



PUBLIC DISCLOSURE

July 18, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

San Luis Valley Federal Bank
Charter Number: 701142

401 Edison Ave
Alamosa, CO 81101-2577

Office of the Comptroller of the Currency

Independence Plaza
1050 17th Street
Suite 1500
Denver, CO 80265-1050

Note: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution's CRA Rating: This institution is rated **Outstanding**.
The lending test is rated: **Outstanding**.

The major factors that support this rating include:

- The bank's loan-to-deposit (LTD) ratio is more than reasonable when compared to similar institutions operating in the same general region.
- San Luis Valley Federal Bank (SLVFB, or bank) originated a substantial majority of its loans inside the assessment area (AA).
- The bank's geographic distribution reflects a reasonable distribution of lending across geographies of different income levels, particularly when considering the presence of distressed and underserved middle-income tracts within the AA.
- The bank's borrower distribution reflects an overall excellent distribution of lending to individuals of different income levels within the bank's AA.
- SLVFB has exhibited excellent responsiveness to community development needs in the AA, centered in CD loan activity.
- The bank has received no CRA-related complaints during the evaluation period.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the bank's LTD ratio is more than reasonable.

The bank's average quarterly LTD ratio over the evaluation period was 77.9 percent. The bank's ratio ranged from a high of 85.1 percent to a low of 68.3 percent during the period. The average LTD ratio of five comparable institutions was 60.0 percent, with a high-average ratio of 70.5 percent and a low-average ratio of 42.8 percent during the evaluation period. Comparable institutions have similar asset sizes and product offerings and operate within similar geographic regions. There have been no material limitations on SLVFB's capacity to lend.

Lending in Assessment Area

A substantial majority of the bank's loans are inside its AA.

Based on a representative sample of loans, SLVFB originated 100 percent of loans inside the AA during the evaluation period. This analysis is performed at the bank level. Consistent with sample results, SLVFB generally restricts lending activities to the six counties within the San Luis Valley.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	20	100%	0	0%	20	\$2,781	100%	\$0	0%	\$2,781
Consumer	20	100%	0	0%	20	\$177	0%	\$0	0%	\$177
Total	40	100%	0	0%	40	\$2,958	100%	\$0	0%	\$2,958

Source: Evaluation Period: 1/1/2019-12/31/2021, Bank Data

Description of Institution

SLVFB is a federally chartered stock thrift headquartered in Alamosa, Colorado. SLVFB is a single state institution with \$392 million in total assets as of December 31, 2021. The bank is wholly owned by Colorado Mutual Holding Company and does not have any other affiliates. There were no mergers or acquisitions impacting the evaluation period.

The bank has delineated a single AA consisting of six rural counties in the San Luis Valley of southern Colorado, which include Alamosa, Conejos, Costilla, Mineral, Rio Grande, and Saguache Counties. The bank maintains three branches within the AA, including two in Alamosa, Colorado and one in Monte Vista, Colorado. Each banking location includes a deposit-taking ATM on the premises. Lending strategies and product offerings are consistent throughout the AA and between branches.

As of December 31, 2021, the bank's net loans represented 59.3 percent of total assets. The loan portfolio was primarily comprised of real estate loans totaling \$204.8 million and centered in consumer mortgages, non-real estate commercial loans totaling \$19.2 million, other loans totaling \$7.5 million, and individual consumer loans totaling \$5.1 million. The bank also reported \$52.6 million in tier one capital.

SLVFB received an "Outstanding" rating on its previous CRA examination dated August 19, 2019. There were no legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its AA during the evaluation period.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period included an assessment of loan originations from January 1, 2019, through December 31, 2021. Primary loan products were determined based on the number of originations for each broad loan type originated during the evaluation period. Based on the bank's significant volume of consumer and home mortgage loans, these were both selected as primary products. Commercial lending and agricultural lending were not considered primary products.

Selection of Areas for Full-Scope Review

For purposes of this evaluation, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. The bank's combined AA was subject to full-scope review. Refer to appendix A for details.

Ratings

The bank's overall rating is based on its performance in Colorado. The state rating is based on performance in the bank's single rural Colorado AA.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Colorado

CRA rating for the State of Colorado: Outstanding

The Lending Test is rated: Outstanding

The major factors that support this rating include:

- The bank's geographic distribution of home mortgage lending within the AA was excellent. The distribution of consumer lending was reasonable overall when considering lending in distressed and underserved middle-income tracts.
- The borrower distribution of home mortgage loans and consumer loans reflects an overall excellent lending distribution to low- and moderate-income individuals within the AA.
- SLVFB exhibited outstanding responsiveness to community development needs in the AA. Community development activities are optional for institutions subject to small bank procedures.

