



LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Public Disclosure

May 24, 2004

Community Reinvestment Act Performance Evaluation

**Bankers Trust Company, National Association
Charter Number: 23958**

**665 Locust Street
Des Moines, Iowa 50304**

Office of the Comptroller of the Currency

**Omaha North Field Office
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Omaha, Nebraska 68154-5298**

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.

Description of Institution

Bankers Trust Company, National Association (BTC) is a full-service financial institution headquartered in Des Moines, Iowa. For purposes of Community Reinvestment Act (CRA) evaluation, BTC is an intrastate bank with offices located in Iowa only. As of our examination, the bank had 8 branch locations and 59 automated teller machines (ATMs), all located in the Des Moines, IA Metropolitan Statistical Area (MSA) #2120. BTC designated Polk County in the Des Moines MSA as its assessment area (AA). The AA meets the requirements of the regulation and does not arbitrarily exclude any low- or moderate-income (LMI) areas. For additional information of BTC's AA see Market Profile – Demographic Information Tables in Appendix B.

As of December 31, 2003, BTC had \$1.6 billion in total assets and Tier 1 capital of \$101 million. The bank's primary business focus is residential real estate lending and large commercial banking relationships with preferred loan amounts in excess of \$500 thousand.

BTC sells a significant amount of home purchase and refinance mortgage loans it originates to the secondary market. During 2001, 2002, and 2003, there were 3,394 such loans totaling \$459 million. These loans were not reported on BTC's loan application register for the Home Mortgage Disclosure Act (HMDA) and were not included in the lending test analysis because the bank does not make the credit decision on them.

For additional information on the bank, its affiliates, or products and services offered, please refer to the bank's CRA Public File.

BTC's performance was rated "Outstanding" at its last CRA examination dated May 14, 2001.

Evaluation Period

For home mortgage loans, small loans to businesses, and small loans to farms, the evaluation period was from January 1, 2001 through December 31, 2003. We evaluated 2001-2002 loan data separately from 2003 loan data. The 2001-2002 loan data was compared to the 1990 U.S. Census Data and the 2003 loan data was compared to the 2000 U.S. Census Data. We did not weight one evaluation period over the other in our analysis. The evaluation period for community development (CD) loans, the investment test, and the service test was from May 15, 2001 through May 24, 2004.

Overall CRA Rating

Institution’s CRA Rating: This institution is rated “**Outstanding**”.

The following table indicates the performance level of BTC with respect to the Lending, Investment, and Service Tests:

Performance Levels	Bankers Trust Company, N.A. Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	X
High Satisfactory			
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.

Due to BTC’s residential real estate mortgage focus, we gave the greatest weight to home purchase loans, which represented 53% of the total number of reported loans in the AA. Small business lending was also given weight because they represented approximately 21% of total reported loans. Small loans to farms carried no weight in our analysis of lending performance. These loans represented less than 1% of the total number of reported loans.

The major factors that support this overall rating and conclusions with respect to performance tests:

Lending

Refer to Table 1 through 12 in appendix C for the facts and data used to evaluate the bank’s lending activity.

Performance under the lending test is rated outstanding. Borrower distribution is excellent overall. Geographic distribution is excellent for small loans and good for home mortgage loans. BTC has originated a high volume of community development loans that addressed affordable housing needs and positively affected the overall rating assessment. In addition, BTC offered several flexible lending programs to help meet the credit of LMI borrowers and small businesses in the Des Moines AA.

- BTC’s lending activity was good. The bank’s deposit market share was 10%, which exceeded its HMDA and small business loan market share. However, we took into consideration the significant competition for these loans. In 2002, 285 lenders reported home mortgage loans, and 64 lenders reported one or more small loans to businesses. In addition, the bank’s HMDA market share does not include loans it originated and sold on the secondary market.

