



PUBLIC DISCLOSURE

April 8, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Colorado Federal Savings Bank
Charter Number 708876

8400 East Prentice Avenue, Suite 840
Greenwood Village, CO 80111

Office of the Comptroller of the Currency

One Front Street
Suite 1000
San Francisco, CA 94111

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 **Colorado Federal Savings Bank** (CFSB, or bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Colorado Federal Savings Bank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		
Low Satisfactory			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:

- A very small percentage of CFSB’s loans are in its assessment area. However, the bank’s performance is adequate given the bank’s solely online presence and the fact that the percentage of deposits derived from the assessment area is also very small and in-line with its lending.
- Lending levels reflect adequate responsiveness to assessment area credit needs.
- The geographic distribution of loans reflects excellent penetration in geographies of different income levels.
- The borrower distribution of loans reflects excellent penetration among home mortgage customers of different income levels.
- CFSB makes a relatively high level of qualified CD investments and grants, and exhibits excellent responsiveness to CD needs.
- CFSB’s delivery systems are reasonably accessible to geographies and individuals of different income levels.
- CFSB provides a significant level of CD services that are responsive to identified needs.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout 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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: 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 the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, 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, home equity 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 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 do 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 applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn). Beginning in 2004, the reports also include additional data on loan pricing, the lien status of the collateral, any requests for preapproval and loans for manufactured housing.

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancings, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

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 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 income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

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 MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development 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 it and half below it.

Metropolitan Area (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

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

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county 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.

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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.

Rated Area: A rated area is a state or multi-state metropolitan 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 area, the institution will receive a rating for the multi-state metropolitan 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) and the Thrift Financial Reporting (TFR) 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 One 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.

Description of Institution

Colorado Federal Savings Bank is a federally chartered stock savings bank, headquartered in Greenwood Village, Colorado. The bank is wholly-owned by Silver Queen Financial Services, Inc. The bank was originally chartered in 1990 as a savings institution, but after being acquired by Provident Funding Associates (PFA) in June 2008, it began operating under a non-branch direct banking platform. Until October 2015, CFSB operated under a Fulfillment Agreement with PFA, where PFA referred agency conforming single-family residential mortgages to the bank. CFSB originated these loans for the purpose of selling them to investors on the secondary market. CFSB terminated the Fulfillment Agreement with PFA in October 2015, and shifted its lending strategy to commercial lending and to building an owner/builder construction loan program.

The bank operates out of its corporate headquarters in Greenwood Village, Colorado, and its executive office in San Bruno, California. As of December 31, 2018, CFSB reported total assets of \$1.8 billion and \$204.4 million in tier 1 capital. The bank reported \$1.0 billion in loans and net loans represented 55 percent of total assets. The bank's major loan product, by dollar volume, is residential mortgage loans with loans secured by one- to four-family residential properties comprising 51 percent of the bank's lending and multifamily properties comprising 34 percent of the bank's lending. Commercial loans (nonfarm/nonresidential real estate and Commercial and Industrial) account for six percent of the bank's lending. These loans do not meet the reporting requirements under the CRA, thus are not considered small loans to businesses or farms.

To address affordable housing needs, CFSB purchases whole loan pools of loans granted to low- and moderate-income (LMI) individuals. Most of the loans are purchased from Habitat for Humanity (HFH) of Metro Denver (HFHMD) to free up funds for HFH to grant additional loans to LMI families. The bank also purchases other whole loans for yield purposes.

CFSB's deposit products are limited to a savings account and certificate of deposit (CD) accounts. These deposit accounts may only be opened online at CFSB and must be linked to an existing external bank account belonging to the customer. Once a deposit account is opened, customers may only access funds in their CFSB accounts through automated clearing house (ACH) transfers to and from their linked external account(s). The minimum opening deposit and balance requirement is \$1, which is a reduction from the previous minimum requirements of \$2,500 for savings accounts. The bank does not maintain any full service branches or ATMs, but does offer customers 24-hour access via its website and mobile devices for account opening and transaction purposes.