Description of Institution's Operations in Colorado

SLVFB is a \$397 million, federally chartered thrift association located in Alamosa, Colorado. SLVFB operates three retail branches and deposit-taking ATMs in the San Luis Valley area of southern Colorado, including two in Alamosa and one in Monte Vista. The geographies within the San Luis Valley include moderate-income tracts and middle-income tracts; the middle-income tracts are all designated as distressed and/or underserved by the U.S. Department of Housing and Urban Development. SLVFB offers traditional lending and deposit products. The bank primarily originates home mortgage loans and consumer loans, but also offers commercial loan products. The bank reports a small volume of loans secured by farmland but reports no agricultural production lending. Loan originations over the evaluation period were primarily centered in consumer and home mortgage loan originations. Of note, the bank participates in the Federal Home Loan Bank's Mortgage Partnership Finance Program, which allows the bank to provide competitive long-term residential mortgage loans and sell them in the secondary market, with servicing retained.

Economic Data:

Based on economic data from Moody's Analytics Reports dated March 2022, the state of Colorado is in a favorable position compared to the rest of the U.S. The state overall is aided by a skilled workforce and strong global oil prices. Families and households in the state are feeling the effects of increasing cost of living expenses and inflationary pressures remain high. Economic weaknesses hindering recovery include the state's high cost of living and national inflationary and supply chain pressures. The influx of individuals within the labor market, coupled with volatility in the housing market from past and recent Fed open market actions, have resulted in average state housing prices that are well above historical norms. Rental prices similarly are elevated with high mortgage demand potentially forcing potential homeowners into the rental market. Of note, the San Luis Valley is an area with some of the lowest average incomes within the state. Census data confirms that just over half of families in the bank's delineated AA are low- or moderate-income.

According to the U.S. Bureau of Labor Statistics, the average annual unemployment rate in the state of Colorado was 2.6 percent in 2019, 6.9 percent in 2020, and 5.4 percent in 2021¹. The pandemic high point was 11.8 percent in May 2020. Colorado’s unemployment rate is similar to that of the national average of 5.3 percent in 2021 but fared better than the U.S. on average in 2020.

The following chart details the annual unemployment rates for each county in the bank’s AA, which is reflective of an increase during the early pandemic shutdowns in 2020, followed by modest annual decreases. Unemployment rates in the AA are generally slightly worse or consistent with statewide figures.

Unemployment Rates – Annual Averages			
County	2019 (%)	2020 (%)	2021 (%)
Alamosa	3.3	6.1	5.5
Conejos	3.4	5.4	4.8
Costilla	3.7	6.9	6.0
Mineral	2.3	5.6	5.0
Rio Grande	3.9	6.8	6.5
Saguache	3.8	6.7	5.9

According to an economic assessment from the San Luis Valley Development Resources Group & Council of Governments (dated March 2022), the San Luis Valley’s population has minimally changed between 2010 and 2020 with a 0.2 percent increase overall. Alamosa, Mineral, and Saguache Counties have seen population growth, which has largely been balanced out due to population decline in the other counties. Total growth in the San Luis Valley remains below Colorado’s state average population growth of 14.8 percent during the same period. Between 2016 and 2020, the average level of employment participation in the AA increased somewhat more than the total labor supply, indicating healthy business activity during the period. Unemployment was elevated as of year-end 2020 due to lingering pandemic effects. Per capita incomes are increasing, but inflationary pressures generally limit wage gains in the AA. Major industries in the AA include agribusiness, education and health services, government, and tourism. Based primarily on information from the Colorado Office of Economic Development, top employers in the San Luis Valley include the San Luis Valley Rural Electric Cooperative, San Luis Valley Health, Friday Health Plans, Xcel Energy, the San Luis and Rio Grande Railroad, and the Creede Repertory Theatre. Adams State University is also an important educational institution in the AA, serving a student body that is primarily Hispanic.

As of June 30, 2021, SLVFB ranks second in its AA with 23.5 percent of the total deposit market share, totaling \$301.3 million. The institution faces primary competition in the area from Alamosa State Bank, who ranks first in the AA for deposit market share at 24.3 percent. Additional banking competitors with deposits in the AA include First Southwest Bank, NBH Bank, Del Norte Bank, RG Bank, Sunflower Bank, and Frontier Bank. In addition, peer mortgage market share reports reflect a significant number of

other bank and non-bank loan competitors that provide home mortgage loans within the AA, particularly Rocket Mortgage.

