



Office of the
Comptroller of the Currency
Washington, DC 20219

SMALL BANK

PUBLIC DISCLOSURE

March 14, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First FS&LA of San Rafael
Charter No. 706896

1030 Third Street,
San Rafael, CA 94901

Office of the Comptroller of the Currency

25 Jessie St., 16th Floor,
San Francisco, CA 94105

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.

Table of Contents

Overall CRA Rating.....	1
Description of Institution.....	2
Scope of the Evaluation.....	3
Discriminatory or Other Illegal Credit Practices Review.....	3
State Rating.....	5
State of California.....	8
Community Development	10
Appendix A: Scope of Examination.....	12
Appendix B: Summary of MMSA and State Ratings.....	13
Appendix C: Definitions and Common Abbreviations.....	14
Appendix D: Tables of Performance Data.....	18

Overall CRA Rating

Institution's CRA Rating: This institution is rated Satisfactory

The lending test is rated: Satisfactory

The Lending Test rating is based on the full-scope review of the association's assessment area (AA). The major factors that support this rating include:

- More than reasonable loan-to-deposit ratio.
- The majority of lending is inside the assessment area.
- The geographic distribution of loans reflects reasonable distribution in geographies of different income levels.
- Excellent responsiveness to community credit needs through community development activities.

Loan-to-Deposit Ratio

Considering the association's size, financial condition, and credit needs of the AA, the association's loan-to-deposit (LTD) ratio is more than reasonable. The association has a 117.97 percent quarterly average LTD ratio for the 18 quarters from September 2017 to December 2021, with a high of 127.67 percent and a low of 96.67 percent. In comparison to five similarly situated institutions based on deposits, branches, footprint, and loan product offering, the quarterly average LTD ratio for these institutions over the same period was 79.72 percent. However, it should be noted that the association has no true similarly situated institutions primarily due to San Rafael's mutual structure and high concentration in multifamily lending.

Lending in Assessment Area

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

The association originated and purchased 76.2 percent of its total loans inside the AA during the evaluation period. By dollar volume, 79.3 percent of multifamily loans were originated within the AA. This analysis is performed at the association level.

Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)		
	Inside		Outside			#	Inside		Outside			
	#	%	#	%		\$	%	\$	%			
Multifamily loans	61	76.2	19	23.8	80	90,717	79.3	23,751	20.7	114,468		

Source: Evaluation period: 1/1/2019 - 12/31/2021 Bank Data
Due to rounding, totals may not equal 100.0%

Description of Institution

First Federal Savings and Loan Association of San Rafael (First Federal or association) is a federally chartered mutual savings and loan association headquartered in San Rafael, California. The association is not a subsidiary of a holding company. First Federal has been operating since 1963 and is a single state institution. First Federal maintains five branches. Two branch offices, including its main office, are located in Marin County, two branches are in the City and County of San Francisco, and one branch is in the City of Oakland in Alameda County. The association does not have its own ATMs; however, customers have access to other banks' ATMs, and First Federal reimburses all ATM fees. First Federal offers checking, savings, IRA, and certificate of deposit accounts.

As of December 31, 2021, First Federal had total assets of \$241.4 million with \$193.5 million in total loans, which represents 80.2 percent of total assets. The association's tier 1 capital is \$42.6 million. First Federal is primarily a multifamily (5+ units) dwelling lender and offers commercial real estate mortgage loans. Unlike most savings associations, single-family mortgage lending is not the dominant lending activity of First Federal. During the evaluation period, the association did not grant any single-family residential mortgage loans. As of December 31, 2021, multifamily residential mortgage lending totaled \$165 million and represented 85 percent of the loan portfolio, and non-owner occupied commercial real estate (CRE) totaled \$25 million and represented 13 percent of the loan portfolio.

The association's footprint is within the San Francisco-Oakland-Berkeley Metropolitan Statistical Area (MSA). The association can reasonably service the counties of Marin and San Francisco and a portion of Alameda County. The association has one AA which consists of Marin County, San Francisco County, and the cities of Berkeley, Emeryville, Oakland, and Piedmont. The counties and cities are contiguous. For the purpose of this evaluation, the AA will be referred to as the San Francisco-Oakland-Berkeley MSA.

