



**LARGE BANK**

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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## **Public Disclosure**

**March 31, 2000**

### **Community Reinvestment Act Performance Evaluation**

**Bank One, Colorado, NA  
Charter Number 15184**

**1125 17<sup>th</sup>. Street  
Denver, Colorado 80202**

**Office of the Comptroller of the Currency  
Large Bank Division  
250 E Street, S.W.  
Washington D.C. 20219-0001**

**NOTE: This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.**

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## Overall CRA Rating

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

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

Performance Levels	Bank One, Colorado, NA 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:

### Lending Test

- A good volume of lending. The bank's volume of small loans to businesses and community development lending was excellent. Home mortgage lending was adequate.
- Excellent geographic distribution of lending by income level of geography. Home mortgage and small business loans substantially meets or exceeds geographic demographics. No unexplained conspicuous gaps in the bank's lending patterns were noted.
- An adequate distribution of lending by income level of borrower. The distribution of home mortgage loans was good with a good distribution for refinance loans, the largest volume product, and excellent borrower distribution in home improvement lending. The distribution of home purchase loans was poor. We lacked the information to analyze the distribution of small loans to businesses by income level of borrower, and this lack of information was a negative factor.
- Excellent community development lending. The volume of lending was excellent and it was responsive to the identified needs of affordable housing and the

revitalization and stabilization of targeted areas.

- Good flexibility in lending products. We noted two lending programs with a positive impact.

#### Investment Test

- An excellent volume of investments. The dollar amount of

large relative to the size of the bank and a significant majority were made in the current evaluation period.

- A moderate level of complexity was noted in the bank's investments due to the participation of multiple investors in four of the projects the bank invested in.
- Good responsiveness to identified needs in the assessment area. The bank's investments focused on affordable housing, which is an identified need.

#### Service Test

- Good access to the bank's services. The percentage of branches in moderate-income areas is excellent. Though there are no bank branches in low-income areas, access from these areas is reasonable due to branches in adjacent geographies.
- A good record of opening and closing branches. Three branches were opened and one closed in the moderate-income areas of Denver. No branches were opened or closed in low-income areas.
- The hours of operation and services offered are consistent across the bank's branch network and are reasonable.
- Excellent community development services. The level of services provided was excellent and the services responded to identified needs in the Denver assessment area.



## **General Information**

*The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority, when examining financial institutions subject to its supervision, to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.*

*This document is an evaluation of the CRA performance of **Bank One, Colorado, NA** prepared by the **Office of the Comptroller of the Currency (OCC)**, the institution's supervisory agency, as of **March 31, 2000**. The agency evaluates performance in assessment area(s), as they are delineated by the institution, rather than individual branches. This assessment area evaluation may include the visits to some, but not necessarily all of the institution's branches. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 25.*

## Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this Performance Evaluation. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

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

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

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

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

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

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

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

**Home Mortgage Disclosure Act (HMDA)** - The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports

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

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

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

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

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

**Metropolitan Statistical Area (MSA)** - Area defined by the Director of the United States Office of Management and Budget. MSAs consist of one or more counties, including large population centers and nearby communities that have a high degree of interaction.

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

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

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

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

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

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





## **Description of Institution**

Bank One, Colorado, NA (BOCO), headquartered in Denver, Colorado, is a wholly owned subsidiary of Bank One Corporation (BOC), which is headquartered in Chicago, Illinois. As of December 31, 1999, BOC had total assets of \$269 billion, making it the fifth largest bank holding company in the United States. BOC provides a full range of consumer and commercial financial products and services, and operates banking offices in 15 states: Arizona, Colorado, Delaware, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Texas, Utah, West Virginia and Wisconsin. The Corporation operates more than 1,800 Banking Centers and an extensive network of automatic teller machines (ATM's) nation-wide. It has subsidiaries in 33 states and international offices on five continents.

BOCO is an intrastate bank and is the fourth largest bank in the state of Colorado in asset size and deposits. As of December 31, 1999, BOCO reported total assets of \$4 billion, total loans of \$2.2 billion, and a loan-to-deposit ratio of 78%. Tier 1 capital totals \$342 million. BOCO operates 54 banking centers and 65 ATM's throughout the State of Colorado. As of December 31, 1999, BOCO's loan portfolio consisted of 20% commercial and industrial loans, 44% loans secured by real estate, 30% loans to individuals, 2% agricultural loans and 3% all other loans.

In determining the size and capacity of BOCO for CRA evaluation purposes, we specifically considered operating subsidiaries of the bank. None of the bank's operating subsidiaries contributes to or detracts from the CRA performance of the bank.

There were twelve affiliated bank and three affiliated non-bank entities that contributed to the bank's CRA performance. Refer to Appendix A for identification of the entities and the activities they contributed.

There are no significant financial barriers limiting BOCO's ability to meet the identified credit needs within its assessment area.

BOCO delineated five assessment areas within the State of Colorado for CRA purposes. The assessment areas include all or portions of the Boulder-Longmont, Colorado Springs, Denver, Fort Collins-Loveland and Greeley MSA's.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The last evaluation of the bank was dated March 27, 1997. The current evaluation assesses the bank's performance from March 28, 1997 to March 31, 2000. Under the lending test, we will consider home purchase, home improvement, refinance and small business loans from March 28, 1997 to December 31, 1999. We did not consider small loans to farms because these are not a focus of the bank and the volume of such loans is minimal. Qualified investments, community development loans and Service Test data will be considered for the entire evaluation period.

There was a change to the bank's assessment area delineation(s) during the evaluation period. In the first quarter 1998, Grand Junction, Pueblo and the non-metropolitan assessment areas were deleted due to the sale of branches in those areas. The bank's performance in these areas will not be considered in this evaluation.

### **Data Integrity**

The scope of this examination included a review of the accuracy of the bank data analyzed to develop our conclusions and ratings.

The data tested for accuracy includes data made available to the public in accordance with the Home Mortgage Disclosure Act (HMDA) and the CRA regulation. Public data includes home mortgage lending and small loans to businesses. We also reviewed the accuracy of non-public data for qualified investments, community development loans, and community development services.

The following significant errors were noted in the bank's small loans to businesses reporting.

1. A 10% error rate was noted in the revenue data reported in 1999 for small loans to businesses. Higher error rates for revenue data had been noted in previous years. The other reported data for these loans was accurate. We used the small loans to business data reported by the bank, but did not consider the revenue data in the evaluation. As a result of this exclusion, we did not develop a conclusion regarding the distribution of small loans to businesses by income level of borrower.
2. The bank's 1998 small loans to businesses submission contained 66 guidance lines of credit totaling \$12.7 million that were not eligible for reporting. The ineligible loans represented 3.4% of the number of loans and 7.3% of the dollar total reported by the bank. We were able to remove these loans from the 1998 bank data used in our evaluation, but management was unable to identify the number of guidance lines of credit reported in the bank's 1997 data. We still used the 1997 data in our evaluation, but considered this over-reporting when developing our conclusion regarding the

volume lending.

