a market share of 1.87 percent. This places Associated in the 97th percentile for deposit market share in the Minneapolis-St Paul MA. Based on 2003 aggregate HMDA data for the AA, Associated Minnesota ranked 126th out of 795 lenders making home mortgage loans in the Minneapolis-St Paul MA with a market share of 0.10 percent. This places Associated at the 84th percentile for all home mortgage lending, the 79th percentile for home purchase loans, the 93rd percentile for home improvement

loans, and the 74th percentile for home refinance loans. According to 2003 aggregate small business loan data, Associated ranked thirteenth out of 181 lenders making small loans to businesses in the Minneapolis-St Paul MA with a market share of 1.85 percent. This places Associated at the 93rd percentile for small loans to businesses in the MA.

Distribution of Loans by Income Level of the Geography

The geographic distribution of loans reflected good penetration throughout the AA. This analysis was based on Associated's lending performance in the full scope AA.

Because of the higher volume of loans generated in the 2000-2002, more weight was placed on the performance in this time period than in 2003. In addition, the volume of small business loans was significantly higher than the volume of home mortgage loans, therefore, the small business loan performance was given more weight in the overall conclusion. The volume of small loans to farms was insignificant in both time periods and therefore an analysis of their distribution would not be meaningful.

Home Mortgage Loans

Refer to Tables 2, 3 and 4 in appendix C for the facts and data used to evaluate the geographic distribution of Associated's home mortgage loan originations and purchases.

Over the entire evaluation period, Associated's geographic distribution of home mortgage loans was good. For the 2000-2002 period, the distribution was adequate. In 2003, the distribution was excellent.

Minneapolis-St Paul MA 2000-2002

Associated's geographic distribution of home mortgage loans in the Minneapolis-St Paul MA was adequate.

Associated's geographic distribution of home purchase loans was adequate. The percentage of Associated's loans in low-income geographies was somewhat below the percentage of owner-occupied units. The percentage of Associated's loans in moderate-income geographies was somewhat below the percentage of owner-occupied units. Market share in the low-income geographies exceeded Associated's overall market share for home purchase loans. Associated's market share for moderate-income geographies was equivalent to Associated's overall market share for home purchase loans.

Associated's geographic distribution of home improvement loans was adequate. Associated's percentage of loans in low-income geographies was below the percentage of owner-occupied units. Associated's percentage of loans in moderate-income geographies was near to the percentage of owner-occupied units. Associated's market share for low-income geographies was significantly below its overall market share. Associated's market share for moderate-income geographies was somewhat below its overall market share.

Associated's geographic distribution of home refinance loans was adequate. The percentage of Associated's loans in both low-income and moderate-income geographies was somewhat below the percentage of owner-occupied units in low- and moderate-income geographies. Associated's market share for low-income geographies was equivalent to its overall market share for home refinance loans. The bank's market share in moderate-income geographies was near to its overall market share for home refinance loans.

Minneapolis-St Paul MA 2003

Associated's geographic distribution of home purchase loans was excellent. The percentage of Associated's loans in low-income geographies significantly exceeded the percentage of owner-occupied units in low-income geographies. The percentage of Associated's loans in moderate-income geographies was near to the percentage of owner-occupied units. Associated's market share for low-income geographies exceeded its overall market share for home purchase loans. Associated's market share for moderate-income geographies was slightly below its overall market share for home purchase loans.

Associated's geographic distribution of home improvement loans was excellent. Associated's percentage of loans in low-income geographies significantly exceeded the percentage of owner-occupied units. Associated's percentage of loans in moderate-income geographies was near to the percentage of owner-occupied units. Associated's market share for low-income geographies significantly exceeded its overall market share. Associated's market share for moderate-income geographies was near to its overall market share.

Associated's geographic distribution of home refinance loans was excellent. The percentage of Associated's loans in low-income geographies significantly exceeded the percentage of owner-occupied units in low-income geographies. The percentage of loans in moderate-income geographies exceeded the percentage of owner-occupied units. Associated's market share for low-income geographies significantly exceeded its overall market share for home refinance loans. Associated's market share for moderate-income geographies exceeded its overall

market share for refinance loans.

Small Loans to Businesses

Refer to Table 6 in appendix C for the facts and data used to evaluate the geographic distribution of Associated's origination/purchase of small loans to businesses.

Associated's distribution of small loans to businesses in the Minneapolis-St Paul MA was excellent. Associated's distribution of small loans to businesses in the Minneapolis-St Paul MA in 2000-2002 was excellent. The distribution in 2003 was also excellent.

Minneapolis-St Paul MA 2000-2002

Associated's geographic distribution of small loans to businesses in the Minneapolis-St Paul MA 2000-2002 was excellent. The percentage of small loans to businesses in low-income geographies was near to the percentage of small businesses within those geographies. The percentage of small loans to businesses made in moderate-income geographies was equivalent to the percentage of small businesses in those geographies. Associated's market share in both low- and moderate-income geographies exceeded its overall market share.

Minneapolis-St Paul MA 2003

Associated's geographic distribution of small loans to businesses in the Minneapolis-St Paul MA was excellent. The percentage of small loans to businesses in low-income geographies significantly exceeded the percentage of small businesses within those geographies. The percentage of small loans to businesses made in moderate-income geographies exceeded the percentage of small businesses in those geographies. Associated's market share in low-income geographies significantly exceeded its overall market share. Associated's market share in moderate-income geographies exceeded its overall market share.

Lending Gap Analysis

Reports and maps detailing Associated's lending activity in the full scope AA over the evaluation period for home mortgage loans and small loans to businesses were reviewed to identify gaps in the geographic distribution of those loans. No unexplained conspicuous gaps were identified.

