

PUBLIC DISCLOSURE

May 16, 2005

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Bank of New York
RSSD No. 541101

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New York, New York 10286

Federal Reserve Bank of New York

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New York, New York 10045

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, nor should it 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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INSTITUTION RATING

INSTITUTION'S CRA RATING: The Bank of New York is rated “**SATISFACTORY.**”

The following table indicates the performance level of the institution with respect to the lending, investment and service tests.

PERFORMANCE LEVELS	THE BANK OF NEW YORK PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory			
Low Satisfactory	X		X
Needs to Improve			
Substantial Noncompliance			

* The lending test is weighted more heavily than the investment and service tests in determining the overall rating.

Major factors supporting the institution’s rating include:

- The volume of Home Mortgage Disclosure Act (“HMDA”) related and small business loans reflected adequate responsiveness to credit needs in the bank’s assessment areas.
- The geographic distribution of loans was adequate.
- The distribution of loans to individuals of different income levels and businesses of different sizes was good.
- The bank was a leader in making community development loans.
- The level of community development investments was excellent.
- Retail delivery systems were reasonably accessible to geographies and individuals of different income levels.

INSTITUTION

DESCRIPTION OF INSTITUTION*

Total assets	\$92 billion
Net loans & leases	\$36 billion
Total domestic deposits	\$41 billion
Number of branches	340
Headquarters	New York, NY
Bank holding company	The Bank of New York Company

* As of December 31, 2004.

Based on assets, the Bank of New York (BNY) is the 10th largest bank in the United States and The Bank of New York Company is the 15th largest bank holding company. BNY is a full service commercial bank providing financial services to corporations, businesses and individuals. Its business lines include:

- Securities servicing and cash processing for both institutional issuers and investors;
- Trust, investment management and private banking;
- Corporate banking, including providing lending services to domestic and international commercial enterprises;
- Retail banking, including consumer lending, residential mortgage lending, and retail deposit services offered by BNY and its subsidiary BNY Mortgage Company, Inc., and
- Financial market services, including trading, investing and leasing activities, and U.S. Treasury services.

BNY Branches are located in the states of New York, New Jersey and Connecticut and part of the New York City Consolidated Metropolitan Statistical Area (“CMSA”) as well as in two adjacent non-metropolitan counties in New York State, northwest of the CMSA.

Federal Deposit Insurance (“FDIC”) data as of June 30, 2004 reveals that in New York State BNY is ranked 4th in overall deposit market share, with over 5% of deposits. The bank is ranked 12th, with a 1½% deposit market share in New Jersey. BNY has a less than 1% deposit market share in the State of Connecticut, where it is ranked 18th.

The bank originates loans reported under the Home Mortgage Disclosure Act (“HMDA”) through its subsidiary, BNY Mortgage Company, LLC. BNY Mortgage Company is a Florida-based partnership between BNY and EverBank, a federally chartered savings bank.

The bank has two assessment areas. Assessment area descriptions are based on the federal Office of Management and Budget (“OMB”) definitions in effect for the 1990 census data.

The assessment area within CMSA 5602 (New York-Northern New Jersey – Long Island, NY-NJ—CT-PA) is the dominant area. It includes portions of 11 PMSAs located in the states of New York, New Jersey and Connecticut. The majority of the bank’s retail lending and deposit activity is concentrated within four PMSAs within the CMSA, henceforth referred to as “primary PMSAs”. These include: PMSA 5600 (New York, New York), PMSA 5380 (Nassau-Suffolk, NY), PMSA 5640 (Newark, NJ) and PMSA 0875 (Bergen-Passaic, NJ). For a detailed description of this area, please see page BB11.

The New York State assessment area includes portions of non-MSA Sullivan and Ulster counties that adjoin the CMSA and are detailed on page BB23.

BNY’s assessment areas have not changed since the previous examination and are in compliance with Section 228.41 of Regulation BB. They do not arbitrarily exclude low- and moderate-income (“LMI”) geographies.

There are no financial or legal impediments that would prevent BNY from fulfilling responsibilities under the CRA. BNY received a “Satisfactory” rating at the previous CRA examination, dated May 19, 2003.

SCOPE OF EXAMINATION

Procedures

A full review was conducted of BNY's performance in the CMSA 5602 and New York State assessment areas using the Federal Financial Institutions Examination Council's *Interagency Procedures and Guidelines for Large Retail Institutions*.

Time Period

This evaluation covers the bank's CRA performance from January 1, 2003 through December 31, 2004.

Products

Home purchase, refinance, small business and other loans that qualify as community development lending were analyzed. The home purchase and refinance loans were reported under HMDA and the small business loans were reported under CRA.

BNY also extends home improvement loans and multifamily loans. As a result of the BNY's business strategy to deemphasize these product lines, they were not analyzed during this examination because their low volumes would not affect the overall conclusions if included. Multifamily loans qualifying as community development loans were considered in the evaluation of community development lending.

Lending Distribution Analysis

Because of a change in CRA and HMDA reporting requirements, a separate analysis of 2003 and 2004 data was used for the evaluation of geographic and borrower distribution. In accordance with the reporting requirements, loans from January 1, 2003, through December 31, 2003, were reported and evaluated using the assessment area definitions issued by the Office of Management and Budget ("OMB") through December 31, 2003. Loans originated from January 1, 2004, through December 31, 2004, were reported and analyzed using the new OMB assessment area definitions. Only loans in BNY's assessment areas were included in the analysis of geographic and borrower distribution. Since aggregate data was only available for 2003 at the time of the examination, the analysis focused on the 2003 performance.

To evaluate the geographic distribution of HMDA-related loans, the proportion of loan originations was compared with the proportion of owner-occupied housing units in low- and moderate- income ("LMI") and non-LMI geographies. For small business loans, the analysis compared the proportion of loan originations with the proportion of businesses located in LMI and non-LMI geographies as reported by 2003 Dun and Bradstreet data.

To analyze the borrower characteristics of HMDA-related loans, the proportion of originations to LMI and non-LMI borrowers were compared with the proportion of LMI families in the assessment area. 2003 median family income estimates from the U.S. Department of Housing and Urban Development (“HUD”) were used to categorize borrower income level for 2003 loans and 2004 HUD-adjusted median family income data were used to categorize 2004 loans.

The analysis of small business loans compared the proportion of loan originations to businesses having gross annual revenues (“GAR”) of \$1 million or less with the proportion of businesses with GAR of \$1 million or less. Dun and Bradstreet 2003 data was used to analyze business revenue. For small business loans, the size of the small business loan was also used as a proxy to identify lending to businesses with GAR of \$1 million or less.

HMDA-related and small business loan performance in 2003 was also compared with the aggregate of all lenders in BNY’s assessment areas subject to HMDA and/or CRA small business loan reporting in 2003.

Deriving Overall Conclusions

Conclusions for the CMSA 5602 assessment area drove the overall ratings, reflecting the fact that 99% of the bank’s retail lending and more than 99% of deposits originated in the CMSA 5602. BNY’s performance in the four primary PMSAs, in particular PMSA 5600 (New York, NY), significantly influenced the overall CMSA 5602 rating.

As shown in the following tables, the primary PMSAs contain 81% of the CMSA 5602 population, 85% of LMI geographies, 94% of retail branch deposits and 86% of HMDA-related and small business loan originations.