There are no legal or financial impediments that prevent the bank from helping to meet the credit needs of its assessment area. While the bank operates in a highly competitive environment, competition does not hinder the bank's ability to offer products and services consistent with its size and structure.

CFSB's last CRA evaluation, dated April 18, 2016, resulted in a rating of Satisfactory.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This evaluation period began January 1, 2016. This analysis is based on home mortgage loans originated or purchased between January 1, 2016, and December 31, 2018. The bank does not originate small business and small farm loans. The analysis also includes CD loans, qualified investments, and retail and CD services provided for the period beginning April 18, 2016, through December 31, 2018.

For purposes of the loan distribution analyses, there are two analysis time periods due to changes in demographic data during this evaluation period. In 2017, the demographic data was updated based on the 2015 American Community Survey (ACS), which changed the income designation of some census tracts. Lending activity from 2016 is compared to demographic data as of the 2010 Census while lending in 2017 and later is compared to demographic data as of 2017, when the 2015 ACS results were published.

Data Integrity

Prior to this evaluation, the OCC tested the bank's HMDA loans and CD activities presented for consideration, and found all data to be accurate and reliable for use in the CRA evaluation.

Selection of Areas for Full-Scope Review

CFSB has one assessment area (AA), the Denver-Aurora-Lakewood, CO MSA (Denver MSA). The bank is headquartered in Greenwood Village, which is located within the Denver MSA. CFSB does not maintain or operate any branches or other deposit-taking facilities, not even within its headquarters location.

Ratings

The bank's overall rating is based primarily on those areas that received full-scope reviews. The overall CRA rating is a blend of performance under the Lending, Investment, and Service Tests. Under each of those tests, performance in the full-scope AAs, generally carry the most weight in the overall rating. Since CFSB serves only one AA, performance in the Denver MSA is reflective of the bank's performance in Colorado.

Other

Through the OCC's community contact program, representatives from four community-based organizations operating in the AA indicated significant needs for affordable housing and related services for LMI families and access to financing for small business development. The contacts indicated that financial institutions are adequately involved in the community, but opportunities to further participate exist.

Fair Lending 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 Consumer Financial Protection Bureau, as applicable.

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

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Lending Test is rated "High Satisfactory." Based on a full-scope review, the bank's performance in the Denver-Aurora-Lakewood MSA is good.

Lending Activity

Refer to table 1 Lending Volume in appendix C for the facts and data used to evaluate the bank's lending activity.

Based on the data in table 1 Lending Volume and the following performance context considerations, CFSB's lending levels reflect an adequate responsiveness to the credit needs of the Denver-Aurora-Lakewood MSA. CFSB originated or purchased 105 home mortgage loans totaling \$15.1 million in the Denver-Aurora-Lakewood MSA during the 2016 through 2018 evaluation period.

According to the FDIC June 30, 2018, Deposit Market Share Report, CFSB has a deposit market share in the Denver-Aurora-Lakewood MSA of 1.46 percent, resulting in a market ranking of 14th of 69 deposit-taking institutions. The bank's market ranking places it within the 20th percentile of depository institutions. The four largest institutions, based in the Denver-Aurora-Lakewood MSA, hold 66 percent of the market share. The bank's deposit market share and rank, however, do not take into consideration that more than 70 percent of the bank's deposits come from affiliate deposit relationships and other non-retail deposit sources. In addition, only \$64 million of total deposits (\$987 million) as of December 31, 2018, are from deposit customers residing in the Denver-Aurora-Lakewood MSA, which will lower the bank's ranking among the deposit-taking institutions further.

For home mortgage lending, the bank has a market share of 0.03 percent and is 259th of 835 lenders in the AA (31st percentile). The market is highly competitive and consists of lenders ranging from small community banks, credit unions, and mortgage companies to the largest, most globally active U.S. and foreign banks.

Mortgage market share and ranking is weaker than the bank's deposit market share and ranking. However, comparing the bank's percentile ranking within its respective markets is a more accurate assessment of the bank's performance relative to its competition. The bank's lending performance is better than its deposit base relative to the level and nature of competition for home mortgage lending, with the bank in the 20th percentile for deposits compared to its position in the 31st percentile for home mortgage lending.

