



LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

PUBLIC DISCLOSURE

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COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Colorado State Bank and Trust, National Association
Charter Number: 24451

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Denver, CO 80202

Office of the Comptroller of the Currency

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

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Overall CRA Rating

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

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

Performance Levels	(Name of Depository Institution) Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	
High Satisfactory			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:

- A substantial majority of CSBT’s loans were originated within the bank’s assessment areas.
- CSBT originated a significant volume and dollar amount of community development loans during the evaluation period. This, combined with innovative and flexible products, has a positive impact on the Lending Test rating.
- The geographic distribution of loans reflects excellent penetration to individuals located in moderate income tracts for purchase home mortgage products and in low income tracts for refinance home mortgage products.
- The geographic distribution of loans to small business owners reflects good penetration in low-income tracts and excellent penetration in moderate-income tracts.
- The distribution of loans to borrowers of different income levels reflects excellent penetration to moderate-income borrowers for purchase-and-refinance home mortgage products.
- The bank has a high level of community development investments and has taken an active role in creating investment opportunities.
- Delivery systems are accessible to individuals and businesses of different income levels in the bank’s assessment areas.

- Community development services support CSBT's other community development efforts and address community needs.

Definitions and Common Abbreviations

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

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

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

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

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

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- (i) Low- or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

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

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

Geography: A census tract 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 applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn). Beginning in 2004, the reports also include additional data on loan pricing, the lien status of the collateral, any requests for preapproval and loans for manufactured housing.

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancings, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

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

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

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

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

Metropolitan Area (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

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

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

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

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

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

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

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

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

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

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

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

Description of Institution

Colorado State Bank and Trust, N.A. (CSBT) is headquartered in Denver, Colorado. CSBT is ranked on the FDIC Market Share Report as the 11th largest financial institution with 1.95 percent of the market share out of 86 institutions (reporting as of June 30, 2007). As of December 31, 2007, CSBT reported total assets of \$1.3 billion, Tier One Capital of \$86 million, and a loan-to-deposit (LTD) ratio of approximately 20 percent. There are three major factors that affect the bank's Loan-to-Deposit ratio. One is the amount of participations that are sold upstream to Bank of Oklahoma (BOK), an affiliate of CSBT. During this review period, CSBT sold \$184 million participations to BOK. The second factor affecting the bank's LTD ratio is that prior to 2007 most of the mortgage loans were originated by BOK for all of the seven affiliated institutions under the BOK Financial Corporation (BOKF) holding company. BOKF engages in mortgage activities through the affiliated BOK Mortgage Division. These activities include the origination, marketing, and servicing of conventional and government-sponsored mortgage loans. The mortgage loans originated by BOK Mortgage that are located in CSBT's primary market area are credited to CSBT for the evaluation of CRA performance. CSBT also makes HMDA loans through its consumer division. The tables in Appendix C and all discussion in this Performance Evaluation are based on the combined HMDA loans originated by BOK Mortgage, as well as CSBT for the bank's Assessment Area (AA). During the 2004 through 2006 review period, BOK originated mortgage loans totaling \$57 million in CSBT's AAs. The adjusted LTD would be 42 percent. The final factor affecting the LTD ratio is the bank's marketing strategy. Management aggressively targets deposit relationships in the area by offering certificate of deposit and money market rates higher than competitors in the AA which account for the rapid deposit growth from \$302 million as of September 2003 (at acquisition) to 1.1 billion as of December 31, 2007.

CSBT is a wholly-owned subsidiary of BOK Financial Corporation (BOKF), a multi-bank holding company, headquartered in Tulsa, Oklahoma. BOKF also owns banks in Arkansas (Bank of Arkansas, N.A.), Texas (Bank of Texas, N.A.), Kansas (Bank of Kansas, N.A.), New Mexico (Bank of Albuquerque, N.A.), Oklahoma (Bank of Oklahoma), and Arizona (Bank of Arizona, N.A.). Other business units include BOSCO, Inc., a retail brokerage unit; TransFund, an electronic funds transfer network; and AXIA Investment Management.

Colorado State Bank and Trust was purchased by BOKF in September of 2003. BOKF acquired 100 percent of the voting shares of Colorado Funding Company and thereby indirectly acquired Colorado State Bank and Trust. The acquisition gave BOK Financial its first full-service banking and trust presence in Denver. At acquisition, Colorado State Bank and Trust had \$315 million in assets and four full-service locations. In 2007, CSBT acquired First United Bank, N.A. of Englewood, Colorado with assets of \$173 million. First United Bank, N.A. had ten branches in Denver and one in Colorado Springs. This expanded CSBT's locations to 15 branches in Denver, one branch in Boulder, and one branch in Colorado Springs.