Inside/Outside Ratio**Minneapolis-St Paul MA 2000-2002**

A majority (91 percent) of home mortgage loans and small loans to businesses and farms that were originated and purchased by Associated over the evaluation period were within the bank's AAs. Eighty-eight percent of Associated's home mortgage loans and 94 percent of small loans to businesses and farms were within its AAs. The inside/outside ratio analysis was performed at the bank level and included all bank originations and purchases. This performance was positively factored into the overall analysis of Associated's geographic distribution of lending by income level of geography.

Minneapolis-St Paul MA 2003

A majority (88 percent) of home mortgage loans and small loans to businesses and farms that were originated and purchased by Associated over the evaluation period were within the bank's AAs. Eighty-five percent of Associated's home mortgage loans and 91 percent of small loans to businesses and farms were within its AAs. The inside/outside ratio analysis was performed at the bank level and included all bank originations and purchases. This performance was positively factored into the overall analysis of Associated's geographic distribution of lending by income level of geography.

Distribution of Loans by Income Level of the Borrower

The borrower distribution of loans reflected good penetration throughout Associated's AAs. This analysis was based on Associated's lending performance in the full scope AA. Because of the higher volume of loans generated in the 2000-2002, more weight was placed on the performance in this time period than in 2003. In addition, the volume of small business loans was significantly higher than the volume of home mortgage loans, therefore, the small business loan performance was given more weight in the overall conclusion. The volume of small loans to farms was insignificant in both time periods and therefore an analysis of their distribution would not be meaningful.

Home Mortgage Loans

Refer to Tables 8, 9, and 10 in appendix C for the facts and data used to evaluate the borrower distribution of Associated's home mortgage loan originations and purchases.

Associated's borrower distribution of home mortgage loans in the Minneapolis-St Paul MA was good. Associated's borrower distribution of home mortgage loans in 2000-2002 was good. Associated's borrower distribution of home mortgage loans in 2003 was adequate. Because the volume of loans in 2000 – 2002 was much larger than 2003, we placed more weight on this performance.

Minneapolis-St Paul MA

Associated's distribution of home purchase loans to borrowers of different income levels was good. The percentage of these loans to low-income borrowers was somewhat below the percentage of low-income households in the AA. However, the eight percent poverty level in the AA limited Associated's opportunity to make these types of loans. The percentage of these loans to moderate-income borrowers significantly exceeded the percentage of moderate-income households. Associated's market share for home purchase loans to low-income borrowers was below the overall market share for home purchase loans. Associated's market share of home purchase made to moderate-income borrowers was somewhat below its overall market share for this product.

Associated's distribution of home improvement loans to borrowers of different income levels was good. The percentage of these loans to low-income borrowers was somewhat below the percentage of low-income households in the AA. However, the eight percent poverty level in the AA limited Associated's opportunity to make these types of loans. The percentage of home improvement loans to moderate-income borrowers significantly exceeded the percentage of moderate-income households. Associated's market share for home improvement loans to low-income borrowers was somewhat below the overall market share. Associated's market share for home improvement loans made to moderate-income borrowers was somewhat below its overall market share for this product.

Associated's distribution of home refinance loans to borrowers of different income levels was good. The percentage of these loans to low-income borrowers was somewhat below the percentage of low-income households in the AA. However, the eight percent poverty level in the AA limited Associated's opportunity to make these types of loans. The percentage of home refinance loans to moderate-income borrowers significantly exceeded the percentage of moderate-income households. Associated's market share for home refinance loans to low-income borrowers exceeded the overall market share. Associated's market share for home improvement loans made to moderate-income borrowers was near to its overall market share for this product.

Minneapolis-St Paul MA 2003

Associated's distribution of home purchase loans to borrowers of different income levels was good. The percentage of these loans to low-income borrowers was somewhat below the percentage of low-income households in the AA. However, the six percent poverty level in the MA limited Associated's opportunity to make these types of loans. The percentage of these loans to moderate-income borrowers was near to the percentage of moderate-income households. Associated's market share for home purchase loans to low-income borrowers was somewhat below the overall market share for home purchase loans. Associated's market share of home purchase loans made to moderate-income borrowers was somewhat below its overall market share for this product.

Associated's distribution of home improvement loans to borrowers of different income levels was adequate. The percentage of these loans to low-income borrowers was somewhat below the percentage of low-income households in the AA. However, the six percent poverty level in the MA limited Associated's opportunity to make these types of loans. The percentage of home improvement loans to moderate-income borrowers was somewhat below the percentage of moderate-income households. Associated's market share for home improvement loans to low-income borrowers was somewhat below the overall market share. Associated's market share for home improvement loans made to moderate-income borrowers was somewhat below its overall market share for this product.

Associated's distribution of home refinance loans to borrowers of different income levels was excellent. The percentage of these loans to low-income borrowers exceeded the percentage of low-income households in the AA. The percentage of home refinance loans to moderate-income borrowers exceeded the percentage of moderate-income households. Associated's market share for home refinance loans to low-income borrowers exceeded the overall market share. Associated's market share for home improvement loans made to moderate-income borrowers was somewhat below its overall market share for this product.

Small Loans to Businesses

Refer to Table 11 in appendix C for the facts and data used to evaluate the borrower distribution of Associated's origination/purchase of small loans to businesses.

Associated's distribution of small loans to businesses of different revenue sizes in the Minneapolis-St Paul MA was adequate. In 2000-2002, the distribution of small loans to businesses of different revenue sizes was good. In 2003, the distribution

was adequate. Because there was significantly higher volume in 2000-2002, more weight was placed on this performance.

Minneapolis-St Paul MA 2000-2002

The borrower distribution of small loans to businesses was good. The percent of Associated's small loans to businesses with revenues of \$1 million or less was near to the percent of businesses that are defined as such. Associated's market share for small loans to businesses significantly exceeded its overall market share.

