

**PUBLIC DISCLOSURE**

**August 9, 2004**

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

**First Bank of Boaz  
Boaz, Alabama**

**RSSD ID: 533535**

**FEDERAL RESERVE BANK OF ATLANTA  
1000 Peachtree Street, N.E.  
Atlanta, Georgia 30309-4470**

Note: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to the institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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<b>DEFINITIONS</b>
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**Income Definitions**

Throughout this evaluation, the following definitions are used for the various income levels. These levels are defined in the CRA.

*Low-Income* - An individual income, or median family income for geographies, that is less than 50 percent of the area median income.

*Moderate-Income* - An individual income, or median family income for geographies, that is at least 50 percent but less than 80 percent of the area median income.

*Middle-Income* - An individual income, or median family income for geographies, that is at least 80 percent but less than 120 percent of the area median income.

*Upper-Income* - An individual income, or median family income for geographies, that is 120 percent or more of the area median income.

**Other Definitions**

ATM - Automated Teller Machine  
BNA- Block Numbering Area  
HMDA- Home Mortgage Disclosure Act  
HUD - Department of Housing and Urban Development  
LTD - Loan-to-Deposit Ratio  
MSA - Metropolitan Statistical Area  
REIS - Regional Economic Information System

<b>ROUNDING CONVENTION</b>
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Because the percentages presented in tables were rounded to the nearest tenth in most cases, some columns may not total exactly 100 percent.

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

**This document is an evaluation of the CRA performance of First Bank of Boaz prepared by the Federal Reserve Bank of Atlanta, the institution's supervisory agency, as of August 9, 2004. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 228.**

**INSTITUTION'S CRA RATING: This institution is rated Outstanding.**

First Bank of Boaz's average LTD ratio for the nineteen quarters ended March 31, 2004, is **REASONABLE** given the institution's size, financial condition, and assessment area credit needs. A **SUBSTANTIAL MAJORITY** of the bank's HMDA and small business loans were extended to individuals **IN** its assessment areas. The bank's borrower income distribution of HMDA and small business loans within the Marshall-DeKalb assessment area was analyzed using both 1990 and 2000 demographic data. The bank's lending reflects an **EXCELLENT** level of penetration among individuals of different incomes, including low- and moderate-income levels, and businesses of different sizes. The bank has received no CRA-related complaints since the previous examination. In addition, the bank is in compliance with the substantive provisions of the antidiscrimination laws and regulations.

**DESCRIPTION OF INSTITUTION**

First Bank of Boaz is a community bank located in Boaz, Alabama, which is about 20 miles northwest of Gadsden, Alabama. First Bank of Boaz operates its only office in Boaz. This office is a full-service facility that includes drive-through windows and a drive-up ATM. The holding company, First Boaz Bancorporation, is a shell organization with little debt and no significant assets other than its investment in the subsidiary bank. During the review period for this evaluation, from January 1, 2000, to March 31, 2004, total assets of the bank grew from \$81.3 million to \$124.3 million (52.9 percent). As of March 31, 2004, net loans totaled \$41.9 million and deposits totaled \$85.1 million.

First Bank of Boaz is a full-service community bank that offers a variety of credit products to meet community credit needs. The types of credit offered include home loans, construction loans, home improvement loans, agricultural loans, commercial loans, including commercial real estate loans, and consumer loans. The bank's loan policy states the expected portfolio mix to be as follows: real estate loans, 40 percent; commercial loans, 35 percent; and loans to individuals, 25 percent. The composition of the bank's loan portfolio as of March 31, 2004, closely corresponds to these projections.

The composition of the loan portfolio, for the dates shown, according to the Consolidated Reports of Condition and Income (Call Report) are as follows:

COMPOSITION OF LOAN PORTFOLIO						
Loan Type	3/31/2004		12/31/2003		12/31/2002	
	\$ (000s)	Percent	\$ (000s)	Percent	\$ (000s)	Percent
Construction and Development	\$2,761	6.5%	\$2,562	5.8%	\$889	1.9%
Secured by One- to Four- Family Dwellings	\$15,331	35.9%	\$15,840	36.0%	\$17,218	37.5%
Other Real Estate: Farmland	\$118	0.3%	\$95	0.2%	\$190	0.4%
Multifamily	\$0	0.0%	\$0	0.0%	\$0	0.0%
Nonfarm Nonresidential	\$7,099	16.6%	\$7,355	16.7%	\$9,344	20.3%
Commercial and Industrial	\$7,000	16.4%	\$6,932	15.7%	\$8,866	19.3%
Loans to Individuals	\$10,218	23.9%	\$11,066	25.1%	\$8,561	18.6%
Agricultural Loans	\$204	0.5%	\$190	0.4%	\$850	1.9%
<b>Total</b>	<b>\$42,731</b>	<b>100.0%</b>	<b>\$44,040</b>	<b>100.0%</b>	<b>\$45,918</b>	<b>100.0%</b>

This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Contra assets are also not included in this table.

As indicated by the table above, the bank's loan portfolio, as of March 31, 2004, primarily consisted of loans secured by one- to four-family dwellings and loans to individuals, followed by nonfarm/nonresidential real estate loans and other commercial and industrial loans. This is consistent with the bank's strategy. The table also reveals that the most significant loan growth by dollar amount since December 31, 2002 was in construction and development loans, which grew by \$1.9 million (210.6 percent), and loans to individuals,

<b>DESCRIPTION OF INSTITUTION (Continued)</b>
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which grew by \$1.7 million (19.4 percent). No known legal impediments exist that would hinder the bank's ability to meet the credit needs of its assessment area. First Bank of Boaz received a rating of "Outstanding" at its previous CRA examination on September 7, 1999.

**DESCRIPTION OF ASSESSMENT AREA: Whole Bank**

First Bank of Boaz's assessment areas are composed of 17 census tracts surrounding the city of Boaz, an area the bank can most reasonably serve, based on factors such as competition, office location, and population concentrations. Because some of the tracts lie within the Gadsden, Alabama MSA and some just outside, First Bank of Boaz has two assessment areas within the state of Alabama. The census tracts that make up the bank's assessment are located in parts of Marshall, DeKalb, and Etowah Counties. Etowah County makes up the Gadsden, Alabama MSA. Marshall and DeKalb Counties are nonmetropolitan areas. All of the tracts are contiguous, however. In addition, because the review period includes loans that were originated before and after the 2000 census data became available, 2000, 2001, and 2002 loans were analyzed using 1990 census data, and 2003 and 2004 loans were analyzed using 2000 census data.

First Bank of Boaz's overall institution CRA rating was determined by evaluating the portion of the assessment area in Marshall and DeKalb Counties using full-scope examination procedures regarding lending to borrowers of different income levels and to businesses of different revenue sizes. Because the bank's assessment area does not include any low- or moderate-income census tracts in Marshall or DeKalb Counties, no geographic distribution analysis was performed. The portion of the assessment area that is in Etowah was evaluated using limited-scope examination procedures for the same lending categories and compared to bank's performance in the full-scope area. This assessment area was considered either **"Consistent"** or **"Not Consistent"** with the institution's Marshall-DeKalb assessment area rating regarding lending to borrowers of different income levels and to businesses of different revenue sizes. Please refer to the table on page 26 for those ratings.

