



Comptroller of the Currency
Administrator of National Banks

250 E Street SW
Washington, DC 20219

PUBLIC DISCLOSURE

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

June 30, 1997

Wachovia Bank, National Association
Charter Number 1559
100 North Main Street
Winston-Salem, North Carolina 27150

Office of the Comptroller of the Currency
250 E. Street, S.W.
Washington, D.C. 0219

<p>NOTE: 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.</p>

GENERAL INFORMATION

This document is an evaluation of the Community Reinvestment Act (CRA) performance of Wachovia Bank, National Association, (Wachovia), Winston-Salem, North Carolina, prepared by the Office of the Comptroller of the Currency (OCC), the institution's supervisory agency.

The evaluation represents the OCC's current assessment and rating of the institution's CRA performance based on an examination conducted as of June 30, 1997. It does not reflect any CRA-related activities that may have been initiated or discontinued by the institution after the completion of the examination.

The purpose of the Community Reinvestment Act of 1977 (12 U.S.C. 2901), as amended, is to encourage each financial institution to help meet the credit needs of the communities in which it operates. The Act requires that in connection with its examination of a financial institution, each federal financial supervisory agency shall (1) assess the institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income (LMI) neighborhoods, consistent with safe and sound operations of the institution, and (2) take that record of performance into account when deciding whether to approve an application of the institution for a deposit facility.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, amended the CRA to require the Agencies to make public certain portions of their CRA performance assessments of financial institutions.

Basis for the Rating

The assessment of the institution's record takes into account its financial capacity and size, legal impediments and local economic conditions and demographics, including the competitive environment in which it operates. Assessing the CRA performance is a process that does not rely on absolute standards. Institutions are not required to adopt specific activities, nor to offer specific types or amounts of credit. Each institution has considerable flexibility in determining how it can best help to meet the credit needs of its entire community. In that light, evaluations are based on a review of 12 assessment factors, which are grouped together under 5 performance categories, as detailed in the following section of this evaluation.

ASSIGNMENT OF RATING

Identification of Ratings

In connection with the assessment of each insured depository institution's CRA performance, a rating is assigned from the following groups:

Outstanding record of meeting community credit needs.

An institution in this group has an outstanding record of, and is a leader in, ascertaining and helping to meet the credit needs of its entire delineated community, including LMI neighborhoods, in a manner consistent with its resources and capabilities.

Satisfactory record of meeting community credit needs.

An institution in this group has a satisfactory record of ascertaining and helping to meet the credit needs of its entire delineated community, including LMI neighborhoods, in a manner consistent with its resources and capabilities.

Needs to improve record of meeting community credit needs.

An institution in this group needs to improve its overall record of ascertaining and helping to meet the credit needs of its entire delineated community, including LMI neighborhoods, in a manner consistent with its resources and capabilities.

Substantial noncompliance in meeting community credit needs.

An institution in this group has a substantially deficient record of ascertaining and helping to meet the credit needs of its entire delineated community, including LMI neighborhoods, in a manner consistent with its resources and capabilities.

Community Profile

The bank's delineated community consists of 2,600 census tracts in Georgia, North Carolina and South Carolina. The following table reflects the latest demographic information about the bank's delineated areas within each state.

Table I - 1		
States	Population	Updated Median Family Income Estimate
Georgia	3,380,569	\$33,600 to 53,100
North Carolina	5,175,956	\$35,000 to 52,300
South Carolina	3,348,898	\$34,700 to 44,300

The economies of these areas have been healthy for the past two years. The unemployment rate in these three states has been below 4.5%. The economic and employment base is well diversified between manufacturing, farming, services, finance and government. Manufacturing is particularly strong in Wachovia's North Carolina communities due to textile and apparel industries. Automotive manufacturing and related suppliers are significant in all three states. The agricultural sector remains large in all three states with tobacco, cotton and poultry products as the leading items. Services, retail trade and financial services are also very significant as the largest cities in all three states are major centers of commerce.

Bank Profile

Wachovia Bank, N. A., which has dual headquarters in Winston-Salem, North Carolina and Atlanta, Georgia is the 20th largest U. S. banking company with assets of \$47.5 billion. Wachovia has 473 banking offices and 830 ATMs, predominately in North Carolina, South Carolina and Georgia. It is a subsidiary of the Wachovia Corporation, a bank holding company based in Winston-Salem, N.C.

Wachovia is a financial services company based in the Southeastern United States. Through its full-service banking offices Wachovia provides a wide range of financial services to its customer base. The Company's primary businesses include traditional deposit and credit services as well as trust and investment services. It also provides mortgage banking, corporate finance, credit cards and discount brokerage.

Reasonableness of Delineated Community

Wachovia has designated 103 delineated communities in Georgia, North Carolina and South Carolina. These delineated communities consist of 117 counties, which embodies 42 MSAs and many rural areas. All of Wachovia's delineated communities comprise one or more whole counties. The location of Wachovia branch offices determines these communities, and management also considers other geographic areas where the bank has a significant volume of loans and/or deposits.

The delineations are reasonable and do not arbitrarily exclude any LMI neighborhoods. The method used by the bank to decide and validate its delineated communities is comprehensive and meets the purpose of CRA. See the **Additional Information** section of this evaluation for a listing of these communities.

DISCUSSION OF INSTITUTION'S PERFORMANCE

Institution's Rating:

Based on the findings presented below, this institution is rated: *“Outstanding Record of Meeting Community Credit Needs.”*

Wachovia's CRA program is comprehensive and their performance is strong in all areas. Listed below are the major factors supporting the institution's CRA rating.

- Wachovia maintains a high level of participation in community development and redevelopment programs, often in a leadership role.
- The bank's loan originations show excellent lending distributions to LMI customers and/or to LMI designated census tracts.
- Wachovia's lending levels reflect a strong responsiveness to community credit needs. The bank offers a full range of conventional and government-sponsored loan types including products designed specifically for LMI income customers.

The following narrative is a more detailed discussion of bank performance under each of the twelve assessment factors, grouped into five performance categories.

I. ASCERTAINMENT OF COMMUNITY CREDIT NEEDS

Assessment Factor A - Activities conducted by the institution to ascertain the credit needs of its community, including the extent of the institution's efforts to communicate with members of its community regarding the credit services being provided by the institution.

Conclusion:

- **Management has a sound record of determining the credit needs of its delineated communities through ongoing and meaningful contact with a wide range of individuals and groups.**

Wachovia's primary method of ascertaining community credit needs is its CRA call program. They regularly make outreach calls which are completed through personal visits, telephone interviews, and conferences.