Minneapolis-St Paul MA 2003

The borrower distribution of small loans to businesses was adequate. The percentage of Associated's small loans to businesses with revenues of \$1 million or less was somewhat below the percentage of businesses that are defined as such. Associated's market share for small loans to businesses exceeded its overall market share.

Community Development Lending

Refer to Table 1 in appendix C for the facts and data used to evaluate Associated's level of community development lending.

CD lending had a neutral impact on the Lending test conclusions for the full scope areas. The bank did not present any qualified CD loans.

Product Innovation and Flexibility

The bank did not provide specific information on flexible or innovative products for this time period.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, Associated's performance under the lending test in the Duluth-Superior MN/WI MA was inconsistent with its overall High Satisfactory performance under the lending test. The performance was weaker than the Minneapolis-St Paul MA. Performance in the Non-MA AA was also inconsistent with the High Satisfactory rating. The lending test performance in this AA was stronger than the full-scope AA performance. Refer to Tables 1 through 11 in appendix C for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Associated's performance under the investment test is rated High Satisfactory. Based on full-scope reviews, Associated's performance is excellent in the Minneapolis-St Paul MA. The performance in the limited scope areas was significantly weaker than the full scope areas, and had a neutral impact on the overall rating.

Refer to Table 14 in appendix C for the facts and data used to evaluate Associated's level of qualified investments.

Minneapolis-St Paul MA

Associated exhibited an excellent level of responsiveness to credit and community development needs in the Minneapolis-St Paul MA. While the investments were routine and non-complex, they were responsive to the identified needs of the community.

Associated provided qualified investments within this AA through the purchase of securities, cash contributions and grants. Qualifying investments totaled approximately \$9.5 million, which represents approximately 6.6 percent of the bank's Tier One capital.

Specific investments included:

- \$7.2 million in qualified mortgage backed securities. Over the evaluation period, Associated invested in several mortgage-backed securities where the underlying mortgages were made to low- and moderate-income individuals in its AA.
- \$1.4 million in investments in private venture capital funds that have community development as their primary purpose.

Prior period investments (\$641 thousand) are the current amount remaining on Associated's records from investments made prior to this evaluation period. *Additionally, donations and grants were provided to organizations with a community development focus. Associated contributed to 30 different community development organizations totaling \$294 thousand during the evaluation period.*

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, Associated's performance under the investment test in the limited scope MAs is not consistent with its overall Outstanding performance under the investment test. The level of investments in the limited scope AAs is low, however, the level of opportunity in those AAs is also more limited.

Refer to Table 14 in section of Appendix C for the facts and data that support these conclusions.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

Associated's performance under the Service Test is rated Low Satisfactory. Based on full-scope reviews, Associated's performance in the Minneapolis-St Paul MA in 2000-2002, and the Minneapolis-St Paul MA in 2003 is good.

Retail Banking Services

Refer to Table 15 in Appendix C for the facts and data used to evaluate the distribution of Associated's branch delivery system and branch openings and closings.

Minneapolis-St Paul MA 2000-2002

Associated's distribution of delivery systems is reasonably accessible to geographies and individuals of different income levels in the AA. Fifteen of Associated's office locations were in the Minneapolis-St Paul MA. One of these branches was located in a low-income geography. The percentage of branches in low-income geographies exceeded the percentage of the population within these geographies. Associated also had one branch location in a moderate-income geography. The percentage of branches in moderate-income geographies is somewhat below the population within moderate-income geographies.

All of Associated's branches were full service facilities, offering traditional deposit and loan products and having relatively similar hours of operation. The hours of Associated's office locations did not negatively impact low- or moderate-income individuals. All office lobbies were open at 9:00 am or earlier Monday through Friday, and closed at 5:00 pm Monday through Friday, and 12:00 pm on Saturday. The main office in Minneapolis did not have Saturday hours. This branch is

located in a low-income geography in downtown Minneapolis that has relatively few people in the area on the weekends.

Alternative Delivery Systems

Associated offers various types of alternative delivery systems, which include automated teller machines (ATMs), telephone banking, and computer banking. Associated did not monitor the usage of these alternative delivery systems by low- and moderate-income individuals; therefore, we did not place significant weight on these delivery systems when drawing our CRA performance conclusions.

Distribution of Associated's ATMs in the Minneapolis-St Paul MA is adequate. Associated operated nine ATMs within the Minneapolis-St Paul MA. One (11 percent) was in a low-income geography, one (11 percent) was in a moderate-income geography, five (56 percent) were in middle-income geographies, and two (22 percent) were in upper-income geographies. Six of the ATMs were full service and three only dispensed cash.

Minneapolis-St Paul MA 2003

Associated's distribution of delivery systems is readily accessible to geographies and individuals of different income levels in the AA. Thirteen of Associated's office locations were in the Minneapolis-St Paul MA in 2003. One of these branches was located in a low-income geography. The percentage of branches in low-income geographies significantly exceeded the percentage of the population within these geographies. Associated had one branch location in moderate-income geographies. The percentage of branches in moderate-income geographies also significantly exceeded the percentage of the population within these geographies.

All of Associated's branches were full service facilities, offering traditional deposit and loan products and having relatively similar hours of operation. The hours of Associated's office locations did not negatively impact low- or moderate-income individuals. All office lobbies were open at 9:00 am or earlier Monday through Friday, and closed at 5:00 pm Monday through Friday, and 12:00pm on Saturday. The main office in Minneapolis did not have Saturday hours. This branch is located in a low-income geography in downtown Minneapolis that has relatively few people in the area on the weekends.