CSBT is a commercial middle market bank whose strategy centers on commercial and industrial lending and consumer and wealth management. The bank also offers a wide array of retail and commercial deposit products. As of December 31, 2007, net loans represent approximately 18 percent of average assets with commercial and commercial real estate loans accounting for 51 percent of the loan portfolio. Construction and land development loans account for 26 percent of the loan portfolio. Consumer and residential real estate lending account for 6 percent and 13 percent of the portfolio, respectively. There are no significant

financial or legal barriers limiting CSBT's ability to help meet the identified credit needs of its AAs. The bank is financially capable of meeting almost any request for credit, subject to certain legal restrictions applicable to all national banks.

- The last performance evaluation was April 1, 2002, and the rating was Satisfactory. This evaluation was performed by the FDIC.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation assesses the bank's performance under the Lending, Investment, and Service Tests. In evaluating the bank's lending performance, we reviewed their residential mortgage loans subject to filing under the Home Mortgage Disclosure Act (HMDA), small loans to businesses and farms, and community development (CD) loans. With the exception of CD loans, the evaluation period for the Lending Test is January 1, 2004 through December 31, 2006. For CD loans and the Investment and Service Tests, the evaluation period is September 10, 2003, which was the date the institution became an OCC charter, through January 28, 2008. The Investment Test includes a review of investments, grants, and donations made in the bank's AAs that meet the definition of community development investments. The Service Test includes a review of retail and community development services provided in the bank's AAs.

Conclusions regarding the Lending Test are based on the bank's results for three entire years. (i.e. 2004, 2005, and 2006) This information is evaluated using the 2000 Census demographics for home loans and Dunn and Bradstreet demographics for businesses. Appendix C contains tables reflecting the bank's overall performance. These tables also reflect loans originated by its affiliate BOK in CSBT's assessment area.

Data Integrity

Prior to this CRA examination, we verified the accuracy of data available to the public in accordance with the HMDA and CRA regulation. This public data included home mortgage purchase, refinance, improvement, and multifamily loans; and small loans to businesses and farms. We also verified the bank's reporting of community development loans, investments, and services. Based on the results of our review, we considered the lending data to be materially accurate.

Selection of Areas for Full-Scope Review

During the review period, the Denver MSA was the only assessment area considered for a Full Scope review. CSBT opened a branch in the Boulder MSA in August of 2006, (which was during the lending test review period). The bank also acquired the First United Bank in June 2007, which was located exclusively in the Colorado Springs assessment area. (This acquisition occurred outside of the lending test time period) CSBT originated a very limited number of loans in these two areas during the review period. There were only 25 home mortgage loans, and 21 small business loans originated in these two areas. The bank maintains a substantial majority of its business in the Denver AA with 96 percent of their deposits (per FDIC June 30, 2007 institution deposit summary) and 95 percent of total reported HMDA and CRA loans reported during the review period. A limited scope review was conducted in the Boulder and Colorado Springs AA. Please refer to the table in Appendix A: Scope of the Examination, for additional information.

Ratings

The bank's overall rating is based primarily on activity in the Denver MSA. As for loan product analysis, the bank had an equal amount of HMDA loans and small business loans. Each of these types of loans represented 50 percent of the total HMDA and CRA reportable loans. However, slightly more weight was given to performance of small business lending, as this is the primary business strategy for the bank. Further breaking down the HMDA products, home purchase and refinance loans are weighted considerably heavier than home improvement loans since they represent approximately 90 percent of the total number of HMDA reportable loans. No weight is given to small farm loans since the bank did not generate any small farm originations during the review period.

Other

The OCC conducted community contacts in the Denver MSA during the evaluation period to better understand the public's perception of CSBT and other banks' performance in the noted AAs. The community contacts were also made to determine credit needs and opportunities in the bank's AAs. A total of four community contacts were considered during the review period in the AAs that received a full-scope review. The group of contacts included entities engaged in small business development, economic development and affordable housing. Community contacts most commonly cited the need for affordable housing in the Denver MSA. The value of land in this area has dramatically increased. According to one of the contacts, there are over 20,000 Colorado households earning between \$35,000 and \$50,000. In order to afford the median home price of \$227,071, a household needs an annual salary of approximately \$55,000. Weakness in the Denver housing market is affecting both consumers and industry. The limited availability of labor also remains a challenge for Metro Denver businesses. The unemployment rate reported on the 2000 census for this AA was at 2.14 percent, and has been updated to 3.7 percent according to October 2007 numbers from the Department of Labor & Employment. Although affordable housing opportunities are limited in the AA, there are opportunities for banks to fund small business loans. Several commentators noted that investment opportunities in the Denver MSA were plentiful. In aggregate, the comments received were positive concerning the manner in which banks provided needed credit, investment, and services.

