
Comptroller of the Currency
Administrator of National Banks

LARGE BANK

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Public Disclosure

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Community Reinvestment Act Performance Evaluation

Premier National Bank
Charter Number: 35

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Office of the Comptroller of the Currency

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NOTE: 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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General Information

The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority, when examining financial institutions subject to its supervision, to assess the 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. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

*This document is an evaluation of the CRA performance of **Premier National Bank** prepared by the **Office of the Comptroller of the Currency (OCC)**, the institution's supervisory agency, as of **November 15, 1999**. The agency evaluates performance in assessment area(s), as they are delineated by the institution, rather than individual branches. This assessment area evaluation may include the visits to some, but not necessarily all of the institution's branches. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 25.*

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this Performance Evaluation. 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 by another company. A company is under common control with another company if both companies are directly or indirectly controlled by the same company. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Block Numbering Area (BNA) - Statistical subdivisions of counties in which census tracts have not been established. BNAs have been established by the United States Census Bureau in conjunction with state agencies.

Census Tract (CT) - Small, locally defined statistical areas within metropolitan statistical areas. These areas are determined by the United States Census Bureau in an attempt to group homogenous populations. A CT has defined boundaries per ten year census and an average population of 4,000.

Community Development (CD) - Affordable 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.

Full-Scope Review - Performance under the Lending, Investment and Service Tests is analyzed considering fully understood performance context, quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, branch distribution) and qualitative factors (e.g., innovation, complexity).

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 statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, and the disposition of the application (e.g., approved, denied, withdrawn).

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

Limited-Scope 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, branch distribution).

Low-Income - Income levels that are less than 50% of the median family income.

Median Family Income (MFI) - The median income determined by the United States 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 Statistical Area (MSA) - Area defined by the Director of the United States Office of Management and Budget. MSAs consist of one or more counties, including large population centers and nearby communities that have a high degree of interaction.

Middle-Income - Income levels that are at least 80% and less than 120% of the MFI.

Moderate-Income - Income levels that are at least 50% and less than 80% of the MFI.

Small Business Loans - Loans with original amounts of \$1 million or less that are: (1) secured by nonfarm nonresidential properties; or (2) commercial and industrial loans to U.S. addresses.

Small Farm Loans - Loans with original amounts of \$500 thousand or less that are: (1) secured by farmland; or (2) to finance agricultural production and other loans to farmers.

Tier 1 Capital - The total of common shareholders' equity, perpetual preferred shareholders=equity with noncumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income - Income levels that are 120% or more of the MFI.

Overall CRA Rating

Institution's CRA Rating: This institution is rated " **Satisfactory.**"

The following table indicates the performance level of **Premier National Bank** with respect to the Lending, Investment, and Service Tests:

Performance Levels	Premier National Bank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
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:

- good responsiveness to credit needs in the assessment areas;
- good geographic distribution of loans compared to demographics of the assessment areas;
- good distribution among borrowers of different income levels and businesses of different sizes;
- adequate level of community development loans;
- good level of qualified investments;
- service delivery systems are accessible to geographies and individuals of different income levels; and
- good level of community development services.

Description of Institution

Premier National Bank (PNB) is the principal subsidiary of Premier National Bancorp, Inc., headquartered in LaGrangeville, New York, approximately 75 miles north of New York City. PNB, an intrastate bank with \$1.6 billion in assets as of September 30, 1999, was formed in July 1998 following a "merger of equals" involving the First National Bank of the Hudson Valley (FNBHV) and Pawling Savings Bank (PSB). Prior to the merger, FNBHV had assets of \$761 million. Both FNBHV and PSB received "satisfactory" ratings at their respective CRA examinations in 1997. The bank's sole subsidiary, Premier Investment Corporation (PIC) holds a portion of the bank's investment securities for tax purposes. The bank requested that investments of PIC be considered in our evaluation. PIC does not impact the bank's ability to meet the CRA needs of its assessment areas.

PNB operates 34 branch offices and 34 ATMs, including 5 off-site ATMs, throughout the Hudson Valley. Since the merger, PNB opened three branches and closed seven branches. Two of the opened branches were in upper-income geographies and one was in a middle-income geography. All of the closed branches were located in middle-income geographies and were overlapping areas that the pre-merged banks served.

The bank offers a wide range of loan products, including various types of mortgages, commercial, and consumer loans. Net loans totaling \$941 million and investments of \$537 million represented 60% and 34% of total assets, respectively. The loan portfolio is broken down as follows: residential real estate loans \$393 million (41%), commercial loans secured by nonresidential real estate \$316 million (33%), installment and credit cards \$135 million (14%), and commercial loans \$115 million (12%). There are no impediments, legal or otherwise, which would hinder the bank's ability to help meet the credit needs of its assessment area.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This evaluation covers the period from January 1, 1998 to June 30, 1999 for the lending test. All home mortgage, small business, and community development loans were reviewed. The investment and service tests cover the period from January 1, 1998 to November 15, 1999.

