

FIRST UNION COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: FIRST UNION CORPORATION
Charlotte, North Carolina

Granted Permission: May 1990

Initial Capitalization: \$ 250,000 Equity
\$50,000,000 Line of Credit

Description: First Union Community Development Corporation was created in response to the need for affordable, decent, safe, and sanitary housing. Its mission is to serve as a catalyst to stimulate housing development and related services by First Union affiliate institutions.

The CDC has provided investment advisory services to the holding company's affiliate banks to facilitate debt financing and equity investments for affordable housing for low- and moderate-income families in communities in Connecticut, Delaware, the District of Columbia, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia.

Since 1995, First Union has committed over \$350,000,000 in equity investments in affordable housing developments located within First Union's service areas.

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BANC OF AMERICA COMMUNITY HOLDINGS INCORPORATED

Bank Holding Company: BANC OF AMERICA CORPORATION
Charlotte, North Carolina

Granted Permission: June 1989

Initial Capitalization: \$20,000

Description: Banc of America Community Holdings Incorporated is a Missouri corporation formed on June 1, 1989, under the authority of the Federal Reserve Bank of St. Louis. It is owned by NB Holdings Corporation, a wholly-owned subsidiary of Bank of America Corporation.

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DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

Bank Holding Company: AMERICAN NATIONAL BANKSHARES, INC.
Danville, Virginia

Investment Date: October 1991

Investments: \$ 25,000 – American National Bankshares, Inc.
\$101,000 – all participants

Description: The Danville Community Development Corporation (DCDC) was formed as a for-profit, multi-bank consortium to improve the housing and economic conditions of people in Danville, Virginia by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation or construction of affordable housing and economic development projects in Danville.

DCDC's activities may include housing and commercial property acquisition, rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of homeownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding the City of Danville's Affordable Home Ownership Program, and provides funds for the down payment to purchase and rehabilitate houses as part of the City's single-family affordable housing rehabilitation program. The DCDC also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The CDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Housing Affordable Act of 1990.

To date, the DCDC has purchased and/or rehabilitated eight homes in low- and moderate-income areas in the City of Danville. Upon completion of the renovations, the homes were sold to qualified low- and moderate-income borrowers. A total of \$258,597 has been provided to fund these projects.

The DCDC will continue to seek similar opportunities to purchase, rehab, and resell existing housing stock. In addition, the DCDC plans to assist in funding new construction in projects in special neighborhoods.

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WEST VIRGINIA CAPITAL CORPORATION
Charleston, West Virginia

Bank Holding Company: BANC ONE WEST VIRGINIA CORPORATION
(Multiple sites participating)
HUNTINGTON BANCSHARES WEST VIRGINIA
(Multiple sites participating)
BB&T CORPORATION
(Multiple sites participating)

Investment Date: June 1994

Investment: \$1,478,775 equity funding, with total commitment of
\$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 35 financial institutions and the West Virginia Bankers Association. The WVCC's mission is to promote and support the continued economic advancement and diversification of the state through job creation and tax base expansion. The WVCC's primary focus is on making loans and investments that support commercial and industrial development projects benefiting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business credit, loan amounts range from \$50,000 to \$750,000.

Small business financing provided through the WVCC is primarily for "mezzanine" level financing, where a business fails to meet bank-lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have 50 percent participation from one or more of the WVCC's participating banks. Thus, the bank might reconsider a loan request for an amount that would normally be declined by a bank if the CDC would loan half of the amount. In addition to making loans, WVCC also provides equity investments in small businesses or low- and moderate-income housing projects.