EXHIBIT 1: Summary of Key Assessment Area Data

Key Data	PMSA 5600	PMSA 5380	PMSA 0875	PMSA 5640	PMSA 5660	PMSA 8040	PMSA 5190	PMSA 2281	PMSA 3640	PMSA 5015	PMSA 1160	CMSA 5602	NYS-NonMSAs	TOTALS
Total Population¹	8,870,507	2,753,913	1,373,167	1,957,088	341,367	325,886	1,018,212	280,150	608,975	750,162	57,340	18,336,767	230,385	18,567,152
Population % of AA population	48%	15%	7%	11%	2%	2%	6%	2%	3%	4%	0%	99%	1%	100%
Families	2,089,308	712,551	356,679	500,390	85,028	84,471	269,415	69,776	144,894	192,321	14,896	4,519,729	56,495	4,576,224
Families % of AA families	46%	16%	8%	11%	2%	2%	6%	2%	3%	4%	0%	99%	1%	100%
Total Census Tracts¹	2,405	597	248	462	67	77	235	66	158	177	16	4,508	63	4,571
Tracts % AA tracts	53%	13%	6%	10%	1%	2%	5%	1%	4%	4%	0%	99%	1%	100%
LMI tracts	843	93	69	187	16	28	59	14	40	50	0	1,399	4	1,403
LMI tracts % all AA LMI tracts	60%	7%	5%	13%	1%	2%	4%	1%	3%	4%	0%	100%	0%	100%
Total Owner-Occupied Units¹	1,108,511	733,628	313,408	421,995	76,948	81,639	298,556	68,628	70,658	177,377	16,960	3,368,308	58,242	3,426,550
Units % of AA units	33%	21%	9%	12%	2%	2%	9%	2%	2%	5%	0%	98%	2%	100%
Business Establishments²	312,251	131,089	64,199	81,693	13,892	22,444	41,066	10,496	18,583	26,864	3,305	725,882	9,641	735,523
Bus. est. % AA bus. est.	42%	18%	9%	11%	2%	3%	6%	1%	3%	4%	0%	99%	1%	100%
Number of Branches³	122	85	38	30	16	7	9	13	8	6	1	335	5	340
Branches % all branches	36%	25%	11%	9%	5%	2%	3%	4%	2%	2%	0%	99%	1%	100%
Branches in LMI tracts	8	10	6	3	2	1	3	2	1	1	0	37	0	37
LMI branches % AA LMI branches	22%	27%	16%	8%	5%	3%	8%	5%	3%	3%	0%	100%	0%	100%
Branch Deposits (\$'000s)⁴	28,203,910	3,401,691	1,343,055	977,615	586,984	568,342	419,549	381,964	250,361	208,600	33,795	36,375,866	105,850	36,481,716
Deposits % AA deposits	78%	9%	4%	3%	2%	2%	1%	1%	1%	1%	0%	100%	0%	100%
Deposit Market Share (%)/ Rank in Mkt.	6.19/4	4.52/9	3.29/7	2.12/11	11.69/2	6.7/6	1.73/12	11.09/2	.88/16	0.77/18	1.67/9	n/a	3.30/12	n/a
Home Purchase Originations⁵	3,237	724	298	213	159	42	113	76	75	75	12	5,024	49	5,073
HP originations % AA orig.	64%	14%	6%	4%	3%	1%	2%	2%	1%	1%	0%	99%	1%	100%
Refinance Originations⁵	3,377	1,267	597	533	237	136	339	90	106	106	0	6,788	46	6,834
Refi orig. % AA orig.	50%	19%	9%	8%	3%	2%	5%	1%	2%	2%	0%	99%	1%	100%
Home Improvement Originations⁵	139	76	14	44	2	1	17	1	-	0	0	294	1	295
Home Improvement orig. % AA orig.	47%	26%	5%	15%	1%	0%	6%	0%	0%	0%	0%	100%	0%	100%
Small Business Originations⁵	2,644	1,448	544	362	210	119	119	186	116	103	12	5,863	63	5,926
SB orig. % AA orig.	45%	25%	9%	6%	4%	2%	2%	3%	2%	2%	0%	99%	1%	100%
Combined Loan Totals⁵	9,397	3,515	1,453	1,152	608	298	588	353	297	284	24	17,969	159	18,128
% of AA Orig.	52%	20%	8%	6%	3%	2%	3%	2%	2%	2%	0%	99%	1%	100%

(1) U.S. Census Data for 2000.

(2) Source: 2003 Dun & Bradstreet

(3) Number of branches as of 12/31/03

(4) Source: Federal Deposit Insurance Corporation summary of deposit data as of 6/30/2003.

(5) Originations from January 1, 2003 through December 31, 2003

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

BNY's overall performance in meeting the credit needs of its assessment areas is rated low satisfactory.

The tables in Appendix D starting on Page BB34 contain the facts and data used to evaluate the bank's lending performance in the two assessment areas. Lending activity is depicted in Table 1, geographic distribution in Tables 2-4 and borrower characteristics are depicted in Tables 5-7.

Lending Activity: BNY's responsiveness to the retail credit needs of its assessment areas was adequate given the bank's capacity to meet assessment area credit needs and overall market conditions. This was determined through an analysis of the volume of HMDA-related and small business loans originated during the examination period. Lending activity was found to be adequate in both assessment areas. This conclusion was supported by a comparison to similarly situated large retail banks in the CMSA assessment area.

Exhibit 2 below summarizes the lending activity of BNY and its mortgage affiliate. The bank does not purchase loans from non-affiliate companies.

EXHIBIT 2				
Summary of Lending Activity				
January 1, 2003 – December 31, 2004				
Loan Type	#	%	\$(000s)	%
HMDA Home Purchase	10,635	34	2,411,316	49
HMDA Refinancings	9,407	30	1,967,113	40
Total HMDA-related	20,042	64	4,378,429	89
Total Small Business	11,472	36	565,580	11
TOTAL LOANS	31,514	100	\$4,944,009	100

Note: This table includes bank and affiliate loans originated in the bank's assessment area.

The overall number of originations of HMDA-related loans increased from the prior CRA examination by 6% while the dollar volume increased by 26%. Small Business loans decreased by 19% in loan numbers and 27% by dollar volume.

Assessment Area Concentration: A substantial majority of loans originated by BNY were extended in the bank's assessment areas as detailed in the exhibit below.

EXHIBIT 3								
Lending Inside and Outside the Assessment Area								
January 1, 2003 – December 31, 2004								
Loan Type	Inside				Outside			
	#	%	\$ (000s)	%	#	%	\$ (000s)	%
Home Purchase	109	80	97,869	82	27	20	20,930	18
Refinancing	374	86	150,352	88	59	14	20,561	12
Total HMDA-related	483	85	248,221	86	86	18	41,491	14
Total Small Business	11,472	99	565,580	98	161	1	13,483	2
TOTAL LOANS	11,955	98	\$813,801	94	247	2	\$54,974	6

Note: This table includes only loans originated or purchased by the bank. Affiliate loans are not included.

Geographic and Borrower Distribution: The geographic distribution of HMDA-related and small business loans reflected adequate loan penetration in LMI geographies. Certain urban LMI portions of the CMSA assessment area had some gaps in small business lending. Prior examinations also identified similar lending gaps.

The overall distribution of loans among borrowers of different income levels and businesses of different sizes was good. The evaluation of HMDA-related loan performance takes into account the disproportionately high housing prices in comparison with income levels, making homeownership very difficult for LMI borrowers, particularly low-income borrowers.

Community Development Lending: BNY's community development lending performance was excellent. This conclusion was supported by a comparison to similarly situated large retail banks in the CMSA assessment area. The bank extended 158 loans totaling over \$724 million. Of these, 108 loans totaling \$576 million were new loans originated during the examination period. The other 50 loans were extended during the prior examinations and had outstanding balances of \$148 million as of December 31, 2004. In addition to the above, the bank extended 12 letters of credit totaling nearly \$118 million.

Lending was responsive to the community's needs, with \$464 million, or 64% of loan dollars, providing affordable housing, a significant need in the assessment area. In addition \$151 million or 21% was used to revitalize and stabilize LMI communities, \$63 million or 9% was used for economic development and \$46 million or 6% provided community service activities primarily targeting LMI individuals.

INVESTMENT TEST

BNY's performance under the investment test was outstanding. This conclusion was supported by a comparison to similarly situated large retail banks in the CMSA assessment area. Overall, the bank made 331 qualified investments, totaling nearly \$418 million within its assessment areas. Of the total, \$176 million were new investments since the prior examination. Over 99% of investments were made in CMSA 5602 and 90% were made within PMSA 5600. In addition to the above, one investment for \$3 million was made within New York State, but outside of BNY's assessment areas.

Most investment dollars were in the form of low income housing tax credits ("LIHTC") which are responsive to the community's pressing need for affordable housing and are considered complex due to their accounting requirements.

The table 8 in Appendix D on Page BB41 contains data used to evaluate the bank's investment test performance in the two assessment areas.

SERVICE TEST

BNY's performance under the service test is rated low satisfactory.

Retail Services: Retail delivery systems are reasonably accessible overall to geographies and individuals of different income levels. However, some portions of the assessment area, particularly urban LMI areas of PMSA 5600 (New York, New York), have limited branch accessibility.

Within BNY's assessment areas, 40 or 12% of branches are located in LMI areas as compared to 32% of the population residing in LMI areas. In addition, BNY has 62 branches located in middle- or upper- income census tracts that are adjacent to LMI areas and contribute to the bank's ability to service these LMI areas. For details, see Table 9 of Appendix D on page BB42.

Changes in branch locations did not adversely impact the accessibility of the bank's delivery systems. During 2004, BNY closed one branch, located in an upper- income tract, and consolidated it into another branch in an upper- income tract.

Business hours were reasonable and did not vary in a way that inconveniences certain portions of the assessment area, particularly LMI geographies. Extended business hours in the evening and on weekends were regularly provided throughout the assessment areas.