Data Integrity

Prior to the start of this evaluation, we verified the accuracy of the data used in this review. Although the merger of FNBHV and PSB took place on July 11, 1998, a consolidated HMDA-LAR and Data Collection Register (DCR) was submitted for 1998. Our findings are:

- The accuracy of a sample of loans on the 1998 and 1999 HMDA-LAR was verified. The level of critical field errors was not material.
- A sample of small business loans on the 1998 and year-to-date 1999 DCR was verified. Various errors were noted which affected the accuracy of the publicly reported data for 1998. Part of the problem resulted from the integration of computer systems related to the merger. The bank corrected the 1998 data prior to the start of this review, but did not resubmit the data. Market share and peer data comparisons have been adjusted to reflect the corrected data.

Selection of Areas for Full-Scope Review

We conducted full-scope reviews of both assessment areas. The bank operates in both metropolitan and nonmetropolitan areas of New York State. Throughout this evaluation, the metropolitan area is referred to as the NY CMSA. The nonmetropolitan area referred to in this evaluation includes Sullivan, Ulster, and a portion of Columbia Counties. The NY CMSA accounts for approximately 80% of the bank's loan originations and deposit base. It also accounts for 75% of the total geographies of the two assessment areas combined. The NY CMSA also has the greater number of low- and moderate-income geographies. Refer to the table in Appendix A and Market Profiles in Appendix B for more information.

Ratings

The bank's overall rating is based primarily on those areas that received full-scope reviews. The larger of the two assessment areas is comprised of contiguous whole or partial MSAs that are part of the larger NY-NJ-PA-CT CMSA. The other

assessment area consists of Sullivan and Ulster Counties, and a small portion of Columbia County, which are nonmetropolitan areas. Given the demographics, volume of loans and deposits, and branch distribution, greater emphasis was placed on the NY CMSA assessment area in arriving at the overall rating. Additionally, equal weight was given to all loan products in arriving at the overall rating.

Other

A representative of a local economic development zone (EDZ) was contacted as part of this evaluation. The EDZ was created in 1994 by the State of New York, which declared the City of Poughkeepsie and some surrounding communities as "sudden and depressed" following the substantial layoffs at IBM, a major employer in the area. The individual discussed the high poverty level in Poughkeepsie and described other demographics related to those of a traditional urban inner city. Although the county's overall unemployment rate is approximately 3%, the rate within Poughkeepsie is nearly 6%. As recently as five years ago, the city had a double-digit unemployment rate. The EDZ has been successful in attracting new business and job creation.

Credit needs of the assessment areas include commercial lending to attract and retain businesses and economic development including job creation. Other community needs include financial education and housing loans for home ownership.

Fair Lending Review

A Fair Lending review was conducted concurrently with this CRA evaluation. The review used standard procedures and included an evaluation of the bank's lending policies, procedures, internal controls, and training programs.

We concluded the bank is in compliance with the requirements of the fair lending laws and regulations. The product line for our review was secured home improvement loans originated during 1999. We tested for discrimination on a gender basis. Our sample consisted of 46 loans originated to individually named borrowers. The sample was designed to test that rates and terms of loans were consistent to all borrowers for the given product and application period. Policies, procedures, internal controls and training programs are considered effective in ensuring ongoing compliance.

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test is rated "high satisfactory". Based on full-scope reviews, the bank's performance in the NY CMSA and nonmetropolitan area is good.

Lending Activity

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

PNB has a good responsiveness to the credit needs in its assessment areas, based on its size and market presence. During the evaluation period, PNB originated 2,262 loans totaling \$210 million. These volumes consisted of 826 home mortgage loans totaling \$92 million, 1,427 small business loans totaling \$116 million, 2 small farm loans totaling \$539 thousand, and 7 community development loans totaling \$1 million. Farm lending was not considered in our evaluation as it represents an insignificant portion of the entire loan portfolio.

Market rank for lending products by NYCMSA and nonmetropolitan areas, respectively are: home purchase lending is 30 and 20; home improvement lending is 15 and 9; refinancing lending is 38 and 23; and small business loans is 8 and 3. The bank ranks first in deposit market share in Dutchess County, where the majority of the branches are located. In the nonmetropolitan area of Ulster and Sullivan Counties, the bank ranks 3rd and 4th, respectively in deposit market share.

Distribution of Loans by Income Level of the Geography

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 the bank's home mortgage loan originations and purchases.

We compared the lending distribution to the percentage of owner-occupied housing and to PNB's market share in each income level of geography. Also considered were market share and the poverty level in low- and moderate-income geographies.

Within low- and moderate-income tracts in both areas, the level of owner-occupied housing is low.