Calls are conducted statewide by branch officers, management, and directors. City offices are responsible for creating and implementing an annual calling program. CRA "call reports" document each call and the needs identified by the contact. Reports are reviewed by the regional executive and the state CRA administrator.

Contacts include local housing, small business and minority advocacy groups, church leaders, economic commissions, and minority and women's business councils.

Primary needs identified by Wachovia's ascertainment process include affordable home loans, small business loans and increased access to banking services. Wachovia has implemented various special products to meet these needs. Management will continue to place emphasis on marketing these products, along with educational seminars on basic banking/credit services to consumers, small businesses, and small farmers.

Assessment Factor C - The extent of participation by the institution's board of directors in formulating the institution's policies and reviewing its performance with respect to the purpose of the Community Reinvestment Act.

Conclusion:

- **The Board of Directors is an integral part of the CRA process and plays an active role in the planning, implementation, and monitoring of CRA activities.**

All levels of directorship from local advisory boards to state directors actively participate in CRA.

The Board supervises a formal CRA program that ensures adequate management accountability. Guidelines and objectives of Wachovia's CRA program are listed in an expanded CRA statement, approved by the Board. Board and management CRA oversight committees review CRA activities, performance, plans and employee training. CRA training consists of formal training for new employees and ongoing training as required.

II. **MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED**

Assessment Factor B - The extent of the institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the institution.

Conclusion:

- **The bank has sound marketing and advertising programs. These programs inform all segments of the bank's communities about bank products, including those developed to address identified credit needs.**

Wachovia's marketing is centralized for all three states. Corporate marketing plans include specific growth and communication goals for all aspects of bank operations and for all community segments.

Besides a broad spectrum of name recognition and traditional product advertising, the marketing plan has specific initiatives to meet credit and other banking needs of LMI individuals, small businesses, and small farms. Marketing priorities are maximizing communication with LMI households and the promotion of products to meet the banking needs of this audience. Products designed for the special needs of LMI individuals including economy checking, low-income loans and neighborhood revitalization programs are an important marketing focus.

The three major components of the marketing program are market focus, market research and advertising.

Market Focus

Market Focus allows Wachovia bankers to analyze conditions and opportunities in each local marketplace. Each year, branch and regional sales managers are given demographic and product penetration data for all census tracts in their delineated communities. Line managers use this information to formulate strategies for meeting overall marketing objectives and for improving penetration in underserved neighborhoods. Management gives priority to LMI areas where product penetration is low.

The corporate marketing staff includes regional sales managers and CRA sales coordinators who identify and resolve specific local marketing issues. As needs are identified, the local staff works with corporate officers effectively to meet those needs.

Market Research

Ongoing market research is conducted to maximize the effectiveness of marketing efforts.

- Market voice (marketing expenditures in each major metropolitan area) and marketing effectiveness are tested quarterly.
- During the assessment period, Wachovia held focus groups to assess the perception of all local financial institutions among LMI consumers, small business owners and community leaders.

Results of these studies are the basis for marketing programs, including plans targeted to LMI populations.

Advertising

The bank's media activities are based on information from the market focus and market research processes.

Many product-oriented programs include advertising specifically designed to reach LMI areas. These campaigns often feature the bank's affordable home loan product.

The bank advertised many product-oriented campaigns featuring specific loan products. Product advertising features affordable mortgages, the Wachovia secured VISA card, and Wachovia On-Call, a 24-hour customer service line.

Marketing Effectiveness Testing

The bank evaluates the effectiveness of its marketing program. Formal testing is conducted to ensure marketing efforts consider all segments of the bank's communities.

Assessment Factor I) The institution's origination of residential mortgage loans, housing rehabilitation loans, home improvement loans, and small business or small farm loans within its community, or the purchase of such loans originated in its community.

Conclusion:

- **Wachovia's lending levels reflect strong responsiveness to the most pressing community credit needs. A substantial majority (88%) of all mortgage, small business, small farm, and consumer loans were made within the delineated communities.**

As listed in the CRA Statement, Wachovia offers a full range of credit products including residential mortgages, home improvement/rehabilitation loans, small business and small farm loans. The bank also offers special loan types modified to help meet credit needs in its communities.

Home purchase and home improvement loan originations are listed in Table II-1 of this evaluation. The loan numbers cited in all Tables include those credits originated by the bank and its affiliate, Wachovia Mortgage Company. The loan volumes in all three states remain good and are increasing. Besides the conventional mortgages, Wachovia continues to offer an affordable mortgage product for LMI customers. The bank's Neighborhood Revitalization Program (NRP) is designed to have more flexible underwriting criteria than conventional mortgages. Eligibility for an NRP loan is restricted to applicants with 70% or less of HUD median income. The NRP loan program also offers a lower downpayment requirement, higher debt to income ratios and does not require private mortgage insurance. In 1995 and 1996, the following dollar volumes of NRP mortgages were noted: Georgia- \$84 million, North Carolina- \$63 million and South Carolina - \$17 million. Wachovia also originates loans under the Fannie Mae affordable mortgage programs.

As noted in Table II-3, Wachovia was an active small business loan lender in 1996. Most of these loans are under \$100,000 in size. The majority are made to businesses with sales revenue more than \$1,000,000. Wachovia enhances its lending efforts to small businesses by its Small Business Loan Program (SBLP). This program was established in 1992 and offers modified lending criteria for more flexible underwriting criteria and increased follow-up responsibilities for small business account officers. In 1996, Wachovia originated more than \$12 million in SBLP loans in their three states.

Table II-4 lists the small farm loan originations during 1996. Wachovia offers farm loans in all three states, but demand is higher in North Carolina. Most of the farm loans are under \$100,000 in size and are mainly to farms with sales revenues of less than \$1,000,000.

Assessment Factor J - The institution's participation in government-insured, guaranteed or subsidized loan programs for housing, small businesses, or small farms.

Conclusion:

- **In response to identified credit needs, Wachovia actively participates in government insured, guaranteed, or subsidized loan programs for housing and small business.**

In addition to the various housing and small business loan types Wachovia offers, the bank originates government related loans for those customers wanting them. The bank participates in loans with the Federal Housing Authority (FHA), the Veteran's Administration (VA), the Small Business Administration and other governmental agencies. Table II-2 (in the Additional Information Section of the evaluation) details Wachovia's originations in FHA, VA and SBA loans for the past two years. Wachovia's various small business loan types have offset the growth in SBA credits with viable alternatives.