For all loans originated prior to January 1, 2003, 1990 census data was used to define the bank's assessment areas, which consisted of 16 census tracts; none were low- or moderate-income; thirteen were middle-income; and three were upper-income. Of the 16 census tracts in First Bank of Boaz's assessment area, ten were in Marshall and DeKalb Counties. Of these, eight were middle-income, and two were upper-income census tracts. The remaining six census tracts that make up the bank's assessment area were in Etowah County. Of these, five were middle-income census tracts and one was an upper-income census tract.

For all loans originated in 2003 and 2004, 2000 census demographic data was used to define the bank's assessment areas. The total assessment areas are defined as 17 census tracts; one of which is moderate-income; fifteen are middle-income; and one is upper-income. Of the 17 census tracts in the bank's assessment area, eleven are in Marshall and DeKalb Counties. Of these, 11 tracts are low- or moderate-income census tracts;



<b>DESCRIPTION OF ASSESSMENT AREA: Whole Bank (Continued)</b>
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10 are middle-income census tracts; and one is an upper-income census tract. The bank's one moderate-income census tract is located in Etowah County. The remaining five census tracts in Etowah County are middle-income tracts. The assessment area does not arbitrarily exclude any low-or moderate-income areas.

Between the 1990 census and 2000 census, the number of moderate-income census tracts in the assessment areas increased by one; middle-income census tracts increased by two; and upper-income tracts decreased by two, resulting in a net increase of one census tract in the both assessment areas.

A discussion of both 1990 and 2000 census demographic data for the bank's whole assessment area follows. Both sections discuss relevant population information, income characteristics, and housing data. The relevant census demographic data was compared to the applicable loan periods (discussed above) by the examiner.

#### **1990 Census Demographic Data**

The following table provides demographic information for the bank's whole assessment area from the 1990 census. Certain components of the data in the table are discussed in the report as they apply to particular parts of the analysis.

**DESCRIPTION OF ASSESSMENT AREA: Whole Bank (Continued)**

**Assessment Area Demographics**

Assessment Area : Whole Bank up to 2002 (census year - 1990)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	4,682	20.5
Moderate-income	0	0.0	0	0.0	0	0.0	3,815	16.7
Middle-income	13	81.3	19,383	84.8	2,943	15.2	4,706	20.6
Upper-income	3	18.8	3,475	15.2	271	7.8	9,655	42.2
<b>Total Assessment Area</b>	<b>16</b>	<b>100.0</b>	<b>22,858</b>	<b>100.0</b>	<b>3,214</b>	<b>14.1</b>	<b>22,858</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>			<b>Rental</b>		<b>Vacant</b>	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	0	0	0.0	0.0	0	0.0	0	0.0
Middle-income	27,091	18,979	83.4	70.1	6,257	23.1	1,855	6.8
Upper-income	4,743	3,783	16.6	79.8	758	16.0	202	4.3
<b>Total Assessment Area</b>	<b>31,834</b>	<b>22,762</b>	<b>100.0</b>	<b>71.5</b>	<b>7,015</b>	<b>22.0</b>	<b>2,057</b>	<b>6.5</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	0	0.0	0	0.0	0	0.0	0	0.0
Middle-income	1,529	84.5	1,291	83.9	192	88.1	46	86.8
Upper-income	280	15.5	247	16.1	26	11.9	7	13.2
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment Area</b>	<b>1,809</b>	<b>100.0</b>	<b>1,538</b>	<b>100.0</b>	<b>218</b>	<b>100.0</b>	<b>53</b>	<b>100.0</b>
	<b>Percentage of Total Businesses:</b>			<b>85.0</b>		<b>12.1</b>		<b>2.9</b>

**1990 Census Population Information**

According to the 1990 census, the population of the bank's assessment area was 77,068 persons, 53,162 of which were residing in Marshall and DeKalb Counties. At the time of the 1990 census, the total population of these counties was 125,483. The population of the assessment area in Marshall and DeKalb Counties, at 53,162 persons, represented 42.4 percent of the counties' total populations and 4.3 percent of the state's total non-

<b>DESCRIPTION OF ASSESSMENT AREA: Whole Bank (Continued)</b>
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metropolitan population. The population of the bank's assessment area in the Gadsden MSA is 23,906, which represents 23.9 percent of the MSA's total population of 99,840.

### **1990 Census Income Characteristics**

At the time of the 1990 census, there were 22,858 families in the assessment area. Of those families, 37.2 percent were low- or moderate-income families. Of total families in the assessment area, 3,214 families (14.1 percent) had income below the poverty level. A large percentage (42.2 percent) of all families was upper-income. According to HUD, the estimated 2002 median family income for the non-metropolitan state of Alabama was \$39,300, while the estimated 2002 median family income for the Gadsden MSA was \$39,200.

### **1990 Census Housing Data**

According to 1990 census data, the majority (71.5 percent) of the 31,834 housing units in the assessment area were owner-occupied. The median housing value for all types of units in the assessment area was \$44,854. This median housing value was higher than the Gadsden MSA's at \$42,363, and the median housing value for nonmetropolitan areas of Alabama at \$40,871. Housing in the assessment area primarily consisted of one-to-four family dwellings (96.0 percent), and the median age of the housing stock was 22 years. Mobile homes made up about 15.4 percent of the assessment area's housing stock. Additionally, 22.0 percent of the housing stock in the assessment area was made up of occupied rental units, while the additional 6.5 percent of housing units in the assessment area were vacant.

### **1990 Business Size Characteristics**

The table also provides key demographic business data by tract within First Bank of Boaz's assessment areas. Of the 1,809 businesses in the bank's assessment area, 85.0 percent had total revenues less than \$1 million and were, therefore, considered to be small businesses.

**DESCRIPTION OF ASSESSMENT AREA: Whole Bank (Continued)**

**2000 Census Demographic Data**

The following table provides demographic information for the bank's whole assessment area from the 2000 census. Certain components of the data in the table are discussed in the report as they apply to particular parts of the analysis.