3. Commercial leases were incorrectly reported as small loans to businesses in 1998. There were 212 ineligible leases that represented 10.9% of the number of loans reported. Management was able to remove the leases from the data provided to examiners for the evaluation.

### **Selection of Areas for Full-Scope Review**

The Denver assessment area was chosen for a full scope review because a significant portion of the bank's business is conducted within this assessment area. We note that 57% of the bank's deposits are from the Denver assessment area. The remaining assessment areas were reviewed in a more limited manner.

The data contained in the tables in Appendix C was evaluated for each of the bank's assessment areas and this data was factored into our conclusions. For the Denver assessment area, which received a full scope review, additional information was developed concerning credit and community development needs, and opportunities for community development activities. We also analyzed the geographic distribution of lending to determine if there were any significant, unexplained gaps in the bank's lending. Individual community development loans and services and qualified investments were reviewed to assess qualitative factors such as complexity, innovation, leadership and responsiveness to identified needs. The Service Test analysis included an analysis of the location of bank branches to gauge accessibility.

### **Ratings**

The bank's overall rating is based primarily on the bank's performance in the Denver MSA because the majority of the bank's deposits are obtained there.

Under the Lending Test, we gave the most weight to the bank's refinance lending performance because this product represented 57% of the loans considered in this evaluation. Small loans to businesses also received significant consideration due to the significant number of loans made and the fact that the dollar volume of these loans represented 36% of the total volume of loans considered in the evaluation. The number of home purchase and home improvement loans was modest.

### **Other**

The OCC conducted community contacts in the Spring of 2000 with five community-based organizations in the Denver MSA. These organizations serve communities within the bank's assessment area by helping small business owners prepare business plans, making small loans to small businesses, implementing community redevelopment plans in conjunction with municipal and state authorities, helping LMI individuals qualify for home mortgages and developing affordable housing. Opportunities for banks to

participate in community development within the Denver MSA are strong.

## **Fair Lending Review**

A fair lending analysis of mortgage lending activities was performed to identify questionable patterns of lending on the basis of race. We reviewed the disposition of Black and Hispanic home mortgage applications the bank received in 1998 and 1999 in the Denver assessment area. We used 1998 aggregate HMDA data to augment the analysis. The 1999 aggregate HMDA data was not available at the time of this review. The analysis included a review of denial rates by race, denial disparities between Whites, Blacks, and Hispanics, the bank's market share of lending to Blacks and Hispanics compared to Whites, and the bank's percentage of lending in minority areas in comparison to the percentage of owner-occupied housing units in those areas. The demographic characteristics of the Denver assessment area were factored into our analysis.

We did not find any indication of disparate treatment in mortgage lending. The percentage of home purchase, home improvement, and refinance loans made to Blacks and Hispanics in almost all instances was near to or exceeded the percentage of representation of these minorities in the assessment area population.

No concerns were noted when comparing the percentage of the bank's lending to minority dominated census tracts in comparison to the percentage of owner occupied units in those areas.

## **Conclusions with Respect to Performance Tests**

### **LENDING TEST**

#### **Conclusions for Areas Receiving Full-Scope Reviews**

The bank's performance under the Lending Test is rated Outstanding. Based on the full-scope review, the bank's performance in the Denver MSA is excellent.

#### **Lending Activity**

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

Overall, the volume of lending in the Denver MSA is good. The bank's volume of lending is adequate for home mortgage lending, and excellent for small loans to businesses and community development lending. Small farm lending is adequate, but only a small part of the bank's lending activity.

The bank's overall volume of home mortgage lending is adequate. Home mortgage lending was the largest category of lending by both number of loans and dollars advanced. A poor volume of home purchase loans is noted as the product's market rank is substantially lower than the bank's deposit market rank and market share. The volume of home improvement loans is good with a market rank near the bank's deposit market rank. Refinance lending was adequate. The bank's market rank for this product was somewhat less than the bank's deposit market rank. Refinance lending was the largest volume lending product for the bank and was given the most weight in our lending analysis. The volume of refinance loans was adequate.

Small business lending volume is excellent as the product's market rank is commensurate with the bank's deposit market rank. Small farm lending is adequate, but we note that this type of lending is not a focus of BOCO and is an insignificant part of the bank's business in this assessment area.

The volume of community development lending in Denver is excellent. To help gauge the volume of community development lending in individual assessment areas, the volume of loans was calculated as a percentage of Tier 1 capital. This calculation involved allocating Tier 1 capital to assessment areas based on the percentage of the bank's deposits derived from each assessment area. The volume of community development loans represents 33.1% of Tier 1 capital in Denver.

#### **Distribution of Loans by Income Level of the Geography**

BOCO's geographic distribution of lending by income level of

geography is excellent overall and excellent in Denver.

In both Distribution of Loans by Income Level of Geography and Distribution of Loans by Income Level of Borrower, the bank's percentage distribution of lending compared to demographic information was given more weight than the market share information. The reason for this emphasis is that the distribution of lending information covers the bank's activities from March 1997 through year-end 1999, compared to the market share information that reflects only 1998 activity.

The reader should note that in both Distribution of Loans by Income Level of Geography and Distribution of Loans by Income Level of Borrower, home mortgage lending in general, and refinance lending in specific, was given the most weight in developing the overall conclusions. This weighting resulted from home mortgages being the largest category of lending by both number of loans and dollars advanced. Refinance lending was the largest volume lending product for the bank and is included in the home mortgage numbers.

### ***Home Mortgage Loans***

Refer to Tables 2, 3 and 4 in Appendix C for the facts and data used in this analysis.

In Denver, the distribution of home purchase loans is good, and the distribution of home improvement loans and refinance loans is excellent.

The geographic distribution of home purchase loans is good. The percentage of loans made in low-income census tracts equals the percentage of owner-occupied dwellings in those areas and is excellent. The percentage of bank loans in moderate-income areas is close to the percentage of owner-occupied units in those areas and is good. The assessment area's moderate-income census tracts contain a significantly higher percentage of the area's owner-occupied units than the low-income census tracts, and as a result, the bank's performance in moderate-income census tracts was given more weight. This weighting was also true for home improvement and refinance lending. Market share data indicates slightly weaker performance as the bank's market shares in both low- and moderate-income tracts are somewhat less than the bank's overall market share.