BNY used some alternative delivery systems such as a network of automated teller machines ("ATMs"), both on-site in a branch and off-site. The availability of off-site ATMs was readily accessible to all portions of the assessment area. Of the 29 off-site ATMs, 9 or 31% are located in LMI tracts.

Other alternative delivery services included:

- Internet and telephone banking,
- A wholesale mortgage broker network, and
- Pay Plus, an employer-sponsored program offering an ATM card to employees of participating corporations that have a commercial relationship with the bank.

Community Development Services: Overall, BNY provided an adequate level of community development services. Most of the services were within CMSA 5602, primarily in the PMSA 5600 assessment area.

BNY staff members conducted and participated in seminars related to first-time home buying and anti-predatory lending, provided training to housing counselors at community development organizations, and provided financial education training to LMI children and adults. Bank officers served on various boards and committees of community groups serving the needs of LMI persons, LMI areas and small businesses.

The bank participated in 30 home mortgage seminars/fairs, conducted 16 small business seminars and provided 13 financial education programs. In addition, BNY participated in 32 other one time community development events. On an on-going basis, BNY staff members participated on Boards and other committees, with 66 employees serving 68 community organizations that address the needs of LMI individuals, LMI areas and small businesses within BNY's assessment areas.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices, including the Equal Credit Opportunity Act and the Fair Housing Act, was identified as being inconsistent with helping to meet community credit needs.

MULTISTATE METROPOLITAN AREA

(FULL REVIEW)

CMSA 5602

(NEW YORK-NORTHERN NEW JERSEY-LONG ISLAND, NY-NJ-CT-PA)

CRA RATING FOR CMSA 5602: “SATISFACTORY”.

The lending test is rated: Low Satisfactory

The investment test is rated: Outstanding

The service test is rated: Low Satisfactory

Major factors supporting the rating include:

- The volume of HMDA-related and small business loans reflected adequate responsiveness to credit needs in the bank’s assessment areas.
- The geographic distribution of loans was adequate.
- The distribution of loans to individuals of different income levels and businesses of different sizes was good.
- The bank was a leader in making community development loans.
- The level of community development investments was excellent.
- Retail delivery systems were reasonably accessible to geographies and individuals of different income levels.

SCOPE OF EXAMINATION

A full review of BNY’s performance in the CMSA 5602 assessment area was conducted. As described in the overall scope on page BB4, a significant portion of the bank’s loans and deposits was concentrated in four PMSAs: PMSA 5600 (New York, NY), PMSA 5380 (Nassau-Suffolk, NY), PMSA 5640 (Newark, NJ), and PMSA 0875 (Bergen-Passaic, NJ). These four primary PMSAs had a substantial impact on the performance of the CMSA.

Within the CMSA, performance in PMSA 5600 (New York, NY) was most significant as it contains 48% of the population, 60% of LMI tracts, 78% of branch deposits and 36% of retail branches. During the year 2003, 64% of the home purchase loans, 50% of refinancings and 45% of small business loans were originated to borrowers in PMSA 5600.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN CMSA 5602

CMSA 5602 includes the New York metropolitan area encompassing southern New York, southwestern Connecticut and northeastern New Jersey. BNY's assessment area in the CMSA includes portions of all three states as follows:

NEW YORK

PMSA 5600 (New York, NY): Bronx, Kings, Queens, New York, Putnam, Rockland and Westchester Counties.

PMSA 5380 (Nassau-Suffolk, NY): Nassau and Suffolk Counties.

PMSA 5660 (Newburgh, NY-PA): Orange County.

PMSA 2281 (Dutchess County, NY): Dutchess County.

NEW JERSEY

PMSA 5640 (Newark, NJ): Essex, Union, Morris and Sussex Counties, and northeastern portions of Warren County.

PMSA 0875 (Bergen-Passaic, NJ): Bergen and Passaic Counties.

PMSA 5190 (Monmouth-Ocean, NJ): Monmouth County and northern portions of Ocean County.

PMSA 5015 (Middlesex-Somerset-Hunterdon, NJ): Middlesex County.

PMSA 3640 (Jersey City, NJ): Hudson County.

CONNECTICUT

PMSA 8040 (Stamford-Norwalk, CT): Southwestern portions of Fairfield County, including the municipalities of Greenwich and Stamford.

PMSA 1160 (Bridgeport, CT): Southern portions of Fairfield County, including the city of Fairfield.

BNY's overall CRA rating is significantly based on performance in the CMSA 5602 assessment area since at least 99% of retail deposit and lending activity originates from within this assessment area. The CMSA is a very competitive financial marketplace where many non-bank financial institution lenders compete with local, multistate and multinational banks.

In the New York State portions of CMSA 5602, BNY's primary bank competitors include JP Morgan Chase, Fleet, HSBC, North Fork and Citibank, NA. In the New Jersey portion of the CMSA major competitors also include JP Morgan Chase and Fleet, as well as Wachovia, and PNC bank.

According to June 30, 2003 FDIC data, BNY is the 4th largest institution in the counties within the CMSA where it has assessment areas, with 5.6% of retail branch deposits.

PERFORMANCE CONTEXT

Demographic Characteristics

According to the 2000 Census, the population of the bank's assessment area exceeds 18 million. A significant proportion of the assessment area population was born outside the U.S. The 2000 Census shows that approximately 24% of the CMSA population and 30% of the PMSA 5600 population is foreign-born. In the CMSA, 41% of the foreign-born population immigrated during the 1990s. In PMSA 5600, 42% immigrated during the 1990s.

Recent immigrants may have limited or no credit histories, different beliefs about borrowing, and language barriers. The combination of these factors and the possible need for financial education may hinder the bank from fully meeting the credit needs of the community.

Approximately 32% of the CMSA assessment area population resides in LMI geographies, and the LMI geographies are concentrated in New York City, particularly in the Bronx. A significant proportion of LMI geographies are also located in Newark, New Jersey.

Income Characteristics

The HUD-adjusted median family income (MFI) figures for the primary PMSAs are shown in the chart at right. Within PMSA 5600, HUD also provides breakdowns for Westchester and Rockland counties, where incomes are substantially higher than in the New York City area. For 2003 the HUD-adjusted MFI in Westchester County was \$90,100 and \$86,600 for Rockland County.

HUD MEDIAN FAMILY INCOMES		
PMSA	2003	2004
5600 (New York, NY)	\$51,900	\$54,400
5380 (Nassau-Suffolk, NY)	\$83,700	\$85,300
5640 (Newark, NJ)	\$79,000	\$80,300
0875 (Bergen-Passaic, NJ)	\$78,800	\$83,500

According to the 2000 Census, more than 10% of CMSA families subsist below the poverty level. PMSA 5600 (New York, NY) had a higher proportion of families below the poverty level (17%). In Bronx County, 28% of families live below the poverty level.

Low income and high poverty in New York City, particularly outside of Manhattan, make it difficult for families to afford homes, indicating the need for economic development. Community contacts cited both affordable housing and small business loans as important local credit needs.

Housing Characteristics

Owner occupancy rates are low, particularly in urban areas within the assessment area, limiting HMDA-related lending activity. Only 49% of the CMSA assessment area's housing units are

owner-occupied, according to the 2000 Census. Within LMI geographies, just 23% of the homes are owner-occupied, making rentals the largest segment of the housing market.

During the examination period, housing prices increased significantly. According to the National Association of Realtors, the median sales price for existing single-family homes in the CMSA for 2003 is \$353,000, up from \$309,800 a year earlier. The National Association of Realtors reports a 2004 median sales price of almost \$437 thousand for the New York-Wayne-White Plains metropolitan area and nearly \$414 thousand for the Nassau-Suffolk metropolitan area. Higher values are found in the suburban areas of the assessment area and in Manhattan (New York County).

Most families throughout the assessment area, particularly LMI families, cannot afford to own a home because of the sharp disparity between incomes and housing costs. This indicates a strong need for affordable mortgage programs and the development of affordable rental properties for LMI residents. Community contacts said flexible lending programs and loans for affordable rental housing are needed. They added that building affordable housing for LMI families without Section 8 certificates and other subsidies is difficult.

Labor, Employment and Economic Characteristics

During the examination period, the New York City economy was recovering from the job losses which occurred after the declining dot-com sector and stock market caused thousands of layoffs, which had intensified after September 11, 2001. Many lower Manhattan businesses, particularly those in the securities industry, had moved to Westchester County, Long Island, New Jersey, and Connecticut, improving the local economies for the suburban areas in the CMSA.