**Assessment Area Demographics**

Assessment Area : Whole Bank 2003 (census year - 2000)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	4,928	19.4
Moderate-income	1	5.9	1,528	6.0	250	16.4	4,537	17.9
Middle-income	15	88.2	22,743	89.6	2,669	11.7	5,643	22.2
Upper-income	1	5.9	1,099	4.3	113	10.3	10,262	40.4
<b>Total Assessment Area</b>	<b>17</b>	<b>100.0</b>	<b>25,370</b>	<b>100.0</b>	<b>3,032</b>	<b>12.0</b>	<b>25,370</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>			<b>Rental</b>		<b>Vacant</b>	
		<b>#</b>	<b>%</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	2,149	1,556	6.0	4.1	416	1.1	177	0.5
Middle-income	33,750	23,287	89.4	62.1	7,418	19.8	3,045	8.1
Upper-income	1,596	1,201	4.6	3.2	279	0.7	116	0.3
<b>Total Assessment Area</b>	<b>37,495</b>	<b>26,044</b>	<b>100.0</b>	<b>69.5</b>	<b>8,113</b>	<b>21.6</b>	<b>3,338</b>	<b>8.9</b>
	<b>Total Businesses by Tract</b>		<b>Businesses by Tract &amp; Revenue Size</b>					
			<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>	
			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	52	2.8	43	2.7	5	2.2	4	7.0
Middle	1,796	95.4	1,528	95.4	217	96.9	51	89.5
Upper	35	1.9	31	1.9	2	0.9	2	3.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment</b>	<b>1,883</b>	<b>100.0</b>	<b>1,602</b>	<b>100.0</b>	<b>224</b>	<b>100.0</b>	<b>57</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>85.1</b>		<b>11.9</b>		<b>3.0</b>

<b>DESCRIPTION OF ASSESSMENT AREA: Whole Bank (Continued)</b>
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### **2000 Census Population Information**

According to the 2000 census, the population of the assessment area is 87,836 persons, with 62,547 (71.2 percent) of that population residing in Marshall and DeKalb Counties. Marshall and DeKalb Counties' total population is 146,683. The population of the assessment area in Marshall and DeKalb Counties, at 62,547 persons, represents 42.6 percent of the counties' total populations and 4.7 percent of the state's total non-metropolitan population. The population of the bank's assessment area in the Gadsden MSA is 25,289, which represents 24.4 percent of the MSA's total population. Between 1990 and 2000, the total assessment area's population increased by 14.0 percent.

### **2000 Census Income Characteristics**

According to the 2000 census, there are 25,370 families in the assessment area. Of those families, 19.4 percent are low-income; 17.9 percent are moderate-income; 22.2 percent are middle-income; and 40.4 percent are upper-income. Of total families in the assessment area, 3,032 families (12.0 percent) have income below the poverty level. According to HUD, the estimated 2003 median family income for the non-metropolitan state of Alabama was \$39,600, an increase of 0.8 percent over the prior year. The estimated 2003 median family income for the Gadsden MSA was \$42,900, an increase of 9.4 percent over the prior year.

### **2000 Census Housing Characteristics**

According to the 2000 census data, the majority (69.5 percent) of the 37,495 housing units in the assessment area are owner-occupied. The median housing value for all types of units in the assessment area is \$69,250. This is higher than the median housing values for both the Gadsden MSA at \$66,500, and the nonmetropolitan areas of Alabama at \$59,485. Housing in the assessment area is primarily comprised of one-to-four family dwellings (96.4 percent). The median age of the housing stock is 26 years. Mobile homes make up 20.4 percent of the assessment area's housing stock. The 2000 census indicates that 21.6 percent of the housing stock in the assessment area is made up of occupied rental units.

### **2000 Business Size Characteristics**

The table also provides key demographic business data by tracts within First Bank of Boaz's assessment areas. Of the 1,883 businesses in the bank's assessment area, 85.1 percent have total revenues less than \$1 million and were, therefore, considered to be small businesses.

<b>DESCRIPTION OF ASSESSMENT AREA: Whole Bank (Continued)</b>
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### **Employment Statistics**

According to the Boaz Chamber of Commerce web site, Boaz's industrial base is made up of food processing, automobile components manufacturing, and modular home manufacturing, among others. According to the Bureau of Labor Statistics, the average annual unemployment rates for Marshall and DeKalb Counties in March of 2004 were 4.9 percent and 5.5 percent, respectively. The average annual unemployment rate for 2003 was 5.5 percent for Marshall County and 5.1 percent for DeKalb County. Gadsden MSA's average annual unemployment rate for 2003 was 6.1 percent. The average annual unemployment rate for the state of Alabama was 5.8 percent in 2003.

### **Competition**

First Bank of Boaz is located in a highly competitive banking market, which is considered typical given the bank's size, local area population, and proximity to a metropolitan city. The bank's competition comes from statewide or multi-regional banks, most with resources substantially greater than those of First Bank of Boaz, as well as small community banks. However, local competition does not seem to adversely affect the bank's ability to serve the credit needs of its assessment area. 24 other financial institutions operated a total of 88 offices in the counties where the First Bank of Boaz also operates. According to the June 30, 2003 FDIC Market Share Report, First Bank of Boaz had the eighth largest share of deposits in the 3 counties, with a market share of just 2.84 percent.

### **Community Contacts**

As part of the CRA examination, information was obtained from two community contacts regarding local economic conditions and community credit needs. One contact represented an organization whose purpose is to promote business opportunities and bring new industry into the area. The second contact represented an organization that provides affordable housing opportunities to low- and moderate-income families. Both contacts stated that local financial institutions were responsive in providing them with opportunities to invest excess capital, but did not want to comment on the financial institutions' ability to meet community credit needs since neither deals directly with lenders for their respective client bases. However, both contacts seemed optimistic about the local economy, which could provide financial institutions with opportunities to meet community credit needs.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
Whole Bank Assessment Area**

As stated earlier, the bank's overall CRA rating was determined by evaluating the portion of the bank's assessment area in Marshall and DeKalb Counties using full-scope examination procedures regarding lending to borrowers of different income levels and to businesses of different revenue sizes. No analysis of the geographic distribution of loans was performed because no low- or moderate-income tracts exist in the portion of the assessment area located in Marshall and DeKalb Counties. Please refer to the Marshall and DeKalb Counties' assessment area section beginning on page 15 for a detailed review of First Bank of Boaz's lending performance with regard to the Community Reinvestment Act.

**Loan-to-Deposit Ratio Analysis**

The bank's average loan-to-deposit (LTD) ratio for the nineteen-quarter period ended March 31, 2004, was 52.8 percent. This represents an increase from the 51.8 percent eleven-quarter average ending June 30, 1999, which was a point of discussion in the bank's prior CRA Performance Evaluation. The bank's ratio has ranged from 48.0 percent to 58.9 percent during the current review period; however, the bank's LTD ratio as of March 31, 2004 was 49.2 percent.

The bank's average net LTD ratio was compared with the ratios of the three financial institutions of asset sizes between \$100MM and \$200MM with branch offices in the counties where the First Bank of Boaz also operates. The average LTD ratios for these institutions during the same period ranged from 61.3 percent to 75.4 percent, all higher than First Bank of Boaz's ratio.

As noted in the previous evaluation, management believes that the bank's LTD ratio is lower than peer institutions because of the conservative lending culture of the bank and their strategy to originate more consumer and residential real estate loans, rather than larger commercial loans. Also, commercial loans often renew rather than pay out, unlike consumer loans. In addition, the bank does not require a minimum loan amount and small loans were extended during the review period.

