

**CITY OF YONKERS**

**Re: Proposal by Travelers Group, Inc.  
to  
acquire Citicorp  
June 26, 1998**

I'm Edward Sheeran

I am special assistant to the Mayor of the City of Yonkers, Westchester County, New York. I am also Executive Director of Yonkers Industrial Development Agency.

The City of Yonkers is the largest city in the County of Westchester and the fourth largest city in the State of New York with approximately 190,000 residents. Yonkers has the largest number of high poverty level census tracts in the County of Westchester. For over a decade a New York State financial control board has been overseeing the city's financial activities.

Citibank, one of the nations largest banking institutions serves the residents of the county of Westchester with eighteen full service branch banking facilities. The areas Citibank has elected to service within Westchester County are affluent upscale areas. These areas are as follows:

Armonk

Bedford

Bronxville

Chappaqua

Eastchester

Harrison

Hastings

Larchmont

Mamaroneck

Mount Kisco

New Rochelle

Ossining

Pelham Manor

Rye

Scarsdale

Somers

White Plains ( 2 Branches)

Last year Citibank opted to close its only manned branch in the City of Yonkers. Accordingly, Citibank has no manned bank facility to provide day-to- day banking service to the 190,000 residents of the largest city in Westchester County.

Recently, I spoke to Citibank's Westchester County Senior management regarding Citibank's red lining of the City of Yonkers. I was advised that it was Citibank's strategy to provide banking service to its customers through technology rather than bricks and mortar and that Citibank would not be adding additional branch facilities to its network. This statement was contradicted in Crain's June 15, 1998 publication when it reported Citibank had branches under construction in the State of New Jersey and in particular in Fort Lee and Englewood.

Clearly, Citibank's strategy is to provide day- to- day, personal banking service to affluent upscale communities and to ignore the day- to- day banking need of less affluent communities. We believe its Westchester network of branches, is an orchstrated example of this and proves that the 190,000 residents of the City of Yonkers are not being given the same banking conveniences that are provided by Citibank to towns, villages and hamlets within the County of Westchester

We, in the City of Yonkers believe in addition to providing day-to-day banking service, large financial institutions such as Travelers Group, Inc. and Citicorp should be obliged as good citizens, to participate in the economic revitalization of cities, such as the City of Yonkers. We believe they should utilize their vast resources, both financial and otherwise to promote, encourage and finance economic development. By doing this they will be contributing to creation of jobs and increasing the quality of life for all our citizens.

Citibank's activities to date have been to the contrary. The future must be based on past performance. Frankly, we are not satisfied with the manner in which our city has been ignored and our citizens treated by the powerful Citibank. Should the acquisition be approved, Citibank will be the largest and most powerful institution in the country. This

may very well be good for affluent upscale areas, but if Citibank's past is any indication of the future, then our 190,000 residents in the largest city of Westchester County can expect more of the same from the nations most powerful financial institution..

I am here today on behalf of the citizens of Yonkers to request that the approval of the acquisition of Citicorp by Travelers Group. Inc. be denied until such time as Citibank institutes and delivers programs that provides services to the citizens of the City of Yonkers equal to services they provide to the citizens of the eighteen affluent upscale communities in the County of Westchester..

# Citibank branches out locally with new sites in New Jersey

Offices are set in affluent suburbs, but bank faces heavy competition

BY CHRIS ISIDORE

Citibank, whose branch network extends to eight states and 40 foreign countries, is expanding its reach into new territory a little closer

to home—New Jersey.

The bank has branches under construction just over the George Washington Bridge in Fort Lee and neighboring Englewood. A series of drive-up automatic teller machines is already operating in Fort Lee, where the full branch is expected to open late this year. The Englewood branch, where an existing building is being renovated, should open in late summer or early fall.

The bank's only New Jersey

operation before this was a Parsippany sales office, but that facility does not provide full-service branch banking.

"All the marketing they've been doing for years has carried over into New Jersey," says Charles B. Wendel, president of Financial Institutions Consulting Inc. "It's a natural chance to leverage that."