By late November 2003, a poll by the Partnership for New York City found that 63% of chief executive officers believe that the city's economy had largely recovered from 9/11, and 94% expressed confidence in the city's economy over the next decade. The most frequently cited effects lingering from 9/11 include the drop in international travel, relocation of jobs out of the city, and the high cost of insurance.

The United States Department of Labor reports declining unemployment rates during the examination period in the CMSA 5602 area. Rates decreased from 6.6% in 2003 to 5.7% in 2004.

Additional assessment area demographics can be found in Exhibit 4 on the following page.

Exhibit 4

Assessment Area Demographics*

Assessment Area: CMSA 5602

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	430	9.5	379,723	8.4	143,503	37.8	1,052,013	23.3
Moderate-income	965	21.4	994,610	22.0	187,656	18.9	752,189	16.6
Middle-income	1,686	37.4	1,768,472	39.1	118,747	6.7	873,075	19.3
Upper-income	1,344	29.8	1,376,924	30.5	44,221	3.2	1,842,452	40.8
Unknown-income	83	1.8	0	0.0	0	0.0	0	0.0
Total Assessment Area	4,508	100.0	4,519,729	100.0	494,127	10.9	4,519,729	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	589,463	68,050	2.0	11.5	478,637	81.2	42,776	7.3
Moderate-income	1,588,818	439,878	13.1	27.7	1,043,573	65.7	105,367	6.6
Middle-income	2,667,194	1,490,584	44.3	55.9	1,043,018	39.1	133,592	5.0
Upper-income	2,214,630	1,369,771	40.7	61.9	744,698	33.6	100,161	4.5
Unknown-income	268	25	0.0	9.3	99	36.9	144	53.7
Total Assessment Area	7,060,373	3,368,308	100.0	47.7	3,310,025	46.9	382,040	5.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	38,281	5.3	31,710	5.2	4,201	5.0	2,370	7.6
Moderate-income	117,149	16.1	98,939	16.1	12,043	14.2	6,167	19.7
Middle-income	266,596	36.6	227,311	37.1	28,083	33.2	11,202	35.8
Upper-income	302,291	41.5	251,726	41.1	39,170	46.3	11,395	36.4
Unknown-income	4,565	0.6	3,239	0.5	1,158	1.4	168	0.5
Total Assessment Area	728,882	100.0	612,925	100.0	84,655	100.0	31,302	100.0
	Percentage of Total Businesses:			84.1		11.6		4.3

*Based on 2000 Census Information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CMSA 5602

LENDING TEST

BNY's performance under the lending test was rated low satisfactory. The tables in Appendix D starting on Page BB34 contain the data used to evaluate the bank's lending performance in CMSA 5602. Lending activity is depicted in Table 1, geographic distribution in Tables 2-4 and borrower characteristics are depicted in Tables 5-7.

Lending Activity:

BNY's overall lending activity showed adequate responsiveness to the retail credit needs of CMSA 5602. Lending activity in each of the primary PMSAs was also adequate and was generally lower when compared with similarly situated large retail banks in the assessment area, particularly small business loans.

In the four primary assessment areas, home purchase lending volume decreased 11% since the previous examination. From 2002 to 2003, the number of home purchase loan originations decreased 19% while aggregate lending increased 18%. From 2003 to 2004, home purchase lending increased by 4%.

Refinance lending in the four primary assessment areas increased by 20% since the previous examination. From 2002 to 2003, BNY's refinance lending volume increased 40%, while aggregate lending increased 68%. From 2003 to 2004, the number of refinancings decreased 64%.

Small business lending decreased within the primary assessment areas by 21% since the previous examination, including automatic small business line increases. As these small business line increases were provided by the bank as automatic and preapproved but not customer-initiated, they are not considered very responsive to community credit needs. If automatic line increases are excluded from both examination periods, small business lending decreased 14% since the previous examination. Excluding the automatic increases, small business lending volume increased 16% from 2002 to 2003, while aggregate lending decreased slightly, by 1%. Small business lending decreased 54% from 2003 to 2004.

Overall lending volume in PMSA 5600 (New York, NY) increased 19% from 2002 to 2003, while aggregate lending increased 28%. In PMSA 5380 (Nassau-Suffolk, NY), overall lending declined 9% while the aggregate increased 27%. In PMSA 5640 (Newark, NJ), overall lending increased 19% as compared to a 33% increase by the aggregate. In PMSA 0875 Bergen-Passaic, NJ), lending increased 30% while the lending of the aggregate increased 85%.

Geographic Distribution:

The overall geographic distribution of HMDA-related and small business loans was adequate. HMDA-related loan penetration in LMI geographies was excellent and small business LMI penetration was adequate. However, lending gaps, especially in small business lending, exist in urban areas of PMSA 5600 (New York, NY) and PMSA 5640 (Newark, NJ) and were considered in the overall geographic distribution conclusion.

Home Purchase Loans

The overall geographic distribution of home purchase loans across geographies of different income levels reflected excellent penetration in LMI geographies. Performance context issues, including lending opportunities evidenced by the number of owner-occupied units and performance of the aggregate, were considered. The following table summarizes BNY’s 2003 home purchase lending performance in LMI areas of the primary PMSAs.

HOME PURCHASE LENDING				
Primary PMSA	Low-income Tracts		Moderate-income Tracts	
	BNY Performance	Aggregate Comparison	BNY Performance	Aggregate Comparison
5600 (New York, NY)	Excellent	Slightly Above	Excellent	Above
5380 (Nassau-Suffolk, NY)	Excellent	Slightly Above	Excellent	Similar
5640 (Newark, NJ)	Adequate	Significantly Below	Good	Below
0875 (Bergen-Passaic, NJ)	Poor	Significantly below	Excellent	Slightly Above

Refinance Loans

Overall refinance lending across geographies of different income levels was excellent, taking into account performance context issues such as lending opportunities as evidenced by the number of owner-occupied units and performance of the aggregate. The following table summarizes BNY’s 2003 refinance lending performance in LMI areas of the primary PMSAs.

REFINANCINGS				
Primary PMSA	Low-income Tracts		Moderate-income Tracts	
	BNY Performance	Aggregate Comparison	BNY Performance	Aggregate Comparison
5600 (New York, NY)	Excellent	Significantly above	Excellent	Significantly above
5380 (Nassau-Suffolk, NY)	Excellent	Slightly Below	Excellent	Slightly Below
5640 (Newark, NJ)	Poor	Significantly below	Adequate	Below
0875 (Bergen-Passaic, NJ)	Adequate	Below	Good	Similar

Small Business Loans

The overall distribution of small business loans across geographies of different income levels was adequate. Performance context issues, including lending opportunities reflected in the number of businesses and aggregate performance, were considered. The following table summarizes the bank's 2003 performance in LMI tracts in the primary PMSAs.

SMALL BUSINESS				
Primary PMSA	Low-income Tracts		Moderate-income Tracts	
	BNY Performance	Aggregate Comparison	BNY Performance	Aggregate Comparison
5600 (New York, NY)	Poor	Significantly Below	Adequate	Below
5380 (Nassau-Suffolk, NY)	Adequate	Similar	Excellent	Slightly Above
5640 (Newark, NJ)	Poor	Below	Good	Slightly Below
0875 (Bergen-Passaic, NJ)	Adequate	Slightly below	Excellent	Above

In PMSA 5600 (New York, NY), small business lending gaps were noted in contiguous geographies. The lending gaps were in Kings County, New York County above 73rd Street, and Bronx County as well as Essex County in PMSA 5640 (Newark, NJ). The LMI geographies of these counties had a significant presence of small businesses as well as lending demonstrated by other similarly situated large retail bank institutions.

Distribution by Borrower Income and Revenue Size of the Business:

The overall distribution of loans among borrowers of different income levels and businesses of different sizes was good. Lending to moderate-income borrowers and businesses of different sizes was good while lending to low-income borrowers was adequate. This conclusion considers the difficulty of extending home purchase and refinance loans to low-income borrowers as noted

in the Performance Context section and supported by market aggregate performance.

HMDA-related Lending to Moderate-income Borrowers

The distribution of home purchase loans to moderate-income borrowers was excellent, and the distribution of refinance loans was adequate. These conclusions consider housing affordability issues, in CMSA 5602. The following chart summarizes 2003 performance in the primary PMSAs.

Primary PMSA	Moderate-income Borrowers			
	Home Purchase Lending		Refinancings	
	BNY Performance	Aggregate Comparison	BNY Performance	Aggregate Comparison
5600 (New York, NY)	Good	Significantly Above	Adequate	Similar
5380 (Nassau-Suffolk, NY)	Excellent	Significantly Above	Excellent	Similar
5640 (Newark, NJ)	Excellent	Similar	Adequate	Below
0875 (Bergen-Passaic, NJ)	Excellent	Above	Adequate	Slightly Below

HMDA-related Lending to Low-income Borrowers

Taking into account high housing costs making homeownership unaffordable to most low-income borrowers, the distribution of both home purchase loans and refinancings to low-income borrowers was adequate. The following chart summarizes 2003 performance in the primary PMSAs.