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DELAWARE COMMUNITY INVESTMENT CORPORATION
Wilmington, Delaware

Bank Holding Company: ALLFIRST FINANCIAL CENTER, N.A. (subsidiary of Allfirst Financial Inc., formally First Maryland Bancorp)

Investment Date: February 1994

Investments: Housing Loan Pools - \$2,000,000 – First Maryland Bancorp
(\$52,195,000 – All Lenders)

Equity Funds - \$1,500,000 – First Maryland Bancorp
(\$70,170,000 – All Lenders)

Community Investment Loan Fund - \$9,374,101 – All Lenders

Multifamily Tax Exempt Bond Program - \$2,550,000 – All Lenders

Urban Renewal Loan Fund - \$10,000,000 – All Lenders

Mixed Use Development Fund – utilizes funds from Housing Loan and Community Investment Loan Funds

Description: The Delaware Community Investment Corporation’s (DCIC) mission is to address the unmet credit needs of Delaware’s communities. In meeting its mission, DCIC’s on-going goal is to expand and promote its existing programs as well as develop new initiatives. DCIC explores opportunities to confront Delaware’s unmet credit needs in a financially safe and sound manner while developing programs that complement the community investment programs of its member banks. DCIC provides a critical link between the banks and their communities and is prepared to find new, creative ways to combine public and private resources to address crucial community needs.

Presently, DCIC responds to the unmet credit needs of its communities through its Housing Loan Fund, Equity Tax Credit Fund, Multifamily Tax Exempt Bond Placement Program, Community Investment Loan Fund, Mixed-Use Development Loan Program, and Urban Renewal Loan Fund. DCIC’s program descriptions follow.

Housing Loan Fund—DCIC’s Housing Loan Fund, a loan pool to which Allfirst Financial Inc. contributed \$2 million, provides permanent financing for completed multifamily developments throughout Delaware. Both for-profit and

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nonprofit developers are eligible for first mortgage loans from DCIC as long as the structure includes sufficient low-income units to satisfy DCIC's affordability requirements. The loan pool is funded by member bank commitments, which are evidenced by an unsecured master note from DCIC. The members make advances to DCIC based on its pro rata share of the total loan pool, the proceeds of which are used concurrently to fund the developer loan. DCIC performs all lending functions and is the lender of record on all transactions. Once the loan pool is depleted, members have the opportunity to recommit to the program.

In 1994, the 27 founding banks of DCIC made commitments to fund the initial housing loan pool in an amount in excess of \$23 million. In 1998, Housing Loan Fund I was fully funded/committed in the total amount of \$23.6 million. Housing Loan Fund II was established in 1998 in the amount of \$28,550,000. The level of DCIC's housing finance commitments now exceeds \$38 million for 32 developments, completed or under construction, producing a total of 2,226 units of affordable housing.

Developers rely on the affordability of DCIC's loans and its willingness to provide technical assistance in structuring complicated packages, which may include several sources of financing. DCIC's participating members value the organization's ability to place capital in projects, which are stable and provide financial security. All completed developments are closely monitored by DCIC to ensure continued economic viability and maintenance. DCIC continues to maintain a 0% loan default, which gives the bank participants the confidence to commit additional capital on an ongoing basis.

Equity Tax Credit Fund—The Equity Tax Credit Fund, to which First Maryland Bancorp contributed \$1.5 million, was established to encourage equity investment in low-income housing projects, which qualify for the federal low-income housing tax credit. Equity Fund investors receive current tax benefits in the form of tax credits, and developers of low-income housing are provided with a predictable process of raising equity when accessing the Fund. Equity Fund investment is restricted to Delaware developments only and is available to both for-profit and nonprofit developers.

DCIC has closed four tax credit investment partnerships: Delaware Equity Fund for Housing Limited Partnership I, II, III and IV.

The Delaware Equity Fund for Housing Limited Partnership I was formed in 1994, with the Enterprise Social Investment Corporation as a co-general partner. Fund I, in the total amount of \$10.67 million, was capitalized by 16 member banks and the Federal National Mortgage Association. The Fund was fully committed/invested in five projects (289 units) by the end of 1995.

The Delaware Equity Fund for Housing Limited Partnership II was capitalized in July 1996 in the amount of \$14.5 million by 13 member banks. Fund II was fully committed/funded in nine projects by year-end 1998, producing 434 units.