The association's previous CRA examination was as of June 30, 2017, with a satisfactory rating. There are no legal or financial factors that impede the association's ability to help meet the credit needs of its community.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The Office of the Comptroller of the Currency (OCC) evaluated the association's performance under the Small Bank CRA examination procedures due to its asset size. Based on loan originations between January 1, 2019 through December 31, 2021, the association's primary lending product was multifamily loans. We completed a data integrity review of the multifamily loans and found the data reliable. The analysis of the association's lending in the AA was based on all loans originated during the evaluation period. The volume of commercial loans originated during the evaluation period were too low to perform a meaningful analysis.

Per the association's request, we also considered the association's community development activities that occurred from July 1, 2017, through December 31, 2021. This included community development loans, qualified investments, and services. We completed a data integrity review of community development activities to verify they meet the community development standards.

Selection of Areas for Full-Scope Review

In each state where the association has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, association delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, association 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. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The association's overall rating is based on a full-scope review of performance in the San Francisco-Oakland-Berkeley MSA. The distribution by geography and borrower is weighted solely on the association's primary lending product of multifamily loans as the association's origination volume of commercial loans was too low to perform a meaningful analysis.

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 California

CRA rating for the State of California: Satisfactory

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- Majority of lending activity is inside the AA.
- Geographic distribution of loans reflects reasonable penetration in geographies of different income levels.
- Excellent responsiveness to community needs via community development activities.

Description of Institution's Operations in California

First Federal operates five branches in the AA of San Francisco-Oakland-Berkeley MSA. The association is primarily a multifamily dwelling lender and offers CRE mortgage loans. The association was founded and is headquartered in Marin County, and the majority of operations are within Marin County. Competition for deposits and loans in the AA is strong. The top three depository institutions hold between 52 to 73 percent of the market share within the AA. First Federal faces strong competition for multifamily loans. The top three multifamily lenders in 2020 are First Republic Bank, JPMorgan Chase Bank, and First Foundation Bank with a combined market share of 67.17 percent by loan count, whereas First Federal's market share was 2.39 percent. The top three lenders in the low-income and moderate-income tracts have a combined market share of 51.14 percent and 66.07 percent by loan count, respectively.

Additionally, the COVID-19 pandemic has impacted the association's marketing efforts. Prior to the pandemic, association staff would participate in in-person meetings to market their lending products throughout the AA and to reach low- and moderate-income communities. Currently, the association is sending direct mailers containing information on their lending products to property managers in the city of Oakland. Throughout the pandemic, the association has been relying on their reputation and the AA's knowledge of their lending products to attract new lending customers. This is reflected in their loan originations throughout the evaluation period, which are primarily refinance loans.

San Francisco-Oakland-Berkley MSA

Demographic Information of the Assessment Area						
Assessment Area: San Francisco-Oakland-Berkley MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	405	19.3	20.7	26.4	30.4	3.2
Population by Geography	1,646,498	18.4	21.8	29.2	29.3	1.3
Housing Units by Geography	727,210	17.7	20.1	28.7	32.1	1.4
Owner-Occupied Units by Geography	281,763	8.1	18.3	32.5	40.6	0.5
Occupied Rental Units by Geography	389,550	24.0	21.5	26.4	26.0	2.1
Vacant Units by Geography	55,897	22.4	18.4	25.5	31.5	2.1
Businesses by Geography	219,187	20.5	16.6	23.8	37.3	1.7
Farms by Geography	2,422	14.1	19.5	31.3	34.5	0.7
Family Distribution by Income Level	338,960	29.8	15.7	16.4	38.1	0.0
Household Distribution by Income Level	671,313	31.8	14.4	15.0	38.8	0.0
Median Family Income MSA - 36084 Oakland-Berkeley-Livermore, CA	\$93,822	Median Housing Value			\$728,193	
Median Family Income MSA - 41884 San Francisco-San Mateo-Redwood City, CA	\$103,742	Median Gross Rent			\$1,474	
Median Family Income MSA - 42034 San Rafael, CA	\$121,130	Families Below Poverty Level			9.3%	

Source: 2015 ACS and 2021 D&B Data
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification.