Citibank officials declined to discuss their New Jersey strategy. The bank traditionally has concentrated

more resources on international expansion than domestic branch growth. New branches recently opened in Ukraine and Vietnam.

While the more typical entry into any market is through acquisition, building new branches probably makes sense for Citibank when it is so close to home, especially with prices for bank stocks forcing buyers to pay a stiff premium.

## Precise targeting

Mr. Wendel says that by building new branches, Citibank can target desired segments of the market more precisely than it could through the purchase of another bank.

The cities in Bergen County, and especially these two towns, are affluent suburbs with a large percentage of residents commuting into the

city each day. Bergen County is the fifth-most-prosperous county in the country. The 1990 census ranked Fort Lee with a median family income of \$60,628, and more than 40% of its employed residents live in New York City.

Englewood, just to the west, had a median household income of \$49,249 in 1990, with about 40% of its employed residents working in the city.

But Bergen County's affluence also has made it one of the most heavily banked counties in the entire nation, with 416 bank branches, only 30 fewer than Manhattan. Even with Citibank name recognition, two new branches won't change the landscape significantly.

"You're talking about branches in an area already heavily branched," says Joe Wessely, Citibank's vice president and marketing manager for New Jersey for its Fort Lee-based Fleet Bank, which is the largest bank in Bergen County as its most affluent county in the state.

"We obviously have a competitive radar screen, but don't view it as an immediate threat," he says.

## Unconquered territory

Banks with branches in Bergen County have a limited presence in the county. Fleet Bank, Bank of America, New York Co. and Dime Savings Bank are the only ones. New York are the only ones ranked in the top 10 in the county in market share, and among the top 10 in the state. They have less than 14% of the deposits, according to SNL Financial Services. Princeton, N.J.-based Sun Life Bank is the market leader with 25 branches and a quarter of the deposits in the county.

The branches are not Citibank's only activity in the neighborhood. Last fall, it leased a 40,000-sq-ft office building in Englewood Cliffs, which adjoins both towns. It has a 1,500-employee data processing center. The center is set to start

**TESTIMONY OF:**

***VICKIE HUREWITZ***  
***SENSES***

Statewide Emergency Network for Social and Economic Security  
275 State Street  
Albany, NY 12210

June 26, 1998

**Testimony To:**  
**Federal Reserve Bank of NY**  
**Public Meeting Regarding**  
**Citicorp and Travelers Group**

## TESTIMONY

Good morning distinguished members of the Federal Reserve Board. Thank you for giving me this opportunity to express my opinion about the CitiCorp-Travelers merger. My name is Vickie Hurewitz and I am here representing the organization SENSES which stands for the Statewide Emergency Network for Social and Economic Security. We work on a variety of public policy issues which affect low-income people here in New York State. SENSES is a member of the National Community Reinvestment Coalition.

As I thought and read about the CitiCorp and Travelers merger and HR10 the Financial modernization bill that would allow the merger if passed, I decided there were three questions I wanted to address in my testimony.

First, if this were just a standard mega-merger like so many we have seen lately, how are these two institutions doing in terms of their fair lending and community reinvestment obligations under current law? A merger can be denied if either party has not met these obligations.

Second, I am puzzled as to how this merger can occur since HR10 is still making its way through Congress?

Third, what are the most important issues around HR10 that should be addressed before the law passes.

## HOW ARE THE INSTITUTIONS DOING UNDER CURRENT LAW?

The Home Mortgage Disclosure Act requires CitiCorp and all its lending subsidiaries and affiliates to report out detailed information on every Home Purchase, Home Improvement, and Refinance application taken. Using 1996 data, I performed a limited HMDA analysis on Citibank's lending in all the metropolitan areas of New York State. I only examined those markets where an individual institution took more than 30 applications, statisticians consider this an ample sample size.