Fair Lending or Other Illegal Credit Practices Review

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

Denver Assessment Area

The bank's performance under the lending test is rated "Outstanding". The overall distribution of loans by the income levels of the geography and borrower is excellent. Community Development lending had a positive effect on the final rating. The bank's performance rating also includes consideration for product innovativeness and flexibility.

Lending Activity

Refer to Tables 1 Lending section of Appendix C for the facts and data used to evaluate the bank's lending activity.

The bank's lending levels reflect an adequate responsiveness in relation to the bank's deposit market share and area credit needs. The bank's lending performance reflected the same level of penetration of home mortgage originations and small business lending, at 50 percent each. When evaluating the performance in these areas, slightly more weight was given to small business lending performance, as this is CSBT's primary business strategy. There were no small loans to farms originated during the evaluation period.

In the Denver AA, CSBT ranked eleventh in deposit market share with 1.95 percent of the total market share. Based on 2006 HMDA aggregate data, CSBT had less than 1 percent of overall market share for residential home loan products. There are 836 lenders offering home mortgage products in this assessment area. Home Improvement loans represented 0.09 percent and Refinance home loans represented 0.01 percent of overall market share. CSBT ranks thirty-sixth for small business loans with 0.08 percent of overall market share. There are 189 small business lenders in the assessment area. While CSBT's market share of both home mortgage and small business loans is lower than its deposit market share, this performance is adequate given the level of competition from mortgage companies, many community banks, regional banks and credit card banks in the area.

Distribution of Loans by Income Level of the Geography

The geographic distribution of loans by income level of the geography is excellent.

Home Mortgage Loans

Refer to Tables 2, 3, 4 and 5 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Home Purchase

The geographic distribution of home purchase loans is excellent in moderate-income tracts. In 2004 - 2006, the percentage of home purchase loans in low-income geographies was lower than the percent of owner-occupied housing units. The percentage of home purchase loans in moderate-income geographies exceeds the percentage of owner-occupied housing units. The bank does not have a notable market share for home purchase loans in the AA.

Home Improvement

The geographic distribution of home improvement loans is adequate for moderate-income tracts and poor for low-income tracts. In 2004 - 2006, the percentage of home improvement loans in moderate-income geographies is lower than the percentage of owner-occupied housing units. The bank did not make any home improvement loans in low-income tracts. The bank's market share in moderate-income geographies is lower than its overall market share for home improvement loans. Home Improvement loans represent only 9 percent of the total HMDA reportable loans.

Home Refinancing

The geographic distribution of home refinance loans is excellent. In 2004 - 2006, the percentage of home refinance loans in low-income geographies exceeds the percentage of owner-occupied housing units. Home refinance loans in moderate-income geographies was somewhat lower than the percentage of owner-occupied housing units. The bank's market share in low and moderate-income geographies exceeds its overall market share for home refinance loans

Multifamily

CSBT only originated 1 multifamily loan in the Denver AA for the period of 2004 - 2006. This loan was located in a middle income tract.

Small Loans to Businesses

Refer to Table 6 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.

CSBT's geographic distribution of small loans to businesses is excellent. The percentage of small loans to businesses in low-income geographies is near to the percentage of businesses located in these tracts. The bank's market share for low-income tracts is equal to its overall market share for small loans to businesses. The percentage of small loans to businesses in moderate-income geographies exceeds the percentage of businesses located in these tracts. The bank's market share for moderate-income tracts exceeds its overall market share for small loans to businesses. Although, the bank had an equal amount of HMDA loans and small business loans, the management's business strategy is focused more on small business lending. Therefore, more weight is given to small business lending in the final lending test rating.

Small Loans to Farms

CBST did not have any small loans to farms during the review period.

Lending Gap Analysis

A lending gap analysis was conducted on the 2004 - 2006 evaluation period. There were no unexplained conspicuous gaps identified. The bank had the entire Denver MSA as their designated assessment area during this review period. This AA contains all income tract levels.

Inside/Outside Ratio

A majority of CSBT's home mortgage loans originated in the combined AAs. For the 2004 - 2006 evaluation period, approximately 90 percent of the number and 77 percent of the dollar amount originated in the bank's combined AAs. A substantial majority of small loans to businesses (approximately 95 percent of the number and 93 percent of the dollar amount) also originated in CSBT's combined AAs.

Distribution of Loans by Income Level of the Borrower

The distribution of loans by income level of the borrower is excellent.

Home Mortgage Loans

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

In evaluating the borrower distribution of home mortgage loans, we considered the number of households that live below the poverty level and the barriers that this may have on home ownership. The percentage of total households living below poverty level based on the 2000 census data is 7 percent. In addition to this, the AA has 18.01 percent of its population that are classified as low income families. At these income levels, it would be difficult for these individuals to afford to buy a home. This serves as a mitigating factor in the Denver AA for why the number of home mortgage loans to low-income borrowers is below the percentage of low-income families.