Home improvement lending in the Denver assessment area is excellent. The reason performance is excellent is that the percentage of bank loans to low-income census tracts exceeds the percentage of owner-occupied units in these tracts. In moderate-income census tracts, the percentage of bank loans substantially meets the percentage of owner-occupied units located there. Refinance lending in the Denver assessment area is also excellent. The percentage of bank loans to both low- and moderate-income census tracts exceeds the percentage of owner-occupied units in these areas. Market share information reflects



similar performance.

### ***Small Business Loans***

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

BOCO's geographic distribution of small loans to businesses in Denver is excellent. The percentage of loans originated in low-income census tracts is close to the percentage of businesses located in low-income areas and is good. In moderate-income areas, the percentage of loans exceeds the percentage of businesses in those areas and is excellent. The bank's market share information reflects similar performance. The bank's performance in moderate-income census tracts was given more weight because a significantly higher percentage of businesses are located in those areas.

### ***Lending Inside Versus Outside of the Assessment Areas***

The bank's focus of lending within its assessment areas was good. We noted that 81% of the number of loans made and 84% of the dollars lent were within the bank's assessment areas. This calculation is performed for loans made directly by the bank and does not include affiliate lending.

### ***Lending Gap Analysis***

There are no unexplained gaps in the assessment area.

### ***Distribution of Loans by Income Level of the Borrower***

BOCO's distribution of lending by income level of borrower is adequate overall and adequate in Denver.

### ***Home Mortgage Loans***

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

In the Denver assessment area, the distribution of home purchase loans is poor, home improvement loan distribution is excellent, and the distribution of refinance loans is good. The general lack of a sufficient affordable housing supply in the current market impacted our expectations regarding the level of home mortgage lending to low- and moderate-income borrowers.

Home purchase lending to both low- and moderate-income borrowers is poor. Both the percentage of lending and market share data reflect a poor level of lending to these borrowers. Limited weight was placed on this category due to the bank's overall low volume of home purchase loans.

BOCO's distribution of home improvement loans by borrower income level is excellent. Lending to low-income borrowers is good and is excellent for moderate-income borrowers. Although substantially lower than the percentage of low-income families in the assessment area, the percentage of lending to low-income borrowers is excellent when borrower capacity and housing affordability are considered. The percentage of bank loans made to moderate-income borrowers materially exceeds the percentage of moderate-income families in the assessment area. The bank's market share for lending to both low- and moderate-income families exceeds the bank's overall market share and is excellent.

For refinance lending, the distribution by borrower income level is good. We noted a poor percentage of lending to low-income borrowers, but an excellent percentage of lending to moderate-income borrowers. The poor percentage of loans to low-income borrowers is somewhat offset by the market share data which reflects good performance. The bank's market share to moderate-income families exceeds the bank's overall market share and is excellent.

#### ***Small Loans to Businesses***

Refer to Table 10 in Appendix C for the facts and data used to evaluate the borrower distribution of the bank's small business loan originations.

BOCO's record of making small loans to businesses with gross annual revenues less than \$1 million could not be determined. This lack of information related to the data integrity problem discussed earlier. We noted that a high percentage of the bank's loans are in amounts of \$100,000 or less, but this is not a reliable indicator of the size of the borrowing businesses.

#### **Community Development Lending**

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

The volume of community development lending is excellent overall and excellent in Denver. This performance criterion has a positive impact on the Lending Test rating.

The bank's lending in Denver primarily related to the development of affordable housing and the revitalization and/or stabilization of low- and moderate-income areas. We noted that 56% of dollars extended were for the development of affordable housing, 40% for the revitalization or stabilization of low- and moderate-income areas and 4% related to the provision of services to low- and moderate-income individuals. During the evaluation period, the bank's lending helped create and/or retain 396 units of affordable housing. The number of low- and moderate-income jobs created through loans made for the revitalization and/or stabilization of low- and moderate-income areas was not readily

available. The total dollar volume of community development loans represents 33.1% of Tier 1 capital. Relating the dollar volume of loans to Tier 1 capital helps in obtaining a perspective regarding the relative size of community development lending. Two examples of community development loans follow:

***1205 Washington Street***

Three loans, a bridge, a construction and a term loan, were provided for the rehabilitation of a vacant building into 35 units of affordable housing. The units were targeted for individuals with incomes up to 80% of the area's median income. The Colorado Housing Finance Authority, Colorado Division of Housing, Community Development Authority and Bank Enterprise Award also provided funding. Bank One sponsored the Federal Home Loan Bank grant application and provided a favorable market interest rate and flexible repayment terms. The project is responsive to the need for affordable housing in the northeast section of the Denver Business District.

***Highland Garden Village***

Three loans, two land development loans and a line of credit, were provided by the bank for Phase I of the redevelopment of a 30-acre site in the Highlands neighborhood of Denver, which was formerly an amusement park. The site, located in a moderate-income area, will be converted to a mixed-use, mixed-income urban neighborhood providing 305 homes and commercial retail space. The first phase will result in the creation of 129 single-family homes and 61 affordable housing units specifically for elderly residents. The county and City of Denver committed to allocate multi-family housing bonds, as did the State of Colorado. The Denver Urban Renewal Authority will provide funding in subsequent phases. The bank is the sole lender involved, and the project reflects its responsiveness to revitalize and stabilize the area and to create affordable housing.

We also noted that the bank issued five community development related letters of credit totaling \$16 million in the Denver area. They were for the backing of a bond issue to provide current and future funding to eight health care providers located throughout Colorado. The provider's clientele are primarily low- and moderate-income individuals. A letter of credit totaling \$2 million was also issued for the backing of an additional health care facility serving very low-income individuals. These letters of credit are not included in the community development loan total in Table 1 in Appendix C of this evaluation. However, they received positive consideration in our evaluation.

**Product Innovation and Flexibility**

BOCO has made a good effort to provide flexible and innovative lending products, but information on the impact of these programs on low- or moderate-income individuals or areas is limited. This lack of information restricted our ability to consider these programs in the evaluation. The bank offers two flexible and innovative home mortgage products that target low- or moderate-

income borrowers and a special state-supported small business lending program for near bankable businesses.

The first home mortgage program is the Bank One Affordable Dream Mortgage, which provides flexible terms for low- and moderate-income borrowers in the form of down payment concessions. This product is innovative as it allows a 97 percent loan to value ratio without private mortgage insurance. The borrower must contribute a minimum of \$500 or one percent of the home's sales price, and can use other sources for the remainder. As this is a relatively new product, information regarding its impact is unavailable. Due to the lack of information regarding the impact of the program, we did not give positive consideration to it in the evaluation.