Primary PMSA	Low-income Borrowers			
	Home Purchase Lending		Refinancings	
	BNY Performance	Aggregate Comparison	BNY Performance	Aggregate Comparison
5600 (New York, NY)	Adequate	Significantly Above	Adequate	Slightly Below
5380 (Nassau-Suffolk, NY)	Good	Significantly Above	Adequate	Slightly Above
5640 (Newark, NJ)	Excellent	Significantly Above	Adequate	Similar
0875 (Bergen-Passaic, NJ)	Adequate	Significantly Above	Adequate	Slightly Above

Lending to Businesses of Different Sizes

The distribution of loans to businesses of different sizes was good when considering the high number of loans for \$100 thousand or less and the number of loans to businesses in the assessment area with gross annual revenues (“GAR”) of \$1 million or less.

Performance was good in all primary PMSAs except for PMSA 0875 (Bergen-Passaic, NJ) where the bank’s performance was adequate. The bank performed similar to the aggregate comparison of loans originated for \$100,000 or less in all four of the primary PMSAs.

Community Development Loans:

BNY’s community development lending performance was excellent. This conclusion was supported by a comparison to similarly situated large retail banks in the CMSA assessment area.

As shown in the accompanying table, the bank extended a large dollar volume of community development loans. In addition, \$117 million in letters of credit was extended, primarily for affordable housing projects. For details, see the lending volume table 1 in Appendix D, page 34.

Community Development Lending		
Purpose	#	\$(’000s)
Affordable Housing	98	464,363
Revitalize and Stabilize	11	146,782
Community Services	36	39,229
Economic Development	10	63,019
Totals	155	\$713,393

BNY’s community development lending was responsive to community needs. Affordable housing initiatives represented 65% of total dollars as well as 63% of the total number of community development loans. According to community contacts, financing for affordable housing is one of the most needed community development activities in CMSA 5602.

Examples of community development loans are:

- A letter of credit given to a community development organization for the construction of parking garages in a distressed urban development zone. Parking garages are essential to support the increased business traffic due to the economic revitalization taking place in the community.
- A loan for the acquisition, refinance and renovation of 332 units of affordable rental housing. The bank collaborated with county, state and federal governmental agencies in order to finance this project.
- A bridge loan to a community development organization for the purchase of two properties to be renovated and converted to group housing facilities for mentally handicapped individuals.

INVESTMENT TEST

BNY's investment test performance in CMSA 5602 is rated outstanding. This conclusion was supported by a comparison to similarly situated large retail banks in the CMSA assessment area.

As shown in the accompanying table, the bank extended a significant amount of qualified investments in the assessment area. This total includes nearly \$176 million in new investments since the previous CRA examination. For details, refer to qualified investments volume table 8 in Appendix D on page BB41.

Qualified Investments		
Purpose	#	\$('000s)
Affordable Housing	176	416,260
Revitalize and Stabilize	4	11
Community Services	102	1,374
Economic Development	46	168
Totals	328	\$417,813

BNY's investments exhibited excellent responsiveness to the credit and community development needs in the bank's assessment area. Investments in affordable housing activities represented nearly all of the total investment dollars and 54% of the total number. A significant number of investments were concentrated in low-income housing tax credits that help provide affordable rental housing, a critical community development need in the assessment area. Nearly \$3 million of investment activities consisted of grants made to organizations that promote community development. Qualified investments were concentrated in PMSA 5600 (New York, NY), where activity totaled over \$373 million or 89% of total investments in the CMSA assessment area.

SERVICE TEST

The bank's performance under the service test in CMSA 5602 is rated low satisfactory.

Retail Services: Overall, delivery systems are reasonably accessible to geographies and individuals of different income levels in CMSA 5602. For details, see table 9 on page BB42.

Of the 335 branches in the CMSA assessment area, 40 or 12% are located in LMI geographies as compared with 32% of the CMSA population residing in LMI areas. In addition, 62 branches are in middle- or upper-income geographies located adjacent to LMI geographies, and are potentially accessible to persons and businesses in LMI geographies.

Although the overall distribution of branches was reasonably accessible, large areas with a concentration of LMI geographies and families lack accessible branches. Gaps in branch distribution occur in LMI areas of PMSA 5600 (New York, NY). PMSA 5600 contains 62% of the LMI tracts and 40% of the LMI families in the assessment area. No branches are found in New York County above 73rd Street or Bronx County, and just one branch is located in Kings County, in an upper-income tract.

BNY uses several alternative delivery systems that do not significantly enhance accessibility, including a network of 29 off-site ATMs, of which 9 or 31% are located in LMI areas. Other

alternative delivery services include Internet and telephone banking.

The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to LMI geographies and LMI individuals. In 2004, BNY closed one branch in an upper income tract, relocated two branches (one middle- and one upper-income tract) and the bank consolidated one upper income tract branch into another upper income tract branch. All branch offices provide similar products and services. Extended hours are available at all 335 of the branches including all branches located in LMI areas.

Community Development Services: BNY provided an adequate level of community development services in CMSA 5602. During the examination period, the bank conducted 30 residential mortgage seminars/fairs, 16 small business seminars, and 13 financial education programs. The bank also participated in 32 other miscellaneous types of community development activities targeted to LMI individuals.

In addition, 66 BNY staff members serve on various boards and committees of the 68 community development groups addressing the needs of LMI persons, LMI areas and small businesses. Technical assistance and operating support were provided to local community organizations as well.

NEW YORK STATE

(FULL REVIEW)

CRA RATING FOR NEW YORK STATE: “SATISFACTORY”.

The lending test is rated: Low Satisfactory

The investment test is rated: Low Satisfactory

The service test is rated: Low Satisfactory

Major factors supporting the rating include:

- The volume of HMDA-related and small business loans reflected adequate responsiveness to credit needs in the assessment area.
- The geographic distribution of loans was good.
- The distribution of loans to individuals of different income levels and businesses of different sizes was adequate.
- The level of community development lending and qualified investments was adequate.
- Retail delivery systems were reasonably accessible to geographies and individuals of different income levels.

SCOPE OF EXAMINATION

A full scope review was conducted of BNY’s performance in the New York State assessment area. This area represents minimal operations for the bank and does not have a significant impact on the overall CRA rating.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NON-MSA NEW YORK STATE

The New York State assessment area encompasses southeastern portions of non-MSA Sullivan and Ulster Counties. The Sullivan County portion of the assessment area includes the municipalities of Bethel, Fallsburg, Forestburgh, Highland, Liberty, Lumerland, Mamakating and Thompson. The Ulster County portion includes the municipalities of Esopus, Gardiner, Hurley, Kingston, Lloyd, Marbletown, Marlborough, New Paltz, Olive, Plattekill, Rochester, Rosendale, Saugerties, Shawangunk, Ulster, Warwarsing and Woodstock.

As of December 31, 2003, just 5 or 1% of the 340 branches and less than 1% of BNY’s retail deposits were located in the assessment area. In 2003, just 1% of the bank’s home purchase, refinancings and small business loans were originated in this assessment area.

PERFORMANCE CONTEXT

Demographic Characteristics

This assessment area has a 2000 Census population of 230 thousand, which is just 1% of the total population of the bank’s combined assessment area. There are no low-income census tracts in the assessment area and four moderate-income tracts.

Income Characteristics

The table at the right summarizes the counties’ HUD-adjusted median family incomes of Sullivan and Ulster Counties.

The 2000 Census shows that poverty levels are relatively high in Sullivan County, which has a family poverty level of 11.6%. In Ulster County, the percentage of families living in poverty is 7.2%.

HUD MEDIAN FAMILY INCOME		
Area	2003	2004
Sullivan County, NY	\$46,200	\$48,600
Ulster County, NY	\$55,900	\$56,500

Housing Characteristics

There are 108 thousand housing units in the assessment area with a majority owner-occupied. Homes are more expensive in Ulster County than Sullivan County, although incomes are also higher in Ulster County. Housing prices in both counties are lower than for New York State as a whole

ANNUAL MEDIAN SALES PRICE: NEW YORK ASSOCIATION OF REALTORS		
Area	2003	2004
Sullivan County	\$110,000	\$130,000
Ulster County	\$181,000	\$210,500
New York State	\$198,500	\$232,000

Labor, Employment and Economic Characteristics

UNEMPLOYMENT RATE		
Area	2003	2004
Sullivan County	5.3%	5.3%
Ulster County	4.1%	3.5%
New York State	6.4%	5.8%

Annual unemployment rates were lower in Ulster County than Sullivan County throughout the examination period. Rates were lower in both counties than for New York State overall throughout in 2003 and 2004.