Distribution of Loans by Income Level of the Geography

Overall, the geographic distribution of loans is excellent. The geographic distribution of home mortgage loans in LMI geographies is excellent.

Home Mortgage Loans

Refer to table O in appendix C for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The overall geographic distribution of the bank's home mortgage loan originations and purchases during the 2016 through 2018 evaluation period is excellent.

During the 2016 evaluation period, the distribution of the bank's home mortgage lending in low- and moderate-income geographies is good. The proportion of the bank's home mortgage loans in low-income CTs exceeded the proportion of owner-occupied housing units in low-income CTs. The proportion of the bank's mortgage loans in moderate-income CTs was below the proportion of owner-occupied housing units in moderate-income CTs. The proportion of the bank's home mortgage loans exceeded the 2016 HMDA aggregate in low-income CTs but was below the aggregate in moderate-income CTs. CFSB's performance during the 2017-2018 evaluation period was stronger. The proportion of the bank's home mortgage loans in both low- and moderate-income CTs substantially exceeded the proportion of owner-occupied housing units in LMI CTs, exceeded the 2017 HMDA aggregate in both low- and moderate-income CTs, and was excellent.

Lending Gap Analysis

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

Inside/Outside Ratio

This ratio is a bank-wide calculation and is not calculated by individual AA. Analysis is limited to bank originations and purchases, if applicable, and does not include affiliate lending.

Refer to table D in appendix C for the facts and data used to evaluate the bank's lending inside and outside of its AA.

While the bank originated and purchased a significant majority of its HMDA loans outside of its AA, performance is considered adequate based on the bank's business and lending strategy. By number of HMDA-reportable loans, 32.1 percent of the bank's loans were inside its AA. By dollar volume of HMDA-reportable loans, 3.0 percent of the bank's loans are inside of its AA.

This level of production is reasonable given the bank's nationwide business model and significant concentration of non-retail deposits. Although a very small percentage of loans are made in the bank's AA, the percentage loans by dollar volume granted within the Denver MSA is consistent with the percentage of locally-derived deposits to total deposits. CFSB garners \$64 million in retail deposits from the AA, compared to \$269 million in retail deposits nationwide and \$987 million in non-retail (affiliate and bank) and retail deposits, combined, as of December 31, 2018. Locally-derived deposits represent 6.5 percent of total deposits, which is closer in line with CFSB's inside/outside ratio based on dollar volume of loans. In addition,

the bank's lending strategy in the AA is to purchase whole loans granted to LMI borrowers from third parties, including the local chapter of HFH, which provides liquidity to these entities to grant more loans to LMI individuals and addresses the affordable housing needs of the AA. The loans inside the AA are smaller dollar loans in line with affordability of LMI individuals while loans originated or purchased outside the AA are generally larger dollar jumbo loans.

Distribution of Loans by Income Level of the Borrower

Overall, the distribution of lending by income level of borrower is excellent. The borrower distribution of home mortgage loans is excellent.

Home Mortgage Loans

Refer to table P in appendix C for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The overall distribution of the bank's home mortgage loans to low- and moderate-income borrowers is excellent.

The distribution of the bank's home mortgage lending to LMI borrowers during the 2016 evaluation period is excellent given strong lending to low-income borrowers. The proportion of the bank's home mortgage loans to low-income borrowers significantly exceeded both the proportion of low-income families in the AA and the 2016 HMDA peer aggregate. The proportion of mortgage loans to moderate-income borrowers was significantly below both the proportion of moderate-income families in the AA and the 2016 HMDA peer aggregate. The bank's lending performance in the 2017-2018 evaluation period was stronger than its 2016 performance. The proportions of the bank's home mortgage loans to both low- and moderate-income borrowers exceeded the proportion of low-income and moderate-income families, respectively. The proportion of the bank's home mortgage loans to low-income borrowers exceeded the 2017 HMDA peer aggregate, and the proportion of home mortgage loans to moderate-income borrowers was comparable to the 2017 peer aggregate.

