



PUBLIC DISCLOSURE

February 4, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Carver Federal Savings Bank
Charter Number 705273

75 West 125th Street
New York, New York 10027

Office of the Comptroller of the Currency

340 Madison Avenue
New York, New York 10173

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: This institution is rated Outstanding.

The Lending Test is rated: Outstanding.

The Community Development Test is rated: Outstanding.

Carver Federal Savings Bank (Carver or bank) has an outstanding record of meeting community credit needs based on the following:

- Carver's quarterly loan-to-deposit (LTD) ratio is more than reasonable.
- A substantial majority of loans, by number and dollar volume, were originated or purchased inside the assessment area (AA).
- The overall distribution of loans across geographies of different income levels, including low- and moderate-income (LMI) census tracts, is excellent.
- The overall distribution of loans by income level of the borrowers is excellent.
- The level of community development (CD) activities is excellent in relation to the bank's performance context, and reflects excellent responsiveness to AA 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/AA.

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 generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. 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 (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; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's AA(s) or outside the AA(s) provided the bank has adequately addressed the CD needs of its AA(s).

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 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, 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/AA.

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. 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 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 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 (MSA): 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 MSA 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.

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 MA. 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 MA, the institution will receive a rating for the multi-state MA.

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 noncumulative 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

Carver is a single-state community bank headquartered in New York, NY. The bank is wholly owned by Carver Bancorp, Inc., a one-bank holding company also headquartered in New York, NY. Carver was founded in 1948 to serve African-American communities whose residents, businesses, and institutions had limited access to mainstream financial services. Since its inception, the bank has continuously been headquartered in Harlem, and maintained branches in LMI neighborhoods. In addition, Carver is designated as a Community Development Financial Institution (CDFI) because of its community-focused banking services and dedication to the economic viability and revitalization of underserved neighborhoods.

Carver offers a variety of consumer and business banking products and services from nine full-service branches: three in Manhattan, four in Brooklyn, and two in Queens. Four of the branches are in moderate-income geographies, two are in middle-income geographies, and three are in upper-income geographies. There were no branch openings or closings during the evaluation period.

As of December 31, 2017, Carver reported total assets of \$657.3 million, net loans and leases of \$491.6 million, which represents 77.7 percent of total assets, and total deposits of \$568.7 million. Tier 1 capital represented 12.61 percent of risk-weighted assets. The bank's lending products consist of commercial real estate (CRE), one- to four-family residential, multifamily, commercial and industrial, and consumer loans. Historically, the bank's primary lending products have been CRE, one- to four-family residential, and multifamily loans, representing 45.2 percent, 25.1 percent, and 15.2 percent of the loan portfolio, respectively. However, during this evaluation period, the bank originated a substantial number of consumer loans.

The bank faces significant competition from banks in its market area, including large national financial institutions. Based on the Federal Deposit Insurance Corporation's June 2017 Deposit Market Share Report, the top five banks by deposit market share collectively hold 72.07 percent of the deposits in the bank's AA. The bank holds 0.04 percent of deposits in its AA.

There are no legal, financial, or other factors impeding the bank's ability to meet the credit needs in its AA. The last CRA evaluation was on January 4, 2016, and resulted in an overall outstanding rating.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We completed a review of Carver's CRA performance in its AA under the Intermediate Small Bank (ISB) examination procedures, which include a lending test and a CD test. The lending test evaluates the bank's record of meeting the credit needs of the bank's AA through its lending activities. To evaluate the bank's lending performance, we reviewed consumer loans, the bank's primary loan product by number during the evaluation period. The CD test evaluates the bank's responsiveness to CD needs in its AA through qualified lending, investments and donations, and services.

The evaluation period for the lending test, except for CD loans, is January 1, 2016 through December 31, 2017. We evaluated the bank's 2017 lending performance separately from the bank's 2016 lending performance due to changes in census data effective in 2017. The evaluation period for the CD test is January 4, 2016 through December 31, 2017.

Selection of Areas for Full-Scope Review

We completed a full-scope review for the bank's one AA, consisting of New York, Bronx, Kings, and Queens Counties in the state of New York. The counties are contiguous and are all part of the New York-Jersey City-White Plains, NY-NJ MD (35614) located in the New York-Newark-Jersey City, NY-NJ-PA MSA (35620). The AA complies with the CRA guidelines and does not arbitrarily exclude LMI geographies.

Ratings

Carver's overall rating is based on the full-scope review of its single AA.

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 AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, 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.

Conclusions with Respect to Performance Tests

LENDING TEST

Carver's performance under the lending test is outstanding.

Loan-to-Deposit Ratio

Carver's LTD ratio is more than reasonable. The bank's quarterly LTD ratio since the previous CRA evaluation to December 31, 2017 averaged 92 percent, ranging from a low of 86.46 percent in the fourth quarter of 2017 to a high of 95.57 percent in the second quarter of 2016. We compared Carver's average LTD ratio to four banks similar in size, location, and product offerings. The peer banks' average LTD ratio was 91.11 percent with a high average ratio of 106.59 percent and a low average of 76.69 percent.