The high level of competition from banks, much larger than First Bank of Boaz, may have also contributed to the bank's low LTD ratio. Although the bank's total loans and deposits have continued to grow, loan growth has not outpaced the growth of the bank's deposits. Specifically, between January 1, 2000, and March 31, 2004, total deposits and net loans both grew at the same rate, 20.2 percent.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
 Whole Bank Assessment Area (Continued)**

Considering these factors, the bank's loan-to-deposit ratio is considered **REASONABLE** given the bank's size, financial condition, local competition, and assessment area credit needs.

**Assessment Area Concentration**

A sample of 115 HMDA loans and 115 small business loans originated between January 1, 2000 and March 31, 2004 was analyzed to determine the extent of the bank's lending inside its assessment area. Loans originated during this time period are presented in the following table. For the entire review period, a **SUBSTANTIAL MAJORITY** of the bank's HMDA (93.0 percent) and small business loans (94.8 percent) were originated **INSIDE** the bank's assessment area.

**Lending Inside and Outside the Assessment Area**

Loan Type	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Residential Loans	107	93.0	\$5,243	93.0	8	7.0	\$393	7.0
<b>Total Consumer related</b>	<b>107</b>	<b>93.0</b>	<b>\$5,243</b>	<b>93.0</b>	<b>8</b>	<b>7.0</b>	<b>\$393</b>	<b>7.0</b>
Small Business	109	94.8	\$2,816	79.2	6	5.2	\$740	20.8
<b>Total Small Bus. related</b>	<b>109</b>	<b>94.8</b>	<b>\$2,816</b>	<b>79.2</b>	<b>6</b>	<b>5.2</b>	<b>\$740</b>	<b>20.8</b>
<b>TOTAL LOANS</b>	<b>216</b>	<b>93.9</b>	<b>\$8,059</b>	<b>87.7</b>	<b>14</b>	<b>6.1</b>	<b>\$1,133</b>	<b>12.3</b>

**Borrower's Profile**

Based on the assessment of the full-scope area, First Bank of Boaz exhibited **EXCELLENT** penetration among individuals of different income (including low- and moderate-income) levels and among businesses of different revenue sizes.

**Complaints**

No CRA-related complaints have been received since the previous performance evaluation.

**Compliance with Antidiscrimination Laws**

First Bank of Boaz is in compliance with the substantive provisions of the antidiscrimination laws and regulations. No evidence of discrimination or the use of illegal credit practices was noted during the review of bank policies and procedures. No practices have the intent or the effect of discouraging applicants for credit.



**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
 Whole Bank Assessment Area (Continued)**

**Loan Distribution Table**

Assessment Area: Whole Bank up to 2002

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	5	6.5%	105	2.8%
Moderate	0	0.0%	0	0.0%	23	29.9%	1,006	26.4%
Middle	68	88.3%	3,210	84.4%	24	31.2%	1,012	26.6%
Upper	9	11.7%	593	15.6%	23	29.9%	1,483	39.0%
Unknown	0	0.0%	0	0.0%	2	2.6%	198	5.2%
<b>Total</b>	<b>77</b>	<b>100.0%</b>	<b>3,804</b>	<b>100.0%</b>	<b>77</b>	<b>100.0%</b>	<b>3,804</b>	<b>100.0%</b>
	<b>SMALL BUSINESS</b>							
	#	%	\$(000s)	%				
	<b>By Tract Income</b>							
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	39	79.6%	943	70.9%	943	70.9%	943	70.9%
Upper	10	20.4%	387	29.1%	387	29.1%	387	29.1%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>49</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>
	<b>By Loan Size</b>							
\$100,000 or less	46	93.9%	958	72.0%	958	72.0%	958	72.0%
\$100,001 - \$250,000	3	6.1%	372	28.0%	372	28.0%	372	28.0%
\$250,001 - \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>49</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>
	<b>By Revenue</b>							
\$1 Million or Less	47	95.9%	1,166	87.7%	1,166	87.7%	1,166	87.7%
Over \$1 Million	2	4.1%	164	12.3%	164	12.3%	164	12.3%
Not Known	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>49</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>	<b>1,330</b>	<b>100.0%</b>

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

**Loan Distribution Table**

Assessment Area: Whole Bank 2003

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	3	13.0%	70	6.4%
Moderate	3	13.0%	91	8.3%	4	17.4%	118	10.8%
Middle	20	87.0%	1,003	91.7%	9	39.1%	522	47.7%
Upper	0	0.0%	0	0.0%	7	30.4%	384	35.1%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>23</b>	<b>100.0%</b>	<b>1,094</b>	<b>100.0%</b>	<b>23</b>	<b>100.0%</b>	<b>1,094</b>	<b>100.0%</b>
	<b>SMALL BUSINESS</b>							
	#	%	\$(000s)	%				
	<b>By Tract Income</b>							
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	52	100.0%	1,310	100.0%	1,310	100.0%	1,310	100.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>52</b>	<b>100.0%</b>	<b>1,310</b>	<b>100.0%</b>	<b>1,310</b>	<b>100.0%</b>	<b>1,310</b>	<b>100.0%</b>
	<b>By Loan Size</b>							
\$100,000 or less	49	94.2%	789	60.2%	789	60.2%	789	60.2%
\$100,001 - \$250,000	3	5.8%	522	39.8%	522	39.8%	522	39.8%
\$250,001 - \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>52</b>	<b>100.0%</b>	<b>1,311</b>	<b>100.0%</b>	<b>1,311</b>	<b>100.0%</b>	<b>1,311</b>	<b>100.0%</b>
	<b>By Revenue</b>							
\$1 Million or Less	48	92.3%	780	59.5%	780	59.5%	780	59.5%
Over \$1 Million	4	7.7%	530	40.5%	530	40.5%	530	40.5%
Not Known	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>52</b>	<b>100.0%</b>	<b>1,310</b>	<b>100.0%</b>	<b>1,310</b>	<b>100.0%</b>	<b>1,310</b>	<b>100.0%</b>

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
 Whole Bank Assessment Area (Continued)**

**Loan Distribution Table**

Assessment Area: Whole Bank 2004

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	1	14.3%	81	23.4%
Middle	6	85.7%	271	78.1%	4	57.1%	177	51.2%
Upper	1	14.3%	76	21.9%	2	28.6%	88	25.4%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>7</b>	<b>100.0%</b>	<b>347</b>	<b>100.0%</b>	<b>7</b>	<b>100.0%</b>	<b>347</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%		\$(000s)	%			
	By Tract Income							
Low	0	0.0%		0	0.0%			
Moderate	0	0.0%		0	0.0%			
Middle	8	100.0%		176	100.0%			
Upper	0	0.0%		0	0.0%			
Unknown	0	0.0%		0	0.0%			
<b>Total</b>	<b>8</b>	<b>100.0%</b>		<b>176</b>	<b>100.0%</b>			
	By Loan Size							
\$100,000 or less	8	100.0%		176	100.0%			
\$100,001 - \$250,000	0	0.0%		0	0.0%			
\$250,001 - \$1 Million*	0	0.0%		0	0.0%			
Over \$1 Million*	0	0.0%		0	0.0%			
<b>Total</b>	<b>8</b>	<b>100.0%</b>		<b>176</b>	<b>100.0%</b>			
	By Revenue							
\$1 Million or Less	6	75.0%		126	71.6%			
Over \$1 Million	2	25.0%		50	28.4%			
Not Known	0	0.0%		0	0.0%			
<b>Total</b>	<b>8</b>	<b>100.0%</b>		<b>176</b>	<b>100.0%</b>			