Community Development Lending

Refer to table 1 Lending Volume in appendix C for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

CFSB's level of CD lending had a positive impact on its overall lending performance in the Denver-Aurora-Lakewood MSA. During the evaluation period, CFSB originated five CD loans totaling \$17.2 million. This volume represents 8.4 percent of tier 1 capital. Four of the bank's CD loans assisted in the development or preservation of affordable housing for LMI individuals. CFSB provided a \$2 million loan to a small business loan pool for economic development. All of these loans exhibit excellent responsiveness to the identified need of affordable housing and economic development in the AA.

Product Innovation and Flexibility

CFSB does not offer any specific flexible or innovative loan products. The bank, however, partnered with HFHMD to periodically purchase loans from HFHMD to free up funds for them to make more loans and fund its operations. The loans originated by HFHMD are interest free and the bank is not entitled to any profit that may occur with early payoff of any loans or equity sharing if a property is sold for a profit to another low- or moderate-income family. Any such profit will be retained by HFHMD.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Investment Test is rated "Outstanding." Based on a full-scope review, the bank's performance in the Denver-Aurora-Lakewood MSA is excellent.

Refer to table 14 in appendix C for the facts and data used to evaluate the bank's level of qualified investments.

CFSB makes an excellent level of qualified community development investments and grants and exhibits excellent responsiveness to credit and economic development needs.

During the evaluation period, CFSB advanced \$24.2 million towards nine investment securities, made \$932 thousand in charitable donations to seven CD organizations, and had \$17.3 million in outstanding prior period investments. Qualified investments and charitable donations total \$42.4 million and represents 21 percent of tier 1 capital. In addition, the bank is legally bound to make additional capital contributions totaling \$5.7 million towards four of the existing investments.

The bank's responsiveness to the CD needs in the AA is excellent. Funding for affordable housing is one of the main identified CD needs in the AA, and the bank made a significant majority of its investments focused on affordable housing. The bank makes use of complex equity investments to support CD initiatives. Investment vehicles include low-income housing tax credit funds, targeted affordable multifamily housing mortgage-backed securities, and general obligation municipal school bonds. CFSB invested in four Low-income Housing Tax Credit investments, three targeted mortgage backed securities for affordable housing or revitalization/stabilization, and two general obligation bonds. The bond proceeds are for the maintenance of existing schools, building new schools, and updating facilities to enhance learning in Denver School District #1, which serves majority of LMI students.

Colorado Statewide Investments

CFSB also received positive consideration of an investment totaling \$4.9 million that serves a broader statewide area that includes the bank's AA. This investment supports the rehabilitation of apartment units in Leadville, Colorado, which is outside of the bank's AA. However, Midwest Housing Equity Group (MHEG) serves the whole state of Colorado. Bank management has developed a strong relationship with the MHEG. MHEG offers equity investment opportunities in funds created to develop, rehabilitate, and preserve affordable housing for low- and moderate-income individuals in several states including Colorado. This

investment specifically led to additional investment and CD lending opportunities for the bank that directly benefit the Denver MSA.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test is rated "Low Satisfactory." Based on full-scope reviews, the bank's performance in the Denver-Aurora-Lakewood MSA is adequate.

Retail Banking Services

Refer to table 15 in appendix C for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

CFSB's retail services and product offerings are reasonably accessible to geographies and individuals of different income levels in the bank's assessment area.

The bank does not have a physical retail presence. CFSB does not operate any branch locations or have any ATMs. The bank's retail banking services are limited to an online savings account and online certificate of deposit accounts but the bank does not offer transaction accounts. The bank does not offer ATM/point of sale debit access or bill pay services but allows ACH transactions initiated by the receiving entity for paying bills and making purchases. Deposit customers must link their CFSB account with accounts at other banks to fund and close the CFSB account.

Savings accounts can be opened and maintained with a minimum of \$1. Prior to December 2017, however, the minimum balance to open and maintain an account was \$2,500. In addition to reducing its minimum balance requirement, CFSB provides individual development accounts for eligible homebuyers of HFH homes. These accounts offer dollar for dollar matching, up to \$1,800, to incentivize saving for down-payment to purchase a HFH home. CFSB has opened four accounts under this program and provided \$3,360 in matching funds to these depositors.