Alternative Delivery Systems

Associated offers various types of alternative delivery systems, which include automated teller machines (ATMs), telephone banking, and computer banking.

Associated did not monitor the usage of these alternative delivery systems by low- and moderate-income individuals; therefore, we did not place significant weight on these delivery systems when drawing our CRA performance conclusions.

Distribution of Associated's ATMs in the Minneapolis-St Paul MA is adequate. Associated operated nine ATMs within the Minneapolis-St Paul MA in 2003. One (11 percent) was in a low-income geography, three (33 percent) were in moderate-income geographies, three (33 percent) were in middle-income geographies, and two (23 percent) were in upper-income geographies. Six ATMs were full service and three only dispensed cash.

Community Development Services

Associated's record of providing community development services is good in the Minneapolis-St Paul MA in 2000-2002 and the Minneapolis-St Paul MA in 2003.

Minneapolis-St Paul MA 2000-2002

Associated's performance in providing community development services in the assessment area is good. Officers and employees of Associated served on the boards of directors or as officers of several community development service organizations. The organizations focused mainly on affordable housing and small business financing. While the community development services provided were non-complex, they were responsive to the needs of the community.

Some of these services included:

- A bank officer served as a board member and a loan committee officer for an organization that provides affordable housing for low- and moderate-income persons. This officer also provided training to the organization's staff on processing and closing mortgage loans.
- A bank officer participates as a board member for a local economic development corporation that assists with small business growth and development.
- A senior bank officer serves as a director and board secretary for an organization that is a certified development company making SBA 540 loans.
- A bank officer serves on the loan committee of a national venture capital organization that brings capital to community development lenders in low-

and moderate-income communities.

- A bank officer participated as the treasurer for an organization that helps low-income families with utility costs, home weatherization, and “welfare to work” programs.
- Two bank officers participated on the loan committee of an organization that provides business consulting, technical assistance, and loan programs for small businesses in the City of Minneapolis.

Minneapolis-St Paul MA 2003-2004

Associated provides a good level of CD services in the Minneapolis-St Paul MA. While the community development services provided were non-complex, they were responsive to the needs of the community. Examples of these services included:

- Affordable Housing Program of the Federal Home Loan Bank - Associated Minnesota has worked as a facilitator of Affordable Housing Program (AHP) subsidies through the Federal Home Loan Bank (FHLB). Under this program, funds are provided to community organizations and other entities that develop affordable housing projects through the support of FHLB members. Associated played a critical role in the success of securing a subsidy through the provision of technical assistance, completing the extensive application and monitoring the project. A bank officer assisted in preparing and submitting an application for a grant on behalf of an organization totaling \$163 thousand.
- A bank employee participated in a non-profit organization that builds single-family and multifamily housing for low- and moderate-income persons. The officer provided budgeting and payment processing services to the organization.
- A bank employee provided free tax help to low-income families and small businesses.
- A bank officer participated on the loan committee that makes recommendations to the City of Minneapolis on loan proposals and community development projects. This organization works with the City to foster business growth for living-wage jobs and affordable housing in low- and moderate-income areas.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, Associated's performance under the service test in the Duluth-Superior MN/WI MA and the Non-MA AA is not inconsistent with its overall Low Satisfactory performance under the service test. Refer to Table 15 of appendix C for the facts and data that support these conclusions.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the metropolitan and non-metropolitan areas that received comprehensive examination review (designated by the term "full-scope") and those that received a less comprehensive review (designated by the term "limited-scope").

Time Period Reviewed	Lending Test (excludes CD Loans): 01/01/2000 to 12/31/2003 Investment and Service Tests and CD Loans: 10/02/2000 to 12/06/2004	
Financial Institution	Products Reviewed	
Associated Bank Minnesota, National Association (Associated) Minneapolis, Minnesota	Home mortgage loans, Small loans to businesses, CD loans, CD Investments, CD Services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Minneapolis-St Paul MA #5120 Duluth-Superior MA #2240 Non-MA (3 counties)	Full- Scope Limited - Scope Limited - Scope	

Appendix B: Market Profiles for Full-Scope Areas

Table of Contents

Market Profiles for Areas Receiving Full-Scope Reviews

Minneapolis-St Paul MA 2000 - 2002..... B-2

Minneapolis-St Paul MA 2003 B-4

Full Scope Areas

Minneapolis-St Paul MN/WI MA 2000-2002

Demographic Information for Full Scope Area: Minneapolis-St Paul MA 2000-2002						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	620	8.39	15.65	54.52	20.00	1.45
Population by Geography	2,354,466	5.65	12.10	59.87	22.28	0.10
Owner-Occupied Housing by Geography	610,270	1.84	10.23	62.53	25.40	0.00
Business by Geography	215,041	4.86	8.66	59.29	27.11	0.08
Farms by Geography	5,122	1.03	12.09	68.86	18.00	0.02
Family Distribution by Income Level	604,909	16.45	18.15	27.61	37.79	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	209,280	8.96	19.15	60.22	11.68	0.00
Median Family Income	43,063	Median Housing Value		87,982		
HUD Adjusted Median Family Income for 2002	76,700	Unemployment Rate (2002 Bureau of Labor)		4.3%		
Households Below Poverty Level	7.88%					

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 1990 US Census and 2002 HUD updated MFI

The Minneapolis-St Paul MA AA included the entire MA and the AA met the requirements of the regulation and did not arbitrarily exclude low- or moderate-income geographies.

The bank's AA within the Minneapolis-St Paul MA was comprised of 620 census tracts. Fifty-two of the census tracts in this AA were low-income geographies, 97 were moderate-income geographies, 338 were middle-income geographies, and 124 were upper-income geographies. The bank's main office and fifteen branches were located in this AA.

