



## **PUBLIC DISCLOSURE**

May 22, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Maspeth Federal Savings and Loan Association  
Charter Number: 705138  
56-18 69<sup>th</sup> St.  
Maspeth, NY 11378

Office of the Comptroller of the Currency  
Suite A-30  
91 Fieldcrest Ave.  
Edison, NJ 08837

**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 **Satisfactory**.

The following table indicates the performance level of Maspeth Federal Savings and Loan Association (Maspeth FS and LA or the bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Maspeth Federal Savings and Loan Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory			
Low Satisfactory	x	x	x
Needs to Improve			
Substantial Noncompliance			

\* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on Low Satisfactory rating in the state of New York.
- The Investment Test rating is based on Low Satisfactory rating in the state of New York.
- The Service Test rating is based on Low Satisfactory rating in the state of New York.
- A high percentage of the bank’s loans are in Maspeth FS and LA’s assessment area (AA).
- The institution makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs.
- Retail banking service delivery systems are accessible to geographies and individuals of different income levels within the bank’s AA.

### Lending in Assessment Area

A high percentage of the bank’s loans are in its AA.

The bank originated and purchased 66.4 percent of its total loans inside the bank’s AA during the evaluation period. This analysis is performed at the bank, rather than the AA, level. Maspeth FS and LA did not submit affiliate lending data for consideration during this evaluation. Findings from the analysis of lending in the AA factored positively into the overall analysis of the geographic distribution of lending by income level of geography due to the high percentage of lending inside the AA.

<b>Lending Inside and Outside of the Assessment Area</b>										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	162	66.4	82	33.6	244	91,402	63.1	53,474	36.9	144,876
Total	162	66.4	82	33.6	244	91,402	63.1	53,474	36.9	144,876

## Description of Institution

Maspeth FS and LA is a federally chartered savings and loan association established in 1947 as a federally chartered mutual savings and loan association. Maspeth FS and LA primarily serves Queens and Nassau counties and is headquartered in Maspeth, NY. Maspeth FS and LA is an independent bank without a holding company, affiliates, or subsidiaries. The bank is a single state institution that operates six branches and one loan processing office. Five branches and five ATMs are located in Queens County, and one branch and one ATM are located in the adjacent Nassau County. The loan processing center is located in Queens County. No branches were opened or closed during the evaluation period.

Maspeth FS and LA has one assessment area (Queens County and Nassau County AA) which consists of the entirety of Queens County and Nassau County, NY. Queens County is located within the New York-White Plains-Wayne, NY-NJ metropolitan division (MD) #35614, and Nassau County is located within the Nassau-Suffolk, NY MD #35004. Both MDs are located inside the New York-Northern New Jersey-Long Island, NY-NJ-PA metropolitan statistical area (MSA) #35620. There are no census tracts (CT) designated as distressed and/or underserved within the assessment area.

Maspeth FS and LA operates as a traditional savings and loan association that offers real estate financing, retail banking services, consumer banking products, and commercial banking products. The bank also offers alternative products including online banking, bank by mail, mobile banking including free electronic bill pay and banking for loan products, email notifications, e-statements, direct deposit, 24-hour banking by phone, and wire transfers. Loan product offerings include 1-4 family residential loans (focusing on mixed-used properties), multifamily residential and commercial real estate mortgages, and construction loans primarily for multifamily residential properties. The bank did not have any merger and acquisition activity during the evaluation period.

As of December 31, 2021, the bank reported \$2.2 billion in total assets and tier 1 capital of 684.1 million. Net loans totaled \$1.8 billion and represented 80.9 percent of total assets. Total deposits amounted to \$1.5 billion and accounted for 97.4 percent of total liabilities. The bank's loan portfolio mix as a percentage of tier one capital plus the allowance for loan and lease losses consisted of 1-4 family residential loans (136.1 percent), non-farm non-residential property loans (69.3 percent), multifamily residential loans (42.8 percent), and construction & development loans (8.2 percent).

Maspeth FS and LA received a rating of "Satisfactory" in the prior CRA Performance Evaluation dated March 30, 2020. There are no legal, financial, or other factors that impeded Maspeth FS and LA's ability to meet the credit needs of the community within its AA during the evaluation period.