Community Development Services

CFSB provides an excellent level of community development services. During the evaluation period, CFSB continued outreach efforts and developing relationships with community organizations. CFSB employees have established relationships with a variety of organizations and provided 1,232 CD service hours in the AA to support low- and moderate-income individuals and affordable housing. Employee involvement with these organizations has benefited low- and moderate-income individuals through providing financial education, supporting affordable housing, and promoting economic development. The bank has collaborated with eleven different organizations in the Denver MSA. The following are examples of CFSB's community development services in the AA:

Habitat for Humanity of Metro Denver (HFHMD) – The goal of the organization is to develop affordable housing and homeownership opportunities for low- and moderate-income

individuals. From 2016 through 2018, the bank provided 100 hours of community development service to HFHMD. An executive of CFSB serves on the board of HFHMD. CFSB staff also provided assistance in reviewing loan applications and provided mortgage lending technical expertise.

Midwest Housing Equity Group (MHEG) – MHEG’s mission is to finance affordable housing by raising equity capital to invest into affordable rental housing. The organization operates in a broad regional area that covers nine Midwestern states, which includes the bank’s AA in Colorado. A member of the bank’s board has taken a leadership role in the organization since 2013 and serves on the MHEG Fund 40 L.P.’s Regional Committee and Operations and Investment Committee. From 2016 through 2018, the bank provided 475 hours of CD service to MHEG.

Junior Achievement Rocky Mountains (JA) - The mission of the organization is to prepare young people to thrive in the 21st century workplace and global economy by developing entrepreneurship skills and instilling personal financial responsibility at early ages. CFSB employees provide financial literacy classes for K-12 students in schools servicing primarily LMI students. From 2016 through 2018, the bank employees provided 212 hours of CD services to JA.

Salvation Army Denver Harbor Light Center (SA) – The SA is a safe haven for men recovering from addiction or looking to prevent relapse. The goal of the organization is to help its clients obtain a sustainable, self-sufficient living situation free from addiction through the teaching of essential life skills. A CFSB employee provided financial education including basic finance skills and understanding of fiscal responsibility. From 2016 through 2018, the bank employees provided 133 hours of CD service to SA.

Impact Development Fund 2 (IDF) – The organization is a CDFI that provides loans for the development and preservation of affordable housing in Colorado. A member of the bank’s board serves on the Board of Directors of IDF and on its Finance Committee. Bank employees also provided technical assistance. From 2016 through 2018, the bank provided 95 hours of CD services to IDF.

Denver Kids - The organization helps Denver public school K-12 students, who are facing challenges such as poverty and other higher risk factors to successfully complete high school, and pursue post-secondary options. A bank employee serves on the Denver Kids Yong Professional Council and serves on the Fundraising Subcommittee. The bank provided 50 hours of CD services to Denver Kids.

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 metropolitan and nonmetropolitan areas 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	Lending Test (excludes CD Loans): January 1, 2016 to December 31, 2018		
	Investment and Service Tests and CD Loans: April 18, 2016 to December 31, 2018		
Financial Institution		Products Reviewed	
Colorado Federal Savings Bank Greenwood Village, CO		HMDA Loans CD Loans Qualified Investments	
Affiliate(s)	Affiliate Relationship	Products Reviewed	
<i>None</i>			
List of Assessment Areas and Type of Examination			
Assessment Area		Type of Exam	Other Information
Denver-Aurora-Lakewood, CO MSA #19740		Full-Scope	Counties of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park

Appendix B: Market Profiles for Full-Scope Areas

DENVER-AURORA-LAKEWOOD, CO MSA

Colorado Federal’s assessment area (AA) in the Denver-Aurora-Lakewood MSA is comprised of ten contiguous counties, which are Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. The AA meets the requirements of the regulation and does not arbitrarily exclude low- and moderate-income (LMI) geographies. The table below provides a summary of demographics for the Denver-Aurora-Lakewood MSA.