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

<p style="text-align: center;"><b>DESCRIPTION OF ASSESSMENT AREA REVIEWED USING FULL-SCOPE EXAMINATION PROCEDURES: Marshall-DeKalb Assessment Area</b></p>
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As stated, Boaz, Alabama is located in a nonmetropolitan area northwest of the Gadsden, Alabama MSA. A discussion of both 1990 and 2000 census demographic data for the Marshall-DeKalb assessment area follows. Both sections discuss relevant population information, income characteristics, and housing data. This relevant census demographic data was compared to the applicable loan periods for the analysis.

**1990 Census Demographic Data**

The Marshall-DeKalb assessment area table below shows selected demographic information for the assessment area from the 1990 census data.

**DESCRIPTION OF ASSESSMENT AREA REVIEWED USING FULL-SCOPE EXAMINATION  
 PROCEDURES: Marshall-DeKalb Assessment Area (Continued)**

**Assessment Area Demographics**

Assessment Area : Marshall DeKalb 2002 (census year - 1990)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	3,317	21.2
Moderate-income	0	0.0	0	0.0	0	0.0	2,487	15.9
Middle-income	8	80.0	13,464	86.1	2,252	16.7	3,123	20.0
Upper-income	2	20.0	2,171	13.9	186	8.6	6,708	42.9
<b>Total Assessment Area</b>	<b>10</b>	<b>100.0</b>	<b>15,635</b>	<b>100.0</b>	<b>2,438</b>	<b>15.6</b>	<b>15,635</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		<b>#</b>	<b>%</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	0	0	0.0	0.0	0	0.0	0	0.0
Middle-income	19,253	12,696	84.9	65.9	5,209	27.1	1,348	7.0
Upper-income	3,005	2,264	15.1	75.3	592	19.7	149	5.0
<b>Total Assessment Area</b>	<b>22,258</b>	<b>14,960</b>	<b>100.0</b>	<b>67.2</b>	<b>5,801</b>	<b>26.1</b>	<b>1,497</b>	<b>6.7</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	0	0.0	0	0.0	0	0.0	0	0.0
Middle-income	1,292	84.7	1,087	84.3	171	87.7	34	85.0
Upper-income	233	15.3	203	15.7	24	12.3	6	15.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment Area</b>	<b>1,525</b>	<b>100.0</b>	<b>1,290</b>	<b>100.0</b>	<b>195</b>	<b>100.0</b>	<b>40</b>	<b>100.0</b>
	<b>Percentage of Total Businesses:</b>			<b>84.6</b>		<b>12.8</b>		<b>2.6</b>

<p style="text-align: center;"><b>DESCRIPTION OF ASSESSMENT AREA REVIEWED USING FULL-SCOPE EXAMINATION PROCEDURES: Marshall-DeKalb County (Continued)</b></p>
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**1990 Census Population Information**

According to the 1990 census, Marshall and DeKalb Counties total combined population was 125,483. The population of the Marshall-DeKalb assessment area was 53,162, or 42.4 percent of the counties' total combined population.

**1990 Census Income Characteristics**

At the time of the 1990 census, there were 15,635 families in the Marshall-DeKalb assessment area. Of those families, 21.2 percent were low-income; 15.9 percent were moderate-income; 20.0 percent were middle-income; and 42.9 percent were upper-income. Of total families in the Marshall-DeKalb assessment area, 2,438 families (15.6 percent) had income below the poverty level.

**1990 Census Housing Characteristics**

According to the 1990 census data, the majority (67.2 percent) of the 22,258 housing units in the Marshall-DeKalb assessment area were owner-occupied. The median housing value for all types of units in the assessment area was \$44,323. The median housing value was higher than nonmetropolitan Alabama's at \$40,871, and DeKalb County's at \$39,618, but it was lower than that of the median housing value for Marshall County at \$48,193. Housing in the assessment area was primarily composed of one-to-four family dwellings (94.6 percent). The median age of the housing stock for the assessment area was 20 years. Mobile homes made up 14.7 percent of the assessment area's housing stock. Additionally, 26.1 percent of the housing stock in the assessment area was occupied rental units.

**1990 Business Size Characteristics**

This table also provides key demographic business data by tract within First Bank of Boaz's Marshall-DeKalb assessment area. Of the 1,525 businesses in the Marshall-DeKalb assessment area, 84.6 percent had total revenues less than \$1 million and were, therefore, considered to be small businesses.

**DESCRIPTION OF ASSESSMENT AREA REVIEWED USING FULL-SCOPE EXAMINATION  
 PROCEDURES: Marshall-DeKalb Assessment Area (Continued)**

**2000 Census Demographic Data**

The Marshall-DeKalb assessment area table below shows selected demographic information for the assessment area from the 2000 census data.

**Assessment Area Demographics**  
 Assessment Area : Marshall DeKalb 2003 (census year - 2000)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	3,461	19.5
Moderate-income	0	0.0	0	0.0	0	0.0	2,983	16.8
Middle-income	10	90.9	16,660	93.8	2,112	12.7	3,867	21.8
Upper-income	1	9.1	1,099	6.2	113	10.3	7,448	41.9
<b>Total Assessment Area</b>	<b>11</b>	<b>100.0</b>	<b>17,759</b>	<b>100.0</b>	<b>2,225</b>	<b>12.5</b>	<b>17,759</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		<b>#</b>	<b>%</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	0	0	0.0	0.0	0	0.0	0	0.0
Middle-income	25,191	16,375	93.2	65.0	6,405	25.4	2,411	9.6
Upper-income	1,596	1,201	6.8	75.3	279	17.5	116	7.3
<b>Total Assessment Area</b>	<b>26,787</b>	<b>17,576</b>	<b>100.0</b>	<b>65.6</b>	<b>6,684</b>	<b>25.0</b>	<b>2,527</b>	<b>9.4</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	0	0.0	0	0.0	0	0.0	0	0.0
Middle-income	1,556	97.8	1,315	97.7	201	99.0	40	95.2
Upper-income	35	2.2	31	2.3	2	1.0	2	4.8
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment Area</b>	<b>1,591</b>	<b>100.0</b>	<b>1,346</b>	<b>100.0</b>	<b>203</b>	<b>100.0</b>	<b>42</b>	<b>100.0</b>
	<b>Percentage of Total Businesses:</b>			<b>84.6</b>		<b>12.8</b>		<b>2.6</b>

<p style="text-align: center;"><b>DESCRIPTION OF ASSESSMENT AREA REVIEWED USING FULL-SCOPE EXAMINATION PROCEDURES: Marshall-DeKalb Assessment Area (Continued)</b></p>
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**2000 Census Population Information**

According to the 2000 census, Marshall and DeKalb Counties total combined population is 146,683. The population of the Marshall-DeKalb assessment area is 62,547, or 42.6 percent of the counties' total combined population. This represents an increase of 17.7 percent over 1990 census data for the assessment area.