The population of this AA was 2,354,466, based on 1990 census data. Eight percent of the population lived in low-income geographies, 15 percent lived in moderate-income geographies, 55 percent lived in middle-income geographies, and 20 percent lived in upper-income geographies.

The updated Housing and Urban Development (HUD) 2002 medium family income for the Minneapolis-St Paul MA is \$76,700. A breakdown of family income levels in the AA shows 16 percent as low-income (96,785 families), 18 percent as moderate-income (108,884 families), 28 percent as middle-income (169,374 families), and 38 percent as upper-income (229,865 families). In addition, a total of 70,655 households had incomes below the poverty level. A low-income family had a maximum income of only \$38,342.

Of the 945,973 housing units in the AA, 610,270 (65 percent) were owner-occupied, 287,827 (30 percent) were rental-occupied and the remaining 47,876 (5 percent) were vacant. Two percent of the owner-occupied units are located in the AA's low-income geographies, 10 percent are located in moderate-income geographies, 63 percent are located in middle-income geographies, and 25 percent are located in upper-income geographies. The median housing value within the AA based on 1990 census data was \$87,982.

A significant portion (44 percent) of the businesses in the Minneapolis-St Paul MA was incorporated with 1-4 employees. Fifty-six percent of the businesses in the AA reported gross revenues of \$1 million or less. The primary industry in the AA was services (30 percent), followed by retail trade (11 percent), and finance, insurance, and real estate (6 percent). The average unemployment rate in the Minneapolis-St Paul MA for 2002 was 4.3 percent. The average rate for the state of Minnesota for 2002 was 4.4 percent. The average unemployment rate for the United States was 5.8 percent.

The Minneapolis-St Paul MA is quite diverse in types of employment. The major employers in the Minneapolis-St Paul MA include 3M Corporation, American Express, Best Buy Company, City of Minneapolis Public Schools, and Fingerhut Companies.

There are numerous (178) deposit-taking financial institutions, both local and regional, in the Minneapolis-St Paul MA. There are also numerous lenders, besides depository institutions, that offer a wide variety of loan products. Therefore, competition for both deposits and loans is intense.

Full Scope Areas

Minneapolis-St Paul MN/WI MA 2003

Demographic Information for Full Scope Area: Minneapolis-St Paul MA 2003						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	674	6.97	22.11	45.55	24.78	0.59
Population by Geography	2,584,141	5.24	19.60	47.92	27.16	0.08
Owner-Occupied Housing by Geography	712,628	1.73	15.54	52.02	30.70	0.00
Business by Geography	216,034	4.28	17.63	49.91	28.04	0.14
Farms by Geography	4,416	1.29	9.94	52.99	35.71	0.07
Family Distribution by Income Level	647,514	16.85	18.33	25.74	39.09	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	227,765	8.22	28.50	48.69	14.58	0.00
Median Family Income	65,450	Median Housing Value		145,292		
HUD Adjusted Median Family Income for 2003	75,300	Unemployment Rate (2003 Bureau of Labor)		4.8%		
Households Below Poverty Level	6.33%					

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2000 US Census and 2003 HUD updated MFI

The Minneapolis-St Paul MA AA included the entire MA. The AA met the requirements of the regulation and did not arbitrarily exclude low- or moderate-income geographies.

The bank's AA within the Minneapolis-St Paul MA was comprised of 674 census tracts. Forty-seven of the census tracts in this AA were low-income geographies, 149 were moderate-income geographies, 307 were middle-income geographies, and 167 were upper-income geographies. The bank's main office and twelve branches were located in this AA.

The population of this AA was 2,584,141, based on 2000 census data. Five percent of the population lived in low-income geographies, 20 percent lived in moderate-income geographies, 48 percent lived in middle-income geographies, and 27 percent lived in upper-income geographies.

The updated Housing and Urban Development (HUD) 2003 medium family income for the Minneapolis-St Paul MA is \$75,300. A breakdown of family income levels in the AA shows 16 percent as low-income (103,602 families), 18 percent as moderate-income (116,552 families), 28 percent as middle-income (181,303 families), and 38 percent as upper-income (246,055 families). In addition, a total of 64,665 households had incomes below the poverty level. A low-income family had a maximum income of only \$37,650.

Of the 1,026,306 housing units in the AA, 712,628 (69 percent) were owner-occupied, 288,453 (28 percent) were rental-occupied and the remaining 25,255 (2 percent) were vacant. Two percent of the owner-occupied units are located in the AA's low-income geographies, 16 percent are located in moderate-income geographies, 52 percent are located in middle-income geographies, and 30 percent are located in upper-income geographies. The median housing value within the AA based on 2000 census data was \$146,409.

A significant portion (57 percent) of the businesses in the Minneapolis-St Paul MA was incorporated with 1-4 employees. Sixty-one percent of the businesses in the AA reported gross revenues of \$1 million or less. The primary industry in the AA was services (39 percent), followed by retail trade (11 percent), and finance, insurance, and real estate (8 percent). The average unemployment rate in the Minneapolis-St Paul MA for 2003 was 4.8 percent. The average rate for the state of Minnesota for 2003 was 5.0 percent. The average unemployment rate for the United States in 2003 was 6.0 percent.

The Minneapolis-St Paul MA is quite diverse in types of employment. The major employers in the Minneapolis-St Paul MA include 3M Corporation, American Express, Best Buy Company, City of Minneapolis Public Schools, and Fingerhut Companies.

There are numerous (178) deposit-taking financial institutions, both local and regional, in the Minneapolis-St Paul MA. There are also numerous lenders, besides depository institutions, that offer a wide variety of loan products. Therefore, competition for both deposits and loans is intense.