Home Purchase

The borrower income distribution of home purchase loans is excellent for moderate-income families. CSBT has done an adequate job of addressing the low-income borrower credit needs for home purchase loans. However it has done an excellent job of addressing the moderate-income borrower credit needs for home purchase loans. The percentage of home purchase loans to low-income borrowers is lower than the percentage of low-income families in the AA. The percentage of home purchase loans to moderate-income borrowers exceeds the percentage of moderate-income families in the AA. In fact, the bank made 42 percent of its home purchase loans to moderate-income borrowers, and the AA has 19 percent of moderate-income families in this income category. The bank does not have a notable market share for home purchase loans in the AA for low-income or moderate-income borrowers.

Home Improvement

CSBT has done an adequate job of addressing the low-income and moderate-income borrower credit needs for home improvement loans. In 2004 - 2006, the percentage of home improvement loans to low-income borrowers is lower than the percentage of low-income families in the AA. The percentage of home improvement loans to moderate-income borrowers is somewhat lower than the percentage of moderate-income families in the AA. CSBT does not have a notable market share for low-income borrowers. The market share of home improvement loans for moderate-income borrowers exceeds the bank's overall market share for home improvement loans.

Home Refinance

CSBT has done an excellent job of addressing the low-income borrower's credit needs, considering the fact that at these income levels, it would be difficult for the borrower to afford a home. CSBT has also done an excellent job of addressing the moderate-income borrower's credit needs for home refinance loans. In 2004 - 2006, the percentage of home refinance loans to low-income borrowers is lower than the percentage of low-income families in the AA. The percentage of home refinance loans to moderate-income borrowers exceeds the percentage of moderate-income families in the AA. The market share of home refinance loans to low-income borrowers exceeds the bank's overall market share for home refinance loans. The market share of home refinance loans to moderate-income borrowers was near to the bank's overall market share for home refinance loans.

Small Loans to Businesses

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

CSBT's penetration of small loans to businesses with revenues of \$1 million or less is adequate. In 2004 - 2006, the percentage of small loans to businesses is lower than the percentage of businesses with revenues of \$1 million or less in the AA. The bank's market share to businesses with revenues of \$1 million or less exceeds the bank's overall market share for small loans to businesses, regardless of revenue size.

Small Loans to Farms

CSBT did not have any small loans to farms during the evaluation period.

Community Development Lending

Refer to Table 1 Lending Volume in Appendix C for the facts and data used to evaluate the bank's level of community development (CD) lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans.

Community development lending has a positive impact on the Lending Test conclusions. The bank's CD loans primarily provide affordable housing, community services and help to revitalize and stabilize low- and moderate-income (LMI) geographies. Although the opportunities for CD lending in the Denver MSA AA are relatively high, the number and dollar amount of CD loans originated by CSBT is considered significant. CSBT's CD efforts appear to be in line with the planning needs of the City and County of Denver. (See Market Profile section of this report)

The bank originated an excellent level of CD loans within the Denver MSA AA during the evaluation period. CSBT originated 22 CD loans totaling \$37.7 million and one commitment totaling \$9.7 million. This includes six loans totaling \$4.8 million for affordable housing, 13 loans totaling \$29.9 million for services targeting LMI individuals, and three loans totaling \$12.7 million for revitalization and stabilization of LMI areas.

Examples of community development loans and commitments are highlighted below:

CSBT originated two loans totaling \$1.9 million to a nonprofit corporation whose mission is to help low- and moderate-income individuals and families obtain stable and affordable housing. Proceeds were used to purchase and renovate a 36-unit apartment complex located in a moderate-income CT. Rents for all units are well below the average fair market rents available in the area and help meet a need for affordable housing for LMI families.

CSBT originated one loan totaling \$1.8 million to purchase and refurbish a 33-unit apartment complex located in a moderate-income CT. Rents for all units are well below the average fair market rents available in the area and help meet a need for affordable housing for LMI families.

CSBT originated two loans totaling \$8.4 million to purchase and develop a 2.54 acre site located in a moderate-income CT and in a designated Denver Enterprise Zone. Proceeds were used to acquire and develop the property for commercial use. The site is included on the National Priority List due to contamination left from the radium industry in the early 1900s. Project will revitalize and stabilize the area by creating jobs and businesses.