Housing and Income Data:

While the delineated AA contains eight moderate-income and six middle-income census tracts, the counties of the San Luis Valley contain some of the lowest earning communities in Colorado. Family and household income data reflect a substantial level of low-to-moderate income individuals, with 50.8 percent of families and 53.1 percent of the households classified as either low- or moderate-income. Low-income families and households also exceed moderate-income families and households. In addition, 16.3 percent of families are below the poverty level.

Moderate-income tracts correspond to the key population centers in the San Luis Valley. Table A indicates that a majority of housing units are in moderate-income tracts, including both owner-occupied and rental units. San Luis Valley average home values as well as rental prices fall below Colorado's state averages, which is reflective of lower economic prosperity in the region. Almost half of total housing units are owner-occupied, and almost a quarter are renter-occupied. Of note, high vacancies of almost 30 percent as represented in the 2015 American Community Survey data (U.S. Census Bureau) are primarily associated with abandoned and/or uninhabitable properties. There are efforts underway in the community to rehabilitate some of the abandoned and currently uninhabitable properties. Rental and for-sale housing units are represented as a significant need in the AA.

A housing study conducted by the City of Alamosa, dated January 2021, states that between 2010 and 2019, jobs and wages grew over time, but housing prices increased more rapidly. About half of renters and a third of owners are reported to pay more than 30 percent of their income on housing. Similar to other areas in Colorado and the U.S., limited buildout of new housing and high construction costs, low rental vacancies with significant competition for available rentals, and limited affordable home inventories for sale all contribute to housing challenges, particularly for low- and moderate-income (LMI) individuals. The study also notes that over the past ten years, high rental demand has resulted in a higher proportion of rental units added to the inventory compared to new homes for ownership, but that LMI renters in particular do not have adequate choices available. The rental market vacancy rate in Alamosa is reported to be less than 3 percent. The study also references that 20 rental units were recently lost in a fire. Families wanting to move into home ownership also have limited options, with a particularly short supply of homes at lower price points (under \$300,000). The study notes a general decline in working age residents, and that a shortage of appropriate housing is a contributing factor. Larger businesses have limited incentive to expand into the area due in part to a lack of workforce housing.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Rural CO AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	14	0.0	57.1	42.9	0.0	0.0
Population by Geography	46,815	0.0	54.9	45.1	0.0	0.0
Housing Units by Geography	25,414	0.0	53.1	46.9	0.0	0.0
Owner-Occupied Units by Geography	12,049	0.0	53.2	46.8	0.0	0.0
Occupied Rental Units by Geography	5,871	0.0	56.1	43.9	0.0	0.0

Vacant Units by Geography	7,494	0.0	50.6	49.4	0.0	0.0
Businesses by Geography	4,261	0.0	43.4	56.6	0.0	0.0
Farms by Geography	490	0.0	40.4	59.6	0.0	0.0
Family Distribution by Income Level	11,288	30.8	20.0	20.7	28.5	0.0
Household Distribution by Income Level	17,920	36.1	17.0	18.0	29.0	0.0
Median Family Income Non-MSAs - CO	\$60,701	Median Housing Value				\$142,870
		Median Gross Rent				\$602
		Families Below Poverty Level				16.3%

Table B – Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
CO NA Median Family Income (99999)				
2019 (\$68,100)	<\$34,050	\$34,050 to <\$54,480	\$54,480 to <\$81,720	≥\$81,720
2020 (\$71,000)	<\$35,500	\$35,500 to <\$56,800	\$56,800 to <\$85,200	≥\$85,200
2021 (\$73,500)	<\$36,750	\$36,750 to <\$58,800	\$58,800 to <\$88,200	≥\$88,200

Community Contact:

As part of the examination process, contact was made with a non-profit organization focusing on affordable housing needs within the San Luis Valley. The contact noted that a majority of the population in the valley technically qualify for the various programs offered. Programs offered by the non-profit include down payment assistance, home rehabilitation, rent-controlled apartments for LMI individuals, and a tool facility that allows individuals to borrow tools at no cost. The contact stated that the economy is driven by agriculture and tourism, and that the pandemic did create additional economic challenges within the community. Between 2019 and 2021, there were a couple of smaller projects approved to expand affordable housing units, one of which recently broke ground to begin construction. Based on a housing study, a number of projects are currently planned to address community needs for affordable housing. Therefore, future opportunities for participation by local financial institutions should increase. The contact complimented local financial institutions and stated that as a collective whole they are doing a good job in meeting the banking needs of the community and several are very involved in community development activities. SLVFB was mentioned as doing a particularly good job at providing home loans to LMI individuals and providing consistent donation support to the non-profit.