- BTC's geographic distribution is good overall. Performance for home mortgage lending is good and excellent for small loans to businesses. The distribution for home purchase lending is good with lending in low-income geographies as excellent and good in moderate-income geographies. The distribution for home improvement lending is adequate with lending in low-and moderate-income geographies as adequate. The distribution for home refinance loans is good with lending in low-income geographies as excellent and good in moderate-income geographies. For both home purchase and small business loans, the bank's percentage of loans in low-income tracts consistently exceeded the percentage of owner-occupied units and businesses in those areas. BTC's percentage of home purchase and small business loans in moderate-income tracts was generally near to the percentage of owner-occupied units and businesses in those areas.
- Eighty-three percent of BTC's reportable loans were made inside the AA, which represented a high percentage.
- BTC's distribution of home mortgage loans to LMI borrowers was excellent. The bank's percentage of home purchase loans significantly exceeded the percentage families in the AA that were LMI. BTC's percentage of home improvement and home mortgage refinance loans to moderate-income borrowers also exceeded the percentage of families in the AA that were moderate-income. The bank's distribution of loans to businesses of different sizes was good. BTC's percentage of loans to businesses with revenues of \$1 million or less was somewhat below the percentage of businesses in the AA with revenues of \$1 million or less. In concluding performance was good, we took into consideration the fact that the bank's target market for business lending was larger businesses. Refer to "Description of Institution" for details.
- Community development (CD) lending positively affected the bank's rating. BTC originated 79 qualified loans totaling \$27 million. This activity was favorable because a significant number of the projects were to purchase and rehabilitate homes for LMI individuals. Affordable housing was an identified credit need in the AA.
- During the evaluation period, BTC offered several flexible lending programs to help meet the credit needs of LMI borrowers and small businesses in the Des Moines AA. This included three programs created by BTC and four programs sponsored by federal and state government agencies. The bank's participation in these programs received positive consideration in the analysis of the lending test performance.

Investments

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

Performance under the investment test is rated outstanding.

- The bank's volume of investments was excellent, given the bank's size and capacity as well as the moderate level of CD opportunities in the AA. During the evaluation period,

BTC made \$3 million in qualified investments that directly benefited their AA. Also, the bank had over \$2 million in prior period investments that were still outstanding at the end of the current evaluation period. Additionally, the bank had over \$1 million in qualified unfunded commitments.

- The investments were responsive to the credit and CD needs of the community. Many of the investments addressed community needs for the rehabilitation of LMI neighborhoods and affordable housing. In addition, one low-income housing tax credit (LIHTC) investment was considered complex. Bank representatives provided significant time and effort during the LIHTC application stages and throughout the project.

Services

Refer to Table 15 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.

Performance under the service test is rated outstanding.

- BTC's service delivery systems were readily accessible to geographies and individuals of different income levels in the Des Moines AA. Twenty-five percent of the bank's branches were located in low-income census tracts, which exceeded the percentage of LMI population that resided in these areas. Thirteen percent of branches were located in moderate-income geographies, which was below the percentage of LMI population that resided in these areas. However, one branch located in a middle-income geography was across the street from a moderate-income tract and provided good access for residents of two nearby moderate-income census tracts.
- BTC had effective alternative systems for delivering retail services in LMI geographies and to LMI individuals. The bank operated mobile branches providing onsite-banking services to eight assisted living facilities in the AA. The facilities primarily served LMI elderly individuals. Also, 25% of the facilities were located in low-income tracts and 13% of the facilities were located in moderate-income tracts.
- The bank's ATM network was an additional effective alternative system for reaching LMI geographies. The bank operated 59 ATMs in the Des Moines AA. The bank increased its number of ATMs located within LMI geographies substantially since the previous exam. Twenty-five percent of the bank's ATMs were located in low-income geographies. This was five times the percentage of the population located in these tracts. Twenty-three percent of the bank's ATMs were located in moderate-income geographies. This was near to the percentage of the population located in these tracts.
- BTC's CD services were considered excellent. BTC was a leader in providing CD services in the AA based on their responsiveness of the service needs of the community, the number organizations for which the bank provided services, and the leadership roles bank representatives assumed in these organizations. BTC representatives used their financial expertise to provide services to over 50 organizations serving the Des Moines AA. Many organizations focused on the rehabilitation of LMI neighborhoods and affordable housing showing the bank's

responsiveness to community needs.

Fair Lending Review

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

Appendix B: Market Profiles for Full-Scope Areas

Demographic Information for 2001–2002 Des Moines, IA MSA # 2120						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	78	5%	15%	58%	22%	0%
Population by Geography	327,140	5%	13%	57%	25%	NA
Owner-Occupied Housing by Geography	84,307	2%	11%	60%	27%	NA
Businesses by Geography	27,969	15%	8%	41%	36%	NA
Farms by Geography	884	2%	3%	65%	30%	NA
Family Distribution by Income Level	86,394	17%	18%	27%	38%	NA
Distribution of Low- and Moderate-Income Families throughout AA Geographies	30,444	7%	21%	60%	12%	NA
Median Family Income HUD Adjusted Median Family Income for 2002 Households Below the Poverty Level		\$37,304 \$66,900 9%		Median Housing Value Unemployment Rate		\$61,807 3.5%

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

Source: 1990 U.S. Census, and 2002 HUD updated MFI.