Source: New York State Department of Labor

Exhibit 5

Assessment Area Demographics*

Assessment Area: New York

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	9,191	16.3
Moderate-income	4	6.3	2,235	4.0	434	19.4	8,464	15.0
Middle-income	35	55.6	30,034	53.2	3,097	10.3	11,471	20.3
Upper-income	24	38.1	24,226	42.9	1,290	5.3	27,369	48.4
Total Assessment Area	63	100.0	56,495	100.0	4,821	8.5	56,495	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	5,358	1,800	3.1	33.6	1,949	36.4	1,609	30.0
Middle-income	61,120	29,566	50.8	48.4	16,944	27.7	14,610	23.9
Upper-income	41,702	26,876	46.1	64.4	9,468	22.7	5,358	12.8
Total Assessment Area	108,180	58,242	100.0	53.8	28,361	26.2	21,577	19.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	458	4.8	393	4.6	41	6.3	24	4.8
Middle-income	4,660	48.3	4,067	47.9	339	52.3	254	50.5
Upper-income	4,523	46.9	4,030	47.5	268	41.4	225	44.7
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	9,641	100.0	8,490	100.0	648	100.0	503	100.0
Percentage of Total Businesses:			88.1		6.7		5.2	

*Based on 2000 Census Information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK STATE

LENDING TEST

BNY's performance with respect to the lending test in the New York State non-metropolitan assessment area is rated low satisfactory. The tables in Appendix D starting on Page BB34 contain the data used to evaluate the bank's lending performance in the assessment area. Lending activity is depicted in Table 1, geographic distribution in Tables 2-4 and borrower characteristics are depicted in Tables 5-7.

Lending Activity:

The bank's responsiveness to the credit needs in the New York State non-metropolitan assessment area was adequate. Approximately 1% of BNY's total loans were originated in this assessment area, compared with less than 1% of deposits. BNY was ranked 12th in deposit market share in the area, with 3.3% of retail deposits. In 2003, BNY made 1.5% of home purchase loans, .6% of refinances and 1% of small business loans in the assessment area.

Geographic Distribution:

The overall geographic distribution of loans was good in the New York State non-metropolitan assessment area. Home purchase lending and small business lending were excellent in moderate-income geographies and compared favorably with the aggregate performance as well as the percentage of owner occupied housing units in the areas. Refinance lending distribution was adequate and below the aggregate performance.

Borrower Distribution:

The overall borrower distribution of loans was adequate in the New York State non-metropolitan assessment area. Refinance lending to moderate-income borrowers was excellent and significantly above the aggregate performance. Home purchase lending to moderate-income borrowers was adequate and similar to the aggregate performance. Refinance and home purchase lending to low-income individuals was poor with no loan originations made to low-income borrowers. Lending to businesses of different sizes was good with 94% of the loans having amounts of \$100,000 or less and 76% of the loans made to businesses with gross annual revenues of \$1 million dollars or less.

Community Development Loans:

Community development lending was adequate with limited lending opportunities in the assessment area. One loan of \$1.7 million was extended in the assessment area and supported community development services targeted to LMI individuals. An additional two loans totaling \$9 million was extended in New York State but outside of the assessment area.

INVESTMENT TEST

Investment test performance in the New York State non-MSA assessment area is rated low satisfactory. There are limited investment opportunities in the assessment area. Three grants to community development organizations were made in the assessment area totaling less than \$1,000. An additional qualified investment of over \$3 million was made in New York State but outside of the assessment area.

SERVICE TEST

The bank's performance under the service test in the New York State non-MSA assessment area is rated low satisfactory.

Retail Services: Overall, delivery systems were reasonably accessible to geographies and individuals of different income levels in Sullivan and Ulster Counties compared with the population in LMI geographies. For details, see table 9 of Appendix A. Of the five branches in the assessment area, none are located in the four moderate-income geographies. However, two branches in Ulster County are adjacent to moderate-income geographies and are potentially accessible to residents of those areas.

No branches were opened or closed in this assessment area during the examination period. Services including branch hours are tailored to the convenience and needs of the community. All of the branches provide extended hours on weekdays and/or Saturday.

BNY uses alternative delivery systems, including internet and telephone banking but they did not significantly enhance the accessibility to low- and moderate-income individuals and geographies.

Community Development Services: BNY did not provide any community development services in the assessment area.

CRA APPENDIX A
SCOPE OF EXAMINATION

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED	January 1, 2003 - December 31, 2004		
FINANCIAL INSTITUTION Bank of New York			PRODUCTS REVIEWED Home Purchase Refinance Small Business Community Development
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
BNY Mortgage Company	Bank Subsidiary		Home purchase and refinance loans

(Appendix A continued on next page)

LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED ¹	OTHER INFORMATION
CMSA 5602	Full Scope	1 Wall St., NY NY	
New York State (Non-MSA Sullivan and Ulster Counties)	Full Scope	None	

¹ There is a statutory requirement that the written evaluation of a multistate institution's performance must list the individual branches examined in each state.

CRA APPENDIX B

Summary of State and Multistate MSA Ratings

State or Multistate Metropolitan Area Name	Lending Test Rating	Investment Test Rating	Service Test Rating	Overall State Rating
CMSA 5602	Low Satisfactory	Outstanding	Low Satisfactory	Satisfactory
New York State	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory

CRA APPENDIX C

GLOSSARY

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 metropolitan area/assessment area.

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

Census tract: 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 statistical 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.

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 nonrelatives 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 (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity and responsiveness).

Geography: A census tract or a block numbering area delineated by the U.S. 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 data such as race, gender and income of applications, amount of loan requested, and disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes 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 refinancings of home improvement and home purchase loans.

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

Limited review: Performance under the lending, investment and service tests is analyzed using only quantitative factors (for example, 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 metropolitan area/assessment area.

Metropolitan area (“MA”): Any primary metropolitan statistical area (“PMSA”), metropolitan statistical area (“MSA”), or consolidated metropolitan statistical area (“CMSA”), as defined by the Office of Management and Budget, with a population of 250 thousand or more, and any other area designated as such by the appropriate federal financial supervisory agency.

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

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

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

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

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

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

Rated area: A rated area is a state or multistate 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 multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

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

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

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

CRA APPENDIX D

Lending Activity		Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003							
MA/Assessment Area	Home Mortgage		Small Loans to Businesses		Community Development Loans*		Total Reported Loans		% of Rated Area Deposits in MA/AA**
	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
PMSA 5600	6,767	1,375,718	2,644	173,526	104	537,029	9,515	2,086,273	77.5
PMSA 5380	2,072	457,365	1,448	73,490	9	22,282	3,529	553,137	9.4
PMSA 5640	790	174,461	362	17,161	16	65,249	1,168	256,871	2.7
PMSA 0875	909	214,668	544	25,843	3	12,642	1,456	254,609	3.7
PMSA 2281	167	27,956	186	10,744	7	21,559	360	60,619	1.1
PMSA 5660	399	66,949	210	13,010	3	6,800	612	86,759	1.6
PMSA 3640	182	35,632	116	4,351	2	4,480	300	44,463	0.7
PMSA 5015	253	46,284	103	6,122	6	30,474	362	82,880	0.6
PMSA 5190	471	96,250	119	5,445	3	8,178	593	109,873	1.2
PMSA 1160	14	3,690	12	432	0	0	26	4,122	.1
PMSA 8040	182	83,129	119	6,939	2	4,700	303	94,768	1.7
CMSA 5602	12,206	2,582,102	5,863	337,063	155	713,393	18,224	3,632,558	99.7
NY Non-MSA 2003	96	12,661	63	2,383	3	10,745	162	25,789	0.3

(*) The evaluation period for Community Development Loans is January 01, 2003 to December 31, 2004. Loans include new credit extensions as well as balances outstanding from prior examination loans. The table does not include 12 letters of credit extended during the evaluation period totaling \$117 million and 2 loans outside of assessment area within New York State totaling \$9 million.

(**) Deposit data as of 2003. Rated area refers to either the state or multi-state MSA rating area.