CSBT extended a \$9.7 million letter of credit to support building a new medical facility and expand existing operations for health-related services focusing on the underserved. The facility is designated as a Federally Qualified Health Center, eligible for funding from the U.S. Public Health Service. The majority of the patients are low- or moderate-income individuals. This facility provides the largest indigent care program in the state and is located in a moderate-income census tract. (See Table 1A – Other Optional Loans)

Product Innovation and Flexibility

Product innovation and flexibility has a positive impact on the Lending Test conclusions for CSBT. The bank uses innovative and flexible underwriting guidelines to meet the mortgage needs of low- and moderate-income individuals by continuing to offer the *Zero-Down Homeward Bound Mortgage Program*.

This product provides financing in LMI geographies or to LMI families and individuals for purchasing or refinancing a home. The program offers 15 or 30 year fixed rate mortgages with

no down payment requirements, a loan to value up to 103 percent (includes closing costs and any prepaid insurance), and does not require private mortgage insurance.

In 2005, Freddie Mac began buying loans from this program which required various internal changes on their part as this was a unique product for them. According to Freddie Mac, CSBT is the only originator in the region selling this type of loan into the secondary market and they regard it as both flexible and innovative. Freddie Mac's participation has created additional capacity for CSBT to originate these loans.

The number of loans and dollars originated during the evaluation period in the Denver MSA were 84 loans totaling \$13.6 million.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Boulder MSA and Colorado Springs MSA AAs is weaker than the bank's overall "Outstanding" performance under the Lending Test.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test is rated "Outstanding". Investment levels are excellent considering the bank's size, capacity and the level of opportunities in the Denver MSA AA. CSBT has taken an active role in creating investment opportunities in the AA.

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

CSBT has made qualified investments totaling \$6.8 million during the evaluation period of September 10, 2003 to January 28, 2008.

The majority of the dollar amount of qualified investments (62.5 percent) represents mortgage-backed securities (MBS). CSBT's parent company BOK purchased \$4.2 million of these qualified mortgages during the evaluation period. CSBT participates in a program to purchase pools of affordable housing mortgages originated in its AAs. Investments for CSBT are made through its affiliate BOK. The Capital Markets Investment Portfolio Manager of BOK has distributed the bank's AA information to various mortgage originators and securities dealers who, in turn, provide lists of new mortgages available for sale. The Manager then selects mortgages and the originator or broker pools them into a MBS, which is purchased by the bank. The security is split between CSBT and affiliates based on the location of the mortgage origination. The bank has developed a model in which city, state, and income information is input to verify that each mortgage qualifies. Purchase of these MBS creates additional lending capacity for affordable housing in the bank's affected AAs. Affordable housing has been identified as a primary need in the Denver MSA AA.

Investments also consist of grants and donations extended in the Denver MSA AA to organizations that promote community development as defined by the regulation. The bank has created an innovative program that focuses on building strong partnerships with non-profit agencies in the communities it serves. The program is called the Adopt-An-Agency Program. The bank directs resources, both in dollars and volunteer hours, to these identified agencies in their AAs. These agencies serve in the areas of affordable housing, community services, financial education, and economic development. CSBT has contributed \$219,000 in grants and donations to qualified programs during the evaluation period.

BAQ's parent company, Bank of Oklahoma Financial (BOKF) recognized the need for innovative investments for the purpose of promoting economic and industrial development, promoting creation and retention of jobs, and engaging in other public welfare investments to meet the needs of the communities served. As a result, BOKF formed a community development company (Bank of Oklahoma Financial Community Development Fund or BOFCDF) to address these needs throughout the organization's AAs. During this evaluation period, \$2.3 million was invested by BOFCDF in the Denver MSA AA. The investments were made in a SBA Loan Fund, Capital CRA Fund and a Community Development Corporation.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited scope reviews, the bank's investment performance in the Boulder MSA AA is not inconsistent with the bank's overall "Outstanding" performance under the Investment Test. In the Colorado Springs MSA AA, the performance is weaker than the bank's overall performance. No direct investments were made in the Colorado Springs MSA AA. However, a \$10,000 statewide grant includes the Colorado Springs MSA AA. Refer to Table 14 in appendix C for the facts and data that support these conclusions.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test is rated "High Satisfactory". Based on a full-scope review, CSBT's performance in the Denver MSA AA is good. The rating is primarily based on the geographic distribution of full-service banking offices and ATMs, and the strong commitment to CD services in the bank's full scope AA. This rating is supported by the fact that approximately 53 percent of the service outlets in the Denver MSA full scope AA, including traditional branches, full-service ATMs and cash dispensing ATMs, are located within two miles of a low-income or moderate-income geography. This is reasonable, as Denver MSA has an immense public transportation system. This includes many services such as: 1) local bus routes, Park-N-Ride locations, Call-N-Ride service, and Light Rail service to many of the suburbs. All of the CSBT offices listed on the FDIC Deposit Summary dated June 30, 2007 had access to public transportation. The ten branches acquired in 2007 from the First United acquisition were not yet posted on the FDIC web-site.