The geographic distribution of home purchase loans is good. PNB originated 1% of these loans in low-income and 9% in moderate-income geographies in the NY CMSA. Owner-occupied housing in low-income geographies is 1% and in moderate-income geographies is 5%. The market share of 0.6% in low-income geographies in the NY CMSA is approximately two thirds of the banks overall market share. Additionally, the market share in moderate-income geographies is over 2.5 times the overall home purchase market share. A significant factor considered in the low-income geographies is the poverty level. While 6% of the households in the NY CMSA are below the poverty level, this level increases to 32% of households in low-income geographies. In moderate-income geographies, 16% of the households are below the poverty level. The high poverty level would indicate most of these households would be unable to afford a home.

No home purchase loans were originated in moderate-income geographies in the nonmetropolitan area during the evaluation period. In this area, the poverty level is 10%, but increases to 17% in moderate-income geographies. Also, only 12% of the bank's home purchase loans were made in this area. As shown in Appendix B- Market Profiles, there are no low- and only two moderate-income geographies in the nonmetropolitan area.

The geographic distribution of home improvement loans is good. The bank originated 5% of these loans in moderate-income geographies. This volume equaled the percentage of owner-occupied units. The bank's market share of 4% in moderate-income geographies in the NY CMSA is nearly double the overall home improvement market share of 2.2%. While no home improvement loans were made in low-income geographies, owner-occupied housing is only 1%. Within the nonmetropolitan area, a good level of home improvement loans was made in the

middle-income geographies. The number of moderate-income geographies and level of owner-occupancy in these geographies limit the opportunity for the bank in the nonmetropolitan area.

The geographic distribution of home refinance lending is adequate. The volume of loans in both low- and moderate-income geographies in the NY CMSA is very close to the amount of owner-occupied housing. The market shares in both low- and moderate-income geographies exceed the overall home refinance market share. Within the nonmetropolitan area, the distribution of loans made in middle-income geographies compares very favorably with the 50% of owner-occupied units. Again, the number of moderate-income geographies and level of owner-occupancy in these geographies limit the opportunity for the bank in the nonmetropolitan area.

Small Loans to Businesses

Refer to Table 5 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

The geographic distribution of small business loans is good. PNB originated 2% of its small business loans in low-income geographies in the NY CMSA. Originations equal the percentage of businesses located in low-income geographies. PNB originated 15% of its small business loans in moderate-income geographies during the evaluation period. Originations substantially exceed the 9% of businesses located in moderate-income geographies. The market shares of small business loans in low-income and moderate-income geographies exceed the bank's overall market share of 3.4%.

Within the nonmetropolitan area, PNB originated 1% of its small business loans in moderate-income geographies. Originations are slightly below the 2% of businesses located in moderate-income geographies. PNB's market share of 5.7% for small business loans in moderate-income geographies is below its overall market share of 10.2%. As noted earlier, there are no low-income geographies in this assessment area.

Lending Gap Analysis

We reviewed the geographic distribution of loans and did not detect any conspicuous or unexplained gaps in lending patterns.

Inside/Outside Ratio

Our review indicated a substantial majority, 83%, of all loan products reviewed in this evaluation was made in the combined assessment areas. The volume of HMDA loans was 68% and small business loans was 96%.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Refer to Tables 7, 8 and 9 in Appendix C for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

We compared borrower distribution to the percentage of low-, moderate-, middle-, and upper-income families in the assessment area. We also reviewed PNB's market share for each income level of borrower.

The borrower distribution of PNB's home purchase lending is good. The lending level to moderate-income borrowers is excellent and greatly exceeds the percentage of moderate-income families, especially in the NY CMSA. The lending level to low-income borrowers is good and approximates the percentage of low-income families. Additionally, the market shares of loans to low- and moderate-income borrowers exceed PNB's overall market share for home purchase loans.

The distribution of home improvement lending is also good. Lending to low- and moderate-income borrowers is excellent and exceeds the percentage of low- and moderate-income families in the NY CMSA. The market share of 5.7% to low-income borrowers in the NY CMSA greatly exceeds the overall market share of 2.2%. Within the nonmetropolitan area, the volume of loans to low-income borrowers is below the percentage of low-income families.

PNB's borrower distribution of home refinance lending is adequate. Lending to low- and moderate-income borrowers is below the percentage of low- and moderate-income families in both assessment areas. However, the market shares for both low- and moderate-income borrowers slightly exceed the overall market share for home refinance lending in the NY CMSA. Another factor to consider is the bank's "no income verification" loan product. No borrower income information was available for 29% and 24% of the home refinance originations in the NY CMSA and nonmetropolitan areas, respectively.

Small Loans to Businesses

Refer to Table 10 in Appendix C for the facts and data used to evaluate the borrower distribution of the bank's origination/purchase of small loans to businesses.