The organization formed the Delaware Equity Fund for Housing Limited Partnership III in the amount of \$19 million by 10 member banks in 1999 and was fully invested as of December 2000, in eight developments producing 317 units.

The Delaware Equity Fund for Housing Limited Partnership IV, formed in 2000 in the amount of \$26 million, has invested in two developments totaling \$8.5 million. Fund IV is fully invested as of December 2001.

DCIC closed on its fifth fund in October 2001, in the amount of \$53 million.

Community Investment Loan Fund--The Community Investment Loan Fund, initially capitalized at \$6.1 million, reached a total of \$9.4 million in 2001, with 20 member banks. The Fund provides long-term financing of commercial real estate projects located in areas targeted for revitalization, particularly the historic commercial business districts of cities and towns. Loans made under the program are used to fill financing gaps not met by other financing sources and for projects that stimulate additional development activity and create employment. Priority is given to projects that offer clear public benefits that primarily accrue to the residents of the area including capital projects, which provide economic development, historic preservation, cultural enhancement, and recreational activities. Small business loans are excluded from the program. In November 1998, DCIC provided financing for a day care center for 250 inner-city children representing the first loan made from the Fund. Other loans include a Charter School and office space for two nonprofit organizations.

Multifamily Tax Exempt Bond Placement Program—DCIC's Multifamily Tax Exempt Bond Placement Program was designed to increase the production of affordable housing throughout the state of Delaware. Under this program, DCIC purchases private activity, multifamily housing bonds from a government issuer and privately places them with participating financial institutions, allowing banks the opportunity to invest in their communities, acquire tax-exempt earning assets, and receive CRA credit for their investments. Six DCIC-member banks funded the first loan under this program in the amount of \$2.55 million in October 2001, producing 44 new construction units.

Mixed-Use Development Loan Program—The Mixed-Use Development Loan Program was implemented to provide permanent financing for mixed-use projects; i.e., those which result in a portion of the property being utilized for housing and a portion for retail use. DCIC funds approved loans from one of its two existing loan funds, the Housing Loan Fund or the Community Investment Loan Fund.

Urban Renewal Loan Fund—In response to community needs, DCIC established the Urban Renewal Loan Fund in 1999 to provide short-term financing (36 months) for property acquisition/site control for projects located in areas targeted for urban renewal and revitalization throughout Delaware. Eligible borrowers include nonprofit organizations, nonprofit and for-profit partnerships, and public agencies with missions to promote economic development and revitalization projects which will accrue to the benefit of communities and residents in areas targeted for renewal. Eighteen member banks have committed a total of \$10.425 million for this fund.

The following is a list of the other institutions that are members of the DCIC: Advanta Corporation; American Express Centurion Bank; Artisans' Bank; Associates National Bank (Delaware); Baltimore Trust Company; Bank of New Castle; Bank of New York; Bankers Trust (Delaware); Beneficial National Bank, USA; J.P. Morgan Chase Bank Delaware; Chase Manhattan Bank, USA; Christiana Bank & Trust Company; Citibank Delaware; Commerce Bancorp, Inc.; County Bank; Cross Country Bank; Delaware First Bank, FSB; Delaware National Bank; Allfirst Financial Inc.; First National Bank of Wyoming; First Union Bank; First Union Bank of Delaware, N.A.; First Union Bank, N.A.; First USA Bank/Banc One CDC; Fleet Bank (Delaware); Greenwood Trust Company; MBNA America Bank, N.A.; Mellon Bank (DE), N.A.; Bank of America; PNC Bank, Delaware; Sun National Bank; Transamerica Bank, N.A.; Travelers, FSB; Wachovia Bank Card Services; Wilmington Savings Fund Society, FSB; Wilmington Trust Company.

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WACHOVIA COMMUNITY DEVELOPMENT CORPORATION
Winston-Salem, North Carolina

Bank Holding Company: WACHOVIA CORPORATION
Winston-Salem, North Carolina

Incorporation Date: January 1997

Initial Capitalization: \$ 3 million in equity
\$10 million line of credit

Description: As a vehicle for providing technical assistance and financing for community-based development organizations, the Wachovia Community Development Corporation (WCDC) is a for-profit organization whose goal is to help create affordable housing, jobs, and services to benefit low- and moderate-income families and neighborhoods.