Table A - Demographic Information of the Assessment Area
Assessment Area: Denver-Aurora-Lakewood CO MSA (2017-2018)

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	621	8.2	24.2	33.0	33.3	1.3
Population by Geography	2,703,972	8.7	24.1	33.1	34.0	0.1
Housing Units by Geography	1,105,423	8.2	23.5	35.0	33.3	0.0
Owner-Occupied Units by Geography	658,882	4.6	18.7	34.4	42.3	0.0
Occupied Rental Units by Geography	383,221	14.2	31.6	35.1	19.1	0.0
Vacant Units by Geography	63,320	10.0	24.6	39.6	25.7	0.0
Businesses by Geography	301,779	6.5	18.1	32.5	42.6	0.3
Farms by Geography	6,219	7.0	18.6	33.1	41.0	0.3
Family Distribution by Income Level	658,359	21.3	17.5	20.5	40.8	0.0
Household Distribution by Income Level	1,042,103	23.5	16.5	18.2	41.8	0.0
Median Family Income MSA - 19740 Denver-Aurora-Lakewood, CO MSA		\$80,820	Median Housing Value			\$280,585
			Median Gross Rent			\$1,070
			Families Below Poverty Level			8.0%

Source: 2015 ACS Census and 2018 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.

Table A - Demographic Information of the Assessment Area
Assessment Area: Denver-Aurora-Lakewood CO MSA (2016)

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	621	11.1	22.5	33.5	31.7	1.1
Population by Geography	2,543,482	11.1	23.1	33.4	32.4	0.0
Housing Units by Geography	1,062,704	11.3	24.2	34.7	29.8	0.0
Owner-Occupied Units by Geography	650,428	6.3	19.1	36.1	38.5	0.0
Occupied Rental Units by Geography	328,371	20.0	33.0	32.1	14.9	0.0
Vacant Units by Geography	83,905	15.6	29.6	33.7	21.1	0.0

Businesses by Geography	268,070	8.4	20.1	30.9	40.3	0.3
Farms by Geography	5,263	7.0	17.6	35.5	39.8	0.1
Family Distribution by Income Level	620,203	21.9	17.1	20.3	40.7	0.0
Household Distribution by Income Level	978,799	23.6	16.5	18.2	41.6	0.0
Median Family Income MSA - 19740 Denver-Aurora-Lakewood, CO MSA		\$75,101	Median Housing Value			\$266,191
			Median Gross Rent			\$895
			Families Below Poverty Level			8.6%
<i>Source: 2010 U.S. Census and 2016 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.</i>						

According to 2015 American Community Survey (ACS), the AA consists of 621 CTs, of which 51 are low-income and 150 are moderate-income and marks a decrease of 18 low-income and an increase of ten moderate-income CTs since the 2010 U.S. Census.

The U.S. Census estimates the population of the AA to be 2.9 million as of July 2017, an increase of 13.5 percent since the 2010 U.S. Census. As of the 2015 ACS, the distribution of families by income level is 21.3 percent low-income, 17.5 percent moderate-income, 20.5 percent middle-income, and 40.8 percent upper-income. The percentage of families in the AA living below the poverty level is 8.0 percent. The 2018 FFIEC adjusted median family income for the AA is \$89,900. Low-income families in the AA earn median annual income of \$44,950 or less, and moderate-income families earn an annual income of \$44,951 to \$71,920.

CFSB operates a nationwide online banking platform with no physical deposit-taking branches or ATMs. CFSB shifted its lending focus from home mortgage lending to commercial lending and owner/builder construction financing. To address home mortgage needs of the AA, the bank purchases mortgage loans from third-parties including HFHMD. While its deposit product offering is limited, the bank reduced the minimum balance requirement on its high-yield savings product from \$2,500 to \$1 and partnered with HFHMD to offer an asset-building deposit account for HFH clients, including matching up to \$1,800.