The contact also mentioned the unaffordable cost of employee benefits such as medical insurance; the lack of such benefits makes it more difficult for local small businesses and organizations to hire and retain individuals. The contact stated that a group plan for a pool of small businesses could better leverage benefit options at a more affordable price, and this is something that could be very helpful to the community.

Scope of Evaluation in Colorado

A full-scope review was performed for SLVFB's single non-MSA AA in Colorado. See Appendix A for additional details.

Lending Test

The bank's performance under the Lending Test in Colorado is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Rural Colorado AA is excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the state. Of note, there are no low-income CTs in the bank's AA.

Home Mortgage Loans

Refer to Table O in Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans in the AA is excellent. The percentage of bank loans in moderate-income CTs is above the percentage of owner-occupied housing units in moderate-income CTs, and bank performance significantly exceeds peer aggregate performance.

Consumer Loans

Refer to Table U in Appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

The geographic distribution of consumer loans in the AA is reasonable. The percentage of bank loans in moderate-income CTs is below the percentage of households in moderate-income CTs. However, the remainder of bank loans were made in distressed or underserved middle-income geographies and help support reasonable overall performance.

Distribution of Loans by Income Level of the Borrower

The bank exhibits an excellent distribution of loans to individuals of different income levels given the product lines offered by the bank. Additional weight was given to performance relative to low-income borrowers since the bank's AA has more low-income families and households than moderate-income families and households.

Home Mortgage Loans

Refer to Table P in Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans to borrowers of different income levels is excellent. The percentage of the bank's home mortgage loans to low-income borrowers is within a reasonable range of the percentage of low-income families, and significantly exceeds the peer aggregate percentage.

The percentage of home mortgage loans to moderate-income borrowers is consistent with the percentage of moderate-income families in the AA and also exceeds the peer aggregate percentage.

Consumer Loans

Refer to Table V in Appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

The distribution of the bank's consumer loans to borrowers of different income levels is excellent. The percentage of the bank's consumer loans to low-income borrowers exceeds the percentage of low-income households in the AA. The percentage of consumer loans to moderate-income borrowers is within a reasonable range of the percentage of moderate-income households in the AA.

Responses to Complaints

The bank did not receive any CRA-related complaints during the evaluation period.

Community Development

The bank exhibits excellent responsiveness to community development (CD) needs in the state through CD loans, qualified investments, and CD services, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AA. Performance related to CD activities had a positive effect on the bank's rating in the AA.

Given that a majority of the population is low- or moderate-income, there are numerous opportunities to participate in various CD activities in the AA.

Number and Amount of Community Development Loans

CD activities are not required by financial institutions subject to small bank CRA procedures but can be submitted for consideration in a bank's final rating. The bank originated eleven loans or leases that benefitted a variety of CD organizations in the AA, totaling \$6.4 million during the evaluation period. The bank also made a number of qualifying Paycheck Protection Program (PPP) loans totaling \$3.2 million in 2021. Combined CD lending activity represents 18.3 percent of Tier 1 Capital. A few meaningful examples follow:

- A \$2.5 million municipal lease to help facilitate a new community center in Monte Vista, Colorado. The facility is a collaboration between the City of Monte Vista and a number of other community stakeholders. The project qualifies for Enterprise Zone Tax Credits in support of economic development. The new facility replaces old and defunct facilities that presented safety concerns. The facility will serve many uses, to include public safety use as a designated emergency shelter, mass casualty center, and commodity distribution point. The Facility will also host various educational, recreational, and cultural events in the San Luis Valley.
- A \$1.0 million equity line of credit to an organization that provides community behavioral health services and transitional housing for those in need. Funds were used to increase transitional housing and clinic space.
- During the evaluation period, the bank made a total of 269 loans under the Small Business Administration's (SBA) PPP, totaling \$10.3 million. These loans helped generally stabilize the local economy during the initial phases of the COVID-19 pandemic, and primarily benefitted small businesses. Some of these loans qualified for CRA credit.
 - In 2020, the bank made a PPP loan of approximately \$621,000 which provided operational funds to a local nonprofit providing support and services to individuals of all ages with intellectual and developmental disabilities, including residential services for adults.
 - In 2020, the bank made a PPP loan of approximately \$198,000 to a nonprofit organization that provides a safety net of services to individuals and families experiencing homelessness.
 - In 2020, the [banky](#) made a PPP loan of approximately \$45,000 to a nonprofit organization that provides crisis intervention, shelter services, and advocacy to victims and survivors of domestic and sexual violence.
 - In 2021, the bank made 143 PPP loans in their AA totaling \$3.2 million; these loans generally qualify as disaster assistance under the OCC's June 2020 CRA rule, which was in effect during part of the bank's evaluation period.²