BOCO is one of three lenders in the state to offer HomeChoice, a Fannie Mae homeownership product for low-income persons with disabilities. The product makes down payment and credit history concessions to accommodate the inclusion of non-income sources of support. Bank One assisted and supported HERO Alliance, a non-profit agency, with obtaining Fannie Mae's approval to offer the product in Colorado. This program had a positive, but limited impact on low- and moderate-income borrowers due to its relatively narrow targeted audience.

The bank is the lead participant of the Colorado Credit Reserve program. This is a unique state-supported lending program created to increase small business access to working capital lines of credit, loans for equipment, and financing for real estate. Loans and lines of credit up to \$150,000 are extended to Colorado businesses that fall just outside of conventional bank underwriting standards. BOCO assisted in the development and implementation of this program. We did not have information concerning the impact of the program on low - or moderate-income individuals or areas.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited scope reviews, the bank's performance under the Lending Test in the assessment areas receiving limited scope reviews was inconsistent and weaker than the bank's overall Outstanding Lending Test rating. This weaker performance did not have a significant impact on the overall rating because the performance was not significantly weaker in the limited scope areas. Also, performance in the Denver assessment area carried more weight because of the concentration of deposits there.

In the Boulder-Longmont, Colorado Springs and Greeley assessment areas, the bank's performance was weaker, but good. In Boulder-Longmont, the bank's geographic distribution of lending was weaker, but still good. In the Colorado Springs and Greeley assessment areas, the performance was weaker because the distribution of lending by borrower income was adequate rather than good as it is in Denver. In Fort Collins, the bank's performance was weaker, but adequate due to poor geographic

distribution of lending and adequate distribution of lending by borrower income level. Refer to Tables 1 through 11 in Appendix C for the facts and data that support these conclusions.

## **INVESTMENT TEST**

### **Conclusions for Areas Receiving Full-Scope Reviews**

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

BOCO's performance under the Investment Test is excellent overall, and excellent performance was noted in the Denver assessment area. This positive conclusion results from the high volume of investments, the complexity of the various projects and good responsiveness to the area's most pressing needs.

### **Dollar Amount of Qualified Investments**

The volume of qualified investment is excellent in the Denver assessment area. Investments consist of eleven prior and nine current period investments and 77 grants. Current period investments comprise 77% of the dollar amount of the qualified investments total. We noted that the prior period investments are having a continuing impact on the bank's community. To assist in gauging the volume of investments in Denver, we calculated investments as a percentage of the amount of Tier 1 capital allocated to Denver based on the percentage of deposits originating there. Investments represent 7.9% of Tier 1 capital.

### **Innovativeness or Complexity of Qualified Investments**

Four investments reflected moderately complex characteristics. These investments involved various government and private agencies, each with their own investment criteria. Other factors contributing to complexity included the use of multiple types of funding and the timing of fund distributions. An example of a complex investment follows:

#### ***Renaissance at Concord Plaza***

This is an investment, as a limited partner, in a 74 unit supportive housing project. The units were targeted for homeless families and individuals, and for low-income working families earning less than 60% of the area's median income. Social and supportive services include intensive care management, health care, substance abuse treatment, employment and training services, childcare, early childhood development and continuing education. The Colorado Coalition for the Homeless provided Affordable Housing Program and HOME funds. Other funding was provided by the Metro Denver Homeless Initiative. This project was moderately complex due to the various funding sources.

### **Responsiveness of Qualified Investments to Credit and Community Development Needs**

The bank's responsiveness to the area's most pressing needs is

good in Denver. Investments primarily address housing issues in the Denver metropolitan area. Close to 96% of the bank's investments supported affordable housing, which is an identified need of the assessment area. These investments created or retained 404 units of affordable housing.

**Conclusions for Areas Receiving Limited Scope Reviews**

Based on limited scope reviews, the bank's performance in Boulder and Fort Collins was not inconsistent with the overall Outstanding Investment Test rating in Colorado. Performance in the Colorado Springs and Greeley assessment areas was inconsistent and weaker than the bank's overall performance in Colorado. The volumes of investments were lower and represent 1.2% and 1.5% of Tier 1 capital in Colorado Springs and Greeley, respectively. Refer to Table 12 in Appendix D for the facts and data that support these conclusions.

## **SERVICE TEST**

### **Conclusions for Assessment Areas Receiving Full-Scope Reviews**

Service Test performance is good overall and good in the Denver assessment area.

### **RETAIL BANKING SERVICES**

Refer to Table 13 in Appendix C for the data used in this analysis.

#### **Accessibility of Delivery Systems**

In Denver, branch distribution is adequate in low-income areas and excellent in moderate-income areas. There are no branches located in low-income tracts in the Denver assessment area. A factor in the branch distribution analysis was a review of a map showing the location of the bank's branches. This review reflected three branches located in moderate and middle income areas that border 3 separate low-income areas. The percentage of branches located in moderate-income areas exceeds the percentage of the area's population located in those census tracts. More weight is given to the bank's performance in moderate-income areas as the percentage of the assessment area's population in the moderate-income areas is significantly greater than the population in low-income areas. BOCO has 27 branches servicing the Denver assessment area. No unreasonable gaps were noted in the branch network and overall, access to the bank's branches is good.

Access to BOCO's services can be achieved in a number of ways. Although these different means of providing service are discussed below, we were unable to discern that these services promote access by low- or moderate-income individuals. As a result, none received significant consideration in our analysis. BOCO has an active toll free telephone loan access system. A consumer can apply for a loan (home equity loans, home equity lines of credit, installment loans, and credit cards) over the telephone twenty-four hours a day, seven days a week, in English or Spanish. In addition, several of the bank's services are accessible through the Internet. Internet services include on-line applications for checking, savings, and certificates of deposit. Loan applications are available on-line for credit cards, home equity loans, home equity lines of credit, student loans, mortgages business installment, business credit cards, and lines of credit for small businesses. Customers may also transfer funds between BOCO accounts, pay bills, and get information on statements, investments, taxes and insurance.

#### **Changes in Branch Locations**

The bank's branch opening and closing activity contributed positively to access to the bank's services and is good. There



were no openings or closings in low-income areas. Three new branches opened and only one branch closed in Denver's moderate-income areas, resulting in a net positive impact.

#### **Reasonableness of Business Hours and Services in Meeting Assessment Area Needs**

The reasonableness of business hours and services offered at branch locations is good for the moderate-income area branches of the Denver assessment area. Each branch is a full-service banking center and the hours of operation are consistent with banking centers located in middle- and upper-income areas.