## Bank Responsiveness to COVID-19 Pandemic

Maspeth FS and LA's AA was located within the epicenter of the COVID-19 pandemic in New York that occurred during the 2020-2021 evaluation period. During the pandemic, the bank's branches remained open to provide banking services to the community while maintaining safe social distancing protocols. The bank also demonstrated responsiveness to the financial burdens and the needs of borrowers. In 2020, the bank implemented the Forbearance Program to offer loan forbearance to any residential and commercial borrower that requested relief. The program provided borrowers with the opportunity to obtain a forbearance from their monthly payment. Additionally, there was a suspension of reporting late/delinquent payments for all mortgagors to the credit bureaus. The bank extended the program through 2021 in compliance with the CARES Act. Maspeth FS and LA also offered escrow forbearance in 2021 which allowed borrowers the opportunity to divide the impact of their negative escrow balance on their monthly loan payments over a period of time up to 48 months.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The OCC performed a full-scope examination covering the evaluation period of January 1, 2020 through December 31, 2021. The OCC performed the Lending Test to evaluate Maspeth FS and LA's record of meeting credit needs of the local community within its AA. The OCC determined home mortgage loans are Maspeth FS and LA's primary lending product during the evaluation period due to home mortgage loan volumes and Maspeth FS and LA's overall lending strategy. The OCC also evaluated the level of community development (CD) loans, investments, and services. The bank did not originate or purchase sufficient small business loans to provide for a meaningful analysis. Additionally, there was not enough data to perform a meaningful analysis of the distribution of home mortgage loans to borrowers of different income levels.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same MSA, multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, 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. Refer to the "Scope" section under each State Rating section 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 bank's overall rating is a blend of the state ratings, and where applicable, multistate ratings.

Maspeth FS and LA's rating is based on performance within the state of NY as the bank originated or purchased a majority of loans by number and dollar amount in the state of NY.

The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each State Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 C.F.R. §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 assessment area 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 New York

#### CRA rating for the State of New York<sup>1</sup>: Satisfactory

**The Lending Test is rated: Low Satisfactory**

**The Investment Test is rated: Low Satisfactory**

**The Service Test is rated: Low Satisfactory**

The major factors that support this rating include:

- Lending levels reflect good responsiveness to AA credit needs.
- Maspeth FS and LA exhibits reasonable distribution of home mortgage loans among geographies of different income levels within the AA.
- Maspeth FS and LA has made an adequate level of CD loans, qualified CD investments and grants, and CD services.
- Maspeth FS and LA exhibits adequate responsiveness to credit and community economic development needs.
- Maspeth FS and LA makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs.
- Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.

### Description of Institution's Operations in New York

Maspeth FS and LA is a community bank that provides traditional loan and deposit products to consumers and businesses within the local community. The bank's AA consists of the entirety of Queens County, within the New York-White Plains-Wayne, NY-NJ MD #35614, and Nassau County, within the Nassau-Suffolk, NY MD #35004. Maspeth FS and LA's AA is comprised of 953 contiguous CTs with 2.4 percent of CTs located in low-income geographies, 18.3 percent of CTs located in moderate-income geographies, 48.5 percent of CTs located in middle-income geographies, and 27.1 percent of CTs located in upper-income geographies. The Queens County and Nassau County AA does not arbitrarily exclude any low- and moderate-income (LMI) geographies.

Maspeth FS and LA operates in a highly competitive financial services market and competes with large,

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<sup>1</sup> This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.



regional, and community banks for both deposits and lending opportunities. According to the June 2021 Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, Maspeth FS and LA's deposit market share amounted to 0.8 percent and ranked 17<sup>th</sup> out of 61 depository institutions included in the report. The deposit market is dominated by large multinational institutions with the top five banks, including JPMorgan Chase Bank, N.A., Citibank, N.A., New York Community Bank, TD Bank, N.A., and Bank of America, N.A. accounting for a combined 64.7 percent of the deposit market share.

According to the 2021 Peer Market Data Report, there are 373 reported lenders in the AA. The top five lenders are JPMorgan Chase, NA, Wells Fargo Bank, N.A., Rocket Mortgage, Bethpage Federal Credit Union, and Citibank. These five institutions account for a combined lending market share of 28.4 percent. Maspeth FS and LA ranks 110 out of all the mortgage lenders in the AA, with a market share of 0.1 percent.