Retail Banking 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.

CSBT's delivery systems are reasonably accessible to geographies and individuals of different income levels. CSBT provides a wide range of services at each of its 15 branches. At the traditional stand-alone branches, drive-through banking and safe-deposit services are commonly available. Services and hours provided at the various branches are not dependent upon the income-geography of the branch, and do not vary in a way that would inconvenience customers living throughout any of CSBT's AAs.

CSBT operates 15 branches (88.3 percent) in the Denver MSA AA. In addition to these branch facilities, CSBT operates 16 proprietary ATMs in the Denver MSA AA. Of these, 13 are full-service (i.e. accepts deposits) and three are cash-dispensing only. However, all ATMs allow customers to transfer between accounts and obtain account balances.

The distribution of branches in the Denver MSA AA is good. There are no branches in low-income CTs and two branches in moderate-income CTs. This distribution is lower than the percentage of population in low-income and moderate-income CTs in the AA. However, a majority of the bank's branches are accessible to low-income and moderate-income geographies and individuals. A total of 8 of the bank's 15 branches (53 percent) are within 2 miles of a low-income or moderate-income CT. Additionally, 9 of the 16 ATMs (56.3 percent) in the AA are located within 2 miles of a low-income or moderate-income CT. Since the previous performance examination, 11 branches have opened. One branch was opened in 2005 and 10 branches were the result of the First United Bank acquisition in 2007. Of the branches opened since the previous performance evaluation, 1 or 10 percent was in a moderate-income CT. No branches were closed in the AA since the previous performance evaluation. Refer to Table 15 in appendix C for statistics and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Loan and deposit services available throughout the AAs include mortgage products (including affordable housing mortgage products), small business banking products (including SBA guaranteed loans), and several retail deposit products.

Community Development Services

Overall, CSBT provides an excellent level of community development services in the Denver MSA AA full scope review. These services are directly related to providing financial services for non-profits whose primary purpose is community development. CSBT's community development activities include providing technical assistance on financial matters to non-profit organizations or small businesses which promote community revitalization, community development, or affordable housing.

The BOK Community Development Banking Group governs the community development efforts for all seven affiliated charters. The strategy for all affiliates is to reach low- and moderate-income individuals and families with products and services through various partnerships. Examples of CSBT's involvement in community development service projects include the "Adopt-An-Agency Program", FDIC financial education curricula, matched savings programs and the Earned Income Tax Credit program. A number of CSBT's executives and employees also serve in various leadership capacities related to providing financial services with these organizations.

One innovative approach to fostering the bank's active and on-going involvement in the community is the "Adopt-An-Agency Program". The program is a partnership program between leading non-profit agencies and the bank in each of the bank's AAs. The goal is to promote and provide community development services for low-income and moderate-income individuals and families. The program is implemented through the retail branch locations utilizing volunteer support to provide financial education classes to a wide variety of community development services related primarily to affordable housing, economic development, community service and revitalization/stabilization of low- or moderate-income areas.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited scope reviews, the bank's service performance in the Boulder MSA AA is stronger than the bank's overall "High Satisfactory" performance under the Service Test. Branch distribution in the Boulder MSA AA is excellent. The one branch is located in a moderate-income CT. The service performance in the Colorado Springs MSA AA is weaker than the bank's overall performance. Branch distribution for this AA is poor. There are no branches in low- or moderate-income CTs. Refer to Table 15 in appendix C for the facts and data that support these conclusions.

Appendix A: Scope of Examination

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

Time Period Reviewed	Lending Test (excludes CD Loans): (01/01/04 to 12/31/06) Investment and Service Tests and CD Loans: (09/10/03 to 01/28/08)	
Financial Institution	Products Reviewed	
Colorado State Bank and Trust, N.A. Denver, CO	Home Mortgage Loans, Small Loans to Businesses and Farms, Community Development Loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
Bank of Oklahoma, N.A. (BOK)	Affiliate	Mortgage and commercial lending and alternative investments Grants and Contributions
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information – (Counties in AA)
Denver MSA	Full-Scope	Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, Park
Boulder Region	Limited Scope	Boulder
Colorado Springs Region	Limited Scope	El Paso

Appendix B: Market Profiles for Full-Scope Areas

Denver Metropolitan Statistical Area (Denver AA)

Demographic Information for Full-Scope Area: Denver AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	545	3.85	26.61	39.63	27.89	2.02
Population by Geography	2,179,240	4.56	27.71	40.28	27.32	0.12
Owner-Occupied Housing by Geography	570,412	1.89	21.89	42.97	33.26	0.00
Businesses by Geography	216,492	3.77	23.47	37.99	33.92	0.85
Farms by Geography	3,759	1.68	21.15	40.14	36.50	0.53
Family Distribution by Income Level	550,797	18.01	18.65	23.68	39.66	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	201,889	7.68	41.89	37.34	13.09	0.00
Median Family Income HUD Adjusted Median Family Income for 2007 Households Below the Poverty Level	= \$61,301 = \$71,300 =7%				Median Housing Value = \$180,045 Unemployment Rate = 2.14%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 1) 2000 U.S. Census, and 2006 HUD updated MFI.