#### **COMMUNITY DEVELOPMENT SERVICES**

The bank's responsiveness in the Denver area is excellent and contributes positively to the bank's overall service test activities.

#### **Innovativeness and Responsiveness of Community Development Services Provided**

BOCO's responsiveness to identified needs is excellent in Denver. Specifically, the bank's services respond to affordable housing needs, economic development and community services for low- and moderate-income individuals.

#### **Extent of Community Development Services Provided**

The bank provided a high level of community development services to organizations and individuals in Denver. Services were provided to or in conjunction with 55 organizations that address affordable housing, economic development and other community development needs. Fifty-one employees provided such services and most hold leadership positions as Board or committee members in the organizations. For example, several bank employees serve on committees that administer housing or small business loan pool funds. Two employees are active in Colorado Lending Source, a SBA certified community development corporation. They assist in educating persons with small businesses and increasing access to SBA 504 loan funds. In 1999 and 2000, one mortgage loan employee participated and instructed in many homebuyer education classes.

This was done in conjunction with NEWSED and ACORN affordable housing initiatives. The bank also sponsored the attendance of five Colorado agencies for the Private Sector Housing Development Training. The training was designed for public housing authorities to increase their knowledge and capacity for developing, rehabilitating and preserving affordable housing. Bank One Capital Markets and Bank One Community Development Corporation organized this seminar. These are just a few examples of community development services provided in Denver.

#### **Conclusions for Areas Receiving Limited Scope Reviews**

Based on limited scope reviews, the bank's performance under the

Service Test in the Boulder, Colorado Springs and Fort Collins assessment areas was not inconsistent with the overall High Satisfactory Service Test rating for the bank. Performance in the Greeley assessment area is inconsistent and stronger due to the percentage of branches in both low- and moderate-income areas exceeding the percentage of the population residing in those areas.

## Appendix A: Scope of Evaluation

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).

<b>Time Period Reviewed</b>	Lending Test (excludes CD Loans): 03/28/97 to 12/31/99 Investment and Service Tests and CD Loans: 03/28/97 to 03/31/00	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
Bank One Colorado (BOCO) Denver, Colorado	Home Purchase and refinanced loans, home improvement loans, small business loans, Community development loans, investments, and services.	
<b>List of Assessment Areas and Type of Examination</b>		
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
NBD, Illinois	Bank Affiliate	Small Business and Refinance Loans
Bank One Wisconsin, NA	Bank Affiliate	Small Business and Refinance Loans
Bank One Oklahoma, NA	Bank Affiliate	Small Business and Home Purchase
American NB and Trust	Bank Affiliate	Small Business and Home Purchase
Bank One Louisiana, NA	Bank Affiliate	Small Business Loans
Bank One Indiana, NA	Bank Affiliate	Small Business Loans
Bank One Arizona, NA	Bank Affiliate	Small Business, refinance, home improvement and home purchase loans
Bank One Utah, NA	Bank Affiliate	Small Business and Refinance Loans
Bank One Illinois, NA	Bank Affiliate	Small Business Loans
NBD Michigan	Bank Affiliate	Refinance, Home Improvement and Home Purchase Loans
Bank One Texas, NA	Bank Affiliate	Refinance Loans
Bank One West Virginia, NA	Bank Affiliate	Refinance and Home Purchase Loans
Bank One Financial Services	Holding Company Subsidiary	Home Purchase Loans
First Chicago Mortgage	Holding Company Subsidiary	Home Improvement Loans
Bank One Mortgage	Holding Company Subsidiary	
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Denver MSA	Full Scope	MSA 2080
Boulder MSA	Limited Scope	MSA 1125
Colorado Springs MSA	Limited Scope	MSA 1720
Fort Collins-Loveland MSA	Limited Scope	MSA 2670
Greely MSA	Limited Scope	MSA 3060

## **Appendix B: Market Profiles for Full-Scope Areas**

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#### **Market Profiles for Areas Receiving Full-Scope Reviews**

Denver MSA .....	25
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**Bank One Colorado, NA  
Denver**

Demographic Information for Full-Scope Area: Bank One, Colorado, NA, Denver MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Geographies (Census Tracts)	454	7.3	23.1	31.7	21.2	16.7
Population by Geography	1,484,868	7.5	25.1	42.3	25.1	0.0
Owner-Occupied Housing by Geography	362,373	4.1	21.1	44.3	30.5	0.0
Businesses by Geography	80,591	10.0	25.0	35.0	30.0	0.0
Farms by Geography	1,324	6.0	21.0	39.0	34.0	0.0
Family Distribution by Income Level	386,309	19.3	19.0	24.3	37.4	0.0
Distribution of Low- and Moderate-Income Families throughout AA Geographies	147,894	13.1	36.7	38.6	11.6	0.0
Median Family Income HUD Adjusted Median Family Income for 1999 Households Below the Poverty Level	= \$40,222 = \$58,600 = 9.81%	Median Housing Value Unemployment Rate November 30, 1999			= \$89,087 = 3.02%	

Source: 1990 U.S. Census and 1999 HUD updated MFI.

The Denver MSA consists of the five counties of Adams, Arapahoe, Denver, Douglas, and Jefferson and is located in the north central part of Colorado. The bank's assessment area includes 454 of the 498 census tracts across all five counties in the Denver MSA. No changes were made to this assessment area during the evaluation period. In terms of deposit market share, BOCO ranks fourth with a 5.5% deposit market share according to the June 30, 1999 FDIC Deposit Market Share Reports. Norwest Bank Colorado, NA ranks first with a 21.3% deposit market share.

Information from community contacts made by the OCC during 1998 and spring of 2000 highlight the credit needs within the Denver MSA.

Overall the economy is prosperous and diversified throughout the Denver MSA and unemployment is very low. The strong economy has created competition for affordable land for development. Because of a vigorous housing market, affordable housing developers are sometimes unable to meet the demands. There is a substantial need for micro-loans for start-ups and existing businesses, small business loans for operating capital and building improvements. There are community organizations addressing these needs through various programs funded from private grants, bank loans and investments, and government sources. Opportunities for banks to participate in community development efforts in the Denver MSA are strong.

## Appendix C: Tables of Performance Data

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### 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; market rank is based on the number of loans originated and purchased by the bank as compared to all other lenders in the MSA/assessment area; and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MSA/assessment area.

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

**Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MSA/assessment area.

**Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle- and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market rank and market share information based on the most recent aggregate market data available.

**Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.

**Table 4. Geographic Distribution of Refinance Loans** - See Table 2.

**Table 5. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and purchased by the bank in low-, moderate-, middle- and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market rank and market share information based on the most recent aggregate market data available.