Besides the loans listed in Table II-2, Wachovia's offices in North Carolina have originated \$5 million in North Carolina Housing Finance Authority loans and \$3 million in Farmers Home Administration mortgages. The North Carolina Housing Finance Authority program acts as a secondary market outlet for bank originated credits of first time home buyers. These loans are underwritten to the Authority's standards.

III. GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES.

Assessment Factor E) The geographic distribution of the institution's credit extensions, credit applications, and credit denials.

Conclusion:

- **Wachovia's mortgage and consumer loan originations are spread throughout all income segments of their delineated communities within the three states. In particular, we noted excellent lending penetration for all three states for the following loan types: (1) Home Mortgage Disclosure Act (HMDA) loans to borrowers in low-income census tracts; (2) HMDA loans to moderate-income borrowers; and, (3) consumer loans to low-income borrowers. Lending for consumer loans to borrowers in low-income census tracts was also noteworthy in North Carolina and in several delineated community MSAs.**

Details of Wachovia's lending percentages are shown in Tables III-1 to III-12 of this evaluation. The tables are separated into total bank, each state and the 12 largest MSAs (of the 22 in which Wachovia was represented). These tables compare 1995 and 1996 HMDA loan originations and 1996 consumer loan originations to appropriate demographic comparators. These loan types are reviewed in two different fashions: by income level of the borrower and by income level of the borrowers' census tracts. The state and MSA totals cited contain only Wachovia's delineated communities. The 1995 HMDA data is also compared with the market average of all HMDA reporting entities within that marketplace. The focus in geographic distribution analysis is to evaluate whether LMI customers and LMI income census tracts are receiving appropriate lending services. Part of the consumer loan records did not have income data available. This factor does affect the lending percentages for consumer loans based on borrower income. The missing data is due to several reasons and bank personnel are working to resolve this situation in future analyses. When evaluating the lending distributions reflected by the borrower income level tables, the state poverty rates should be considered. The percentage of persons in 1995 below the poverty level is: Georgia- 12%, North Carolina- 13% and South Carolina- 20%.

Tables III-1 to III-6 detail the loan distribution for the overall bank charter and for the three states. For the 1995 HMDA originations, Wachovia had excellent distribution to borrowers in low-income census tracts. For these same loans, Wachovia had excellent, above demographic average distributions to moderate income borrowers. All other 1995 HMDA distributions are reasonable. The 1996 HMDA distribution results for the overall bank and the three states were similar to the 1995 and were also considered very good.

In consumer lending, Wachovia had excellent geographic penetration to low-income customers. We also noted a high loan percentage distribution to borrowers in low-income census tracts in North Carolina (and correspondingly in the overall bank). Reasonable consumer loan distributions were noted to moderate-income customers and to borrowers in moderate-income census tracts in all three states.

As shown in Tables III-7 to III-12, the 12 largest MSAs (of the 22 MSAs Wachovia is represented in) were also analyzed for HMDA and consumer loan distributions. The HMDA results for MSAs mirror the bank and state outcomes. Most of the MSAs had excellent loan distribution to moderate income borrowers and to customers in low-income census tracts. Strong HMDA performance to LMI tracts or customers was most noted in the Atlanta, Greensboro/Winston-Salem, and Charlotte MSAs. Below average loan distribution percentages to low-income customers were noted in Augusta and Asheville MSAs. The Augusta MSA also had lower lending percentage comparisons to low-income census tracts than the other MSAs.

In consumer loans, excellent lending percentages to low-income borrowers were noted in all of the 12 MSAs. The consumer lending percentages to residents of low-income census tracts were good in the Atlanta, Greenville/Spartanburg, and Raleigh/Durham MSAs. The percentage within moderate income census tracts is also good in the Columbia and Asheville MSAs. The Charleston MSA had a below average lending distribution comparison for consumer loans in low-income census tracts.

Of the bank's 2,600 census tracts in its delineated communities, 23 did not have any loan originations in 1996. Of these 23 tracts, only 8 did not have loans outstanding within Wachovia's portfolio.

Assessment Factor G) The institution's record of opening and closing offices and providing services at offices.

Conclusion:

- **Wachovia's offices are accessible to all income segments of the bank's delineated communities. Additionally, bank services are available by ATMs and by phone through a 24-hour service center. Wachovia has a branch closing policy that requires management to analyze the impact of branch closures. This procedure minimizes the impact of the closing or postpones it according to analysis results. The bank's record of opening and closing offices has not adversely affected the level of services available in LMI neighborhoods within its local communities.**

Wachovia has 462 offices and 828 ATMs in 103 delineated communities within Georgia, North Carolina and South Carolina. Twenty two percent of these offices and ATMs are located in LMI census tracts. Approximately 26% of the census tracts in Wachovia's delineated communities are designated either LMI by the 1990 census. Business hours and services are tailored to meet the needs of each delineated community.

Since the previous CRA evaluation, the bank has developed a Market Network Strategy to maximize branch efficiency. As part of this strategy, Wachovia will close, sell and open various branch offices. Additionally, hours and services are being tailored to needs of each community. The branch closing policy is used to measure the impact of office closures and the reduction in services on each community, before the change is implemented. The policy requires bank personnel to consider if bank services were reduced in a community, and to offset the reduction if possible. As part of the closing procedures, bank personnel contact local community and governmental leaders to explain the change and listen to their assessment of the impact. All customers are given prior notice to the upcoming closings and they are encouraged to give their opinions of the change to bank personnel. A review of documentation found bank personnel were properly following the branch closing policy.

In 1996 and 1997 (to March 31), Wachovia closed 35 branch offices. Twelve of these branches were located in LMI census tracts. Bank management stated some of these closings were ongoing consolidations from acquisitions. As a result of the branch closing analyses, the bank opened several new ATMs near the site of closed offices and in the case of one South Carolina branch, reversed their decision and kept the office open. Bank personnel also noted from their closing analyses the need for training in the use of Wachovia's 24 hour service/phone center. This training was provided and a June 1997 study in South Carolina noted 19% of all calls to the 24 hour center were from customers in LMI census tracts.

Wachovia has opened two new branches and 128 ATMs since 1996. Thirty nine of these new ATMs were located in LMI census tracts. Bank personnel are presently studying several new branches sites including some in LMI tracts.

IV. DISCRIMINATION AND OTHER ILLEGAL CREDIT PRACTICES

Assessment Factor D - Any practices intended to discourage applications for types of credit set forth in the institution's CRA Statement(s).