Lending in Assessment Area

Based on the data in Table D below, we concluded the inside/outside ratio of the bank's originations and purchases of loans is more than reasonable and meets the standard for outstanding performance. By number and dollar amount, a substantial majority of the loan originations and purchases, were inside the bank's AA. The following table details the bank's lending inside and outside its AA by number and dollar amount.

| 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 | | |
| | # | % | # | % | | \$ | % | \$ | % | |
| Consumer Loans | 75 | 97.4 | 2 | 2.6 | 77 | 198 | 99.5 | 1 | 0.5 | 199 |

Source: 1/1/2016 - 12/31/2017 Bank Data

Geographic Distribution of Loans

The overall distribution of loans across geographies of different income levels, including LMI census tracts, is excellent.

Based on the data in Tables U 2016 and 2017, located in Appendix C, we concluded the geographic distribution of the bank's originations and purchases of consumer loans is excellent.

For 2016, the distribution of the bank's consumer loans in LMI geographies is excellent. The proportion of loans was comparable to the proportion of households in low-income geographies and comparable to the proportion of households in moderate-income geographies.

For 2017, the distribution of the bank's consumer loans in LMI geographies is excellent. The proportion of loans was significantly stronger than the proportion of households in low-income geographies and significantly stronger than the proportion of households in moderate-income geographies.

Lending to Borrowers of Different Incomes and to Businesses of Different Sizes

The overall distribution of loans by income level of the borrowers is excellent.

Based on the data in Tables V 2016 and 2017, located in Appendix C, we concluded that borrower distribution of the bank's originations and purchases of consumer loans is excellent.

For 2016, the distribution of the bank's consumer loans to LMI borrowers is excellent. The proportion of loans was significantly stronger than the proportion of low-income households and significantly stronger than the proportion of moderate-income households.

For 2017, the distribution of the bank's consumer loans to LMI borrowers is excellent. The proportion of loans was significantly stronger than the proportion of low-income households and significantly stronger than the proportion of moderate-income households.

Responses to Complaints

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

COMMUNITY DEVELOPMENT TEST

Carver's performance under the CD test is outstanding. The level of CD activities demonstrates an excellent responsiveness to the needs of the community. Factors supporting this conclusion include an excellent record regarding qualified CD loans, investments, and services, combined with excellent responsiveness to CD needs. The CD activities benefit LMI individuals or LMI geographic areas throughout the entire AA.

Number and Amount of Community Development Loans

Carver provided an excellent level of CD lending within its AA. During the evaluation period, the bank originated seven loans, totaling \$9.8 million, which met the regulatory definition of CD. Proceeds of the CD loans were used to promote economic development such as supporting permanent job creation/retention, providing affordable housing, and supporting community services such as health or educational programs. Carver originated CD loans for the following amounts and purposes:

- \$2.5 million to finance the development of 39 affordable housing units as well as maintain a location that provides community services in Harlem.
- \$1.52 million Small Business Administration (SBA) 504 loan to a nonprofit organization that provides loans and mentoring to new and existing small businesses in Queens.
- \$1.5 million economic development loan to an organization whose mission is revitalizing Bedford Stuyvesant in Brooklyn.

- \$1.5 million loan for two mixed-use properties to help revitalize/stabilize LMI geographies in Brooklyn.
- \$1.1 million SBA 504 loan to a company in Brooklyn to promote economic development.
- \$1 million loan to a nonprofit organization in Manhattan that provides community services to LMI individuals.
- \$650 thousand SBA 504 loan to a company in Brooklyn to promote economic development.

Number and Amount of Qualified Investments

Carver provided an excellent level of CD investments in its AA. During the review period, Carver made four new investments in the form of Certificates of Deposits in other minority- owned financial institutions totaling \$969,990. The bank also made six donations, totaling \$193,000, to organizations that offer community services to LMI individuals. The donations benefited programs that provide financial literacy to LMI students, jobs and skills training to LMI individuals, and services to LMI families that are in financial or life crisis situations.

Carver also has four CD investments from prior evaluations still outstanding with a December 31, 2017 balance of \$7.6 million. Three investments are bonds for a government agency that provides affordable housing to LMI individuals, and one is an equity investment in a national CDFI that provides affordable housing to LMI individuals.

Extent to Which the Bank Provides Community Development Services

Carver demonstrated excellent responsiveness to AA needs through CD service activity. The bank provided significant CD services by participating in, or sponsoring, workshops and community forums to educate and inform residents on various financial topics. Carver maintains a Financial Literacy Center where community residents learn about financial empowerment through various seminars and one-on-one counseling. Carver also collaborates with the New York City Office of Financial Empowerment by providing bank accounts to unbanked families. The bank participates in a Volunteer Income Tax Assistance program designed for low-income individuals to inform residents on various financial topics and provide tax preparation services to applicable individuals. Carver also partners with the New York City Housing Authority by participating in a program to encourage unbanked residents to pay their rent at Carver branches. Finally, the bank continues to offer Carver Community Cash (CCC). CCC is a service where customers with or without bank accounts can cash checks, access a re-loadable debit card, pay bills, send and receive money, and purchase money orders. The target audience of this product is the unbanked and underbanked population. Additionally, Carver accepts the IDNYC card as a form of municipal identification for those who were previously unable to access bank services.