Marin County

The county is comprised of 56 contiguous census tracts. Marin County is located across the Golden Gate strait and home to Muir Woods National Monument. According to the June 30, 2021 FDIC Summary of Deposit Report, First Federal ranked 16 out of 45 FDIC insured institutions in Marin County with a deposit market share of 0.59 percent. The top three depository institutions are Wells Fargo Bank, NA, Bank of America, NA, and JPMorgan Chase Bank, NA with a combined deposit market share of 55.63 percent.

According to the Bureau of Labor Statistics (BLS), the unemployment rate in Marin County has increased in recent years with an average annual unemployment rate at 6.7 percent in 2020, 2.4 percent in 2019, and 2.4 percent in 2018. Unemployment in 2020 increased as a result of pandemic related business closures but fared better than state average. The State of California's average unemployment rate for 2020 is 10.2 percent.

San Francisco County

San Francisco County is comprised of 197 contiguous census tracts. The city of San Francisco is the financial center of the West Coast and is home to several major large employers. Major employers in San Francisco include University of California-San Francisco, Wells Fargo, Oracle

Corporation, and Salesforce.com Inc. According to the June 30, 2021 FDIC Summary of Deposit Report, First Federal ranked 37 out of 45 FDIC insured institutions in the San Francisco County with a deposit market share of 0.01 percent. The top three depository institutions are Bank of America, NA, Wells Fargo Bank, NA, and First Republic Bank with a combined deposit market share of 72.88 percent.

According to the BLS, the unemployment rate in San Francisco has increased in recent years with an average annual unemployment rate at 7.8 percent in 2020, 2.2 percent in 2019, and 2.4 percent in 2018.

Cities of Berkeley, Emeryville, Oakland, and Piedmont

Located within Alameda County, the cities of Berkeley, Emeryville, Oakland, and Piedmont are comprised of 152 contiguous census tracts. These cities are neighboring cities that are located east of San Francisco.

According to the June 30, 2021 FDIC Summary of Deposit Report, First Federal ranked 10 out of 10 FDIC insured institutions in the cities of Berkeley, Emeryville, Oakland, and Piedmont with a deposit market share of 0.65 percent. The top three depository institutions are Wells Fargo Bank, NA, Bank of America, NA, and JPMorgan Chase Bank, NA with a combined deposit market share of 71.11 percent.

According to the BLS, the unemployment rate in Alameda County has increased in recent years with an average annual unemployment rate at 8.8 percent in 2020, 3 percent in 2019, and 3.1 percent in 2018.

Community Contacts

The OCC reviewed community contacts conducted during the evaluation period that pertained to the AA. The contacts represent interviews with individuals of four organizations.

A CRA advocacy group identified that the COVID-19 pandemic has exasperated community needs throughout California. The contact stated that there is economic uncertainty and job loss. The bay area is experiencing a housing crisis, with increasing rents and home prices. The contact noted that institutions can assist by creating first-time home buyer programs and by participating in anti-displacement campaigns.

A community development financial institution identified the AA is in need of affordable housing inventory, down payment assistance, financial education, employment assistance, and upward mobility and job advancement training. Small businesses are in need of micro-financing, and CDFIs need access to capital from investors and financial institutions. The contact identified there is a lack of undeveloped land in the bay area, and cost of construction is high.

A HUD-approved housing agency that provides financial education on subsidy loans and grants funds within the AA identified that the community needs affordable housing and additional sources of funding for affordable housing. The contact shared that financial institutions could do more by contacting and partnering with local non-profits. The contact noted that financial

institutions can meet these community needs by providing donations and participating in workshops with bank employees in attendance to answer questions.