I compared the market penetration of CitiCorps' entities among Black borrowers to all categories of borrowers. I also compared the banks loan denial rates to Black versus White applicants to the rate for all lenders in the individual markets. The reason I only looked at these particular indicators is that I am still in the process of database development. In the future I will be able to look at many more indicators of bank lending performance across New York State.

Three Citibank entities Citibank (NYS), Citibank Mortgage and Citibank N.A. accepted applications for Home Purchase loans in 1996. Citibank N.A. is minimally active in two markets upstate, Buffalo and Rochester, the other two lenders are primarily downstate in the New York City and Long Island areas. With the exception of Citibank NYS in the two upstate markets, all the Citibank entities had a lower market share of Black applications than of all applications. In all areas for all the Citi entities the loan denial rates to Black versus White borrowers was higher than the rate for all lenders in the markets. In Rochester, for example, Blacks were denied at over 9 times the rate of Whites compared to 1.8 times as often for the aggregate lenders.

Two Citibank entities Citibank (NYS) and Citibank N.A. accepted Home Improvement Applications in 1996. Again Citibank (NYS) was active upstate and Citibank N.A. downstate. In all cases market penetration was lower amongst Black borrowers than White with the discrepancies being somewhat higher downstate. With the exception of Citibank N.A. in the Long Island area loans were denied to Blacks at slightly higher rates than to Whites although the differences are not as marked as they were with Home Purchase loans.

Three Citibank entities Citibank (NYS), Citibank Mortgage and Citibank N.A. accepted applications for Refinance loans in 1996. In addition to the markets I already mentioned Refinance applications were taken from the Albany, Syracuse and Orange county areas. Except for Citibank Mortgage in the New York City area, once again market penetration was lower amongst Black borrowers for all Citi entities and markets. Denial rates remain high to Black borrowers.

Travelers Insurance Company unlike Citibank is not required to report under HMDA nor is it covered by the Community Reinvestment Act. It is however covered by the Fair Housing Act of 1968. Currently HUD is investigating a Fair Housing complaint brought by the Fair Housing Council of Washington DC. The complaint alleges that the company's policies have a discriminatory impact on African-American and Latino policy seekers and neighborhoods. In the DC area Travelers has a policy whereby the minimum house value it will insure is \$250,000 this automatically excludes from coverage 90% of homes in Africa-American and Latino neighborhoods. Traveler's also has a policy of limiting coverage to homes which are less than 45 years old, this has the impact of excluding almost twice as many homes in minority neighborhoods



as in White neighborhoods.

Interestingly, Washington DC is one of the four cities that has been in Traveler's Urban Availability of Insurance Program, a program which was founded in 1994 to improve the availability of insurance in urban areas. I wonder what the company's policy would be in DC without this program.

Given that Travelers has this suit pending against it and given my HMDA findings on Citibank I am convinced that even if this were a standard mega-merger it should not be allowed until these fair lending issues are addressed. Regarding Citibank, I am well aware that the Community Reinvestment Act is mostly about making credit available in low-and moderate-income areas, however it is stated in the legislation that "in arriving at an institutions (CRA) rating the agencies consider whether there is evidence of discrimination in violation of the Fair Housing Act or the Equal Credit Opportunity Act or evidence of other illegal credit practices." I am also well aware that HMDA has never been used to prove discrimination, however as my analysis shows, the data can point to patterns that need further investigation.

Before going on with this merger I request that HUD investigate Travelers underwriting criteria in other urban areas where it writes policies to determine if there are possibly hidden discriminatory patterns that prevent protected classes from getting property insurance. I also request that the Federal Reserve look at CitiCorp entities underwriting criteria for the three HMDA reportable loan types to see if what is responsible for the banks' poor showing among Black borrowers across New York State.

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**WHY CAN THIS MERGER OCCUR SINCE HR10 IS NOT YET LAW?**

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this .

Proposed merger is illegal. Under current US law banks and insurance companies are not

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to merge.. This prohibition dates back to the Depression when the Glass-Steagall Act

was placed to protect banks from the instability of the marketplace. This instability still

may.