The Denver AA includes the entire Denver MSA. This includes Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park counties. The Denver AA includes the major city of Denver, as well as surrounding area, which also encompasses Highlands Ranch and Greenwood Village. There are 545 census tracts in the AA. These are broken out as follows: 3.8 percent are low-income tracts; 26.61 percent are moderate-income tracts; 39.63 percent are middle-income tracts; 27.89 percent are upper-income tracts; and 2.02 percent are tracts without an income designation.

Based on 2000 U.S. Census data, total population of the AA is 2,179,240. The 2007 HUD adjusted median family income for the Denver AA is \$71,300. In 2007, non-farm businesses represent 98 percent (216,492) of total businesses in the AA. The majority of these businesses (64 percent or 138,887) are considered small with revenues of less than \$1 million.

The economic conditions in the Denver AA are good and the outlook is favorable. The current unemployment rate, according to October 2007 numbers from the Department of Labor and employment is 3.7 percent. The major types of employers in the AA are Educational, professional and business services, health care and social assistance, retail trade, finance, insurance, real estate and construction.

According to 2000 census information, the Denver AA had 891,040 total housing units. Of this total, 4 percent were vacant and 96 percent were occupied. The occupied units consisted of 64 percent owner-occupied units and 32 percent rental units.

Mortgage lending competition is strong. Competitors include community banks, regional banks, and mortgage companies. According to the FDIC Market Share data, as of June 30, 2007 the Denver AA has 86 banks in the area with 708 branches.

CSBT determines needs of its AA, by reviewing the City of Denver consolidated plans. This assessment drives the community development efforts for the bank.

The Consolidated Plan for the City and County of Denver identified the following community development needs:

1. Housing needs:
 - a. Shortage of affordable rental housing for extremely low-income renters.
 - b. Affordable homeownership opportunities for low-to-moderate income households
 - c. Improvement/rehabilitation of residential housing
 - d. Education and counseling for first time homebuyers and current homeowners

2. Other Community Development needs:
 - a. Walkable neighborhoods
 - b. Revitalization of blighted areas
 - c. Code enforcement
 - d. Community Organization
 - e. Funding for Social services
 - f. Youth job training and affordable recreation centers
 - g. Quality schools
 - h. Housing and supportive services for the elderly
 - i. Small business assistance and education
 - j. Increased lending for small, local business

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: (1) 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; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and percent Bank Loans Column in Core Tables 8 through 12 and part of Table 13. 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. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.
- 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. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

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.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: Colorado								Evaluation Period: January 1, 2004 TO December 31, 2006					
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:															
Denver AA	288	94.74	1.89	1.04	21.89	22.57	42.97	49.31	33.26	27.08	0.00	0.00	0.00	0.00	0.00
Limited Review:															
Boulder AA	9	2.96	0.27	0.00	19.36	22.22	44.99	55.56	35.39	22.22	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	7	2.30	0.12	0.00	19.55	0.00	49.48	0.00	30.85	100.00	0.00	0.00	0.00	0.00	0.00

* Based on 2006 Peer Mortgage Data: Western 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 2000 Census information.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: Colorado						Evaluation Period: January 1, 2004 to December 31, 2006						
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:															
Denver AA	43	95.56	1.89	0.00	21.89	11.63	42.97	32.56	33.26	55.81	0.09	0.00	0.07	0.03	0.18
Limited Review:															
Boulder AA	2	4.44	0.27	0.00	19.36	0.00	44.99	0.00	35.39	100.00	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	0	0.00	0.12	0.00	19.55	0.00	49.48	0.00	30.85	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2006 Peer Mortgage Data: Western 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 2000 Census information.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: Colorado						Evaluation Period: January 1, 2004 to December 31, 2006						
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:															
Denver AA	131	95.62	1.89	2.29	21.89	16.03	42.97	43.51	33.26	38.17	0.01	0.04	0.02	0.01	0.02
Limited Review:															
Boulder AA	3	2.19	0.27	0.00	19.36	0.00	44.99	66.67	35.39	33.33	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	3	2.19	0.12	0.00	19.55	0.00	49.48	0.00	30.85	100.00	0.00	0.00	0.00	0.00	0.01

* Based on 2006 Peer Mortgage Data: Western 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 2000 Census information.