The borrower distribution of small business loans is good. Loans to small businesses represent 64% of all small business loans originated by PNB in the NY

CMSA. These results significantly exceed the 1998 average of 54% attained by all lenders in the area. The market share of loans to small businesses of 4% exceeds its overall market share of 3.4% in this assessment area. PNB's performance is below the area's demographics, which indicates 78% of the businesses are defined as small business.

Loans to small businesses represent 70% of all small business loans originated by PNB in the nonmetropolitan area. These results also significantly exceed the average attained by all lenders in the area of 64%. PNB's market share of loans to small businesses of 11% exceeds its overall market share of 10.2%. PNB's performance is below the area's demographics, which indicates 78% of the businesses are defined as small business.

Community Development Lending

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

PNB originated an adequate level of community development loans. During the evaluation period, the bank originated 7 loans totaling \$1 million. Examples of the community development loans originated include:

- \$428,000 loan to a nonprofit housing organization for construction of five single family homes being sold to low- and moderate-income individuals.
- \$300,000 commercial loan to a nonprofit organization providing community development services to low- and moderate-income individuals in low- and moderate-income geographies
- \$190,000 multi-family home improvement loan. The apartments are designated for HUD Section 8 subsidies and are located in Newburgh, NY.
- \$75,000 line of credit to a nonprofit organization involved with affordable housing targeting low- and moderate-income individuals.

Product Innovation and Flexibility

PNB makes use of flexible underwriting guidelines to serve the credit needs of its assessment areas. The bank offers a proprietary community homebuyer program in selected low- and moderate-income geographies. Two loans totaling \$165 thousand were extended under this program in 1999. The bank also offers mortgage programs with higher housing and debt ratios than standard underwriting guidelines. The bank also offers an Emergency Assistance Loan program. The amount can be as low as \$250 and are to individuals or families with household

income of \$20,000 or less. Community service organizations throughout the assessment areas are informed of the availability of this program annually. There has been no activity in this program. For small business, the bank offers loans under the SBA 504 Loan Guarantee Program and participates in loans with the New York State Business Development Corporation (NYSBDC). There were 6 loans totaling \$1.4 million in the NYSBDC program.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test is rated "high satisfactory". Based on full-scope reviews, the bank's performance in the NY CMSA and Sullivan/Ulster/Columbia nonmetropolitan areas is good.

Refer to Table 12 in Appendix C for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the Investment Test subsequent to the merger has improved significantly. There are several investment opportunities in the bank's assessment areas and the statewide area that includes the bank's assessment area. Qualified investments of \$6 million during the evaluation period, include a \$500 thousand legally binding commitment. Most of these investments were purchased during 1999. Three of the investments totaling \$3 million are for projects to build affordable rental senior housing in Wappinger Falls and Newburgh, New York and directly benefit the NYCMSA. The other investments include a \$2 million mortgage revenue bond for creation of affordable housing through a statewide program and a \$1 million bond for businesses located in economically distressed areas within the state, that also include the bank's assessment areas.

The bank also has made donations and grants to several community-based organizations and social service agencies to address funding needs for affordable housing, economic development, and community services targeting low- and moderate-income geographies or individuals. The most significant of these include:

- \$250,000 - Federal Home Loan Bank of NY Affordable Housing Program subsidy. The project consists of rehabilitating 33 units of very low- and low-income housing in Newburgh, NY.
- \$10,000 - Women and Minorities Micro-Loan Program. Countywide chamber of commerce program will provide low-interest loans for

eligible women- and minority-owned businesses. If chamber reaches its goal of \$50,000 (not including matching funds provided by the Empire State Development Corporation), PNB will have provided 20% of the funding through its donation.

- \$4,500 - "Christmas in July". This is to a volunteer organization that rehabilitates the homes of low-income owners, particularly the elderly and disabled.
- \$2,000 - The bank provided funding to a local chamber of commerce for a small business library to be housed in one of the bank's branches located in a moderate-income geography.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test is rated "high satisfactory". Based on full-scope reviews, the bank's performance in both assessment areas is adequate.

Retail Banking Services

Refer to Table 13 in Appendix C for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

PNB's service delivery systems are accessible to geographies and individuals of different income levels in its assessment areas. Within the NY CMSA, there are 26 full service branches and 28 ATMs. There is one branch (4%) in low-income geographies and four branches (15%) in moderate-income geographies. This compares favorably in relation to percentage of population distribution. Two percent of the population resides in low-income geographies and 8% reside in moderate-income geographies. There are no ATMs in low-income geographies and one ATM in moderate-income geographies. Branch hours vary throughout the area and are established through a survey of competition, community needs, and lobby traffic. All branches offer extended hours on various days and Saturday hours are offered at 22 of the branches, including two branches located in moderate-income geographies.