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Under current law a waiver would have to be granted that would force Travelers to divest itself

ive to

of its insurance business which accounted for (according to the New York Times), 47% of its

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revenue each year. The divestiture must occur within two years sometimes extensions of up to five

years are granted. Or CitiCorp could abandon its banking charter and rely on Travelers S&L

to operate for its banking business. Neither one of these scenarios seems too likely. What does

the evidence say is that Citicorp and Travelers will continue their furious multi-million dollar lobbying

t

in Congress to insure the prompt passage of HR10.

John

Brings me to my third and final point:

**WHAT HR10 ISSUES SHOULD BE ADDRESSED BEFORE ITS PASSAGE?**

rating

As the Cottle wrote in the March issue of the Washington Monthly, prior to last summer few

panies,

people could have told you what continent Thailand is on, much less what its' financial system

tment

was like at starting in early July when the baht fell through the floor, bringing the once robust

Thailand has

economic recovery with it, we all had reason to look at a map.

private

could be

fully explored.

2. Before allowing HR10 to pass the Government Accounting Office should examine safety and soundness issues associated with mixing banking, insurance and securities. What are the anti-trust and lending objectivity issues around this mixing. Would borrowers be forced to buy their homeowners insurance from the bank that grants them a mortgage? Recent GAO reviews have found that the current financial regulatory system isn't really equipped to deal with existing institutions, much less modernized ones. Lets take some time on this.

I am opposed to this merger for three reasons:

The fair lending records of the two applicants.

The illegality of the merger.

The potential power of HR10 to destabilize the American economy.

The United States is a strong democracy which has stood through times of great turmoil. In my humble opinion our regulated banking system is one reason why. Lets keep it that way.

Thank you.

Ged

Testimony On Citibank-Travelers Group Merger  
Friday June 27, 1998 Federal Reserve Bank of New York  
By Gregory D. Todd  
BEC New Communities HDFC, Inc.

*My name is* . . . .  
I would like to thank the Federal Reserve Bank of New York for sponsoring this hearing today. I very much appreciate the opportunity to speak on behalf of BEC New Communities.

BEC is a 14 year old ~~community~~-based non-profit housing group. To date we have developed about 900 units of housing from city-owned properties. In so doing we have invested almost \$100 million in the communities of Bedford-Stuyvesant, Crown Heights and Sunset Park. In addition we sold over 200 units of ownership housing, including both condominiums and 2 and 3 family homes. BEC also sponsors a community-based credit union with over 2,000 members and \$2.2 million in assets. Our organization grew out of an interdenominational organizing effort. BEC stands for "Brooklyn Ecumenical Cooperatives".

I personally came to Brooklyn about 20 years ago from Michigan. Before coming here, I completed a masters in business administration degree and worked briefly in a bank. I had heard much of Citibank. I knew it to be a leader in the area of consumer banking, having been one of the first banks to issue credit cards and one of the first to make extensive use of automatic teller machines.

I had such faith in Citibank that it is where I opened my checking and savings accounts and where I currently have a mortgage.

Unfortunately, in recent years I feel, Citibank's vision has become less focussed on its home here in New York and more directed to a national and international audience.

The branch I used to keep my accounts, on 13<sup>th</sup> Street and Fifth Avenue in Brooklyn was sold to Home Savings (now a part of Greenpoint Bank) about 15 years ago. Shortly thereafter, Citibank expanded the number of ATM's at its branch in Park Slope, a more affluent area. This pattern appears typical of what it is doing throughout the city.

Citibank maintained 20 branches in Brooklyn in 1996 (that number is now down to 15, of which only 12 are full-service). The total amount of deposits held by these branches was \$ 2.1 billion. According to Home Mortgage Disclosure Act data provided by RTK Foundation, during 1996 Citibank received 1,228 mortgage applications from Brooklyn residents. Of these, it actually approved 547, or 44.5% of the applications taken. By comparison, in 1996 among banks in Brooklyn taking at least 10 applications, the overall approval rate was 52%.