Demographic Information for 2003 Des Moines, IA MSA # 2120						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	80	7%	28%	46%	19%	0%
Population by Geography	374,601	5%	23%	48%	24%	NA
Owner-Occupied Housing by Geography	102,623	2%	22%	50%	26%	NA
Businesses by Geography	28,461	17%	13%	44%	26%	NA
Farms by Geography	972	3%	8%	58%	31%	NA
Family Distribution by Income Level	97,182	18%	19%	25%	38%	NA
Distribution of Low- and Moderate-Income Families throughout AA Geographies	35,753	8%	35%	45%	12%	NA
Median Family Income HUD Adjusted Median Family Income for 2003 Households Below the Poverty Level		\$56,674 \$63,900 7%		Median Housing Value Unemployment Rate		\$104,457 4%

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

Source: 2000 U.S. Census, and 2003 HUD updated MFI.

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.

Note: The following tables are excluded from this PE because the related data was not applicable:

- Table 1. Other Products
- Table 5. Geographical Distribution of Multifamily Loans
- Table 13. Geographical and Borrower Distribution of Consumer Loans (Optional)

Table 1. Lending Volume

LENDING VOLUME		Geography: IOWA						Evaluation Period: January 1, 2001 to December 31, 2003				
MA/Assessment Area:	% of Rated Area Loans (#) in MA/AA	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans **		Total Reported Loans		% of Rated Area Deposits in MA/AA ***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
Full Review:												
2001-2002 Des Moines, IA MSA #2120	68%	1,818	181,063	500	117,532	3	800	44	16,812	2,365	316,207	100%
2003 Des Moines, IA MSA #2120	32%	850	97,586	222	58,829	0	0	35	10,128	1,107	166,543	100%

* Loan Data as of December 31, 2003. Rated area refers to either the state or multi-state MA rating area.

** The evaluation period for Community Development Loans is May 15, 2001 to May 24, 2004.

*** Deposit Data as of June 30, 2003. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: IOWA				Evaluation Period: January 1, 2001 to December 31, 2003								
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography *				
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	1,194	66%	2%	3%	11%	9%	60%	52%	27%	36%	7%	12%	9%	7%	7%
2003 Des Moines, IA MSA #2120	620	34%	2%	3%	22%	19%	50%	52%	26%	26%	NA	NA	NA	NA	NA

* Based on 2002 Peer Mortgage Data: Midwest Region.

** 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 housing units in a particular geography divided by the number of owner occupied housing units in the area. Based on 1990 Census information for loan data from 2001 and 2002; and 2000 Census information for loan data from 2003.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: IOWA				Evaluation Period: January 1, 2001 to December 31, 2003								
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography [*]				
	#	% of Total ^{**}	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	305	84%	2%	1%	11%	4%	60%	53%	27%	42%	6%	6%	2%	6%	8%
2003 Des Moines, IA MSA #2120	59	16%	2%	0%	22%	30%	50%	53%	26%	17%	NA	NA	NA	NA	NA

^{*} Based on 2002 Peer Mortgage Data: Midwest Region.

^{**} 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 housing units in a particular geography divided by number of owner occupied housing units in the area. Based on 1990 Census information for loan data from 2001 and 2002; and 2000 Census information for loan data from 2003.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: IOWA								Evaluation Period: January 1, 2001 to December 31, 2003				
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography *				
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	308	65%	2%	2%	11%	14%	60%	39%	27%	45%	1%	3%	3%	1%	1%
2003 Des Moines, IA MSA #2120	166	35%	2%	2%	22%	10%	50%	45%	26%	43%	NA	NA	NA	NA	NA

* Based on 2002 Peer Mortgage Data: Midwest Region.

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

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area. Based on 1990 Census information for loan data from 2001 and 2002; and 2000 Census information for loan data from 2003.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES				Geography: IOWA				Evaluation Period: January 1, 2001 to December 31, 2003							
MA/Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	500	69%	15%	17%	8%	9%	41%	33%	36%	41%	2%	4%	3%	2%	3%
2003 Des Moines, IA MSA #2120	222	31%	17%	21%	13%	7%	44%	39%	26%	33%	NA	NA	NA	NA	NA

* Based on 2002 Peer Small Business Data: US.

** 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 for loan data from 2001 and 2002; 2003 for loan data from 2003).

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS			Geography: IOWA				Evaluation Period: January 1, 2001 to December 31, 2003								
MA/Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography *				
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	3	100%	2%	0%	3%	0%	65%	0%	30%	100%	1%	0%	0%	0%	3%
2003 Des Moines, IA MSA #2120	0	0%	3%	NA	8%	NA	58%	NA	31%	NA	NA	NA	NA	NA	NA

* Based on 2002 Peer Small Business Data: US.