LMI lending opportunities during the evaluation period were limited due to increased housing prices and housing demand. Housing prices continued to be elevated with the median housing value within the AA equaling \$465,535. Median family income within the New York-Jersey City-White Plains, NY-NJ MD and Nassau-Suffolk, NY MD totaled \$67,560 and \$108,193 respectively. The percentage of families living below the poverty line inside the bank's AA was 9.2 percent. The average unemployment level within the New York-Jersey City-White Plains, NY-NJ MD during the evaluation period equaled 9.6 percent, well above the national average of 6.6 percent during the same time period. The average unemployment level for the Nassau-Suffolk, NY MD during the evaluation period equaled 6.3 percent, which is comparable to the national average of 6.6 percent unemployment.

The table below illustrates housing affordability calculations for the two MDs in Maspeth FS and LA's AA. The monthly mortgage payment calculations assume a 30-year mortgage with a five percent interest rate but do not account for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses. The maximum low-income and maximum moderate-income annual income calculations are based on 50 percent and 80 percent of the 2021 Federal Financial Institutions Examination Council (FFIEC) adjusted median family income in each MD, respectively. As the table below illustrates, LMI borrowers face affordability challenges to qualify for mortgage loans in both MDs within the bank's AA due to the elevated housing prices.

MSA Name	2021 Updated MFI	Maximum Low-Income Annual Income	Maximum Affordable Mortgage Amount	Maximum Monthly Mortgage Payment	Maximum Moderate-Income Annual Income	Maximum Affordable Mortgage Amount	Maximum Monthly Mortgage Payment	2022 Median Home Sales Price*	Mortgage Payment Based on Sales Price
MD #35614	85,500	42,750	199,088	1,069	68,400	318,542	1,710	589,000	3,162
MD #35004	88,281	44,141	205,564	1,104	70,625	328,903	1,766	686,465	3,555

\*Source – National Association of Realtors 2022 median home sales price of existing single-family homes for Metropolitan Areas.

The OCC reviewed community contacts from two local non-profit organizations within the Queens County and Nassau County AA. The first organization provides services to LMI individuals and families, including counseling, education, and legal services to promote equal housing opportunities. The second organization conducts tenant advocacy, homeownership counseling, foreclosure prevention,

asset building, and immigration service activities to address housing and economic needs for lower-income Indo-Caribbean and South Asian community members.

The community contacts indicated the primary community needs are affordable housing and increased access to credit. Community contacts indicated there are opportunities for banks to invest in affordable housing and promote access to credit. One organization recommended opening more branches in LMI communities to build relationships with the neighborhood and better assess the credit needs of the community. The same organization stated understanding the demographics of communities would improve access to credit. The other organization stated there are opportunities for banks to partner with non-profit and local community groups to promote financial literacy education and credit building services to their clients.

## Queens County and Nassau County AA

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Queens County and Nassau County AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	953	2.4	18.3	48.5	27.1	3.8
Population by Geography	3,655,751	3.4	21.4	49.9	25.0	0.2
Housing Units by Geography	1,311,445	3.6	20.1	49.6	26.7	0.1
Owner-Occupied Units by Geography	694,338	1.1	10.9	53.5	34.4	0.1
Occupied Rental Units by Geography	526,946	6.8	31.7	44.9	16.4	0.1
Vacant Units by Geography	90,161	3.8	22.4	47.1	26.5	0.1
Businesses by Geography	460,423	2.4	18.1	48.9	30.1	0.5
Farms by Geography	3,991	3.3	17.3	51.7	27.1	0.6
Family Distribution by Income Level	865,110	23.8	17.3	19.5	39.4	0.0
Household Distribution by Income Level	1,221,284	25.6	15.5	17.8	41.1	0.0
Median Family Income MD - 35004 Nassau County-Suffolk County, NY		\$108,193	Median Housing Value			\$465,535
Median Family Income MD - 35614 New York-Jersey City-White Plains, NY-NJ		\$67,560	Median Gross Rent			\$1,403
			Families Below Poverty Level			9.2%
<i>Source: 2015 ACS Census and 2021 D&amp;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.</i>						

## Scope of Evaluation in New York

The rating for the state of New York is based on a full-scope review of the bank's single AA consisting of Queens County and Nassau County. The OCC heavily considered the bank's size, complexity, response to community needs, and performance context to arrive at our rating. The OCC also considered the economic impact of the COVID-19 pandemic on local market conditions limiting lending and community development opportunities during the evaluation period.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

### LENDING TEST

The bank's performance under the Lending Test in New York is rated Low Satisfactory.

#### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Nassau County and Queens County AA is good.

#### Lending Activity

Lending levels reflect good responsiveness to AA credit needs. The analysis is based on home mortgage loans originated or purchased during the evaluation period. Maspeth FS and LA originated or purchased a good volume of loans by number and dollar volume relative to the bank's capacity given the size, complexity, level of competition, and the significant impact of the COVID-19 pandemic on the local economy.

Assessment Area	Home Mortgage	Community Development	Total	% State Loans	% State Deposits
Nassau County and Queens County AA	162	8	170	0.09%	0.76%

\*The tables present the data for all assessment areas. The narrative above addresses performance in full-scope areas only.

Assessment Area	Home Mortgage	Community Development	Total	% State*	% State Deposits
Nassau County and Queens County AA	\$91,402	\$3,910	\$95,312	0.09%	0.70%

\*The tables present the data for all assessment areas. The narrative above addresses performance in full-scope areas only.

#### Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

#### *Home Mortgage Loans*

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

Maspeth FS and LA exhibits a good distribution of home mortgage loans among geographies of different income levels within the AA. The percentage of home mortgage loans originated in low-income geographies is below the percentage of owner-occupied units and the aggregate industry performance in low-income geographies. The percentage of home mortgage loans originated in moderate-income geographies exceeds the percentage of owner-occupied units and the aggregate industry distribution in moderate-income geographies.

#### *Lending Gap Analysis*

The OCC reviewed summary reports and maps and analyzed the bank's home mortgage lending activity over the evaluation period to identify any lending gaps in geographic distribution of loans. The OCC did not identify any unexplained conspicuous lending gaps within the bank's AA.

## **Distribution of Loans by Income Level of the Borrower**

### ***Home Mortgage Loans***

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

There was not enough data available to perform a meaningful analysis of distribution of loans by income level of the borrower because 50.0 percent of the bank's originated HMDA reportable loans did not include the amount of income of the borrower. The loans were made to borrowers that were not a natural person or the loans were secured by multifamily dwellings. Regulation 12 CFR 1003.4(a)(10)(iii) requires the bank to enter "NA" for loans made to borrowers that were not a natural person or secured by multifamily dwellings. As a result, the OCC did not have enough data to complete a meaningful analysis of the distribution of loans by income level of the borrower.

## **Community Development Lending**

The institution has made an adequate level of CD loans.

Community Development Loans				
<i>Assessment Area</i>	#	%	\$ (000)	%
Queens County and Nassau County AA	8	100	\$3,910	100

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

During the evaluation period, the bank originated eight CD loans within the assessment area totaling \$3.9 million or 0.6 percent of tier 1 capital. Two loans were made to small businesses for properties that include affordable-housing units for LMI individuals and families. Six loans were made to promote economic development by financing small businesses. CD lending opportunities were decreased during the evaluation period due to the COVID-19 pandemic. Many businesses were shut down for long periods throughout the evaluation period due to state and city requirements in response to the COVID-19 pandemic as well as lower-cost funding options available through the Paycheck Protection Program.

## **Product Innovation and Flexibility**

The institution makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs. In March of 2020, bank management implemented the Forbearance Program to provide economic relief to borrowers in response to the pandemic. Initially, the bank provided three months of loan forbearance to any residential or commercial borrower that requested relief. The bank extended the program to all borrowers through 2021 in compliance with the CARES Act. A total of 1,098 loans with an outstanding balance of \$698.8 million were placed into forbearance during the evaluation period. Over half of loans placed into forbearance were to LMI borrowers, accounting for 568 loans with an outstanding balance of \$361.0 million.

## INVESTMENT TEST

The bank's performance under the Investment Test in New York is rated Low Satisfactory.

### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Queens County and Nassau County AA is adequate.

The institution has an adequate level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits adequate responsiveness to credit and community economic development needs. The institution does not use innovative and/or complex investments to support CD initiatives.