Number and Amount of Qualified Investments

The bank's qualified investments are limited to donations. In addition to annual donations made in the name of the bank, SLVFB leadership earmarks money each year for giving programs that involve bank employees and bank customers in choosing organizations to receive funding. When combining all donated funds, the bank made CRA-qualifying donations totaling more than \$218,000 during the evaluation period, which benefitted organizations providing services to LMI individuals (46.4 percent of qualified donated funds), as well as providing support for local affordable housing organizations (21.2 percent) and economic development activities (25.2 percent). Given municipal budgetary constraints in the San Luis Valley, the bank also made numerous donations that helped provide stability and support to essential community services (7.2 percent of qualified donated funds), such as the police, firefighters, libraries, emergency medical services, etc. A few meaningful examples of donations are provided below:

- The bank donated \$55,000 to a local organization that has been instrumental in leading the effort to build the new community center in Monte Vista, Colorado (described above).
- The bank donated over \$40,000 to a local organization that provides a safety net of services to individuals and families experiencing homelessness.
- The bank donated over \$40,000 to an organization that provides enriching after-school programs primarily benefitting LMI children in the San Luis Valley.

Extent to Which the Bank Provides Community Development Services

SLVFB provided information that indicates that approximately ten employees provided service hours to CRA-qualified organizations. Many of these employees serve in leadership roles for services provided to qualifying organizations. Limited information was available regarding the number of service hours and the specific nature of services provided, but information indicates a culture of service within the financial institution.

SLVFB staff also work with the San Luis Valley Housing Coalition to facilitate down payment assistance for home purchase loans, as well as rehabilitation funds. These programs benefit LMI residents. During the evaluation period, the bank facilitated down payment assistance for 14 loan customers, and four of these customers were also provided with rehabilitation funds through San Luis Valley Housing Coalition.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	01/01/2019 – 12/31/2021	
Bank Products Reviewed:	Residential mortgage loans, consumer loans, community development loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
Rural Colorado AA	Full-Scope	AA includes the counties of Alamosa, Conejos, Costilla, Mineral, Rio Grande, and Saguache.

Appendix B: Summary of State Ratings

Ratings: San Luis Valley Federal Bank	
Overall Bank:	Lending Test Rating:
San Luis Valley Federal Bank	Outstanding
State:	
Colorado	Outstanding

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder’ and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

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

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

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

Rating Area: A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank’s assessment area.
- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2019-21	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$ (000s)	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Rural CO AA	40	2,781	100.0	1,185	0.0	0.0	0.0	53.2	55.0	46.2	46.8	45.0	53.8	0.0	0.0	0.0	0.0	0.0	0.0		
Total	40	2,781	100.0	1,185	0.0	0.0	0.0	53.2	55.0	46.2	46.8	45.0	53.8	0.0	0.0	0.0	0.0	0.0	0.0		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																				2019-21	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate		
Rural CO AA	40	\$2,781	100.0	1,185	30.8	25.0	8.8	20.0	20.0	16.7	20.7	5.0	21.3	28.5	50.0	33.7	0.0	0.0	19.6		
Total	40	\$2,781	100.0	1,185	30.8	25.0	8.8	20.0	20.0	16.7	20.7	5.0	21.3	28.5	50.0	33.7	0.0	0.0	19.6		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%

Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography													2019-21	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$ (000s)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Rural CO AA	40	\$176	100.0	0.0	0.0	54.2	30.0	45.8	70.0	0.0	0.0	0.0	0.0	
<i>Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0%</i>														

Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower													2019-21	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$ (000s)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Rural CO AA	40	\$177	100.0	36.1	45.0	17.0	15.0	18.0	30.0	29.0	10.0	0.0	0.0	
<i>Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data Due to rounding, totals may not equal 100.0%</i>														