Appendix C: Tables of Performance Data

Content of Standardized Tables

References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to Appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area. Tables without data are not included in this PE.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration. Refer to Interagency Q&As __.12(i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. When such loans exist, insert a line item with the appropriate caption, such as “Statewide/Regional” or “Out of Assessment Area,” in the MA/Assessment Area column and record the corresponding numbers and amounts in the “Community Development Loans” column.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.

- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 8. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.

Table 11. Borrower Distribution of Small Loans to Businesses - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.

Table 12. Borrower Distribution of Small Loans to Farms - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.

Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL) - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For borrower distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/assessment area.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank’s assessment area. See Interagency Q&As __.12(i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. When such investments exist, insert a line item with the appropriate caption, such as “Statewide/Regional” or “Out of Assessment Area,” in the MA/Assessment Area column and record the corresponding numbers and amounts in the “Qualified Investments” column.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank’s branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Institution ID: ASSOCIATED BANK MINNESOTA (23582)

Table 1. Lending Volume

LENDING VOLUME		Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002				
MA/Assessment Area (2002):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:										
Minneapolis- St Paul MA 5120	79.63	1,188	146,345	3,204	492,565	36	3,269	0	0	4
Limited Review:										
Non MA AA	19.71	435	44,666	304	25,623	357	16,088	0	0	1
Duluth-Superior MA 2240	0.67	33	1,515	4	139	0	0	0	0	

Table 1. Lending Volume

LENDING VOLUME		Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
MA/Assessment Area (2003):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:										

* Loan Data as of December 31, 2002. Rated area refers to either state or multi-state MA rating area.
 ** The evaluation period for Community Development Loans is from January 01, 2000 to December 31, 2002.
 *** Deposit Data as of December 17, 2004. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.
 * Loan Data as of December 31, 2002. Rated area refers to either state or multi-state MA rating area.
 ** The evaluation period for Community Development Loans is from January 01, 2003 to December 6, 2004.
 *** Deposit Data as of December 31, 2003. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

LENDING VOLUME		Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
Minneapolis-St Paul MA 5120	69.30	396	51,747	1,398	265,649	3	430	0	0	1
Limited Review:										
Non-MA AA	29.19	185	11,600	265	21,551	307	15,297	0	0	
Duluth-Superior MA 2240	1.50	31	1,300	8	411	0	0	0	0	

MINNESOTA (23582)

Table2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002			
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies	
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans
Full Review:										
Minneapolis- St Paul MA 5120	282	72.49	1.84	1.06	10.23	7.80	62.53	62.41	25.40	28.72
Limited Review:										
Non MA AA	105	26.99	0.00	0.00	0.00	0.00	54.90	48.57	45.10	51.43
Duluth-Superior MA 2240	2	0.51	0.00	0.00	12.66	0.00	87.34	100.00	0.00	0.00

Table2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies	
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans
Full Review:										
Minneapolis-St Paul MA 5120	80	61.07	1.73	8.75	15.54	15.00	52.02	37.50	30.70	38.75
Limited Review:										
Non-MA AA	45	34.35	0.00	0.00	0.00	0.00	50.15	68.89	49.85	31.11
Duluth-Superior MA 2240	6	4.58	0.00	0.00	18.29	16.67	81.71	83.33	0.00	0.00

* Based on 2002 Peer Mortgage Data (MW)

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

* Based on 2003 Peer Mortgage Data (Western)

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information.

MINNESOTA (23582)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002				
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Over
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	
Full Review:											
Minneapolis-St Paul MA 5120	236	84.89	1.84	0.42	10.23	9.32	62.53	56.78	25.40	33.47	1
Limited Review:											
Non MA AA	32	11.51	0.00	0.00	0.00	0.00	54.90	65.63	45.10	34.38	11
Duluth-Superior MA 2240	10	3.60	0.00	0.00	12.66	0.00	87.34	100.00	0.00	0.00	7

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Over
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	
Full Review:											
Minneapolis-St Paul MA 5120	201	74.17	1.73	4.48	15.54	15.42	52.02	45.27	30.70	34.83	1
Limited Review:											
Non-MA AA	59	21.77	0.00	0.00	0.00	0.00	50.15	67.80	49.85	32.20	11
Duluth-Superior MA 2240	11	4.06	0.00	0.00	18.29	0.00	81.71	100.00	0.00	0.00	8

* Based on 2002 Peer Mortgage Data (MW)

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

* Based on 2003 Peer Mortgage Data (Western)

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information.

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Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002			
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies	
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans
Full Review:										
Minneapolis-St Paul MA 5120	657	67.32	1.84	1.37	10.23	7.61	62.53	64.54	25.40	26.48
Limited Review:										
Non MA AA	298	30.53	0.00	0.00	0.00	0.00	54.90	49.33	45.10	50.67
Duluth-Superior MA 2240	21	2.15	0.00	0.00	12.66	0.00	87.34	100.00	0.00	0.00

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies	
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans
Full Review:										
Minneapolis-St Paul MA 5120	101	51.79	1.73	2.97	15.54	16.83	52.02	50.50	30.70	29.70
Limited Review:										
Non-MA AA	81	41.54	0.00	0.00	0.00	0.00	50.15	64.20	49.85	35.80
Duluth-Superior MA 2240	13	6.67	0.00	0.00	18.29	7.69	81.71	92.31	0.00	0.00

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Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: MINNESOTA			Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002		
	Total Multifamily Loans	Low-Income Geographies	Moderate-Income Geographies	Middle-Income Geographies	Upper-Income Geographies		

* Based on 2002 Peer Mortgage Data (MW)

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 1990 Census information.

* Based on 2003 Peer Mortgage Data (Western)

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information.