During the evaluation period, Maspeth FS and LA made qualified investments in the form of donations and grants totaling \$1.3 million to 15 separate organizations. Qualified CD donations and grants totaled 0.5 percent of tier 1 capital. The recipients of donations included groups such as local healthcare facilities and hospitals that were at the forefront of battling the COVID-19 pandemic and are located in LMI geographies or primarily serve LMI communities. Additionally, donations were granted to community groups that provide affordable housing, educational services, after-school programs, and other essential services for LMI individuals and families throughout Queens and Nassau counties.

## SERVICE TEST

The bank's performance under the Service Test in New York is rated Low Satisfactory.

### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Queens County and Nassau County AA is adequate.

### Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Queens County and Nassau County AA	100	6	100	0	16.7	16.7	66.6	3.4	21.4	49.9	25.0

The bank operates six branches and one loan center within the Queens County and Nassau County AA. Five branches and the single loan center are located in Queens County and one branch is located in Nassau County. One branch in Queens County is located inside a moderate-income CT accounting for 16.6 percent of branches, which is near the percentage of population within moderate-income CTs throughout the AA. There are no branches located in low-income CTs. The opportunity to establish a branch in a low-income CT is limited as only 23 out of 953 CTs inside the AA are designated as low-income. No branches were opened or closed during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly low- and moderate-income geographies and/or individuals.

All branches are open Monday to Saturday and offer a full range of retail services. At a minimum, every branch is open from at least 8:30 AM to 5:00 PM Monday through Friday with extended hours to 7:00 PM 1-2 times per week. Saturday hours at each branch are 9:00 AM to 2:00 PM. All branches also offer 24-hour ATM access. The loan production office is open Monday through Friday 9:00 AM to 4:30 PM. Maspeth FS and LA offers personal checking and savings accounts, business checking and savings accounts, credit cards, certificates of deposit, and IRA accounts. Maspeth FS and LA also offers a range of retail and commercial loan products including residential mortgages, home equity lines-of-credit, commercial real estate mortgages, construction loans, and land development loans in order to meet the credit needs of the community. Online banking, mobile banking, and mobile payment services are also available for the convenience of the customers, including LMI consumers.

### **Community Development Services**

The institution provides an adequate level of CD services. Twelve board members and bank employees provided 891 hours of CD services to qualified organizations throughout the bank's AA during the evaluation period. Local and state government restrictions to combat the COVID-19 pandemic negatively impacted the ability to provide CD services during the evaluation period. Three members of the bank's board serve as board members for community organizations that provide services for LMI individuals, youth, and families. Services include education, after-school programs, daycare assistance, summer camps, and parental classes for the local community inclusive of LMI individuals and families. Another board member serves on the board of a local church that maintains a food pantry and other services targeted towards LMI individuals and families in need. Three members of the bank's compliance team provided multiple financial education presentations focusing on elder abuse financial scams to LMI individuals and local organizations in LMI geographies.

## Appendix A: Scope of Examination

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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”.

<b>Time Period Reviewed:</b>	01/01/20 to 12/31/21	
<b>Bank Products Reviewed:</b>	Home mortgage loans, community development loans, qualified investments, community development services.	
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>New York</b>		
Queens County and Nassau County AA	Full scope	Queens County and Nassau County

## Appendix B: Summary of State Ratings

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RATINGS Maspeth Federal Savings and Loan Association				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State Rating
Maspeth FS and LA	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory
State:				
New York	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory

(\*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.



## 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 §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

**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.

**MMSA (state):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

**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

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### 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 loans are treated the same 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 30<sup>th</sup> 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.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

<b>Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																<b>2020-21</b>		
Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
#	\$	% of Total	% 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	
162	91,402	100	1.1	0.0	1.0	10.9	14.8	10.3	53.5	47.5	54.2	34.4	37.0	34.4	0.1	0.6	0.1	
<b>Total</b>	162	91,402	100	1.1	0.0	1.0	10.9	14.8	10.3	53.5	47.5	54.2	34.4	37.0	34.4	0.1	0.6	0.1

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

<b>Table P : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																<b>2020-21</b>		
Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
#	\$	% of Total	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	
162	91,402	100	23.8	6.2	2.6	17.3	4.3	13.9	19.5	8.6	26.3	39.4	30.9	43.8	0.0	50.0	13.4	
<b>Total</b>	162	91,402	100	23.8	6.2	2.6	17.3	4.3	13.9	19.5	8.6	26.3	39.4	30.9	43.8	0.0	50.0	13.4

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