**Table 6. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle- and upper-income geographies compared to the percentage

distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market rank and market share information based on the most recent aggregate market data available.

- Table 7. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle- and upper-income borrowers to the percentage distribution of families by income level in each MSA/assessment area. The table also presents market rank and market share information based on the most recent aggregate market data available.
- Table 8. Borrower Distribution of Home Improvement Loans** - See Table 7.
- Table 9. Borrower Distribution of Refinance Loans** - See Table 7.
- Table 10. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 11. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Qualified Investments** - Presents the number and dollar amount of qualified investments made by the bank in each MSA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if

that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

**Table 13. Distribution of Branch Delivery System and Branch Openings/Closings** - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle- and upper-income geographies to the percentage of the population within each geography in each MSA/AA. The table also presents data on branch openings and closings in each MSA/AA.





**Table 1. Lending Volume**

LENDING VOLUME												Evaluation
Period: 03/28/1997 TO 12/31/1999												
MSA/Assessment Area	% of Rating Area Deposits in AA*	Home Mortgage		Small Business		Small Farm		Community Development		Total Reported Loans		% of Rating Area Loans in AA (% of #)
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
<b>Full Scope</b>												
Denver	57.4	6,839	355,113	2,469	238,909	4	1,155	23	61,560	9,335	656,737	57.77
<b>Limited Scope</b>												
Boulder-Longmont	19.7	1,014	90,889	853	107,899	1	100	2	9,906	1,870	208,794	11.57
Colorado Springs	11.8	2,334	183,011	532	55,839	1	10	3	5,480	2,870	244,340	17.76
Fort Collins	7.7	730	54,772	641	63,614	12	715	3	3,052	1,386	122,153	8.58
Greeley	3.4	397	25,235	271	30,090	27	1,930	4	2,715	699	57,954	4.32

\* Deposit Data as of June 30, 1999

**Table 2. Geographic Distribution of Home Purchase Loans**

Geographic Distribution: HOME PURCHASE															Evaluation	
Period: 03/28/1997 TO 12/31/1999																
MSA/Assessment Area	Low Income Geographies		Moderate Income Geographies		Middle Income Geographies		Upper Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Home Purchase Loans	
	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans		Over all	Low	Mod	Mid	Upp	#	% of Total **
<b>Full Scope</b>																
Denver	4.0	4.0	21.1	17.3	44.3	46.8	30.5	31.9	75	0.3	0.2	0.2	0.3	0.3	577	45.1
<b>Limited Scope</b>																
Boulder-Longmont	0.0	0.6	16.7	13.4	50.8	58.0	32.4	28.0	60	0.4	0.0	0.3	0.3	0.4	157	12.3
Colorado Springs	1.3	0.6	19.3	11.0	44.1	37.6	35.2	50.8	31	0.8	0.6	0.6	0.7	0.9	354	27.7
Fort Collins	4.3	1.7	11.6	5.8	63.6	71.1	20.5	21.5	40	0.6	0.5	0.0	0.6	0.7	121	9.5
Greeley	3.1	4.3	34.2	40.0	24.9	10.0	37.9	45.7	25	1.1	1.3	1.0	0.7	1.3	70	5.5

\* Based on 1998 Aggregate HMDA Data Only. Market rank is for all income categories combined.

\*\* Home purchase loans within an MSA/AA as a % of all home purchase loans in the rating area.

**Table 3. Geographic Distribution of Home Improvement Loans**

Geographic Distribution: HOME IMPROVEMENT															Evaluation	
Period: 03/28/1997 TO 12/31/1999																
MSA/Assessment Area	Low Income Geographies		Moderate Income Geographies		Middle Income Geographies		Upper Income Geographies		Overall Market Rank	Market Share by Geography					Total Home Improvement Loans	
	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans		Over all	Low	Mod	Mid	Upp	#	% of Total **
<b>Full Scope</b>																
Denver	4.0	5.7	21.1	21.2	44.3	48.9	30.5	24.2	11	2.1	2.6	2.3	2.3	1.5	967	64.9
<b>Limited Scope</b>																
Boulder-Longmont	0.0	0.0	16.7	16.1	50.8	60.5	32.4	23.4	15	1.7	0.0	1.3	2.5	0.3	124	8.3
Colorado Springs	1.3	1.4	19.3	21.5	44.1	44.3	35.2	32.9	7	3.7	2.2	4.8	3.6	3.4	289	19.4
Fort Collins	4.3	1.4	11.6	6.8	63.6	75.7	20.5	16.2	14	1.0	0.0	0.0	1.3	0.5	74	5.0
Greeley	3.1	0.0	34.2	32.4	24.9	24.3	37.9	43.2	14	2.5	0.0	2.7	1.0	3.5	37	2.5

\* Based on 1998 Aggregate HMDA Data Only. Market rank is for all income categories combined.

\*\* Home improvement loans within an MSA/AA as a % of all home improvement loans in the rating area.

**Table 4. Geographic Distribution of Home Mortgage Refinance Loans**

Geographic Distribution: HOME MORTGAGE REFINANCE															Evaluation	
Period: 03/28/1997 TO 12/31/1999																
MSA/Assessment Area	Low Income Geographies		Moderate Income Geographies		Middle Income Geographies		Upper Income Geographies		Overall Market Rank*	Market Share by Geography					Total Home Mortgage Refinance Loans	
	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans	% Owner Occ Units	% Bank Loans		Over all	Low	Mod	Mid	Upp	#	% of Total **
<b>Full Scope</b>																
Denver	4.0	4.5	21.1	21.5	44.3	50.2	30.5	23.7	23	1.2	1.8	1.8	1.3	0.9	5,295	62.0
<b>Limited Scope</b>																
Boulder-Longmont	0.0	0.0	16.7	9.8	50.8	63.3	32.4	26.9	19	1.4	0.0	1.1	1.5	1.3	733	8.6
Colorado Springs	1.3	1.4	19.3	20.2	44.1	43.8	35.2	34.6	13	2.2	3.1	2.7	2.4	1.9	1,691	19.8
Fort Collins	4.3	1.3	11.6	6.9	63.6	75.7	20.5	16.1	16	1.6	0.8	1.4	1.8	1.1	534	6.3
Greeley	3.1	2.8	34.2	33.9	24.9	26.0	37.9	37.4	9	2.4	2.3	2.7	2.9	1.9	289	3.4

\* Based on 1998 Aggregate HMDA Data Only. Market rank is for all income categories combined.

\*\* Refinance loans within an MSA/AA as a % of all refinance loans in the rating area.