* Based on 2002 Peer Mortgage Data (MW)

MA/Assessment Area:	#	% of Total**	% of MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans
Full Review:										
Minneapolis-St Paul MA 5120	12	100.00	13.84	41.67	14.44	16.67	56.79	8.33	14.93	33.33
Limited Review:										
Non MA AA	0	0.00	0.00	0.00	0.00	0.00	44.02	0.00	55.98	0.00
Duluth-Superior MA 2240	0	0.00	0.00	0.00	17.76	0.00	82.24	0.00	0.00	0.00

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
MA/Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies	
	#	% of Total**	% of MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans
Full Review:										
Minneapolis-St Paul MA 5120	14	93.33	10.42	50.00	31.15	50.00	45.68	0.00	12.75	0.00
Limited Review:										
Non-MA AA	0	0.00	0.00	0.00	0.00	0.00	60.31	0.00	39.69	0.00
Duluth-Superior MA 2240	1	6.67	0.00	0.00	17.60	0.00	82.40	100.00	0.00	0.00

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Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES		Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2000					
MA/Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall
	#	% of Total**	% of Businesses ***	% BANK Loans	% of Businesses ***	% BANK Loans	% of Businesses ***	% BANK Loans	% of Businesses ***	% BANK Loans	
Full Review:											
Minneapolis-St Paul MA 5120	3,204	91.23	4.86	4.74	8.67	8.55	59.34	57.80	27.13	28.90	1.91
Limited Review:											
Non MA AA	304	8.66	0.00	0.00	0.00	0.00	57.82	78.62	42.18	21.38	9.56
Duluth-Superior MA 2240	4	0.11	0.00	0.00	13.11	0.00	86.89	100.00	0.00	0.00	0.19

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.
 *** Percentage of Multi Family Units is the number of multi family units in a particular geography divided by the number of multifamily housing units in the area based on 1990 Census information.
 * Based on 2003 Peer Mortgage Data (Western)
 ** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.
 *** Percentage of Multi Family Units is the number of multi family units in a particular geography divided by the number of multifamily housing units in the area based on 2000 Census information.
 * Based on 2002 Peer Small Business Data -- US and PR
 ** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.
 *** Source Data - Dun and Bradstreet (2002).

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
MA/Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	
Full Review:											
Minneapolis-St Paul MA 5120	1,398	83.66	4.28	7.44	17.63	19.03	49.91	48.00	28.04	25.54	1.85
Limited Review:											
Non-MA AA	265	15.86	0.00	0.00	0.00	0.00	58.52	78.87	41.48	21.13	8.78
Duluth-Superior MA 2240	8	0.48	0.00	0.00	13.89	0.00	86.11	100.00	0.00	0.00	0.20

* Based on 2003 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2003).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002				
MA/Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Over
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	
Full Review:											
Minneapolis-St Paul MA 5120	36	9.16	1.03	0.00	12.09	38.89	68.87	61.11	18.00	0.00	7.
Limited Review:											
Non MA AA	357	90.84	0.00	0.00	0.00	0.00	61.07	82.63	38.93	17.37	55.
Duluth-Superior MA 2240	0	0.00	0.00	0.00	10.00	0.00	90.00	0.00	0.00	0.00	0.

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
MA/Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Over
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	
Full Review:											
Minneapolis-St Paul MA 5120	3	0.97	1.29	0.00	9.94	0.00	52.99	66.67	35.71	33.33	0.
Limited Review:											
Non-MA AA	307	99.03	0.00	0.00	0.00	0.00	51.72	66.78	48.28	33.22	53.
Duluth-Superior MA 2240	0	0.00	0.00	0.00	9.09	0.00	90.91	0.00	0.00	0.00	0.

* Based on 2002 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2002).

* Based on 2003 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2003).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002			
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers	
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****
Full Review:										
Minneapolis-St Paul MA 5120	283	72.56	16.45	13.47	18.15	26.94	27.61	24.49	37.79	35.10
Limited Review:										
Non MA AA	105	26.92	14.21	8.74	15.58	20.39	22.49	32.04	47.73	38.83
Duluth-Superior MA 2240	2	0.51	21.38	0.00	18.44	50.00	23.61	50.00	36.56	0.00

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers	
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****
Full Review:										
Minneapolis-St Paul MA 5120	80	61.07	16.85	9.86	18.33	16.90	25.74	30.99	39.09	42.25
Limited Review:										
Non-MA AA	45	34.35	12.25	2.50	15.49	17.50	24.08	30.00	48.18	50.00
Duluth-Superior MA 2240	6	4.58	19.98	16.67	19.94	16.67	24.40	33.33	35.68	33.33

* Based on 2002 Peer Mortgage Data (MW)

** As a percentage of loans with borrower income information available. No information was available for 10.3% of loans originated and purchased by Associated Bank Minnesota.

*** Percentage of Families is based on the 1990 Census information.

**** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

* Based on 2003 Peer Mortgage Data (Western)

** As a percentage of loans with borrower income information available. No information was available for 10.7% of loans originated and purchased by Associated Bank Minnesota.

*** Percentage of Families is based on the 2000 Census information.

**** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002				
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	
Full Review:											
Minneapolis-St Paul MA 5120	236	84.89	16.45	12.89	18.15	23.56	27.61	25.33	37.79	38.22	
Limited Review:											
Non MA AA	32	11.51	14.21	6.25	15.58	9.38	22.49	31.25	47.73	53.13	
Duluth-Superior MA 2240	10	3.60	21.38	0.00	18.44	30.00	23.61	20.00	36.56	50.00	

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003				
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	
Full Review:											
Minneapolis-St Paul MA 5120	201	74.17	16.85	8.51	18.33	14.89	25.74	30.85	39.09	45.74	
Limited Review:											
Non-MA AA	59	21.77	12.25	12.73	15.49	9.09	24.08	32.73	48.18	45.45	
Duluth-Superior MA 2240	11	4.06	19.98	27.27	19.94	18.18	24.40	36.36	35.68	18.18	

* Based on 2002 Peer Mortgage Data (MW)

** As a percentage of loans with borrower income information available. No information was available for 4.0% of loans originated and purchased by Associated Bank Minnesota.