** 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 for loan data from 2001 and 2002; 2003 for loan data from 2003).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE		Geography: IOWA						Evaluation Period: January 1, 2001 to December 31, 2003							
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share *				
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Over all	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	1,194	66%	17%	21%	18%	38%	27%	21%	38%	20%	7%	10%	10%	6%	6%
2003 Des Moines, IA MSA #2120	620	34%	18%	24%	19%	41%	25%	17%	38%	18%	NA	NA	NA	NA	NA

* Based on 2002 Peer Mortgage Data: Midwest Region.

** As a percentage of loans with borrower income information available. No information was available for 0.17% of loans originated and purchased by Bank in 2001 and 2002; and 0.32% of loans originated by Bank in 2003.

*** Percentage of Families is based on the 1990 Census information for loan data from 2001 and 2002; and the 2000 Census information for loan data from 2003.

**** 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: IOWA				Evaluation Period: January 1, 2001 to December 31, 2003								
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share *				
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Over all	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	305	84%	17%	17%	18%	19%	27%	27%	38%	37%	6%	7%	5%	5%	8%
2003 Des Moines, IA MSA #2120	59	16%	18%	15%	19%	34%	25%	26%	38%	25%	NA	NA	NA	NA	NA

* Based on 2002 Peer Mortgage Data: Midwest Region.

** As a percentage of loans with borrower income information available. Borrower income information was available for 100% of loans originated and purchased by Bank.

*** Percentage of Families is based on the 1990 Census information for loan data from 2001 and 2002; and 2000 Census information for the loan data from 2003.

**** 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: IOWA				Evaluation Period: January 1, 2001 to December 31, 2003								
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share *				
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Over all	Low	Mod	Mid	Upp
Full Review:															
2001-2002 Des Moines, IA MSA #2120	308	65%	17%	8%	18%	25%	27%	26%	38%	41%	1%	1%	1%	1%	1%
2003 Des Moines, IA MSA #2120	166	35%	18%	6%	19%	22%	25%	22%	38%	50%	NA	NA	NA	NA	NA

* Based on 2002 Peer Mortgage Data: Midwest Region.

** As a percentage of loans with borrower income information available. No information was available for 11% of loans originated and purchased by Bank in 2001 and 2002; and 2% of loans originated and purchased by Bank in 2003.

*** Percentage of Families is based on the 1990 Census information for loan data from 2001 and 2002; and the 2000 Census information for loan data from 2003.

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

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES				Geography: IOWA		Evaluation Period: January 1, 2001 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			Market Share *	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Revenues \$1 Million or Less
Full Review:									
2001-2002 Des Moines, IA MSA #2120	500	69%	66%	50%	49%	23%	28%	2%	3%
2003 Des Moines, IA MSA #2120	222	31%	59%	50%	40%	27%	33%	NA	NA

* Based on 2002 Peer Small Business Data: US.

** 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 for loan data from 2001 and 2002; 2003 for loan data from 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 0.2% of small loans to businesses originated and purchased by the Bank in 2001 and 2002; and 1% of small loans to businesses originated and purchased by the bank in 2003.

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS			Geography: IOWA			Evaluation Period: January 1, 2001 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			Market Share *	
	#	% of Total**	% of Farms***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Revenues \$1 Million or Less
Full Review:									
2001-2002 Des Moines, IA MSA #2120	3	100%	95%	100%	0%	67%	33%	1%	1%
2003 Des Moines, IA MSA #2120	0	0%	92%	NA	NA	NA	NA	NA	NA

* Based on 2002 Peer Small Business Data: US.

** 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 for loan data from 2001 and 2002; 2003 for loan data from 2003).

**** Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. Revenue information was available for 100% of small loans to farms originated and purchased by Bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: IOWA				Evaluation Period: May 15, 2001 to May 24, 2004			
MA/Assessment Area:	Prior Period Investments [*]		Current Period Investments		Total Investments			Unfunded Commitments ^{**}	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total \$'s	#	\$(000's)
Full Review:									
Des Moines, IA MSA #2120	5	2,465	34	3,222	39	5,687	87%	1	1,328
Statewide/Regional Investments with Potential Benefit to AA	2	10	2	68	4	78	1%	0	0
Out of AA with no potential benefit to AA	0	0	2	765	2	765	12%	2	1,976

^{*} 'Prior Period Investments' means investments made in a previous evaluation 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.

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																		
Geography: IOWA																		
Evaluation Period: May 15, 2001 to May 24, 2004																		
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population				
	% 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 -)				% of Population within Each Geography				
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp	
Full Review:																		
Des Moines, IA MSA #2120	100%	8	100%	25%	13%	37%	25%	0	2	0	0	0	- 2	5%	23%	48%	24%	