Conclusion:

- **The bank solicits credit applications from all segments of its communities including LMI areas. We did not identify any practices intended to discourage credit applications on a prohibited basis.**

Through ongoing outreach and calling efforts, Wachovia actively solicits credit applications from its communities within the three states, including LMI areas. No practices were noted during our examination that would have the intent or effect of discouraging applications.

The Board and bank management have implemented various programs to promote and ensure compliance with fair lending laws and regulations. Formal policies and procedures have been developed supporting nondiscrimination in lending activities. Training is provided to bank employees to ensure their understanding of the requirements of fair lending regulations. Lenders are provided fair lending instruction during their underwriting training. Updated training on fair lending issues is provided regularly. Sensitivity training has been given to all Wachovia employees.

To assess compliance with fair lending laws and regulations, Wachovia personnel do quarterly reviews on HMDA and non-HMDA applications. In addition, the bank has a "second review" process for all HMDA reportable applications and loans to small businesses, before the final decision. The intent of these various programs is to ensure fair and equal treatment to all applicants.

Assessment Factor F - Evidence of prohibited discriminatory or other illegal credit practices.

Conclusion:

- **No evidence of discrimination or any other illegal credit practices was noted during the OCC's examination.**

Our fair lending review included a comparative file analysis using standard OCC procedures to determine if the application process would yield similar results for minority and non-minority applicants with similar qualifications. This analysis compared a sample of 53 minority HMDA denials to 205 white HMDA approvals and for non-HMDA products, 175 female denials were compared with 222 male approvals. The objective of this review was to determine if similarly situated applicants received similar results from the bank's underwriting process.

Based on these samples, we did not detect any instances of disparate treatment or other illegal credit practices.

V. COMMUNITY DEVELOPMENT

Assessment Factor H - The institution's participation, including investments, in local community development and redevelopment projects or programs.

Conclusion:

- **Wachovia maintains an exceptional level of participation in development and redevelopment programs within its communities, often in a leadership role.**

Wachovia has demonstrated a leadership role in developing specific projects promoting economic revitalization and growth. The bank maintains productive relationships with local government and private sector representatives to identify opportunities for addressing community development needs. The bank participates in a broad range of development and redevelopment activities including: Community Development Corporations and other community-based organizations, affordable housing initiatives, small business development, commercial real estate lending in LMI neighborhoods, and investments. During 1995 and 1996, the bank's aggregate volume of community development activities in Georgia, North Carolina and South Carolina was more than \$481 million. Examples of activities in each state follow.

Georgia

Community development activities in Georgia for the two-year period include \$174 million in loans and \$35 million in investments. Specific examples include:

continuing in a leadership role in the Atlanta Multi-Family Finance Alliance, a \$20 million lending pool and consortium of six Atlanta banks formed for the purpose of financing the acquisition, construction, and rehabilitation costs of multi-family housing for LMI people in greater Atlanta. With Wachovia as lead bank, the alliance funded a \$1.7 million loan for the rehabilitation of the Imperial Hotel, a 120 unit mixed use housing project in downtown Atlanta that provides housing for a variety of extremely low-income and special needs patients, and some market rate tenants. Wachovia's share of the loan was \$438 thousand.

continuing to lead redevelopment activities in downtown and midtown Atlanta. The bank led a consortium of banks in providing construction financing in the amount of \$3 million for the acquisition and renovation of the 20 Marietta Building in downtown. Wachovia's share of the loan was \$516 thousand. The bank also provided construction financing in the amount of \$4.4 million for the Enclave at Renaissance, a 56 unit apartment project in a midtown census tract targeted for redevelopment. Both projects are in moderate income tracts.

providing \$10.4 million in acquisition/rehabilitation financing on four multi-family projects which provided 584 units of affordable housing in LMI census tracts targeted for redevelopment within Atlanta.

funding a \$5 million participation in a \$10 million commitment for rehabilitation and redevelopment of the area surrounding the old East Lake Meadows Golf and County Club in DeKalb County, Georgia. New affordable housing and recreational facilities will be constructed in this low-income area as part of the redevelopment project.

providing \$21.2 million in retail development loans on three projects in LMI census tracts targeted for redevelopment in Cartersville and Atlanta.

being the largest single shareholder in the Business Development Corporation of Georgia, Inc., an organization that makes SBA-guaranteed small business loans throughout the state of Georgia. A bank executive serves on the board of directors and the bank provides a \$1.4 million line of credit to the organization for funding new small business loans.

partnering with the City of Savannah in the Neighborhood Housing Services program with a \$1.2 million loan commitment to develop affordable multi- and single-family housing units in older LMI neighborhoods. Wachovia is the lead bank in the program.

served in a leadership role in the formation of The Savannah Community Development Corporation, now called The Savannah Regional Small Business Capital Fund. The fund is capitalized by six area banks and promotes economic growth by extending loans or making investments in local small businesses which promote job creation and job training for LMI people. Wachovia's capital commitment to the fund is \$211 thousand. A senior executive of the bank serves as the president of the corporation and as a member of the board of directors.

investing \$35 million in municipal bonds supporting community development activities including public housing authority, hospital, school and water and sewer improvement bonds.

North Carolina

Community development activities in North Carolina for the two year period include \$102 million in loans and \$66 million in investments. Specific examples include:

providing \$40 million to finance the purchase of six apartment projects representing 1,396 housing units. The majority of the apartments rent at below average market rates and are located in moderate-income census tracts. The properties are located in Greensboro, Charlotte, Carrboro and Asheville.

providing a \$1.8 million permanent mortgage for a 51 thousand square foot neighborhood shopping center in a low-income area of northwest Charlotte. The project brings much needed retail services, job opportunities and community development improvements and is a collaborative effort with local developers, the Northwest Corridor CDC and the City of Charlotte.

committed \$214 thousand toward a \$1.4 million loan pool for the development and construction of a 100 thousand square foot industrial building in a Nash County business park designed to create permanent job growth opportunities.

committing \$700 thousand to the Raleigh Downtown Housing Improvement Corporation to finance construction of seventeen units of affordable housing in the Joe Lewis Park Subdivision.

committed \$1.9 million to finance energy efficiency and utility savings improvements for hundreds of units of low-income housing through the Henderson, Hickory, Lexington and Morganton Housing Authorities.

as a member of the Community Investment Corporation of North Carolina, committed \$1.1 million toward funding permanent loans for eight affordable housing multi-family projects representing 383 housing units. The properties are located in Durham, Raleigh, Kinston, Fuquay-Varina, Laurinburg, Statesville and Greensboro.

committed to invest a total of \$5 million in low-income housing tax credits through the North Carolina Equity Fund, a managed fund in association with the North Carolina Affordable Housing Equity Corporation. The fund invests in affordable housing multi-family projects in North Carolina.

committed \$340 thousand to a loan pool with the City of Winston-Salem and other lenders. The pool provides funding for acquisition and rehabilitation of single family residences in an area targeted for redevelopment in the northeast section of the city.

investing \$67 million in municipal bonds supporting community development activities including public housing authority, hospital, school and water and sewer improvement bonds.