*** Percentage of Families is based on the 1990 Census information.

**** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

* Based on 2003 Peer Mortgage Data (Western)

** As a percentage of loans with borrower income information available. No information was available for 6.3% of loans originated and purchased by Associated Bank Minnesota.

*** Percentage of Families is based on the 2000 Census information.

**** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2000			
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers	
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****
Full Review:										
Minneapolis-St Paul 5120	657	67.32	16.45	13.24	18.15	26.32	27.61	29.19	37.79	31.26
Limited Review:										
Non MA AA	298	30.53	14.21	6.64	15.58	16.08	22.49	27.27	47.73	50.00
Duluth-Superior MA 2240	21	2.15	21.38	10.00	18.44	30.00	23.61	40.00	36.56	20.00

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers	
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****
Full Review:										
Minneapolis-St Paul MA 5120	101	51.79	16.85	18.60	18.33	19.77	25.74	22.09	39.09	39.53
Limited Review:										
Non-MA AA	81	41.54	12.25	8.11	15.49	17.57	24.08	29.73	48.18	44.59
Duluth-Superior MA 2240	13	6.67	19.98	15.38	19.94	15.38	24.40	61.54	35.68	7.69

* Based on 2002 Peer Mortgage Data (MW)

** As a percentage of loans with borrower income information available. No information was available for 4.4% of loans originated and purchased by Associated Bank Minnesota.

*** Percentage of Families is based on the 1990 Census information.

**** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

* Based on 2003 Peer Mortgage Data (Western)

** As a percentage of loans with borrower income information available. No information was available for 11.3% of loans originated and purchased by Associated Bank Minnesota.

*** Percentage of Families is based on the 2000 Census information.

**** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

Table11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: MINNESOTA			Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2000		
MA/Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size		
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000
Full Review:							
Minneapolis-St Paul MA 5120	3,204	91.23	56.37	51.25	59.33	20.82	19.85
Limited Review:							
Non MA AA	304	8.66	71.05	66.12	80.59	10.20	9.21
Duluth-Superior MA 2240	4	0.11	68.15	100.00	100.00	0.00	0.00

Table11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: MINNESOTA			Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003		
MA/Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size		
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000
Full Review:							
Minneapolis-St Paul MA 5120	1,398	83.66	60.94	44.28	54.51	21.24	24.25
Limited Review:							
Non-MA AA	265	15.86	67.78	75.09	80.75	11.70	7.55
Duluth-Superior MA 2240	8	0.48	63.60	100.00	100.00	0.00	0.00

* Based on 2002 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2002).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 5.61% of small loans to businesses originated and purchased by the bank.

* Based on 2003 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2003).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 8.80% of small loans to businesses originated and purchased by the bank.

Table12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS		Geography: MINNESOTA			Evaluation Period: JANUARY 1, 2000 TO DECEMBER 31, 2002		
MA/Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size		
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000
Full Review:							
Minneapolis-St Paul MA 5120	36	9.16	93.23	72.22	72.22	16.67	11.11
Limited Review:							
Non MA AA	357	90.84	97.81	77.87	88.52	9.52	1.96
Duluth-Superior MA 2240	0	0.00	97.50	0.00	0.00	0.00	0.00

Table12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS		Geography: MINNESOTA			Evaluation Period: JANUARY 1, 2003 TO DECEMBER 31, 2003		
MA/Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size		
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000
Full Review:							
Minneapolis-St Paul MA 5120	3	0.97	90.53	66.67	33.33	66.67	0.00
Limited Review:							
Non-MA AA	307	99.03	97.17	86.32	88.27	9.12	2.61
Duluth-Superior MA 2240	0	0.00	95.45	0.00	0.00	0.00	0.00

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Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: MINNESOTA			Evaluation Period: JANUARY 1, 2000 TO DECEMBER 6, 2004		
MA/Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments		
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of
Full Review:							
Minneapolis-St Paul MA 5120	3	641	10	8,529	13	9,170	

* Based on 2002 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2002).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 18.07% of small loans to farms originated and purchased by the bank.

* Based on 2003 Peer Small Business Data -- US and PR

** Small loans to farms originated and purchased in the MA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

*** Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2003).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 10.32% of small loans to farms originated and purchased by the bank.

* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Limited Review:							
Non MA AA	0	0	2	165	2	165	
Duluth-Superior MA 2240	0	0	0	0	0	0	

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Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2000 TO D					
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp
Full Review:													
Minneapolis-St Paul MA 5120	80.36	15	78.95	6.67	6.67	73.33	13.33	3	1	0	0	+1	+
Limited Review:													
Non MA AA	17.95	3	15.79	0.00	0.00	100.00	0.00	0	0	0	0	0	
Duluth-Superior MA 2240	1.19	1	5.26	0.00	0.00	100.00	0.00	0	0	0	0	0	

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: MINNESOTA				Evaluation Period: JANUARY 1, 2003 TO D					
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp
Full Review:													
Minneapolis-St Paul MA 5120	80.36	13	76.47	7.69	23.08	46.15	23.08	0	2	0	0	-2	
Limited Review:													
Non-MA AA	18.45	3	17.65	0.00	0.00	100.00	0.00	0	0	0	0	0	
Duluth-Superior MA 2240	1.19	1	5.88	0.00	0.00	100.00	0.00	0	0	0	0	0	