(***) Loan data as of 2003. Rated area refers to either the state or multi-state MSA ratings area.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE												Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*				
	#	% of Total **	% Owner Occupied Units***	% BANK Loans	% Owner Occupied Units***	% BANK Loans	% Owner Occupied Units***	% BANK Loans	% Owner Occupied Units***	% BANK Loans	Low	Mod	Mid	Upper	
Full-Review:															
PMSA 5600	3,237	64.4	2.10	4.23	11.84	17.30	27.46	31.91	58.60	46.34	3.57	13.52	26.05	56.56	
PMSA 5380	724	14.4	0.22	0.55	12.38	20.72	66.20	60.91	21.21	17.82	0.48	19.72	61.64	18.15	
PMSA 5640	213	4.2	3.37	3.29	12.82	11.27	35.35	51.17	48.46	34.27	7.82	17.31	34.33	40.54	
PMSA 0875	298	5.9	1.75	0.00	11.59	18.79	49.06	54.03	37.60	27.18	4.45	16.04	47.33	32.18	
PMSA 2281	76	1.5	1.59	2.63	8.68	11.84	67.54	68.42	22.20	17.11	3.44	10.78	63.26	22.52	
PMSA 5660	159	3.2	2.49	16.98	7.45	16.35	56.89	48.43	33.17	18.24	4.48	10.83	55.43	29.27	
PMSA 3640	75	4.2	0.14	0.00	13.01	12.00	47.61	44.00	39.21	44.00	0.03	14.09	45.98	39.75	
PMSA 5015	86	1.5	2.28	4.65	19.71	16.28	62.41	66.28	15.61	12.79	4.99	18.30	60.93	15.78	
PMSA 5190	113	0.2	4.50	8.85	17.77	18.58	45.13	55.75	32.59	16.81	2.86	16.82	48.53	31.79	
PMSA 1160	2	<.1	0.00	0.00	0.00	0.00	18.00	50.00	82.00	50.00	0.00	0.00	21.76	78.24	
PMSA 8040	42	0.8	3.56	4.76	22.66	40.48	31.11	38.10	42.66	16.67	5.75	30.48	29.42	34.35	
CMSA 5602	5,025	99.0	2.02	3.84	13.06	17.63	44.25	40.66	40.67	37.73	3.59	16.23	41.68	38.39	
NY Non-MSA 2003	49	1.0	0.00	0.00	3.09	8.16	50.76	55.10	46.15	36.73	0.00	5.34	48.99	45.66	

(*) Based on 2003 Aggregate HMDA Data only.

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

(***) 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 Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE							Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003							
MA/Assessment Area	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total **	% Owner Occupied Units***	% BANK Loans	% Owner Occupied Units***	% BANK Loans	% Owner Occupied Units***	% BANK Loans	% Owner Occupied Units***	% BANK Loans	Low	Mod	Mid	Upper
Full-Review:														
PMSA 5600	3,377	49.2	2.10	3.46	11.84	18.86	27.46	32.84	58.60	44.57	2.02	10.67	23.05	63.90
PMSA 5380	1,267	18.5	0.22	0.24	12.38	12.55	66.20	65.27	21.21	21.94	0.27	14.60	65.78	19.34
PMSA 5640	533	7.8	3.37	1.13	12.82	7.13	35.35	30.77	48.46	60.98	2.67	10.50	34.37	52.46
PMSA 0875	597	8.7	1.75	1.01	11.59	10.72	49.06	47.07	37.60	41.21	1.96	11.28	46.04	40.72
PMSA 2281	90	1.3	1.59	1.11	8.68	16.67	67.54	53.33	22.20	28.89	1.92	8.19	64.26	25.63
PMSA 5660	237	3.5	2.49	14.77	7.45	6.33	56.89	40.51	33.17	38.40	2.45	5.35	53.83	38.38
PMSA 3640	106	1.5	0.14	0.00	13.01	10.38	47.61	48.11	39.21	41.51	0.06	13.58	46.68	39.55
PMSA 5015	164	2.4	2.28	1.22	19.71	17.07	62.41	56.71	15.61	25.00	2.38	14.72	63.38	19.51
PMSA 5190	339	4.9	4.50	2.65	17.77	14.45	45.13	43.07	32.59	39.82	1.65	11.32	49.51	37.52
PMSA 1160	12	0.2	0.00	0.00	0.00	0.00	18.00	33.33	82.00	66.67	0.00	0.00	16.85	83.15
PMSA 8040	136	2.0	3.56	0.00	22.66	21.32	31.11	27.94	42.66	50.74	3.46	21.64	29.06	45.84
CMSA 5602	6,858	99.3	2.02	2.61	13.06	15.24	44.25	41.66	40.67	40.36	1.73	12.10	43.92	42.16
NY Non-MSA 2003	46	0.7	0.00	0.00	3.09	2.17	50.76	50.00	46.15	47.83	0.00	3.18	44.19	52.63

(*) Based on 2003 Aggregate HMDA Data only.

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

(***) 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 2000census information.

Table 4. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL BUSINESS											Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total **	% Businesses ***	% BANK Loans	% Businesses ***	% BANK Loans	% Businesses ***	% BANK Loans	% Businesses ***	% BANK Loans	Low	Mod	Mid	Upper
Full-Review:														
PMSA 5600	2,644	45.1	5.92	2.19	16.81	8.47	20.39	19.33	55.50	68.95	4.69	14.99	21.40	56.04
PMSA 5380	1,448	24.7	0.72	0.48	14.01	14.92	62.93	66.71	22.34	17.89	0.48	12.79	61.24	22.05
PMSA 5640	362	6.2	8.47	4.14	15.63	11.60	32.90	33.98	43.01	50.28	6.18	13.54	32.15	45.08
PMSA 0875	544	9.3	5.24	3.49	16.65	21.32	46.22	50.74	31.82	24.08	3.94	16.44	45.75	31.38
PMSA 2281	186	3.2	7.83	8.60	13.53	12.90	61.58	62.90	17.05	15.59	5.45	11.00	58.98	18.16
PMSA 5660	210	3.6	6.61	7.62	11.88	6.19	54.33	53.33	27.19	32.86	5.92	9.71	51.04	26.53
PMSA 3640	116	2.0	0.33	1.72	20.91	13.79	42.01	37.07	36.24	45.69	0.23	17.71	43.19	35.97
PMSA 5015	103	1.8	6.73	8.74	19.60	21.36	56.94	54.37	16.38	12.62	4.91	19.23	56.35	16.56
PMSA 5190	119	2.0	3.92	4.20	11.86	15.13	46.80	34.45	37.41	46.22	3.16	11.02	46.14	37.12
PMSA 1160	12	0.2	0.00	0.00	0.00	0.00	24.87	25.00	75.13	75.00	0.00	0.00	24.08	75.92
PMSA 8040	119	2.0	14.08	2.52	23.36	25.21	27.23	39.50	35.33	32.77	12.95	23.65	28.55	34.85
CMSA 5602	5,863	98.9	5.25	2.56	16.07	12.30	36.58	39.14	41.47	45.40	4.02	14.55	37.32	41.13
NY Non-MSA 2003	63	1.1	0.00	0.00	4.75	4.76	48.34	34.92	46.91	60.32	0.00	4.54	46.87	48.59

(*) Based on 2003 Aggregate Small Business Data only.

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

(***) Source of data - DUN & BRADSTREET.

Table 5. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE											Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data (%) **			
	#	% of Total *	% Families ***	% BANK Loans *	% Families ***	% BANK Loans *	% Families ***	% BANK Loans *	% Families ***	% BANK Loans *	Low	Mod	Mid	Upper
Full-Review:														
PMSA 5600	3,237	64.4	26.89	1.36	15.18	10.81	16.14	26.54	41.79	56.26	0.52	4.24	12.98	57.05
PMSA 5380	724	14.4	18.03	9.12	18.61	28.73	24.19	27.21	39.18	28.45	2.57	14.54	26.52	33.12
PMSA 5640	213	4.2	22.17	21.13	16.59	16.90	20.15	17.37	41.08	18.31	3.41	15.69	23.77	35.34
PMSA 0875	298	5.9	20.85	4.03	17.84	17.79	20.88	27.52	40.43	37.58	2.54	13.13	24.65	38.89
PMSA 2281	76	1.5	17.74	18.42	18.33	26.32	24.92	32.89	39.01	17.11	3.15	15.40	26.29	37.75
PMSA 5660	159	3.2	19.00	8.18	16.92	24.53	22.99	27.67	41.09	31.45	2.83	14.61	26.14	40.40
PMSA 3640	75	4.2	23.04	0.00	16.65	6.67	18.82	18.67	41.49	52.00	0.48	4.60	13.38	58.74
PMSA 5015	86	1.5	20.97	17.44	20.65	23.26	25.02	26.74	33.36	13.95	6.77	23.33	28.94	24.10
PMSA 5190	113	0.2	19.31	23.89	17.66	19.47	21.94	15.04	41.09	27.43	4.69	14.64	22.22	39.65
PMSA 1160	2	<.1	9.73	0.00	10.94	50.00	16.21	0.00	63.11	50.00	0.74	7.32	15.72	59.37
PMSA 8040	42	0.8	24.56	30.95	18.31	23.81	16.92	9.52	40.21	23.81	8.54	15.96	19.01	38.78
CMSA 5602	5,025	99.0	23.28	4.96	16.64	15.20	19.32	25.91	40.76	46.45	2.48	11.20	20.40	43.62
NY Non-MSA 2003	49	1.0	16.27	0.00	14.98	10.20	20.30	32.65	48.44	55.10	1.37	9.28	20.35	52.38

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

(**) Based on 2003 Aggregate HMDA DATA only.