**Table 5. Geographic Distribution of Small Loans to Businesses**

Geographic Distribution: SMALL BUSINESS Period: 03/28/1997 TO 12/31/1999															Evaluation	
MSA/Assessment Area	Low Income Geographies		Moderate Income Geographies		Middle Income Geographies		Upper Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Small Business Loans	
	% of Businesses	% Bank Loans	% of Businesses	% Bank Loans	% of Businesses	% Bank Loans	% of Businesses	% Bank Loans		Over all	Low	Mod	Mid	Upp	#	% of Total**
<b>Full Scope</b>																
Denver	9.9	8.7	24.5	31.0	35.2	32.3	30.3	27.8	7	4.7	4.2	6.1	5.1	3.7	2,469	51.8
<b>Limited Scope</b>																
Boulder-Longmont	1.8	0.4	25.6	22.9	53.9	56.4	18.4	20.3	6	8.6	5.3	7.7	9.0	8.7	853	17.9
Colorado Springs	2.4	1.5	33.1	32.5	35.0	29.3	29.4	36.7	6	5.7	2.1	6.2	5.3	5.8	532	11.2
Fort Collins	13.1	14.8	20.8	10.1	50.6	65.4	15.4	9.7	5	8.7	7.9	6.1	11.4	4.5	641	13.4
Greeley	21.3	19.2	32.8	32.5	19.2	16.2	26.4	32.1	6	11.7	23.1	12.2	8.8	9.4	271	5.7

\* Based on 1998 Aggregate Small Business Data Only. Market rank is for all income categories combined.

\*\* Small Business loans within an MSA/AA as a % of all Small Business loans in the rating area.

**Table 6. Geographic Distribution of Small Loans to Farms**

Geographic Distribution: SMALL FARM Period: 03/28/1997 TO 12/31/1999															Evaluation	
MSA/Assessment Area	Low Income Geographies		Moderate Income Geographies		Middle Income Geographies		Upper Income Geographies		Overall Market Rank*	Market Share by Geography*					Total Loans Small Farm Loans	
	% of Farms	% Bank Loans	% of Farms	% Bank Loans	% of Farms	% Bank Loans	% of Farms	% Bank Loans		Over all	Low	Mod	Mid	Upp	#	% of Total **
<b>Full Scope</b>																
Denver	5.6	0.0	21.1	0.0	38.7	0.0	34.4	100.0	15	1.8	0.0	0.0	0.0	5.3	4	8.9
<b>Limited Scope</b>																
Boulder-Longmont	0.0	0.0	20.7	100.0	52.9	0.0	26.4	0.0	5	10.0	0.0	50.0	0.0	0.0	1	2.2
Colorado Springs	1.6	0.0	25.9	0.0	38.6	0.0	33.8	100.0	0	0.0	0.0	0.0	0.0	0.0	1	2.2
Fort Collins	10.6	0.0	10.6	0.0	67.0	100.0	11.7	0.0	7	9.4	0.0	0.0	14.3	0.0	12	26.7
Greeley	3.2	3.7	22.0	3.7	58.8	88.9	16.0	3.7	5	0.0	0.0	0.0	0.0	0.0	27	60.0

\* Based on 1998 Aggregate Small Business Data Only. Market rank is for all income categories combined.

\*\* Small Farm loans within an MSA/AA as a % of all Small Farm loans in the rating area.

**Table 7. Borrower Distribution of Home Purchase Loans**

Borrower Distribution: HMDA HOME PURCHASE															Evaluation	
Period: 03/28/1997 TO 12/31/1999																
MSA/Assessment Area	Low Income Borrowers		Moderate Income Borrowers		Middle Income Borrowers		Upper Income Borrowers		Overall Market Rank*	Market Share by Borrower Income*					Total Home Purchase Loans	
	% of Families	% Bank Loans**	% of Families	% Bank Loans**	% of Families	% Bank Loans**	% of Families	% Bank Loans**		Over all	Low	Mod	Mid	Upp	#	% of Total
<b>Full Scope</b>																
Denver	19.3	3.6	19.0	10.9	24.3	12.1	37.4	28.1	75	0.3	0.1	0.1	0.1	0.3	577	45.1
<b>Limited Scope</b>																
Boulder-Longmont	18.5	5.7	18.2	11.5	25.6	18.5	37.6	46.5	60	0.4	0.3	0.3	0.1	0.5	157	12.3
Colorado Springs	18.0	0.8	19.7	9.3	23.2	14.4	39.2	57.9	31	0.8	0.3	0.4	0.4	1.4	354	27.7
Fort Collins	19.1	2.5	19.3	14.0	24.2	24.8	37.4	40.5	40	0.6	0.2	0.4	0.5	0.7	121	9.5
Greeley	21.8	5.7	17.5	14.3	22.1	24.3	38.7	30.0	25	1.1	1.8	0.4	1.0	1.1	70	5.5

\* Based on 1998 Aggregate HMDA Data Only. Market rank is for all income categories combined.

\*\* As a percentage of loans with borrower income information available.



**Table 8. Borrower Distribution of Home Improvement Loans**

Borrower Distribution: HOME IMPROVEMENT															Evaluation	
Period: 03/28/1997 TO 12/31/1999																
MSA/Assessment Area	Low Income Borrowers		Moderate Income Borrowers		Middle Income Borrowers		Upper Income Borrowers		Overall Market Rank*	Market Share By Borrower Income*					Total Home Improvement Loans	
	% of Families	% Bank Loans**	% of Families	% Bank Loans**	% of Families	% Bank Loans**	% of Families	% Bank Loans**		Over all	Low	Mod	Mid	Upp	#	% of Total
<b>Full Scope</b>																
Denver	19.3	9.0	19.0	24.7	24.3	28.9	37.4	30.6	11	2.1	2.5	2.5	1.6	1.7	967	64.9
<b>Limited Scope</b>																
Boulder-Longmont	18.5	12.9	18.2	17.7	25.6	25.0	37.6	41.1	15	1.7	1.0	1.4	1.5	1.9	124	8.3
Colorado Springs	18.0	3.5	19.7	17.6	23.2	31.1	39.2	43.6	7	3.7	3.3	3.5	4.4	3.3	289	19.4
Fort Collins	19.1	2.7	19.3	25.7	24.2	29.7	37.4	39.2	14	1.0	3.1	0.6	1.5	0.3	74	5.0
Greeley	21.8	2.7	17.5	32.4	22.1	27.0	38.7	29.7	14	2.5	0.0	6.8	2.0	1.1	37	2.5

\* Based on 1998 Aggregate HMDA Data Only. Market rank is for all income categories combined.