**2000 Census Income Characteristics**

According to the 2000 census, there are 17,759 families in the Marshall-DeKalb assessment area. Of those families, 19.5 percent are low-income; 16.8 percent are moderate-income; 21.8 percent are middle-income; and 41.9 percent are upper-income. Of total families in the Marshall-DeKalb assessment area, 2,225 families (12.5 percent) have income levels below the poverty level.

**2000 Census Housing Characteristics**

According to the 2000 census data, the majority (65.6 percent) of the 26,787 housing units in the Marshall-DeKalb assessment area are owner-occupied. The median housing value for all types of units in the assessment area is \$70,469. The median housing value was higher than nonmetropolitan Alabama's at \$59,485, and DeKalb County's at \$61,700, but is lower than that of the median housing value for Marshall County at \$76,200. Housing in the assessment area is primarily comprised of one-to-four family dwellings (95.2 percent). The median age of the housing stock for the assessment area is 25 years. Mobile homes make up 18.4 percent of the assessment area's housing stock. Additionally, 25.0 percent of the housing stock in the assessment area is made up of occupied rental units.

**2000 Business Size Characteristics**

The table also provides key demographic business data by tract within First Bank of Boaz's Marshall-DeKalb assessment area. Of the 1,591 businesses in the Marshall-DeKalb assessment area, 84.6 percent have total revenues less than \$1 million and are, therefore, considered to be small businesses.

<p style="text-align: center;"><b>CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA: Marshall-DeKalb Assessment Area</b></p>
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**Lending to Borrowers of Different Incomes and Businesses of Different Sizes**

To assess First Bank of Boaz's performance relative to this criterion, 71 HMDA loans secured by properties located within the Marshall-DeKalb assessment area and 74 small business loans originated within the Marshall-DeKalb assessment area were analyzed. Borrower income classifications were assigned in accordance with the definitions outlined earlier in this report. The distribution of HMDA loans by borrower income levels and small business loans by revenue size was compared with the available demographic information.

**Analysis Based on 1990 Census Data**

For this analysis, the distribution of HMDA and small business loans by borrower income for loans originated in 2000, 2001, and 2002 was compared to 1990 census demographic data, shown on page 16. Of the 71 HMDA loans originated in the assessment area since the last evaluation, 52 were between January 1, 2000 and December 31, 2002. Of the sample of 74 small business loans originated in the assessment area since the last evaluation, 35 were between January 1, 2000 and December 31, 2002.

**HMDA Lending**

As shown on the table on the next page, 7.7 percent of the 52 HMDA loans were originated to low-income borrowers. The 1990 demographics chart for the Marshall-DeKalb assessment area on page 16 shows that low-income families represented 21.2 percent of total families in the assessment area. It is also noted that 15.6 percent of families were below the poverty level. While families below the poverty level are eligible for credit, it can be inferred that with a lower capacity for debt repayment, they may not qualify for residential real estate loans. Assuming the 2,438 poverty level families were also classified as low-income families, there were 879 non-poverty, low-income families representing 5.6 percent of total families in the Marshall-DeKalb assessment area. The bank's level of lending to low-income families exceeded this percentage. In addition, 28.8 percent of the HMDA loans were made to moderate-income families. This percentage also well exceeded the percentage of moderate-income families in the assessment area at 15.9 percent.



**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
 Marshall-DeKalb Assessment Area (Continued)**

**Small Business Lending**

As also shown in the following table, of the sample of 35 business loans originated in the Marshall-DeKalb assessment area between January 1, 2000 and December 31, 2002, 33 loans (94.3 percent) were extended to businesses with gross annual revenues of less than \$1 million. According to 1990 census data, 84.6 percent of the businesses in the assessment area were considered small businesses. The bank's lending exceeded this percentage. In addition, 94.3 percent of the loans extended to businesses were in amounts of \$100,000 or less.

**Loan Distribution Table**

Assessment Area: Marshall DeKalb up to 2002

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	4	7.7%	84	3.3%
Moderate	0	0.0%	0	0.0%	15	28.8%	632	25.2%
Middle	43	82.7%	1,916	76.4%	16	30.8%	723	28.8%
Upper	9	17.3%	593	23.6%	16	30.8%	1,005	40.0%
Unknown	0	0.0%	0	0.0%	1	1.9%	66	2.6%
<b>Total</b>	<b>52</b>	<b>100.0%</b>	<b>2,509</b>	<b>100.0%</b>	<b>52</b>	<b>100.0%</b>	<b>2,510</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%	By Tract Income		\$(000s)	By Borrower Income		%
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	25	71.4%	584	71.4%	584	60.1%	584	60.1%
Upper	10	28.6%	387	28.6%	387	39.9%	387	39.9%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>35</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>
	By Loan Size							
\$100,000 or less	33	94.3%	721	94.3%	721	74.3%	721	74.3%
\$100,001 - \$250,000	2	5.7%	250	5.7%	250	25.7%	250	25.7%
\$250,001 - \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>35</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>
	By Revenue							
\$1 Million or Less	33	94.3%	807	94.3%	807	83.1%	807	83.1%
Over \$1 Million	2	5.7%	164	5.7%	164	16.9%	164	16.9%
Not Known	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>35</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>	<b>971</b>	<b>100.0%</b>

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
Marshall-DeKalb Assessment Area (Continued)**

**Analysis Based on 2000 Census Data**

For this analysis, the distribution of HMDA and small business loans by borrower income for loans originated in 2003 and 2004 was compared to 2000 census demographic data, shown on page 18. Of the sample of 71 HMDA loans originated in the assessment area since the last evaluation, 13 were extended in 2003 and six were extended in 2004. Of the sample of 74 small business loans originated in the assessment area since the last evaluation, 34 were in 2003 and five were extended in the first quarter of 2004.

**HMDA Lending - 2003**

As shown on the table on the next page, two (15.4 percent) of the 13 HMDA loans were originated to low-income borrowers. The 2000 demographics chart for the Marshall-DeKalb assessment area on page 18 shows that low-income families represented 19.5 percent of total families in the assessment area. It is also noted that 12.5 percent of families were below the poverty level. While families below the poverty level are eligible for credit, it can be inferred that with a lower capacity for debt repayment, they may not qualify for residential real estate loans. Assuming the 2,225 poverty level families were also classified as low-income, there were 1,236 non-poverty, low-income families representing 7.0 percent of total families in the Marshall-DeKalb Assessment Area. The bank's level of lending to low-income borrowers far exceeded this percentage. In addition, one (7.7 percent) HMDA loan was made to a moderate-income family. This percentage was less than the percentage of moderate-income families in the Marshall-DeKalb assessment area at 16.8 percent.