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

Table 6. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE											Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003			
MA/Assessment Area	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data (%) **			
	#	% of Total *	% Families ***	% BANK Loans *	% Families ***	% BANK Loans *	% Families ***	% BANK Loans *	% Families ***	% BANK Loans *	Low	Mod	Mid	Upper
Full-Review:														
PMSA 5600	3,377	49.2	26.89	0.74	15.18	5.06	16.14	18.00	41.79	67.66	0.89	4.65	14.10	59.34
PMSA 5380	1,267	18.5	18.03	5.29	18.61	18.94	24.19	26.05	39.18	33.78	4.55	19.17	27.17	31.17
PMSA 5640	533	7.8	22.17	3.75	16.59	10.32	20.15	17.07	41.08	39.77	3.69	14.70	21.85	39.04
PMSA 0875	597	8.7	20.85	4.02	17.84	11.89	20.88	21.61	40.43	42.04	3.23	13.81	23.04	40.28
PMSA 2281	90	1.3	17.74	5.56	18.33	20.00	24.92	33.33	39.01	34.44	3.68	15.73	26.86	38.03
PMSA 5660	237	3.5	19.00	2.53	16.92	12.66	22.99	23.21	41.09	49.79	2.57	12.42	25.96	43.01
PMSA 3640	106	1.5	23.04	1.89	16.65	1.89	18.82	11.32	41.49	53.77	1.04	5.58	15.75	56.51
PMSA 5015	164	2.4	20.97	6.71	20.65	17.07	25.02	20.73	33.36	21.95	7.00	20.89	27.23	25.88
PMSA 5190	339	4.9	19.31	10.03	17.66	14.75	21.94	18.29	41.09	33.63	4.86	14.49	22.94	38.18
PMSA 1160	12	0.2	9.73	0.00	10.94	8.33	16.21	16.67	63.11	25.00	1.97	8.80	17.21	55.02
PMSA 8040	136	2.0	24.56	12.50	18.31	14.71	16.92	13.97	40.21	44.85	8.67	15.87	17.59	39.51
CMSA 5602	6,858	99.3	23.28	3.08	16.64	10.00	19.32	20.01	40.76	52.44	3.56	13.20	21.50	42.18
NY Non-MSA 2003	46	0.7	16.27	0.00	14.98	23.91	20.30	28.26	48.44	39.13	1.53	8.79	19.75	52.10

(*) Home mortgage refinance loans originated and purchased in the MSA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.
 (**) Based on 2003 Aggregate HMDA DATA only.
 (***) Percentage of Families is based on the 2000 Census information.

Table 7. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES				Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003					
MA/Assessment Area	Total Small Loans to Businesses		Businesses with Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Data ***	
	#	% 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:									
PMSA 5600	2,644	45.1	82.99	64.56	2,394	110	140	224,195	88,250
PMSA 5380	1,448	24.7	85.72	64.64	1,335	53	60	105,206	40,324
PMSA 5640	362	6.2	84.51	65.47	341	11	10	61,137	20,323
PMSA 0875	544	9.3	83.86	61.03	509	23	12	49,420	16,392
PMSA 2281	186	3.2	87.69	77.96	170	11	5	7,658	2,685
PMSA 5660	210	3.6	87.83	73.33	186	10	14	9,083	3,181
PMSA 3640	116	2.0	83.45	65.52	115	0	1	11,984	3,942
PMSA 5015	103	1.8	82.08	59.22	94	6	3	23,227	7,290
PMSA 5190	119	2.0	86.10	68.91	111	6	2	34,483	10,642
PMSA 1160	12	0.2	87.96	50.00	12	0	0	2,197	838
PMSA 8040	119	2.0	83.88	66.39	106	6	7	14,322	5,050
CMSA 5602	5,863	98.9	84.09	65.07	5,373	236	254	542,912	198,917
NY Non-MSA 2003	63	1.1	88.06	76.19	59	3	1	6,386	2,212

(*) Based on 2003 Aggregate Small Business Data only.

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

(***) Source of data - DUN & BRADSTREET.

Table 8. Qualified Investments

Qualified Investments		Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2004					
MA/Assessment Area	Prior Period Investments *		Current Period Investments		Total Investments		
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total \$'s
PMSA 5600	40	242,258	212	\$130,342	252	372,600	89.2
PMSA 5380	0	0	18	9,239	18	9,238	2.2
PMSA 5640	0	0	28	27,399	28	27,399	6.6
PMSA 0875	0	0	5	89	5	89	0.02
PMSA 2281	0	0	2	2	2	2	<0.01
PMSA 5660	0	0	2	5	2	5	<0.01
PMSA 3640	0	0	2	8	2	8	<0.01
PMSA 5015	0	0	2	8,418	2	8,418	2.01
PMSA 5190	0	0	4	12	4	12	<0.01
PMSA 1160	0	0	0	0	0	0	0
PMSA 8040	0	0	13	41	13	41	<0.01
CMSA 5602	40	242,258	288	175,555	328	417,813	100.00
NY Non-MSA 2003	0	0	3	3	3	3	<0.01

(*) Prior period investments are investments made prior to 1/1/03 that are still on the bank's books as of December 31, 2004.

Table 9. Branch Distribution

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS																	
Evaluation Period: JANUARY 01, 2003 TO DECEMBER 31, 2003																	
MA/Assessment Area	Deposits	Branches						Branch Opening / Closings						Population			
	% of Rated Area Deposits in MSA/AA	# of Bank Branches	% of Rated Area Branches in MSA/AA	Location of Branches by Income of Geographies				# of Branch Closings	# of Branch Openings	Net Change in Location of Branches (+ or -)				% of the Population within Each Geography			
				Low	Mod	Mid	Upper			Low	Mod	Mid	Upper	Low	Mod	Mid	Upper
Full-Review:																	
PMSA 5600	77.31	122	35.89	0	8	21	93	0	0	0	0	0	0	12.64	27.28	26.81	33.26
PMSA 5380	9.32	85	25.00	1	9	58	17	0	0	0	0	0	0	0.76	16.17	64.40	18.68
PMSA 5640	2.68	30	8.82	1	3	10	16	0	0	0	0	0	0	11.73	22.85	30.60	34.81
PMSA 0875	3.68	38	11.18	0	6	23	9	0	0	0	0	0	0	8.12	19.64	44.05	28.20
PMSA 2281	1.05	13	3.82	2	2	8	1	0	0	0	0	0	0	4.86	12.14	64.79	18.21
PMSA 5660	1.61	16	4.71	1	1	9	5	0	0	0	0	0	0	9.09	11.56	52.36	26.99
PMSA 3640	.69	8	2.35	0	1	3	4	0	0	0	0	0	0	0.70	23.02	48.72	27.56
PMSA 5015	.57	*6	1.76	0	1	4	0	0	0	0	0	0	0	7.23	22.89	57.14	12.74
PMSA 5190	1.15	9	2.65	0	3	3	3	0	0	0	0	0	0	5.34	17.24	46.16	31.26
PMSA 1160	.09	1	.29	0	0	0	1	0	0	0	0	0	0	0.00	0.00	19.41	80.59
PMSA 8040	1.56	7	2.06	0	1	2	4	0	0	0	0	0	0	10.71	29.16	24.94	35.18
CMSA 5602	99.71	335	98.53	5	35	141	153	0	0	0	0	0	0	9.14	23.11	38.20	29.55
NY Non-MSA 2003	.29	5	1.47	0	0	2	3	0	0	0	0	0	0	0.00	4.36	52.42	43.22

(*) Includes one branch located in a census tract without an income designation.




CRA APPENDIX E
ASSESSMENT AREA MAP

Bank of New York

Connecticut, New Jersey & New York

Assessment Area Map 2003 - 2004

Legend

-  Assessment Area
-  Counties
-  State Boundaries