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY			Geography: Colorado						Evaluation Period: January 1, 2004 to December 31, 2006						
MA/Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography				
	#	% of Total**	% of MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp
Full Review:															
Denver AA	1	50.00	8.54	0.00	40.67	0.00	42.00	100.00	8.79	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
Boulder AA	0	0.00	5.73	0.00	38.53	0.00	42.03	0.00	13.71	0.00	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	1	50.00	0.76	0.00	43.58	0.00	44.09	0.00	11.57	100.00	0.00	0.00	0.00	0.00	0.00

* Based on 2006 Peer Mortgage Data: Western Region.

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** percentage of multifamily units is the number of multifamily housing units in a particular geography divided by number of multifamily housing units in the area based on 2000 Census information.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES			Geography: Colorado								Evaluation Period: January 1, 2004 to December 31, 2006				
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:															
Denver AA	458	95.62	3.77	3.49	23.47	35.15	37.99	23.14	33.92	38.21	0.08	0.08	0.12	0.06	0.08
Limited Review:															
Boulder AA	10	2.09	1.22	0.00	31.27	20.00	38.52	40.00	28.96	40.00	0.01	0.00	0.02	0.03	0.00
Colorado Springs AA	11	2.30	5.33	36.36	24.54	18.18	41.12	0.00	29.01	45.45	0.00	0.00	0.00	0.00	0.02

* Based on 2006 Peer Small Business Data: Dunn and Bradstreet, 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 2006.

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: Colorado						Evaluation Period: January 1, 2004 to December 31, 2006						
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:															
Denver AA	289	94.75	18.01	12.85	18.65	42.01	23.68	17.71	39.66	27.43	0.00	0.00	0.00	0.00	0.00
Limited Review:															
Boulder AA	9	2.95	19.44	0.00	18.52	22.22	22.39	0.00	39.66	77.78	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	7	2.30	17.17	0.00	18.97	0.00	24.84	25.00	39.03	75.00	0.00	0.00	0.00	0.00	0.00

* Based on 2006 Peer Mortgage Data: Western 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 Families is based on the 2000 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.3% of loans originated and purchased by Bank.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: Colorado						Evaluation Period: January 1, 2004 to December 31, 2006						
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****	% Families***	% BANK****	% Families***	% BANK****	% Families***	% BANK****	Over all	Low	Mod	Mid	Upp
Full Review:															
Denver AA	43	95.56	18.01	9.76	18.65	14.63	23.68	14.63	39.66	60.98	0.10	0.00	0.12	0.09	0.11
Limited Review:															
Boulder AA	2	4.44	19.44	0.00	18.52	0.00	22.39	0.00	39.66	100.00	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	0	0.00	17.17	0.00	18.97	0.00	24.84	0.00	39.03	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2006 Peer Mortgage Data: Western 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 Families is based on the 2000 Census information.

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

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: Colorado								Evaluation Period: January 1, 2004 TO December 31, 2006				
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:															
Denver AA	134	95.71	18.01	13.60	18.65	23.20	23.68	12.00	39.66	51.20	0.02	0.11	0.01	0.01	0.02
Limited Review:															
Boulder AA	3	2.14	19.44	100.00	18.52	0.00	22.39	0.00	39.66	0.00	0.00	0.00	0.00	0.00	0.00
Colorado Springs AA	3	2.14	17.17	33.33	18.97	0.00	24.84	0.00	39.03	66.67	0.01	0.00	0.00	0.00	0.01

* Based on 2006 Peer Mortgage Data: Western 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 Families is based on the 2000 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 7.9% of loans originated and purchased by Bank.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES DAY,XXXX				Geography: Colorado		Evaluation Period: January 1, 2004 TO December 31, 2006			
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	Rev \$1 Million or Less
Full Review:									
Denver AA	461	95.64	64.15	44.25	42.52	29.28	28.20	0.08	0.09
Limited Review:									
Boulder AA	10	2.07	66.37	90.00	30.00	40.00	30.00	0.01	0.03
Colorado Springs AA	11	2.28	66.34	63.64	18.18	36.36	45.45	0.01	0.01

* Based on 2006 Peer Small Business Data: Dunn & Bradstreet, 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 - 2006).

**** 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 4.56% of small loans to businesses originated and purchased by the Bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: Colorado				Evaluation Period: September 10, 2003 TO January 28, 2008			
MA/Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Denver AA	0	0	71	6,784	71	6,784	87.66	0	0
Statewide Regional Investments	0	0	1	10	1	10	0.13	0	0
Limited Review:									
Boulder AA	0	0	3	945	3	945	12.21	0	0
Colorado Springs AA	0	0	0	0	0	0	0.00	0	0

* '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.