A nonprofit that focuses on financial inclusion for low-income individuals identified that families and individuals struggle with financial planning. Many have significant credit needs but do not have the history or financial management skills to obtain credit from a financial institution. The contact noted that financial institutions can provide financial education in low- and moderate-income communities or become sponsor partners for non-profits.

Scope of Evaluation in California

The association operates in one AA, the San Francisco-Oakland-Berkeley MSA. This AA includes the counties of Marin and San Francisco, and the cities of Oakland, Berkeley, Emeryville, and Piedmont. The AA received a full-scope review. *Please refer to Appendix A.*

The evaluation of the association's performance is based on loans originated between January 1, 2019 to December 31, 2021.

LENDING TEST

The association's performance under the Lending Test in California is rated Satisfactory

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the association's performance in the San Francisco-Oakland-Berkeley MSA is adequate.

Distribution of Loans by Income Level of the Geography

The association exhibits reasonable geographic distribution of loans in the State.

Multifamily Loans

Refer to Table O in the state of California section of appendix D for the facts and data used to evaluate the geographic distribution of the association's multifamily loan originations and purchases.

San Francisco-Oakland-Berkeley MSA

The association has reasonable geographic distribution of multifamily loans in the AA given the association's size, limited new multifamily units, strong competition, and the impact of the COVID-19 pandemic. The association's lending in low-income and moderate-income census tracts is below the percent of multifamily units and aggregate comparators. The association made 15 loans totaling \$22.8 million in low- and moderate-income tracts. Additionally, the association approved one loan within a moderate-income census tract totaling \$1.9 million that was not accepted by the borrower.

In the AA, units make up 39 percent of total housing units. The level of multifamily units is further reduced when we consider that 26.22 percent of multifamily units are within low-income census tracts and 20.03 percent are within moderate-income census tracts. Throughout the evaluation period there has been a decrease in multifamily development. Per Moody Analytics, multifamily permits in the AA have declined each year from 2018 to 2021. From 2019 to 2020 permits declined by 35 percent in the San Francisco-Redwood City-South San Francisco MSA, and by 28 percent Oakland-Hayward-Berkeley MSA. Marin county also published a news release stating the lack of new affordable housing units to meet the production goal set by the Association of Bay Area Governments. Coupled with the strong competition in the AA, the association has a lower opportunity than other financial institutions to originate multifamily loans. Additionally, the COVID-19 pandemic has impacted the association's ability to market their loan products to new customers. Currently, the association is sending out mailers to property management companies, including those in low- and moderate-census tracts. However, a majority of the loans made under the evaluation period were refinanced loans from the association's existing portfolio. Of the 61 loans in the AA, 46 of them were refinance loans.

Distribution of Loans by Income Level of the Borrower

We were unable to complete a review of the assessment area distribution of Multifamily Loans by Income Level because the association is not required to report HMDA data and did not collect income information on borrowers.

Multifamily Loans

Refer to Table P in the state of California section of appendix D for the facts and data used to evaluate the borrower distribution of the association's multifamily loan originations and purchases.

Responses to Complaints

The association did not receive any complaints regarding its CRA performance during the review period.

COMMUNITY DEVELOPMENT

Based on a full-scope review, the association exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services, as appropriate, considering the association's capacity and the need and availability of such opportunities for community development in the association's assessment area. Performance related to community development activities had a positive effect on the association's rating in the state.

Number and Amount of Community Development Loans

Refer to the Community Development (CD) Loans table below for the facts and data used to evaluate the association's level of CD lending. The table includes all CD loans.

<i>Community Development Loans</i>					
Assessment Area	Total				
	#	% of Total #		\$(000's)	% of Total \$
San Francisco-Oakland-Berkeley MSA	4	100%		\$3,400	100%

The association's CD lending demonstrated responsive to the community needs of the AA. Three of the CD loans preserve affordable housing, and one CD loan is to an organization that provides services to low- and moderate-income individuals.