**Small Business Lending - 2003**

As also shown in the table, of the sample of 34 business loans originated in the Marshall-DeKalb assessment area in 2003, 31 loans (91.2 percent) were extended to businesses with gross annual revenues of less than \$1 million. According to 2000 census data, 84.6 percent of the businesses in the assessment area were considered small businesses. The bank's lending exceeded this percentage. In addition, 94.1 percent of the loans extended to businesses in 2003 were in amounts of \$100,000 or less.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
 Marshall-DeKalb Assessment Area (Continued)**

**Loan Distribution Table**

Assessment Area: Marshall DeKalb 2003

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	2	15.4%	35	5.8%
Moderate	0	0.0%	0	0.0%	1	7.7%	53	8.8%
Middle	13	100.0%	600	100.0%	4	30.8%	175	29.2%
Upper	0	0.0%	0	0.0%	6	46.2%	337	56.2%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>13</b>	<b>100.0%</b>	<b>600</b>	<b>100.0%</b>	<b>13</b>	<b>100.0%</b>	<b>600</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%		\$(000s)	%			
	By Tract Income							
Low	0	0.0%		0	0.0%			
Moderate	0	0.0%		0	0.0%			
Middle	34	100.0%		829	100.0%			
Upper	0	0.0%		0	0.0%			
Unknown	0	0.0%		0	0.0%			
<b>Total</b>	<b>34</b>	<b>100.0%</b>		<b>829</b>	<b>100.0%</b>			
	By Loan Size							
\$100,000 or less	32	94.1%		558	67.2%			
\$100,001 - \$250,000	2	5.9%		272	32.8%			
\$250,001 - \$1 Million*	0	0.0%		0	0.0%			
Over \$1 Million*	0	0.0%		0	0.0%			
<b>Total</b>	<b>34</b>	<b>100.0%</b>		<b>830</b>	<b>100.0%</b>			
	By Revenue							
\$1 Million or Less	31	91.2%		549	66.2%			
Over \$1 Million	3	8.8%		280	33.8%			
Not Known	0	0.0%		0	0.0%			
<b>Total</b>	<b>34</b>	<b>100.0%</b>		<b>829</b>	<b>100.0%</b>			

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

**HMDA Lending - 2004**

According to the table on the next page, no HMDA loans were originated to low-income borrowers through March 31, 2004. As noted, the 2000 demographics chart for the Marshall-DeKalb assessment area on page 18 shows that low-income families represented 19.5 percent of total families in the assessment area. It is also noted that 12.5 percent of families were below the poverty level. While families below the poverty level are eligible for credit, it can be inferred that with a lower capacity for debt repayment, they may not qualify for residential real estate loans. Assuming the 2,225 poverty level families were also classified as low-income, there were 1,236 non-poverty, low-income families representing 7.0 percent of total families in the Marshall-DeKalb Assessment Area. The bank's low level of total HMDA lending to this point in 2004 may explain the bank's failure to extend any loans to low-income borrowers. In addition, one (16.7 percent) HMDA loan was made to a moderate-income family. This percentage was nearly identical to the percentage of moderate-income families in the Marshall-DeKalb Assessment Area at 16.8 percent.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA:  
 Marshall-DeKalb Assessment Area (Continued)**

**Small Business Lending - 2004**

As also shown in the table, of the sample of five business loans originated in the Marshall-DeKalb assessment area between January 1 and March 31, 2004, three loans (60.0 percent) were extended to businesses with gross annual revenues of less than \$1 million. As noted the 2000 census data shows 84.6 percent of the businesses in the assessment area were considered small businesses. Because the review period covered only one quarter of 2004 and the sample included only five loans from that quarter, this Reserve Bank does not believe that a definitive conclusion can be drawn regarding the bank's lending patterns. In addition, 100.0 percent of the loans extended to businesses thus far in 2004 were in amounts of \$100,000 or less.

**Loan Distribution Table**

Assessment Area: Marshall DeKalb 2004

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	1	16.7%	81	28.3%
Middle	5	83.3%	211	73.5%	3	50.0%	117	40.9%
Upper	1	16.7%	76	26.5%	2	33.3%	88	30.8%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>6</b>	<b>100.0%</b>	<b>287</b>	<b>100.0%</b>	<b>6</b>	<b>100.0%</b>	<b>287</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%	\$(000s)					
	By Tract Income							
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	5	100.0%	160	100.0%	160	100.0%	160	100.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>5</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>
	By Loan Size							
\$100,000 or less	5	100.0%	160	100.0%	160	100.0%	160	100.0%
\$100,001 - \$250,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$250,001 - \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>5</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>
	By Revenue							
\$1 Million or Less	3	60.0%	110	68.8%	110	68.8%	110	68.8%
Over \$1 Million	2	40.0%	50	31.3%	50	31.3%	50	31.3%
Not Known	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>5</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>	<b>160</b>	<b>100.0%</b>

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

Based on all demographic factors considered, First Bank of Boaz's overall lending performance during the review period reflects **EXCELLENT** penetration among individuals of different income (including low- and moderate-income) levels and businesses of different sizes.

<p style="text-align: center;"><b>CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA: Marshall-DeKalb Assessment Area (Continued)</b></p>
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**Geographic Distribution of Loans**

As previously explained, no analysis of the bank's geographic distribution of loans was performed due to the lack of low- and moderate-income census tracts in the full-scope assessment area.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA: LIMITED SCOPE AREAS**

The following metropolitan area was not reviewed using full-scope examination procedures; however, through the use of available facts and data like those used for the full-scope assessment area, including performance and demographic information, conclusions regarding performance compared with the overall institution, which did not impact the overall rating, are provided. Please refer to the tables in Appendix A for information regarding this area.

<b>Assessment Areas</b>	<b>Lending to Borrowers of Different Income Levels and to Businesses of Different Revenue Sizes</b>	<b>Geographic Distribution</b>
<i>Gadsden MSA Assessment Area</i>	Consistent	Not Valid*

\*No geographic distribution analysis was performed on the full-scope assessment area.