Competition for financial services within the AA is high. According to the June 30, 2018 FDIC Deposit Market Share Report, the bank ranks 14th of 69 depository institutions with a 1.46 percent market share. Competitors operate 647 branches in the AA and include large interstate banks, regional banks, savings banks, and community banks. The top five depository institutions account for 71.1 percent of total deposits in the AA. The top five depository institutions include Wells Fargo Bank, National Association, U.S. Bank National Association, FirstBank, JPMorgan Chase Bank, National Association, and KeyBank National Association.

Employment and Economic Factors

According to the Bureau of Labor Statistics, the average annual unemployment rate in this AA is 3.2 percent, which is lower than both the nationwide and the Colorado unemployment rates as of December 2018. The nationwide and Colorado unemployment rates are 3.9 percent, and 3.3 percent, respectively.

According to Moody's Analytics, job growth has cooled in the Denver-Aurora-Lakewood MSA as the market's expansion has matured but year-ago job growth outperformed the national average in 2018. The slowdown affects both low-wage and higher wage industries as employers adjust to higher wage costs and greater competition for skilled labor and unemployment is slightly up due to marginally attached workers re-entering the workforce. The leading industries are professional and business services, state and local government, education and health services, and leisure and hospitality services. Major employers include HealthOne, University of Colorado Hospital, Lockheed Martin Corporation, Centura Health, United Airlines Inc., Children's Health, and Kaiser Permanente. Younger companies also play a major role in job creation. The Denver-Aurora-Lakewood MSA is seen as an attractive location for moderate- and high-wage companies to expand and has the highly skilled workforce essential for expanding tech companies.

Housing

There are limited opportunities for residential mortgage lending in the AA's low-income geographies due to the relatively low number of owner-occupied housing units. Only 33 percent of housing units in low-income census tracts are owner-occupied and seven percent of housing units are vacant according to the 2015 ACS. According to Moody's Analytics, the housing cycle has peaked and further home price appreciation is expected to be minimal. Single-family housing price appreciation slowed in 2018 and home sales were down due to higher mortgage interest rates and low affordability. New housing development is also expected to slow due to rising construction costs and higher construction financing costs.

According to the 2015 ACS, 59.6 percent of the total housing units in the AA are owner-occupied, and 34.7 percent are rental occupied units. Less than 5.0 percent (4.6) percent of all owner-occupied units and 14.2 percent of renter-occupied units are located in low-income CTs. Additionally, 5.9 percent of all single family homes and 13.6 percent of multifamily housing units are located in low-income CTs. Less than 19 percent (18.7) percent of all owner-occupied units and 31.6 percent of renter-occupied units are located in moderate-income CTs. Additionally, 20.6 percent of all single family homes and 29.8 percent of multifamily housing units are located in moderate-income CTs.

Housing in the AA is moderately expensive. Homeownership for LMI individuals may be difficult due to high median housing prices compared to median family income. According to the National Association of Homebuilders (NAHB), the median housing value in the AA was \$408,000 as of fourth quarter 2018. The NAHB's fourth quarter 2018 housing opportunity index (HOI) for the Denver-Aurora-Lakewood MSA is 41.9. The AA ranks 196 out of 237 metropolitan markets nationwide. The HOI measures the share of homes affordable to median income individuals during the quarter measured. Assuming a 30-year mortgage with a 4.5 percent interest rate, and not accounting for down-payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$44,950 per year (or less than 50 percent of the 2018 FFIEC adjusted median family income in the AA) could afford a \$221,785 mortgage with a payment of \$1,120 per month. A moderate-income borrower making \$71,920 per year (or less than 80 percent of the 2018 FFIEC adjusted median family income in the AA) could afford a \$354,855 mortgage with a payment of \$1,791 per month. This illustrates that low-income borrowers and moderate-income borrowers at the

lower end of the income category may be challenged in qualifying for a mortgage loan on a median priced home in the AA with an estimated payment of \$1,648.

Community Contact

Through our community contact program, representatives from community-based organizations operating in the AA indicated significant needs for affordable housing and related services for LMI families and access to financing for small business development.