*1.5% percentage points above Citibank's rate*

Assuming an average loan amount of \$150,000, Citibank returned to its communities in Brooklyn about \$82 million in mortgages in 1996. This amounts to about 3.9 cents in lending for each dollar deposited.

As a leading community group in Brooklyn, BEC feels that Citibank needs to do better. Rather than reaching out to lend in the developing countries around the globe, why not lend in the developing neighborhoods in Brooklyn, many of whose residents are immigrants who left those developing countries that Citibank appears so eager to lend to?

We feel it is time that Citibank returned to its role as an innovative leader right here in New York. If Citibank wants to take the deposits of Brooklyn residents, it should be willing to give back it's fair share in loans to our community.

Thank you for your consideration.

*at \$12 million in lending*

*over*  
→ I must add that of the 200 mortgages given to purchasers of BEC developed homes, none was granted by Citibank. Similarly, of the \$100 million ~~invested by BEC~~ *in construction lending used* by BEC ~~for~~ residential construction, none was from Citibank.

# 1996 Home Purchase Lending

CitiCorp Affiliates/Subsidiaries with at Least 30 Applications Per Market

|                          | <i>This Lender</i><br># of Applications | <i>All MSA Lenders</i><br># of Applications | <i>This Lender</i><br>% of Total | <i>This Lender</i><br>Applications from<br>Blacks | <i>All MSA Lenders</i><br># of<br>Applications | <i>This Lender</i><br>% of<br>Total | <i>This Lender</i><br>Black to White<br>Denial Ratio | <i>All MSA</i><br>Black<br>De |
|--------------------------|-----------------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------------|------------------------------------------------|-------------------------------------|------------------------------------------------------|-------------------------------|
| <b>Citibank (NYS)</b>    |                                         |                                             |                                  |                                                   |                                                |                                     |                                                      |                               |
| Albany-Schenectady-Troy  | 0                                       | 12,500                                      | 0.0%                             | N/A                                               | 366                                            | N/A                                 | N/A                                                  |                               |
| Binghamton               | 0                                       | 3,608                                       | 0.0%                             | N/A                                               | 46                                             | N/A                                 | N/A                                                  |                               |
| <b>Buffalo</b>           | <b>119</b>                              | <b>13,113</b>                               | <b>0.9%</b>                      | <b>10</b>                                         | <b>956</b>                                     | <b>1.0%</b>                         | <b>3.3</b>                                           |                               |
| Dutchess                 | 0                                       | 3,628                                       | 0.0%                             | N/A                                               | 167                                            | N/A                                 | N/A                                                  |                               |
| Elmira                   | 0                                       | 1,277                                       | 0.0%                             | N/A                                               | 19                                             | N/A                                 | N/A                                                  |                               |
| Jamestown                | 0                                       | 1,805                                       | 0.0%                             | N/A                                               | 14                                             | N/A                                 | N/A                                                  |                               |
| Long Island              | 0                                       | 39,678                                      | 0.0%                             | N/A                                               | 2,913                                          | N/A                                 | N/A                                                  |                               |
| New York                 | 0                                       | 68,237                                      | 0.0%                             | N/A                                               | 10,677                                         | N/A                                 | N/A                                                  |                               |
| Orange                   | 0                                       | 4,265                                       | 0.0%                             | N/A                                               | 202                                            | N/A                                 | N/A                                                  |                               |
| <b>Rochester</b>         | <b>77</b>                               | <b>16,276</b>                               | <b>0.5%</b>                      | <b>11</b>                                         | <b>960</b>                                     | <b>1.1%</b>                         | <b>9.6</b>                                           |                               |
| Syracuse                 | 0                                       | 11,224                                      | 0.0%                             | N/A                                               | 302                                            | N/A                                 | N/A                                                  |                               |
| Utica                    | 0                                       | 3,641                                       | 0.0%                             | N/A                                               | 65                                             | N/A                                 | N/A                                                  |                               |
| <b>Citibank Mortgage</b> |                                         |                                             |                                  |                                                   |                                                |                                     |                                                      |                               |
| Albany-Schenectady-Troy  | 0                                       | 12,500                                      | 0.0%                             | N/A                                               | 366                                            | N/A                                 | N/A                                                  |                               |
| Binghamton               | 0                                       | 3,608                                       | 0.0%                             | N/A                                               | 46                                             | N/A                                 | N/A                                                  |                               |
| <b>Buffalo</b>           | <b>49</b>                               | <b>13,113</b>                               | <b>0.4%</b>                      | <b>1</b>                                          | <b>956</b>                                     | <b>0.1%</b>                         | <b>0.0</b>                                           |                               |