Working closely with government agencies, banks, and nonprofit organizations, private developers and others, WCDC will target its financing activities to fund projects that result in the construction of affordable single- and multi-family housing, low-income housing, tax credit properties, day care centers, commercial retail and/or office space, and other community development initiatives in North and South Carolina, Georgia, and Virginia. The WCDC anticipates that it will serve as a primary lender, provide gap funding and coordination with Wachovia offices, and offer technical assistance to nonprofit and for-profit developers applying for credit.

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LOW-INCOME HOUSING INVESTMENTS
Virginia

Bank Holding Company: F & M BANK CORP
Timberville, Virginia

Granted Permission: January 1994; February 1994

Investments: Up to \$400,000 - Housing Equity Fund of Virginia, II, LP
\$325,300 - Johnson Williams LP

Description: F & M Bank Corp has committed to invest up to \$400,000 in the Housing Equity Fund of Virginia, II, LP, which will invest in low-income housing projects within the State of Virginia. Applications for low-income housing will be made through the Virginia Community Development Corporation; when projects are approved, the company's proportional part of the \$400,000 commitment will be extended.

The Company also has participated with The Bank of Clarke County in Berryville, Virginia, to invest in the renovation of the old Johnson-Williams Intermediate School. The school was converted into a 40-unit housing complex to be rented to lower-income elderly persons. The project is located at 301 Josephine Street in Berryville, Virginia.

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LOW-INCOME HOUSING INVESTMENTS
Johnson Williams Limited Partnership

Bank Holding Company: EAGLE FINANCIAL SERVICES, INC.
Berryville, Virginia
F & M BANK CORP
Timberville, Virginia

Granted Permission: February 1994

Investment: \$676,300

Description: These institutions have worked together to facilitate development of a forty-unit apartment complex located in Berryville, Virginia. The partnership converted the old Johnson Williams Intermediate School into an apartment complex to provide affordable rental housing to elderly low- and moderate-income individuals. In addition to the equity investments, the institutions also provided construction financing, credit to equity owners, and financial advice concerning leasing and banking services.

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LOW-INCOME HOUSING INVESTMENTS
Landwood Ridge Limited Partnership

Bank Holding Company: CAROLINA FIRST CORPORATION
Greenville, South Carolina

Granted Permission: July 1994

Investment: \$544,880

Description: Landwood Ridge Limited Partnership (Landwood), a South Carolina limited partnership, was formed in January 1993 for the purpose of constructing and operating an affordable housing project for elderly persons. The project is a low-income housing project qualified for federal low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986. The 48-unit complex was completed in April 1994, and all of the units have been leased since they became available for rent.

Carolina First Corporation acquired 50 percent of the limited partnership interests of Landwood. Landwood's General Corporation serves as the general partner in the partnership and oversees management of the complex, while MBG Investment Corporation of South Carolina participates as a special limited partner, providing regulatory compliance and technical expertise. Liberty Life Insurance Company acquired the remaining half of the partnership.

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LOW-INCOME HOUSING INVESTMENTS

Bank Holding Company: BB&T CORPORATION
Winston-Salem, North Carolina

Investment: Approximately \$48 million including investments made by subsidiaries.

Description: Branch Banking and Trust Corporation (BB&T) has invested in a number of low-income housing limited partnerships and the limited liability corporations that help to provide financing for affordable rental housing units throughout the Carolinas, the District of Columbia, Georgia, Kentucky, Tennessee, Virginia, and Maryland. BB&T's current activities in this area are in the form of participation in private offerings managed by Carolina Affordable Housing Equity Corporation (CAHEC) and the Virginia Community Development Corporation. Prior to 1995, BB&T and certain predecessor banks invested in a number of smaller projects as the sole limited partner.

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