Within the nonmetropolitan area, there are eight full service branches and six ATMs. There are no branches or ATMs in the two moderate-income geographies. The branch and ATM distribution is reasonable considering the low percentage (1.9%) of the population living in moderate-income geographies. ATM's are

accessible 24 hours every day. All branches offer extended hours on various days and Saturday hours are offered at six of the branches.

PNB's other alternative delivery systems include bank-by-mail, bank-by-phone, and PC Banking. No significant weight was given to these systems since the bank does not track how well these services reach low- and moderate-income individuals and geographies.

Community Development Services

PNB provides a good level of community development services. Several bank officers participate in providing community development services to a number of non-profit organizations. Primary services include providing financial expertise to a variety of community service and development organizations through board membership and providing technical financial assistance for consumers and small businesses.

The following are examples of some of the community development services that PNB has provided during the evaluation period:

- Two officers of the bank serve on the loan committees of three different economic development loan funds that target revitalization and economic development in various low- and moderate-income geographies.
- Several officers of the bank serve on the boards of numerous non-profit community development corporations and economic development corporations devoted to rehabilitation and affordable home ownership and revitalization of economically distressed areas. These organizations are located primarily in Poughkeepsie and Newburgh, NY and Dutchess and Sullivan Counties and are either located in low- or moderate- income geographies or target individuals of those income levels.
- The bank routinely provides technical financial assistance to affordable housing developers in applying to the Federal Home Loan Bank of NY (FHLB NY) and other federal and state government agencies to obtain grants and subsidies on construction costs. During the evaluation period, grants have been awarded for three projects.
- The bank administers a First Home Club program for the FHLB NY. The club allows individuals, who are predominately low- and moderate-income, to establish savings plans for the down payment and closing costs on a home purchase.

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 nonmetropolitan areas that received comprehensive examination review (designated by the term **AFull-Scope@**) and those that received a less comprehensive review (designated by the term **ALimited-Scope@**).

Time Period Reviewed	Lending Test: January 1, 1998 to June 30, 1999 Investment Test: January 1, 1998 to November 15, 1999 Service Test: January 1, 1998 to November 15, 1999	
Financial Institution	Products Reviewed	
Premier National Bank LaGrangeville, NY	HMDA, small business, community development loans, and qualified investments.	
Affiliate(s)	Affiliate Relationship	Products Reviewed
Premier Investment Corporation	Bank Subsidiary	Qualified investments
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
New York CMSA (Partial) Sullivan and Ulster Counties Nonmetropolitan Area	Full-Scope Full-Scope	

Appendix B: Market Profiles for Full-Scope Areas

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Market Profiles for Areas Receiving Full-Scope Reviews

New York Consolidated MSAB-1
 Sullivan, Ulster, Columbia Counties Nonmetropolitan Area)B-3

Demographic Information for Full-Scope Area: New York Consolidated MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	236	2.54	10.17	35.59	49.58	2.12
Population by Geography	1,086,378	2.16	7.55	34.77	55.02	0.05
Owner-Occupied Housing by Geography	392,683	0.68	4.63	34.25	60.44	0.00
Businesses by Geography	48,613	2.15	8.95	33.34	55.55	0.00
Farms by Geography	1,596	0.13	5.70	36.22	57.96	0.00
Family Distribution by Income Level	278,730	12.41	13.21	20.94	53.44	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	71,417	5.07	16.63	45.74	32.56	0.00
Median Family Income HUD Adjusted Median Family Income for 1999 Households Below the Poverty Level	= \$42,429 = \$55,011 = 6.07%	Median Housing Value Unemployment Rate				= \$179,877 = 2.26%

(*) The NA category consists of geographies that have not been assigned an income classification.
 Source: 1990 U.S. Census and 1999 HUD updated MFI.

This assessment area includes all of the Dutchess and Newburgh MSA and a portion of the New York MSA (Putnam, and parts of Rockland and Westchester Counties), which are all part of the larger New York Consolidate Metropolitan Statistical Area ("CMSA"). The entire CMSA would encompass an area too large for the bank to reasonably serve. The 236 geographies comprising this assessment area represent 75% of the total geographies of the two assessment areas combined. The assessment area meets regulatory guidelines and does not arbitrarily exclude any low- or moderate-income areas.

This assessment area has 26 branches (76%) of the total branches and 76% of the bank's total deposits. The assessment area is a highly competitive environment, served by several large regional and multinational banks, including Bank of New York, Keybank, Fleet, and HSBC. Although PNB has a 27% market share of the deposits in Dutchess County, its overall deposit market share within the five counties making up this area is only 3%. Together, the four regional banks noted previously, have a total market share of 24%.

Economic growth in the region is moderate with unemployment rates below both the state and national levels. The health services industry is the largest sector of the Hudson Valley economy. Cutbacks in the employment levels at IBM and various state facilities impacted the region in prior years.