| Dutchess                 | 0                                       | 3,628                                       | 0.0%                             | N/A                                               | 167                                            | N/A                                 | N/A                                                  |                               |
| Elmira                   | 0                                       | 1,277                                       | 0.0%                             | N/A                                               | 19                                             | N/A                                 | N/A                                                  |                               |
| Jamestown                | 0                                       | 1,805                                       | 0.0%                             | N/A                                               | 14                                             | N/A                                 | N/A                                                  |                               |
| <b>Long Island</b>       | <b>600</b>                              | <b>39,678</b>                               | <b>1.5%</b>                      | <b>26</b>                                         | <b>2,913</b>                                   | <b>0.9%</b>                         | <b>4.3</b>                                           |                               |
| <b>New York</b>          | <b>766</b>                              | <b>68,237</b>                               | <b>1.1%</b>                      | <b>86</b>                                         | <b>10,677</b>                                  | <b>0.8%</b>                         | <b>2.5</b>                                           |                               |
| Orange                   | 0                                       | 4,265                                       | 0.0%                             | N/A                                               | 202                                            | N/A                                 | N/A                                                  |                               |
| Rochester                | 0                                       | 16,276                                      | 0.0%                             | N/A                                               | 960                                            | N/A                                 | N/A                                                  |                               |
| Syracuse                 | 0                                       | 11,224                                      | 0.0%                             | N/A                                               | 302                                            | N/A                                 | N/A                                                  |                               |
| Utica                    | 0                                       | 3,641                                       | 0.0%                             | N/A                                               | 65                                             | N/A                                 | N/A                                                  |                               |
| <b>Citibank N.A.</b>     |                                         |                                             |                                  |                                                   |                                                |                                     |                                                      |                               |
| Albany-Schenectady-Troy  | 0                                       | 12,500                                      | 0.0%                             | N/A                                               | 366                                            | N/A                                 | N/A                                                  |                               |
| Binghamton               | 0                                       | 3,608                                       | 0.0%                             | N/A                                               | 46                                             | N/A                                 | N/A                                                  |                               |
| Buffalo                  | 0                                       | 13,113                                      | 0.0%                             | N/A                                               | 956                                            | N/A                                 | N/A                                                  |                               |
| Dutchess                 | 0                                       | 3,628                                       | 0.0%                             | N/A                                               | 167                                            | N/A                                 | N/A                                                  |                               |
| Elmira                   | 0                                       | 1,277                                       | 0.0%                             | N/A                                               | 19                                             | N/A                                 | N/A                                                  |                               |
| Jamestown                | 0                                       | 1,805                                       | 0.0%                             | N/A                                               | 14                                             | N/A                                 | N/A                                                  |                               |
| <b>Long Island</b>       | <b>544</b>                              | <b>39,678</b>                               | <b>1.4%</b>                      | <b>25</b>                                         | <b>2,913</b>                                   | <b>0.9%</b>                         | <b>3.0</b>                                           |                               |
| <b>New York</b>          | <b>1,764</b>                            | <b>68,237</b>                               | <b>2.6%</b>                      | <b>136</b>                                        | <b>10,677</b>                                  | <b>1.3%</b>                         | <b>2.6</b>                                           |                               |
| Orange                   | 0                                       | 4,265                                       | 0.0%                             | N/A                                               | 202                                            | N/A                                 | N/A                                                  |                               |
| Rochester                | 0                                       | 16,276                                      | 0.0%                             | N/A                                               | 960                                            | N/A                                 | N/A                                                  |                               |
| Syracuse                 | 0                                       | 11,224                                      | 0.0%                             | N/A                                               | 302                                            | N/A                                 | N/A                                                  |                               |
| Utica                    | 0                                       | 3,641                                       | 0.0%                             | N/A                                               | 65                                             | N/A                                 | N/A                                                  |                               |