South Carolina

Community development activities in South Carolina for the two year period include \$32 million in loans and \$67 million in investments. Specific examples include:

investing \$250 thousand in stock with the South Carolina Business Development Corporation, an organization which provides financing to small businesses which have been unable to obtain bank financing. A senior officer of Wachovia serves on the corporation's board of directors and as chairman of the loan committee.

purchasing low-income housing tax credits totaling \$3.5 million, representing 400 affordable housing units in eleven rural South Carolina counties.

committed \$750 thousand to the City of Columbia Affordable Housing Loan Program to help construct and renovate affordable housing.

committed \$500 thousand to the Charleston Bank Consortium Affordable Home Buyers Program and the Home Owner Rehabilitation Home Loan Program.

committed \$200 thousand to the Greenville Housing Futures, Inc., a nonprofit agency whose goal is to eliminate substandard housing in economically distressed areas. The commitment was used to finance the construction of five affordable housing duplexes.

committed more than \$1.3 million for the redevelopment of downtown business areas in Columbia, Clinton, Darlington, Georgetown, Newberry, Spartanburg and Union.

committed \$262 thousand to the Christian Prison Ministries, a nonprofit organization that provides rental housing to individuals recently released from prison or to families experiencing financial hardships due to an imprisoned spouse.

investing \$67 million in municipal bonds supporting community development activities including public housing authority bonds, hospital bonds, school improvement bonds and water and sewer improvement bonds.

Assessment Factor K - The institution's ability to meet various community credit needs based on its financial condition and size, legal impediments, local economic conditions and other factors.

Conclusion:

- **Based on its financial condition, size and local economic factors, Wachovia has no significant legal or financial impediments that would deter the bank from adequately servicing the credit needs of its communities.**

Please see the introductory section of this Performance Evaluation for a more detailed discussion of the bank and the communities it serves.

Assessment Factor L - Any other factors that, in the regulatory authority's judgment, reasonably bear upon the extent to which an institution is helping to meet the credit needs of its entire community.

Conclusion:

- **Wachovia engages in other meaningful activities, not covered under other performance categories, which contribute to the bank's efforts to meet community needs.**

Activities which contribute to helping meet credit and banking needs include:

providing financial services to municipalities through the bank's bond department. Those services include serving as placement agent, senior manager, sole- or co-manager and financial advisor for numerous municipal bond issues.

providing charitable contributions totaling \$6.4 million during the past two years in support of organizations involved in promoting community development, alleviating social problems and other quality of life issues.

employees volunteering thousands of hours of work to nonprofit organizations, homeless shelters, community projects, schools, nursing homes and arts and cultural organizations.

ADDITIONAL INFORMATION

Wachovia has delineated the following counties as their CRA communities.

<u>Georgia</u>	Clay	Union
Bartow	Craven	Wake
Bibb	Cumberland	Wayne
Chatham	Currituck	Wilkes
Cherokee	Dare	Wilson
Clarke	Davidson	
Clayton	Durham	<u>South Carolina</u>
Cobb	Edgecombe	Abbeville
Columbia	Forsyth	Aiken
DeKalb	Gaston	Anderson
Fayette	Graham	Bamberg
Forsyth	Greene	Beaufort
Fulton	Guilford	Berkeley
Gordon	Haywood	Calhoun
Gwinnett	Henderson	Charleston
Hall	Hertford	Cherokee
Henry	Iredell	Chester
Houston	Jackson	Chesterfield
Lumpkin	Lee	Colleton
Macon	Lenoir	Darlington
Richmond	Macon	Dillon
Rockdale	Madison	Dorchester
Sumter	Martin	Edgefield
Walton	Mecklenburg	Fairfield
Wayne	Moore	Florence
Whitfield	Nash	Georgetown
	New Hanover	Greenville
<u>North Carolina</u>	Onslow	Greenwood
Alamance	Orange	Horry
Beaufort	Pamlico	Kershaw
Bertie	Pasquotank	Lancaster
Bladen	Perquimans	Laurens
Buncombe	Pitt	Lexington
Burke	Randolph	Marion
Cabarrus	Robeson	Marlboro
Camden	Rockingham	Newberry
Carteret	Rowan	Oconee
Catawba	Scotland	Orangeburg
Cherokee	Stanly	Pickens

Richland
 Spartanburg
 Sumter
 Union
 Williamsburg
 York

LOAN DATA TABLES

Explanations to the Following Tables:

All tables reflect data from within Wachovia’s delineated communities.

Tables III-1 to 12 list the number of loans originated.

Market Avg percent equals the percentage of all loans made in that geography by all HMDA reporters.

Percent owner occupied equals the percent of total owner occupied homes within the geography.

Percent of families equals the percent of families within the geography that have that income level or are in that income level designated census tract.

Tables III-8 to 12 show the 12 largest MSAs (in number of branches) within Wachovia’s system.

* means not readily available.

**TABLE II - 1
 Total Loan Originations**

Table II -1 Total Loan Originations				
Entity	Home Purchase		Home Improvement & Rehabilitation	
	1995	1996	1995	1996

	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
GA	2,224	230,587	2,680	303,842	518	5,823	446	7,576
NC	4,821	459,621	4,765	489,532	705	7,978	603	8,546
SC	2,725	232,105	2,936	267,011	655	7,333	550	7,561
Total Bank	9,770	922,313	10,381	1,060,385	1,878	21,134	1,599	23,683

**TABLE II - 2
TOTAL GOVERNMENT LOAN ORIGINATIONS**

Table II - 2 Total Government Loan Originations												
Entity	FHA				VA				SBA			
	1995		1996		1995		1996		1995		1996	
	#	\$(000's)	#	\$(000's)								
GA	76	5,687	115	9,076	107	9,501	111	10,605	43	2,945	9	1,224
NC	378	25,900	430	31,429	437	37,449	352	31,877	61	8,533	43	15,752
SC	180	11,909	209	13,690	233	19,277	247	20,820	*	*	8	1,217
Total Bank	634	43,496	754	54,195	777	66,227	710	63,302	104	11,478	60	18,193