\*\* As a percentage of loans with borrower income information available.

**Table 9. Borrower Distribution of Home Mortgage Refinance Loans**

Borrower Distribution: HOME MORTGAGE REFINANCE										Evaluation						
Period: 03/28/1997 TO 12/31/1999																
MSA/Assessment Area	Low Income Families		Moderate Income Families		Middle Income Families		Upper Income Families		Overall Market Rank*	Market Share by Borrower Income*					Total Loans	
	% of Families	% Bank Loans**	% of Families	% Bank Loans**	% of Families	% Bank Loans**	% of Families	% Bank Loans**		Over all	Low	Mod	Mid	Upp	#	% of Total
<b>Full Scope</b>																
Denver	19.3	5.5	19.0	18.0	24.3	24.8	37.4	22.4	23	1.2	1.0	1.3	1.3	0.9	5,295	62.0
<b>Limited Scope</b>																
Boulder-Longmont	18.5	6.0	18.2	17.3	25.6	25.4	37.6	36.2	19	1.4	1.0	1.5	1.6	1.5	733	8.6
Colorado Springs	18.0	3.4	19.7	15.2	23.2	23.8	39.2	37.8	13	2.2	2.0	2.7	2.9	2.6	1,691	19.8
Fort Collins	19.1	3.7	19.3	15.4	24.2	27.3	37.4	40.4	16	1.6	1.2	1.3	1.6	2.0	534	6.3
Greeley	21.8	5.5	17.5	11.8	22.1	30.1	38.7	40.5	9	2.4	3.2	2.1	3.2	2.6	289	3.4

\* Based on 1998 Aggregate HMDA Data Only. Market rank is for all income categories combined.

\*\* As a percentage of loans with borrower income information available.

**Table 10. Borrower Distribution of Small Loans to Businesses**

Borrower Distribution: SMALL BUSINESS										Evaluation	
Period: 03/28/1997 TO 12/31/1999											
MSA/Assessment Area	Businesses With Revenues of \$1 million or less			% Distribution of Loans by Original Amount Regardless of Business Size			Market Share*		Total Small Business Loans		
	% Business **	% Bank Loans** *	% Market Loans*	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev \$ 1 Million or Less	#	% of Total	
<b>Full Scope</b>											
Denver	--	--	--	78.5	11.3	10.2	4.7	--	2,469	51.8	
<b>Limited Scope</b>											
Boulder-Longmont	--	--	--	73.0	12.1	14.9	8.6	--	853	17.9	
Colorado Springs	--	--	--	74.6	14.1	11.3	5.7	--	532	11.2	
Fort Collins	--	--	--	76.8	13.1	10.1	8.7	--	641	13.4	
Greeley	--	--	--	76.0	11.1	12.9	11.7	--	271	5.7	

\* The market consists of all other Small Business reporters in Bank One Colorado NA's assessment area and is based on 1998 Aggregate Small Business Data Only

\*\* Businesses with revenues of \$1 million or less as a percentage of all businesses.

\*\*\* Loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses.

**Table 11. Borrower Distribution of Small Loans to Farms**

Borrower Distribution: SMALL FARM Period: 03/28/1997 TO 12/31/1999									Evaluation	
MSA/Assessment Area	Farms With Revenues of \$ 1 million or less			% Distribution Loans by Original Amount Regardless of Farm Size			Market Share*		Total Small Farm Loans	
	% Farms**	% Bank Loans***	% Market Loans*	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev \$ 1 Million or Less	#	% of Total
<b>Full Scope</b>										
Denver	--	--	--	25.0	25.0	50.0	1.8	--	4	8.9
<b>Limited Scope</b>										
Boulder-Longmont	--	--	--	100.0	0.0	0.0	10.0	--	1	2.2
Colorado Springs	--	--	--	100.0	0.0	0.0	0.0	--	1	2.2
Fort Collins	--	--	--	91.7	0.0	8.3	9.4	--	12	26.7
Greeley	--	--	--	85.2	11.1	3.7	0.0	--	27	60.0

\* The market consists of all other Small Farm reporters in Bank One Ccolorado NA's assessment area and is based on 1998 Aggregate Small Business Data Only

\*\* As a Percentage of Farms with known revenues.

\*\*\* As a percentage of loans with borrower income information available.

**Table 12. Qualified Investments**

QUALIFIED INVESTMENTS								Evaluation	
Period: 03/28/1997 TO 3/31/2000									
MSA/Assessment Area	Prior Period Investments*		Current Period Investments		Total Investment			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>Full Scope</b>									
Denver	11	3,352	86	11,351	97	14,703	55.5	0	0
<b>Limited Scope</b>									
Boulder-Longmont	6	1,121	47	5,222	53	6,343	24.0	0	0
Colorado Springs	2	354	27	93	29	446	1.7	0	0
Fort Collins	4	654	31	4,160	35	4,814	18.2	0	0
Greeley	2	105	27	57	29	162	0.6	0	0

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

\*\* "Unfunded Commitments" means legally binding commitments reported on Report of Condition Schedule L-"Off-Balance Sheet Items".

**Table 13. Distribution of Branch Delivery System**

DISTRIBUTION OF BRANCH DELIVERY SYSTEM 03/28/1997 TO 12/31/1999														Evaluation Period:			
MSA/Assessment Area	Deposits	Branches						Branch Openings/Closings				Population					
	% of Total Bank Deposits	# of Bank Branches	% of Total Bank Branches	Location of Branches by Income of Geographies (%)				# of Branch Closings	# of Branch Openings	Net gain(+) / loss(-) of Branches due to openings/closings				% of the Population with Each Geography*			
				Low (%)	Mod (%)	Mid (%)	Upp (%)			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Scope</b>																	
Denver	57.3	27	50.0	0.0	37.0	25.9	37.0	1	5	0	2	0	2	7.5	25.1	42.3	25.1
<b>Limited Scope</b>																	
Boulder-Longmont	19.7	10	18.5	0.0	30.0	60.0	10.0	2	2	0	0	0	0	3.3	19.3	51.0	26.0
Colorado Springs	11.8	8	14.8	0.0	12.5	37.5	50.0	0	3	0	0	0	3	1.9	26.5	42.8	28.9
Fort Collins	7.7	5	9.3	20.0	0.0	80.0	0.0	1	0	-1	0	0	0	7.1	15.6	59.8	17.5
Greeley	3.4	4	7.4	25.0	50.0	25.0	0.0	0	0	0	0	0	0	5.4	42.3	22.1	30.1

\* The percentage of the population in the MSA/AA that resides in these geographies.