During the exam, examiners met with an economic development officer from the City of Poughkeepsie. This community has the highest percentage of low- and moderate-income geographies within the assessment area. Community credit needs include commercial lending to attract and retain businesses and economic development including job creation. Other community needs include financing leading to home ownership. Other community credit needs were determined through a review of recent contacts made by the FDIC and Federal Reserve Bank of NY and included affordable housing, especially home improvement loans and small business financing.

Demographic Information for Full-Scope Area: Sullivan, Ulster, and Columbia Counties Nonmetropolitan Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	80	0.00	2.50	57.50	40.00	0.00
Population by Geography	249,013	0.00	1.94	51.96	46.11	0.00
Owner-Occupied Housing by Geography	63,143	0.00	1.67	49.69	48.64	0.00
Businesses by Geography	10,507	0.00	2.13	50.83	47.04	0.00
Farms by Geography	478	0.00	0.42	53.14	46.44	0.00
Family Distribution by Income Level	63,640	13.77	14.84	21.55	49.85	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	18,204	0.00	3.27	63.33	33.40	0.00
Median Family Income HUD Adjusted Median Family Income for 1999 Households Below the Poverty Level	= \$31,473 = \$39,300 = 9.73%	Median Housing Value Unemployment Rate				= \$106,169 = 2.64%

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 1990 U.S. Census, and 1999 HUD updated MFI.

This assessment area consists of Sullivan, Ulster, and the southern portion of Columbia Counties, which are nonmetropolitan areas of the Hudson Valley/Catskill Region of New York State. The 80 geographies comprising this assessment area represent 25% of the total geographies of the two assessment areas combined. Within this area, there are no low- and only two moderate- income geographies. The assessment area meets regulatory guidelines and does not arbitrarily exclude any low- or moderate-income areas.

This area is also highly competitive and dominated by many of the same banks discussed in the NY CMSA. Eight (24%) of the branches are within this assessment area. Within Sullivan and Ulster Counties, PNB has a 12.5% market share of total deposits. Keybank and Fleet Bank, two substantially larger regional banks, together have a 25.2% market share of the deposits. As PNB does not have any branches in Columbia County, an analysis of deposit market share for this county was not meaningful.

Sullivan County's year round population is substantially lower than that during the summer months as the county is known for several resort hotels. The major employers in the area are the county itself, the school districts, and an insurance company. Like the NY CMSA, Ulster County was affected in the early 1990s with the closing of an IBM plant and cutbacks in various state facilities. The loss of high paying manufacturing jobs has never been replaced. Taxes are high in both Sullivan and Ulster Counties as a result of several tax-exempt government and religious organizations.

A review of two recent community contacts with economic development organizations indicated home rehabilitation, first time and refinancing mortgages with flexible underwriting criteria, and small business financing as community credit needs.

Appendix C: Tables of Performance Data

Content of Standardized Tables

References to the **Abank** 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; market rank is based on the number of loans originated and purchased by the bank as compared to all other lenders in the MSA/assessment area; 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 MSA/assessment area.

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 MSA/assessment area.
- 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 rank and 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 Refinance Loans** - See Table 2.
- Table 5. 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 rank and market share information based on the most recent aggregate market data available.
- Table 6. 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 rank and market share information based on the most recent aggregate market data available.

- Table 7. 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 MSA/assessment area. The table also presents market rank and market share information based on the most recent aggregate market data available.
- Table 8. Borrower Distribution of Home Improvement Loans** - See Table 7.
- Table 9. Borrower Distribution of Refinance Loans** - See Table 7.
- Table 10. 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. The table also compares the banks percentage distribution with the percentage of loans originated and purchased by all other small business reporters in the bank's AA to businesses with revenues of \$1 million or less and is based on the most recent aggregate market data available. 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 11. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500 thousand) 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. The table also compares the banks percentage distribution with the percentage of loans originated and purchased by all other small farm reporters in the bank's AA to farms with revenues of \$1 million or less and is based on the most recent aggregate market data available. 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 12. Qualified Investments** - Presents the number and dollar amount of qualified investments made by the bank in each MSA/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 have been reported on schedule RC-L of the Call Reports as an off-balance sheet item.
- Table 13. 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 MSA/AA. The table also presents data on branch openings and closings in each MSA/AA.
- Table 14. 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 the population 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 MSA/assessment area.