# 1996 Refinance Lending

CitiCorp Affiliates/Subsidiaries With At Least 30 Applications per Market

|                          | <i>This Lender</i><br># of Applications | <i>All MSA Lenders</i><br># of Applications | <i>This Lender</i><br>% of Total | <i>This Lender</i><br>Applications from<br>Blacks | <i># MSA Lenders</i><br># of<br>Applications | <i>This Lender</i><br>% of<br>Total | <i>This Lender</i><br>Black to White<br>Denial Ratio | <i>All MSA Lenders</i><br>Black to White<br>Denial Ratio |
|--------------------------|-----------------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------------------|-------------------------------------|------------------------------------------------------|----------------------------------------------------------|
| <b>Citibank NYS</b>      |                                         |                                             |                                  |                                                   |                                              |                                     |                                                      |                                                          |
| Albany-Schenectady-Troy  | 53                                      | 10,190                                      | 0.5%                             | 0                                                 | 140                                          | 0.0%                                | N/A                                                  | 1.5                                                      |
| Binghamton               | 0                                       | 1,659                                       | 0.0%                             | N/A                                               | 8                                            | N/A                                 | N/A                                                  | 0.7                                                      |
| Buffalo                  | 581                                     | 13,537                                      | 4.3%                             | 16                                                | 938                                          | 1.7%                                | 2.2                                                  | 2.4                                                      |
| Dutchess                 | 0                                       | 2,630                                       | 0.0%                             | N/A                                               | 56                                           | N/A                                 | N/A                                                  | 1.4                                                      |
| Elmira                   | 0                                       | 907                                         | 0.0%                             | N/A                                               | 12                                           | N/A                                 | N/A                                                  | 1.0                                                      |
| Jamestown                | 0                                       | 1,660                                       | 0.0%                             | N/A                                               | 4                                            | N/A                                 | N/A                                                  | 2.4                                                      |
| Long Island              | 0                                       | 35,715                                      | 0.0%                             | N/A                                               | 1,261                                        | N/A                                 | N/A                                                  | 1.7                                                      |
| New York                 | 0                                       | 53,977                                      | 0.0%                             | N/A                                               | 5,056                                        | N/A                                 | N/A                                                  | 1.5                                                      |
| Orange                   | 0                                       | 3,420                                       | 0.0%                             | N/A                                               | 50                                           | N/A                                 | N/A                                                  | 1.7                                                      |
| Rochester                | 579                                     | 12,428                                      | 4.7%                             | 17                                                | 580                                          | 2.9%                                | 3.7                                                  | 1.8                                                      |
| Syracuse                 | 70                                      | 7,111                                       | 1.0%                             | 0                                                 | 148                                          | 0.0%                                | N/A                                                  | 1.6                                                      |
| Utica                    | 0                                       | 2,901                                       | 0.0%                             | N/A                                               | 10                                           | N/A                                 | N/A                                                  | 2.3                                                      |
| <b>Citibank Mortgage</b> |                                         |                                             |                                  |                                                   |                                              |                                     |                                                      |                                                          |
| Albany-Schenectady-Troy  | 0                                       | 10,190                                      | 0.0%                             | N/A                                               | 140                                          | N/A                                 | N/A                                                  | 1.5                                                      |
| Binghamton               | 0                                       | 1,659                                       | 0.0%                             | N/A                                               | 8                                            | N/A                                 | N/A                                                  | 0.7                                                      |
| Buffalo                  | 45                                      | 13,537                                      | 0.3%                             | 1                                                 | 938                                          | 0.1%                                | 8.8                                                  | 2.4                                                      |
| Dutchess                 | 0                                       | 2,630                                       | 0.0%                             | N/A                                               | 56                                           | N/A                                 | N/A                                                  | 1.4                                                      |
| Elmira                   | 0                                       | 907                                         | 0.0%                             | N/A                                               | 12                                           | N/A                                 | N/A                                                  | 1.0                                                      |