**APPENDIX A: Gadsden Assessment Area**

**Assessment Area Demographics**

Assessment Area : Gadsden up to 2002 (census year - 1990)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	1,365	18.9
Moderate-income	0	0.0	0	0.0	0	0.0	1,328	18.4
Middle-income	5	83.3	5,919	81.9	691	11.7	1,583	21.9
Upper-income	1	16.7	1,304	18.1	85	6.5	2,947	40.8
<b>Total Assessment Area</b>	<b>6</b>	<b>100.0</b>	<b>7,223</b>	<b>100.0</b>	<b>776</b>	<b>10.7</b>	<b>7,223</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>			<b>Rental</b>		<b>Vacant</b>	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	0	0	0.0	0.0	0	0.0	0	0.0
Middle-income	7,838	6,283	80.5	65.6	1,048	10.9	507	5.3
Upper-income	1,738	1,519	19.5	15.9	166	1.7	53	0.6
<b>Total Assessment Area</b>	<b>9,576</b>	<b>7,802</b>	<b>100.0</b>	<b>81.5</b>	<b>1,214</b>	<b>12.7</b>	<b>560</b>	<b>5.8</b>
	<b>Total Businesses by Tract</b>		<b>Businesses by Tract &amp; Revenue Size</b>					
			<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>	
			#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	0	0.0	0	0.0	0	0.0	0	0.0
Middle	237	83.5	204	82.3	21	91.3	12	92.3
Upper	47	16.5	44	17.7	2	8.7	1	7.7
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment</b>	<b>284</b>	<b>100.0</b>	<b>248</b>	<b>100.0</b>	<b>23</b>	<b>100.0</b>	<b>13</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>			<b>87.3</b>		<b>8.1</b>		<b>4.6</b>	

**APPENDIX A: Gadsden Assessment Area (Continued)**

**Assessment Area Demographics**

Assessment Area : Gadsden 2003 (census year - 2000)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	1,467	19.3
Moderate-income	1	16.7	1,528	20.1	250	16.4	1,554	20.4
Middle-income	5	83.3	6,083	79.9	557	9.2	1,776	23.3
Upper-income	0	0.0	0	0.0	0	0.0	2,814	37.0
<b>Total Assessment Area</b>	<b>6</b>	<b>100.0</b>	<b>7,611</b>	<b>100.0</b>	<b>807</b>	<b>10.6</b>	<b>7,611</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>			<b>Rental</b>		<b>Vacant</b>	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	2,149	1,556	18.4	14.5	416	3.9	177	1.7
Middle-income	8,559	6,912	81.6	64.5	1,013	9.5	634	5.9
Upper-income	0	0	0.0	0.0	0	0.0	0	0.0
<b>Total Assessment Area</b>	<b>10,708</b>	<b>8,468</b>	<b>100.0</b>	<b>79.1</b>	<b>1,429</b>	<b>13.3</b>	<b>811</b>	<b>7.6</b>
	<b>Total Businesses by Tract</b>		<b>Businesses by Tract &amp; Revenue Size</b>					
			<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>	
			#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	52	17.8	43	16.8	5	23.8	4	26.7
Middle	240	82.2	213	83.2	16	76.2	11	73.3
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment</b>	<b>292</b>	<b>100.0</b>	<b>256</b>	<b>100.0</b>	<b>21</b>	<b>100.0</b>	<b>15</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>			<b>87.7</b>		<b>7.2</b>		<b>5.1</b>	



**APPENDIX A: Gadsden Assessment Area (Continued)**

**Loan Distribution Table**

Assessment Area: Gadsden up to 2002

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	1	4.0%	21	1.6%
Moderate	0	0.0%	0	0.0%	8	32.0%	374	28.9%
Middle	25	100.0%	1,294	100.0%	8	32.0%	289	22.3%
Upper	0	0.0%	0	0.0%	7	28.0%	478	36.9%
Unknown	0	0.0%	0	0.0%	1	4.0%	132	10.2%
<b>Total</b>	<b>25</b>	<b>100.0%</b>	<b>1,294</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>	<b>1,294</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%	\$(000s)		%			
	By Tract Income							
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	14	100.0%	359	100.0%	359	100.0%	359	100.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>14</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>
	By Loan Size							
\$100,000 or less	13	92.9%	237	66.0%	237	66.0%	237	66.0%
\$100,001 - \$250,000	1	7.1%	122	34.0%	122	34.0%	122	34.0%
\$250,001 - \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>14</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>
	By Revenue							
\$1 Million or Less	14	100.0%	359	100.0%	359	100.0%	359	100.0%
Over \$1 Million	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Not Known	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>14</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

**Loan Distribution Table**

Assessment Area: Gadsden 2003

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	1	10.0%	35	7.1%
Moderate	3	30.0%	91	18.4%	3	30.0%	65	13.2%
Middle	7	70.0%	403	81.6%	5	50.0%	347	70.2%
Upper	0	0.0%	0	0.0%	1	10.0%	47	9.5%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>10</b>	<b>100.0%</b>	<b>494</b>	<b>100.0%</b>	<b>10</b>	<b>100.0%</b>	<b>494</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%	\$(000s)		%			
	By Tract Income							
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	18	100.0%	481	100.0%	481	100.0%	481	100.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>18</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>
	By Loan Size							
\$100,000 or less	17	94.4%	231	48.0%	231	48.0%	231	48.0%
\$100,001 - \$250,000	1	5.6%	250	52.0%	250	52.0%	250	52.0%
\$250,001 - \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Over \$1 Million*	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>18</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>
	By Revenue							
\$1 Million or Less	17	94.4%	231	48.0%	231	48.0%	231	48.0%
Over \$1 Million	1	5.6%	250	52.0%	250	52.0%	250	52.0%
Not Known	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>18</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>	<b>481</b>	<b>100.0%</b>

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less

**APPENDIX A: Gadsden Assessment Area (Continued)**

**Loan Distribution Table**

Assessment Area: Gadsden 2004

Income Categories	Residential Loans							
	By Tract Income				By Borrower Income			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Low	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Middle	1	100.0%	60	100.0%	1	100.0%	60	100.0%
Upper	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>1</b>	<b>100.0%</b>	<b>60</b>	<b>100.0%</b>	<b>1</b>	<b>100.0%</b>	<b>60</b>	<b>100.0%</b>
	SMALL BUSINESS							
	#	%		\$(000s)	%			
	By Tract Income							
Low	0	0.0%		0	0.0%			
Moderate	0	0.0%		0	0.0%			
Middle	3	100.0%		16	100.0%			
Upper	0	0.0%		0	0.0%			
Unknown	0	0.0%		0	0.0%			
<b>Total</b>	<b>3</b>	<b>100.0%</b>		<b>16</b>	<b>100.0%</b>			
	By Loan Size							
\$100,000 or less	3	100.0%		16	100.0%			
\$100,001 - \$250,000	0	0.0%		0	0.0%			
\$250,001 - \$1 Million*	0	0.0%		0	0.0%			
Over \$1 Million*	0	0.0%		0	0.0%			
<b>Total</b>	<b>3</b>	<b>100.0%</b>		<b>16</b>	<b>100.0%</b>			
	By Revenue							
\$1 Million or Less	3	100.0%		16	100.0%			
Over \$1 Million	0	0.0%		0	0.0%			
Not Known	0	0.0%		0	0.0%			
<b>Total</b>	<b>3</b>	<b>100.0%</b>		<b>16</b>	<b>100.0%</b>			

Originations and Purchases

\*Small Business loans are loan sizes that are \$1 Million or less