Table 1. Lending Volume

LENDING VOLUME													State: NY	Evaluation Period: January 1, 1998 TO June 30, 1999	
MSA/Assessment Area:	% of Rated Area Deposits in MSA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development		Total Reported Loans		% of Rated Area Loans(#) in MSA/AA			
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)				
Full-Scope:															
New York CMSA	76	696	81,122	1,031	88,503	2	539	6	747	1,735	170,911	81			
Sullivan/Ulster/Columbia Counties nonmetropolitan	24	130	11,048	396	27,863	0	0	1	428	527	39,339	19			
Limited-Scope:															

* Deposit data as of June 30, 1998.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE																
State: NY																
Evaluation Period: January 1, 1998 TO June 30, 1999																
MSA/Assessment Area:	Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Home Purchase Loans	
	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans		Overall	Low	Mod	Mid	Upp	#	% of Total**
Full-Scope:																
New York CMSA	1	1	5	9	34	52	60	39	30	0.9	0.6	2.6	1.7	0.5	207	88
Sullivan/Ulster/Columbia Counties nonmetropolitan	0	0	1	0	50	26	49	74	20	1.2	0.0	0.0	0.5	1.9	27	12
Limited-Scope:																

(*) Based on 1998 Aggregate HMDA Data only. Market rank is for all income categories combined.

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

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT																State: NY		Evaluation Period: January 1, 1998 TO June 30, 1999	
MSA/Assessment Area:	Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Home Improvement Loans				
	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans		Overall	Low	Mod	Mid	Upp	#	% of Total**			
Full-Scope:																			
New York CMSA	1	0	5	5	34	64	60	31	15	2.2	0.0	4.0	3.7	1.2	195	80			
Sullivan/Ulster/Columbia Counties nonmetropolitan	0	0	1	0	50	63	49	37	9	2.8	0.0	0.0	3.3	2.2	49	20			
Limited-Scope:																			

(*) Based on 1998 Aggregate HMDA Data only. Market rank is for all income categories combined.

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

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE																State: NY		Evaluation Period: January 1, 1998 TO June 30, 1999	
MSA/Assessment Area:	Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Home Mortgage Refinance Loans				
	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans	% Owner Occ Units	% BANK Loans		Overall	Low	Mod	Mid	Upp	#	% of Total**			
Full-Scope:																			
New York CMSA	1	2	5	6	34	56	60	36	38	0.7	1.5	1.0	1.4	0.4	287	85			
Sullivan/Ulster/Columbia Counties nonmetropolitan	0	0	1	0	50	63	49	37	23	1.3	0.0	0.0	1.6	0.9	51	15			
Limited-Scope:																			

(*) Based on 1998 Aggregate HMDA Data only. Market rank is for all income categories combined.

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

Table 5. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES																State: NY		Evaluation Period: January 1, 1998 TO June 30, 1999	
MSA/Assessment Area:	Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Small Business Loans				
	% of Businesses	% BANK Loans	% of Businesses	% BANK Loans	% of Businesses	% BANK Loans	% of Businesses	% BANK Loans		Overall	Low	Mod	Mid	Upp	#	% of Total**			
Full-Scope:																			
New York CMSA	2	2	9	15	33	60	56	23	8	3.4	4.2	8.2	9.0	1.0	1,031	72			
Sullivan/Ulster/Columbia Counties nonmetropolitan	0	0	2	1	51	29	47	70	3	10.2	0.0	5.7	5.3	16.7	396	28			
Limited-Scope:																			

(*) Based on 1998 Aggregate Small Business Data only. Market rank is for all income categories combined.

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

Table 7. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE State: NY Evaluation Period: January 1, 1998 TO June 30, 1999																
MSA/Assessment Area:	Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall Market Rank*	Market Share by Borrower Income**					Total Home Purchase Loans	
	% of Families	% BANK Loans*	% of Families	% BANK Loans*	% of Families	% BANK Loans*	% of Families	% BANK Loans*		Overall	Low	Mod	Mid	Upp	#	% of Total***
Full-Scope:																
New York CMSA	12	10	13	24	21	17	53	36	30	0.9	3.3	2.2	0.6	0.6	207	88
Sullivan/Ulster/Columbia Counties nonmetropolitan	14	4	15	19	22	33	50	41	20	1.2	2.3	1.8	1.9	0.8	27	12
Limited-Scope:																

(*) As a percentage of loans with borrower income information available. No information was available for 13% of loans originated and purchased by the bank in the NY CMSA and for 3% in the nonmetropolitan area.

(**) Based on 1998 Aggregate HMDA Data only. Market rank is for all income categories combined.

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

Table 8. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT State: NY Evaluation Period: January 1, 1998 TO June 30, 1999																
MSA/Assessment Area:	Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall Market Rank*	Market Share by Borrower Income**					Total Home Improvement Loans	
	% of Families	% BANK Loans*	% of Families	% BANK Loans*	% of Families	% BANK Loans*	% of Families	% BANK Loans*		Overall	Low	Mod	Mid	Upp	#	% of Total**
Full-Scope:																
New York CMSA	12	14	13	18	21	25	53	43	15	2.2	5.7	3.1	3.3	1.5	195	80
Sullivan/Ulster/Columbia Counties nonmetropolitan	14	2	15	18	22	12	50	65	9	2.8	0.0	3.6	1.1	3.9	49	20
Limited-Scope:																

(*) As a percentage of loans with borrower income information available. No information was available for 2% of loans originated by the bank in the nonmetropolitan area.