**TABLE II - 3
1996 SMALL BUSINESS LOANS**

Table II-3 1996 Small Business Loans							
	Loan Size (Number of loans)				Sales Revenue (Number of loans)		
	\$100,000 or less	\$100,000-\$250,000	\$250,001-\$1000,000		\$1,000,000	More than \$1,000,000	NA
Total Bank	17,295	1,140	1,054		7,013	10,892	1,584
% of total	89	6	5		36	56	8
Georgia	4,534	325	328		1,595	3,301	291
% of total	88	6	6		31	64	5
North Carolina	8,010	589	542		3,301	4,881	959
% of total	88	6	6		36	53	11
South Carolina	4,751	226	184		2,117	2,710	334
% of total	92	4	4		41	53	6

**TABLE II - 4
SMALL FARM LOANS**

Table II-4 Small Farm Loans							
	Loan Size (Number of loans)				Sales Revenue (Number of loans)		
	\$100,000 or less	\$100,000-\$250,000	\$250,001-\$500,000		\$1,000,000	More than \$1,000,000	NA
Total Bank	1,124	92	17		850	306	77
% of total	91	8	1		69	25	6
Georgia	84	17	4		42	60	3
% of total	80	16	4		40	57	3
North Carolina	936	65	11		718	221	73
% of total	93	6	1		71	22	7
South Carolina	104	10	2		90	25	1
% of total	90	8	2		78	21	1

TABLE III - 1
1995 HMDA LOANS BY INCOME LEVEL OF GEOGRAPHY

Table III-1 1995 HMDA Loans by Income Level of Geography						
	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Bank	133	1,235	6,842	5,653	2	13,865
% of Total	1	9	49	41	0	100
Market Avg %	1	10	52	37	nil	100
% Owner Occup.	1	13	57	29	0	100
GA State Total	57	213	1,311	1,488	0	3,069
% of total	2	7	43	48	0	100
Market Avg. %	2	8	45	45	0	100
% Owner Occup.	3	12	44	41	0	100
NC State Total	55	601	3,403	2,663	2	6,724
% of total	1	9	50	40	0	100
Market Avg. %	1	10	57	32	0	100
% Owner Occup.	1	11	62	26	0	100
SC State Total	21	421	2,128	1,502	0	4,072
% of Total	1	10	52	37	0	100
Market Avg. %	2	7	44	47	0	100
% Owner Occup.	1	15	60	24	0	100

TABLE III - 2
1995 HMDA LOANS BY INCOME LEVEL OF BORROWER

Table III-2 1995 HMDA Loans by Income Level of Borrower						
	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Bank	960	3,209	2,962	5,943	791	13,685
% of Total	7	23	21	43	6	100
Market Avg. %	7	18	25	39	11	100
% of families	19	18	23	40	0	100
GA State Total	293	861	586	1,218	111	3,069
% of total	9	28	19	40	4	100
Market Avg. %	7	19	24	35	15	100
% of families	19	17	23	41	0	100
NC State Total	429	1,364	1,406	3,017	508	6,724
% of Total	6	20	21	45	8	100
Market Avg. %	6	18	25	41	10	100
% of families	19	18	24	39	0	100
SC State Total	238	984	970	1,708	172	4,072
% of total	6	24	24	42	4	100
Market Avg. %	7	18	24	43	8	100
% of families	20	17	23	40	0	100

TABLE III - 3
1996 HMDA LOANS BY INCOME LEVEL OF GEOGRAPHY

Table III-3 1996 HMDA Loans by Income Level of Geography						
	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Bank	158	1,488	8,214	6,179	2	16,041
% of Total	1	9	51	39	0	100
% Owner Occup.	1	13	57	29	0	100
GA State Total	65	359	1,706	1,844	0	3,974
% of total	2	9	43	46	0	100
Owner Occup.	3	12	44	41	0	100
NC State Total	69	600	3,913	2,563	1	7,146
% of Total	1	8	55	36	0	100
% Owner Occup.	1	11	63	25	0	100
SC State Total	24	529	2,595	1,772	1	4,921
% of Total	nil	11	53	36	nil	100
% Owner Occup.	1	15	60	24	0	100

TABLE III - 4
1996 HMDA LOANS BY INCOME LEVEL OF BORROWER

Table III-4 1996 HMDA Loans by Income Level of Borrower						
	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Bank	1,157	3,182	3,797	7,278	627	16,041
% of Total	7	20	24	45	4	100
% of families	19	18	23	40	0	100
GA State Total	400	880	853	1,725	116	3,974
% of total	10	22	22	43	3	100
% of families	19	17	23	41	0	100
NC State Total	421	1,312	1,679	3,358	376	7,146
% of Total	6	18	24	47	5	100
% of families	19	18	24	39	0	100
SC State Total	336	990	1,265	2,195	135	4,921
% of Total	7	20	26	44	3	100
% of families	21	17	23	39	0	100

TABLE III - 5
1996 CONSUMER LOANS BY INCOME LEVEL OF GEOGRAPHY

Table III-5 1996 Consumer Loans by Income Level of Geography						
	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Bank	4,135	25,955	123,346	82,611	1,030	237,167
% of Total	2	11	52	35	nil	100
% of families	3	15	55	27	0	100
GA State Total	1,589	5,226	24,115	26,774	20	57,724
% of total	3	9	42	46	nil	100
% of families	6	14	45	35	0	100
NC State Total	2,082	12,463	67,224	37,648	940	120,357
% of Total	2	10	56	31	1	100
% of families	2	14	61	23	0	100
SC State Total	464	8,266	32,097	18,189	70	59,086
% of Total	1	14	55	30	nil	100
% of families	2	17	58	23	0	100

TABLE III - 6
1996 CONSUMER LOANS BY INCOME LEVEL OF BORROWER

Table III-6 1996 Consumer Loans by Income Level of Borrower						
	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Bank	33,986	34,483	33,851	53,130	81,807	237,167
% of Total	14	15	14	23	34	100
% of families	19	18	23	40	0	100
GA State Total	10,127	8,946	8,792	14,432	15,427	57,724
% of total	18	15	15	25	27	100
% of families	19	17	23	41	0	100
NC State Total	16,637	17,781	17,278	27,617	41,044	120,357
% of Total	14	15	14	23	34	100
% of families	19	18	23	40	0	100
SC State Total	7,132	7,756	7,751	11,081	25,336	59,086
% of Total	12	13	13	19	43	100
% of families	20	17	23	40	0	100