The contacts indicated that financial institutions are adequately involved in the community, but opportunities to further participate in include:

- Affordable housing development,
- Financial support for nonprofit organizations,
- Financial counseling and education programs,
- Commercial loans to support local housing authority programs, and
- Access to credit for small businesses and start-up funding.

Appendix C: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan areas 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 as originations/purchases; (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area; (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables P, R, T, and V. 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. Tables are identified by both letters and numbers, which results from how they are generated in supervisory analytical systems.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table D. Lending Inside and Outside of the Assessment Area** – Presents the percentage distribution of the number and dollar amount of loans originated and purchased by the bank over the evaluation period inside and outside of the assessment area(s) by loan type.
- 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

MA/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 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) throughout those geographies. Because 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 (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. The table also presents aggregate peer 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. Because 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 (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. The table also presents aggregate peer 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 throughout 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 MA/assessment area.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Table 1. Lending Volume

LENDING VOLUME		Geography: COLORADO				Evaluation Period: APRIL 18, 2016 TO DECEMBER 31, 2018						
Assessment Area:	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
Denver-Aurora-Lakewood CO MSA	100.00	105	15,102	0	0	0	0	5	17,218	110	32,320	100.00

* Loan Data as of December 31, 2018. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans is from April 18, 2016 to December 31, 2018.

*** Deposit Data as of December 31, 2018. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table D - 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										
2016	55	65.5	29	34.5	84	6,584	6.6	93,336	93.4	99,920
2017	0	0.0	164	100.0	164	0	0.0	301,813	100.0	301,813
2018	50	63.3	29	36.7	79	8,518	8.9	87,070	91.1	95,589
Total	105	32.1	222	67.9	327	15,102	3.0	482,219	97.0	497,322

Source: Evaluation Period: 1/1/2016 - 12/31/2018 Bank Data
 Due to rounding, totals may not equal 100.0

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2017-2018

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts		
	#	\$	% 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
Denver-Aurora-Lakewood, CO MSA	0	0	0.0	155,801	4.6	0.0	4.9	18.7	0.0	20.1	34.4	0.0	35.7	42.3	0.0	39.2
Total	0	0	0.0	155,801	4.6	0.0	4.9	18.7	0.0	20.1	34.4	0.0	35.7	42.3	0.0	39.2

Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2016

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts		
	#	\$	% 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
Denver-Aurora-Lakewood, CO MSA	55	6,584	100.0	193,207	6.3	78.2	5.5	19.1	12.7	17.2	36.1	9.1	36.2	38.5	0.0	41.1
Total	55	6,584	100.0	193,207	6.3	78.2	5.5	19.1	12.7	17.2	36.1	9.1	36.2	38.5	0.0	41.1

Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2017-2018

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Denver-Aurora-Lakewood CO, MSA	50	8,518	100.0	155,801	21.3	80.0	5.6	17.5	20.0	20.0	20.5	0.0	23.2	40.8	0.0	35.4
Total	50	8,518	100.0	155,801	21.3	80.0	5.6	17.5	20.0	20.0	20.5	0.0	23.2	40.8	0.0	35.4

Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2016

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Denver-Aurora-Lakewood CO, MSA	55	6,584	100.0	193,207	21.9	90.9	5.0	17.1	9.1	17.0	20.3	0.0	22.8	40.7	0.0	38.0
Total	55	6,584	100.0	193,207	21.9	90.9	5.0	17.1	9.1	17.0	20.3	0.0	22.8	40.7	0.0	38.0

Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: COLORADO				Evaluation Period: APRIL 18, 2016 TO DECEMBER 31, 2018			
MA/Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Denver-Aurora-Lakewood CO MSA	3	17,335	16	25,087	17	42,422	100.00	4	5,757
National/Statewide/Regional:									
Statewide/Regional	1	4,116		778	1	4,894			106

* '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.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: COLORADO Evaluation Period: JANUARY 1, 2016 TO DECEMBER 31, 2018																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Denver-Aurora-Lakewood CO MSA (2017)	100.00	1	100.00	0.00	0.00	100.00	0.00	0	0	0	0	0	0	8.68	24.12	33.08	34.04