(**) Based on 1998 Aggregate HMDA Data only. Market rank is for all income categories combined.

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

Table 9. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE																State: NY		Evaluation Period: January 1, 1998 TO June 30, 1999	
MSA/Assessment Area:	Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall Market Rank*	Market Share by Borrower Income**					Total Home Mortgage Refinance Loans				
	% of Families	% BANK Loans*	% of Families	% BANK Loans*	% of Families	% BANK Loans*	% of Families	% BANK Loans*		Overall	Low	Mod	Mid	Upp	#	% of Total***			
Full-Scope:																			
New York CMSA	12	3	13	9	21	20	53	39	39	0.7	1.4	1.0	1.1	0.5	287	85			
Sullivan/Ulster/Columbia Counties nonmetropolitan	14	2	15	6	22	14	50	55	23	1.3	2.0	0.9	0.9	1.5	51	15			
Limited-Scope:																			

(*) As a percentage of loans with borrower income information available. No information was available for 29% of loans originated by the bank in the NY CMSA and for 24% of loans originated in the nonmetropolitan area.
 (**) Based on 1998 Aggregate HMDA Data only. Market rank is for all income categories combined.
 (***) Home mortgage refinance loans originated and purchased in the MSA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

Table 10. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES State: NY Evaluation Period: January 1, 1998 TO June 30, 1999										
MSA/Assessment Area:	Businesses with Revenues of \$1 million or less			Loans by Original Amount Regardless of Business Size			Market Share****		Total Small Loans to Businesses	
	% of Businesses*	% BANK Loans**	% Market Loans***	\$100,000 or Less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000	All	Rev \$1 million or less	#	% of Total*****
Full-Scope:										
New York CMSA	78	64	54	80	12	8	3.4	3.9	1,031	72
Sullivan/Ulster/Columbia Counties	78	70	64	83	12	5	10.2	11.1	396	28
Limited-Scope:										

(*) Businesses with revenues of \$1 million or less as a percentage of all businesses.
 (**) 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 11% of small loans to businesses originated and purchased by the bank.
 (***) The market consists of all other Small Business reporters in the MSA/AA and is based on 1998 Aggregate Small Business Data only.
 (****) Based on 1998 Aggregate Small Business Data only.
 (*****) Small loans to businesses originated and purchased in the MSA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

Table 11. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS State: NY Evaluation Period: January 1, 1998 TO June 30, 1999										
MSA/Assessment Area:	Farms with Revenues of \$1 million or less			Loans by Original Amount Regardless of Farm Size			Market Share****		Total Small Farm Loans	
	% of Farms*	% BANK Loans**	% Market Loans***	\$100,000 or Less	> \$100,000 to \$250,000	> \$250,000 to \$500,000	All	Rev \$1 million or less	#	% of Total*****
Full-Scope:										
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Limited-Scope:										

(*) Farms with revenues of \$1 million or less as a percentage of all farms.
 (**) Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms.
 (***) The market consists of all other Small Farm reporters in the MSA/AA and is based on 1998 Aggregate Small Farm Data only.
 (****) Based on 1998 Aggregate Small Farm Data only.
 (***** Small loans to farms originated and purchased in the MSA/AA as a percentage of all small loans to farms originated and purchased in the rated area.

Table 12. Qualified Investments

QUALIFIED INVESTMENTS State: NY Evaluation Period: January 1, 1998 TO November 15, 1999									
MSA/Assessment Areas:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	% of Total \$=s	#	\$ (000's)
Full-Scope:									
New York CMSA	0	0	5	4,965	5	4,965	91	1	500
Sullivan/Ulster/Columbia Counties Nonmetropolitan	0	0	2	500	2	500	9	0	0
Limited-Scope:									

(*) APrior Period Investments@means investments made in a previous evaluation period that are outstanding as of the examination date.
 (**) AUnfunded Commitments@means legally binding investment commitments reported on the Report of Condition Schedule-L AOff Balance Sheet Items. @

Table 13. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				State: NY				Evaluation Period: January 1, 1998 TO November 15, 1999									
MSA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in MSA/AA	# of BANK Branches	% of Rated Area Branches in MSA/AA	Location of Branches by Income of Geographies				# of Branch Closings	# of Branch Openings	Net Change in Location of Branches (+ or -)				% of the Population within Each Geography			
				Low (%)	Mod (%)	Mid (%)	Upp (%)			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full-Scope:																	
New York CMSA	76	26	76	4	15	42	39	7	3	0	0	-6	2	2	8	35	55
Sullivan/Ulster/Columbia Counties	24	8	24	0	0	50	50	0	0	0	0	0	0	0	2	52	46
Limited-Scope:																	