TABLE III - 7
1995 HMDA LOANS BY INCOME LEVEL OF GEOGRAPHY

Table III- 7 1995 HMDA Loans by Income Level of Geography						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Atlanta	44	175	1,129	1,180	0	2,528
% of total	2	7	45	46	0	100
Market Avg. %	2	9	45	44	nil	100
% Owner Occup.	3	13	43	41	0	100
Augusta	1	10	54	61	0	126
% of total	1	8	43	48	0	100
Market Avg. %	3	7	47	43	0	100
% Owner Occup.	8	10	45	37	0	100
Savannah	12	28	128	247	0	415
% of total	3	7	31	59	0	100
Market Avg. %	3	10	36	51	nil	100
% Owner Occup.	4	18	39	39	0	100
Asheville	1	27	333	112	1	474
% of total	nil	6	70	24	nil	100
Market Avg. %	2	10	70	18	nil	100
% Owner Occup.	nil	12	71	17	nil	100
Charlotte	6	204	744	374	0	1,328
% of total	1	15	56	28	0	100
Market Avg. %	1	11	53	35	nil	100
% Owner Occup.	1	14	59	26	0	100
Greensboro/ Winston-Salem	15	189	943	734	0	1,881
% of total	1	10	50	39	0	100
Market Avg. %	1	11	57	31	0	100
% Owner Occup.	1	11	63	25	0	100

Table III- 7
1995 HMDA Loans by Income Level of Geography (continued)

MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Hickory	0	5	181	43	0	229
% of total	0	2	79	19	0	100
Market Avg. %	0	3	86	11	0	100
% Owner Occup.	0	3	88	9	0	100
Raleigh/ Durham	18	92	539	731	1	1,381
% of total	1	7	39	53	nil	100
Market Avg. %	1	8	51	40	0	100
% Owner Occup.	2	10	49	39	0	100
Wilmington	2	27	193	198	0	420
% of total	1	6	46	47	0	100
Market Avg. %	3	8	44	45	0	100
% Owner Occup.	4	13	44	39	0	100
Charleston	5	41	359	328	0	733
% of total	1	6	49	44	0	100
Market Avg. %	1	9	46	44	1	100
% Owner Occup.	2	15	53	30	0	100
Columbia	4	91	347	304	0	746
% of total	1	12	46	41	0	100
Market Avg. %	1	16	47	36	0	100
% Owner Occup.	2	19	47	32	0	100
Greenville/ Spartanburg	8	168	835	516	0	1,527
% of total	1	11	54	34	0	100
Market Avg. %	1	10	60	29	nil	100
% Owner Occup.	1	13	64	22	0	100

TABLE III - 8
1995 HMDA LOANS BY INCOME LEVEL OF BORROWER

Table III - 8 1995 HMDA Loans by Income Level of Borrower						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Atlanta	264	759	500	913	92	2,528
% of total	10	30	20	36	4	100
Market Avg. %	7	19	25	35	14	100
% of families	19	17	24	40	0	100
Augusta	3	25	27	68	2	126
% of total	2	20	22	54	2	100
Market Avg. %	7	18	23	36	16	100
% of families	21	17	22	40	0	100
Savannah	26	77	59	237	16	415
% of total	6	19	14	57	4	100
Market Avg. %	4	17	24	45	10	100
% of families	23	16	21	40	0	100
Asheville	18	59	107	283	7	474
% of total	4	12	22	60	2	100
Market Avg. %	6	17	27	44	6	100
% of families	19	18	25	38	0	100
Charlotte	117	390	287	462	72	1,328
% of total	9	29	22	35	5	100
Market Avg. %	7	18	25	39	11	100
% of families	19	18	24	39	0	100
Greensboro/ Winston-Salem	139	412	322	749	259	1,881
% of total	7	22	17	40	14	100
Market Avg. %	8	19	25	40	8	100

% of families	18	18	25	39	0	100
Table III - 8 1995 HMDA Loans by Income Level of Borrower - continued						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Hickory	10	43	72	99	5	229
% of total	5	19	31	43	2	100
Market Avg. %	7	22	27	39	5	100
% of families	17	18	27	38	0	100
Raleigh/ Durham	105	256	300	643	77	1,381
% of total	7	18	22	47	6	100
Market Avg. %	7	17	25	42	9	100
% of families	17	17	24	42	0	100
Wilmington	12	85	97	211	15	420
% of total	3	20	23	50	4	100
Market Avg. %	4	15	21	48	12	100
% of families	20	16	22	42	0	100
Charleston	35	165	148	349	36	733
% of total	5	23	20	47	5	100
Market Avg. %	6	17	22	47	8	100
% of families	20	18	23	39	0	100
Columbia	50	201	173	265	57	746
% of total	7	27	23	36	7	100
Market Avg. %	8	20	24	37	11	100
% of families	20	18	24	38	0	100
Greenville/ Spartanburg	91	409	377	596	54	1,527
% of total	6	27	25	39	3	100
Market Avg. %	7	20	26	41	6	100
% of families	19	18	24	39	0	100

TABLE III - 9
1996 HMDA LOANS BY INCOME LEVEL OF GEOGRAPHY

Table III- 9 1996 HMDA Loans by Income Level of Geography						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Atlanta	50	309	1,116	1,081	0	2,556
% of total	2	12	44	42	0	100
% of families	3	13	43	41	0	100
Augusta	0	10	36	79	0	125
% of total	0	8	29	63	0	100
% of families	7	10	45	38	0	100
Savannah	10	26	140	262	0	438
% of total	2	6	32	60	0	100
% of families	4	18	40	38	0	100
Asheville	2	21	258	66	0	347
% of total	1	6	74	19	0	100
% of families	nil	12	71	17	nil	100
Charlotte	9	124	471	222	0	826
% of total	1	15	57	27	0	100
% of families	1	14	59	26	0	100
Greensboro/ Winston-Salem	16	141	674	558	0	1,389
% of total	1	10	49	40	0	100
% of families	1	11	63	25	0	100
Hickory	0	13	215	51	1	280
% of total	0	5	77	18	nil	100
% of families	0	3	88	9	0	100

Table III- 9
1996 HMDA Loans by Income Level of Geography (continued)

MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Raleigh/ Durham	20	61	483	496	0	1,060
% of total	2	6	46	47	0	100
% of families	2	10	49	39	0	100
Wilmington	8	19	141	130	0	298
% of total	3	6	47	44	0	100
% of families	4	12	44	40	0	100
Charleston	8	52	368	333	0	761
% of total	1	7	48	44	0	100
% of families	2	15	53	30	0	100
Columbia	4	73	332	310	0	719
% of total	1	10	46	43	0	100
% of families	2	19	47	32	0	100
Greenville/ Spartanburg	10	141	811	411	0	1,373
% of total	1	10	59	30	0	100
% of families	1	13	64	22	0	100

TABLE III - 10
1996 HMDA LOANS BY INCOME LEVEL OF BORROWER

Table III- 10 1996 HMDA Loans by Income Level of Borrower						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Atlanta	347	664	532	922	91	2,556
% of total	13	26	21	36	4	100
% of families	19	17	23	41	0	100
Augusta	3	27	19	75	1	125
% of total	2	22	15	60	1	100
% of families	21	17	22	40	0	100
Savannah	15	59	88	268	8	438
% of total	4	13	20	61	2	100
% of families	23	16	21	40	0	100
Asheville	14	57	79	188	9	347
% of total	4	16	23	54	3	100
% of families	19	18	25	38	0	100
Charlotte	91	227	189	289	30	826
% of total	11	27	23	35	4	100
% of families	19	18	24	39	0	100
Greensboro/ Winston-Salem	98	249	317	540	185	1,389
% of total	7	18	23	39	13	100
% of families	19	18	24	39	0	100
Hickory	19	66	80	110	5	280
% of total	7	23	29	39	2	100
% of families	17	18	27	38	0	100

Table III- 10
1996 HMDA Loans by Income Level of Borrower (continued)

MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Raleigh/Durham	68	235	248	459	50	1,060
% of total	6	22	24	43	5	100
% of families	17	17	24	42	0	100
Wilmington	15	45	59	171	8	298
% of total	5	15	20	57	3	100
% of families	20	16	21	43	0	100
Charleston	48	141	197	360	15	761
% of total	6	19	26	47	2	100
% of families	20	18	23	39	0	100
Columbia	61	150	210	246	52	719
% of total	9	21	29	34	7	100
% of families	20	18	24	38	0	100
Greenville/ Spartanburg	107	346	344	554	22	1,373
% of total	8	25	25	40	2	100
% of families	19	18	24	39	0	100

TABLE III - 11
1996 CONSUMER LOANS BY INCOME LEVEL OF GEOGRAPHY

Table III - 11 1996 Consumer Loans by Income Level of Geography						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Atlanta	1,260	4,158	16,853	18,593	0	40,864
% of total	3	10	41	46	0	100
% of families	6	16	43	35	0	100
Augusta	103	181	868	964	0	2,116
% of total	4	9	41	46	0	100
% of families	10	11	45	34	0	100
Savannah	132	354	1,294	2,028	19	3,827
% of total	3	9	34	53	1	100
% of families	8	21	39	32	0	100
Asheville	17	615	3,098	872	0	4,602
% of total	nil	14	67	19	0	100
% of families	1	13	71	15	0	100
Charlotte	212	1,811	8,594	5,390	2	16,010
% of total	1	11	54	34	nil	100
% of families	3	17	57	23	0	100
Greensboro/ Winston-Salem	272	2,502	14,172	7,912	0	24,858
% of total	1	10	57	32	0	100
% of families	3	14	61	22	0	100
Hickory	0	51	2,590	284	0	2,925
% of total	0	2	88	10	0	100
% of families	0	4	87	8	0	100

Table III - 11
1996 Consumer Loans by Income Level of Geography - continued

MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Raleigh/Durham	924	1,634	8,767	8,431	936	20,692
% of total	4	8	42	41	5	100
% of families	5	13	47	35	0	100
Wilmington	158	528	2,080	2,499	0	5,265
% of total	3	10	40	47	0	100
% of families	7	15	43	35	0	100
Charleston	72	929	4,098	3,225	69	8,393
% of total	1	11	49	38	1	100
% of families	4	17	52	27	0	100
Columbia	161	2,044	4,788	3,330	0	10,323
% of total	2	20	46	32	0	100
% of families	4	20	47	29	0	100
Greenville/ Spartanburg	140	1,267	7,978	3,687	1	13,073
% of total	1	10	61	28	nil	100
% of families	2	15	61	22	0	100

TABLE III - 12
1996 CONSUMER LOANS BY INCOME LEVEL OF BORROWER

Table III - 12 1996 Consumer Loans by Income Level of Borrower						
MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Atlanta	8,044	6,614	6,157	9,367	10,682	40,864
% of total	20	16	15	23	26	100
% of families	19	17	23	41	0	100
Augusta	276	295	312	638	595	2,116
% of total	13	14	15	30	28	100
% of families	21	17	22	40	0	100
Savannah	490	476	609	1,247	1,005	3,827
% of total	13	12	16	33	26	100
% of families	23	16	21	40	0	100
Asheville	695	743	649	1,133	1,382	4,602
% of total	15	16	14	25	30	100
% of families	19	18	25	38	0	100
Charlotte	2,779	2,730	2,162	3,340	4,999	16,010
% of total	17	17	14	21	31	100
% of families	19	18	24	39	0	100
Greensboro/ Winston-Salem	3,570	3,532	3,473	4,879	9,404	24,858
% of total	14	14	14	20	38	100
% of families	19	18	25	38	0	100
Hickory	526	481	461	684	773	2,925
% of total	18	17	16	23	26	100
% of families	17	18	27	38	0	100

Table III - 12
1996 Consumer Loans by Income Level of Borrower (continued)

MSA	Low Income	Moderate Income	Middle Income	Upper Income	NA	Total
Raleigh/ Durham	3,088	2,911	2,609	4,463	7,621	20,692
% of total	15	14	12	22	37	100
% of families	17	17	24	42	0	100
Wilmington	757	702	617	1,352	1,837	5,265
% of total	14	13	12	26	35	100
% of families	20	16	21	43	0	100
Charleston	1,085	967	1,091	1,567	3,683	8,393
% of total	13	11	13	19	44	100
% of families	20	18	23	39	0	100
Columbia	1,291	1,306	1,254	1,640	4,832	10,323
% of total	13	12	12	16	47	100
% of families	20	18	24	38	0	100
Greenville/ Spartanburg	1,799	1,685	1,524	2,037	6,028	13,073
% of total	14	13	12	15	46	100
% of families	19	18	24	39	0	100