Number and Amount of Qualified Investments

Assessment Area	Qualified Investments									
	Prior Period*		Current Period		Total				Unfunded Commitments**	
#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)	
San Francisco-Oakland-Berkeley MSA	0	\$0	62	\$349.8	62	100%	\$350	100%	0	\$0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

The association's qualified investments demonstrate responsiveness to CD needs across their AA. Since the previous CRA evaluation, San Rafael has made 61 donations and one qualified investment. Below is the breakdown of the donations:

- 42 donations totaling \$63,100 to benefit low- and moderate-income individuals via various services and organizations. The organizations had a cumulative diverse target group of low- and moderate-income individuals including youth, elderly, individuals with mental illnesses, individuals with disabilities, individuals experiencing homelessness, immigrants, and individuals experiencing domestic violence. The various services included furtherment of education, financial education, meeting basic needs, providing job training, etc.;
- four donations totaling \$20,000 towards food banks serving low- and moderate-income individuals as a response to the COVID-19 pandemic;
- one wildfire relief donation to a disaster area in California totaling \$10,675;
- nine donations totaling \$7,500 to organizations providing affordable housing; and
- five donations totaling \$8,500 to organizations serving low- and moderate-income individuals by providing entrepreneurship resources and training.

Additionally, San Rafael renewed a \$240,000 certificate of deposit in a minority depository institution.

Extent to Which the Association Provides Community Development Services

The association is responsive to CD opportunities in its AA. The association's staff serve in the capacity of directors, treasurers, and event volunteers for local organizations which provide services to low- and moderate-income individuals and develop affordable housing in the AA. From July 1, 2017, through December 31, 2021, the association's staff completed 39.25 hours of service hours.

In addition, although not CD qualified, the association offered loan deferrals to customers during the pandemic. The association also provided N-95 masks and meals to healthcare workers during the pandemic.

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:	07/01/2017 to 12/31/2021	
Association Products Reviewed:	Multifamily loans. Community development loans, qualified investments, and community development services.	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
San Francisco-Oakland-Berkeley MSA	Full-Scope	Counties of Marin and San Francisco. Partial county of Alameda, including cities of Oakland, Berkeley, Piedmont, and Emeryville.

Appendix B: Summary of MMSA and State Ratings

RATINGS First FS&LA of San Rafael	
Overall Association:	Lending Test Rating
First FS&LA of San Rafael	Satisfactory
State:	
California	Satisfactory

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 Multifamily Loans by Income Category of the

Geography - Compares the percentage distribution of the number of loans originated and purchased by the association in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily 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 Multifamily 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 O: Assessment Area Distribution of Multifamily Loans by Income Category of the Geography 2019-21

Assessment Area:	Total Multifamily Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Multi-Family Housing Units	% Bank Loans	Aggregate	% Multi-Family Housing Units	% Bank Loans	Aggregate	% Multi-Family Housing Units	% Bank Loans	Aggregate	% Multi-Family Housing Units	% Bank Loans	Aggregate	% Multi-Family Housing Units	% Bank Loans	Aggregate
San Francisco-Oakland-Berkeley MSA AA	61	90,717	100.0	5,695	26.2	9.8	16.5	20.0	14.8	21.1	22.4	44.3	29.6	28.2	31.1	31.2	3.1	0.0	1.6
Total	61	90,717	100.0	5,695	26.2	9.8	16.5	20.0	14.8	21.1	22.4	44.3	29.6	28.2	31.1	31.2	3.1	0.0	1.6

Source: 2015 ACS Census; 01/01/2019 - 12/31/2021 Bank Data, 2020 Peer Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Multifamily Loans by Income Category of the Borrower 2019-21

Assessment Area:	Total Multifamily 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
San Francisco-Oakland-Berkeley MSA AA	61	90,717	100.0	5,695	29.8	--	3.3	15.7	--	9.3	16.4	--	14.9	38.1	--	48.7	0.0	100.0	23.8
Total	61	90,717	100.0	5,695	29.8	--	3.3	15.7	--	9.3	16.4	--	14.9	38.1	--	48.7	0.0	100.0	23.8

Source: 2015 ACS Census ; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%