| Jamestown                | 0                                       | 1,660                                       | 0.0%                             | N/A                                               | 4                                            | N/A                                 | N/A                                                  | 2.4                                                      |
| Long Island              | 200                                     | 35,715                                      | 0.6%                             | 6                                                 | 1,261                                        | 0.5%                                | 1.9                                                  | 1.7                                                      |
| New York                 | 225                                     | 53,977                                      | 0.4%                             | 33                                                | 5,056                                        | 0.7%                                | 2.0                                                  | 1.5                                                      |
| Orange                   | 0                                       | 3,420                                       | 0.0%                             | N/A                                               | 50                                           | N/A                                 | N/A                                                  | 1.7                                                      |
| Rochester                | 0                                       | 12,428                                      | 0.0%                             | N/A                                               | 580                                          | N/A                                 | N/A                                                  | 1.8                                                      |
| Syracuse                 | 0                                       | 7,111                                       | 0.0%                             | N/A                                               | 148                                          | N/A                                 | N/A                                                  | 1.6                                                      |
| Utica                    | 0                                       | 2,901                                       | 0.0%                             | N/A                                               | 10                                           | N/A                                 | N/A                                                  | 2.3                                                      |
| <b>Citibank N.A.</b>     |                                         |                                             |                                  |                                                   |                                              |                                     |                                                      |                                                          |
| Albany-Schenectady-Troy  | 0                                       | 10,190                                      | 0.0%                             | N/A                                               | 140                                          | N/A                                 | N/A                                                  | 1.5                                                      |
| Binghamton               | 0                                       | 1,659                                       | 0.0%                             | N/A                                               | 8                                            | N/A                                 | N/A                                                  | 0.7                                                      |
| Buffalo                  | 0                                       | 13,537                                      | 0.0%                             | N/A                                               | 938                                          | N/A                                 | N/A                                                  | 2.4                                                      |
| Dutchess                 | 0                                       | 2,630                                       | 0.0%                             | N/A                                               | 66                                           | N/A                                 | N/A                                                  | 1.4                                                      |
| Elmira                   | 0                                       | 907                                         | 0.0%                             | N/A                                               | 12                                           | N/A                                 | N/A                                                  | 1.0                                                      |
| Jamestown                | 0                                       | 1,660                                       | 0.0%                             | N/A                                               | 4                                            | N/A                                 | N/A                                                  | 2.4                                                      |
| Long Island              | 1,963                                   | 35,715                                      | 5.5%                             | 52                                                | 1,261                                        | 4.1%                                | 2.9                                                  | 1.7                                                      |
| New York                 | 3,793                                   | 53,977                                      | 7.0%                             | 255                                               | 5,056                                        | 5.0%                                | 2.0                                                  | 1.5                                                      |
| Orange                   | 53                                      | 3,420                                       | 1.5%                             | Race Not Reported                                 | 50                                           | N/A                                 | N/A                                                  | 1.7                                                      |
| Rochester                | 0                                       | 12,428                                      | 0.0%                             | N/A                                               | 580                                          | N/A                                 | N/A                                                  | 1.8                                                      |
| Syracuse                 | 0                                       | 7,111                                       | 0.0%                             | N/A                                               | 148                                          | N/A                                 | N/A                                                  | 1.6                                                      |
| Utica                    | 0                                       | 2,901                                       | 0.0%                             | N/A                                               | 10                                           | N/A                                 | N/A                                                  | 2.3                                                      |