Responsiveness to Community Development Needs

Carver's level of CD activities demonstrates an excellent responsiveness to the needs and opportunities in its AA, through CD loans, qualified investments, and CD services.

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): 01/01/16 to 12/31/17 Investment and Service Tests and CD Loans: 01/04/16 to 12/31/17 | |
| Financial Institution | Products Reviewed | |
| Carver Federal Savings Bank (Carver) New York, NY | Consumer Loans | |
| Affiliate(s) | Affiliate Relationship | Products Reviewed |
| None | | |
| List of Assessment Areas and Type of Examination | | |
| Assessment Area | Type of Exam | Other Information |
| New York-Jersey City- White Plains, NY-NJ MD (35614) | Full-Scope | New York, Bronx, Kings, and Queens Counties |

Appendix B: Community Profiles for Full-Scope Areas

| Table A – Demographic Information of the Assessment Area | | | | | | |
|--|-----------|---------------|------------------------------|------------------|-----------------|---------------|
| Assessment Area: Carver AA 35614 | | | | | | |
| Demographic Characteristics | # | Low % of # | Moderate % of # | Middle % of # | Upper % of # | NA* % of # |
| Geographies (Census Tracts) | 2,057 | 16.7 | 29.0 | 28.9 | 22.3 | 3.1 |
| Population by Geography | 7,954,262 | 21.4 | 30.8 | 24.8 | 22.7 | 0.3 |
| Housing Units by Geography | 3,244,089 | 19.0 | 28.0 | 23.7 | 29.0 | 0.3 |
| Owner-Occupied Units by Geography | 877,350 | 5.2 | 21.2 | 34.7 | 38.6 | 0.2 |
| Occupied Rental Units by Geography | 2,070,401 | 25.5 | 31.4 | 19.6 | 23.3 | 0.3 |
| Vacant Units by Geography | 296,338 | 14.2 | 24.9 | 20.3 | 40.2 | 0.4 |
| Businesses by Geography | 484,115 | 11.8 | 21.2 | 19.8 | 44.2 | 3.1 |
| Farms by Geography | 2,219 | 8.8 | 18.9 | 22.9 | 47.7 | 1.7 |
| Family Distribution by Income Level | 1,742,525 | 33.5 | 16.5 | 15.6 | 34.5 | 0.0 |
| Household Distribution by Income Level | 2,947,751 | 32.6 | 14.8 | 15.3 | 37.3 | 0.0 |
| Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ MD | | \$72,047 | Median Housing Value | | | \$541,839 |
| | | | Median Gross Rent | | | \$1,347 |
| | | | Families Below Poverty Level | | | 18.0% |
| <i>Source: 2015 ACS Census and 2017 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i> | | | | | | |

The bank's AA consists of New York, Bronx, Kings, and Queens Counties in the state of New York. These counties are contiguous and part of the New York-Jersey City-White Plains, NY-NJ MD (35614) located in the New York-Newark-Jersey City, NY-NJ-PA MSA (35620). There are a total of 2,057 census tracts in this AA, consisting of 343 low-income tracts, 597 moderate-income tracts, 595 middle-income tracts, 459 upper-income tracts, and 63 that have not been assigned an income classification. The AA complies with the CRA guidelines and does not arbitrarily exclude LMI geographies.

The overall population of the AA is 7,954,262, comprising 2,947,751 households and 1,742,525 families. Of this population, 1,701,505 (21.4 percent) people reside in low-income geographies, 2,447,139 (30.8 percent) reside in moderate-income geographies, 1,972,829 (24.8 percent) reside in middle-income geographies, 1,805,564 (22.7 percent) reside in upper-income geographies, and 27,225 (0.3 percent) reside in geographies where income data is not available.

The median family income in the New York-Jersey City-White Plains MD (35614) is \$72,047. With respect to family distribution by income level, 33.5 percent of families in the AA are low-income, 16.6 percent are moderate-income, 15.6 percent are middle-income, and 34.5 percent are upper income. Within this AA, 18.0 percent of families are below poverty level.

The median housing value in this AA is \$541,839. The median housing value constrains lending opportunities to LMI borrowers, as the proportion of properties affordable to LMI borrowers is limited. Using the MFI for the AA, the maximum income level for low-income borrowers is \$36 thousand, making the median housing value 15 times over the maximum low-income level. The maximum income level for moderate-income borrowers is under \$58 thousand, making the median housing value more than nine times over the maximum moderate-income level.

Competition within the AA is strong with the market dominated by large national financial institutions. According to the Federal Deposit Insurance Corporation's Deposit Market Share Report as of June 30, 2017, out of 109 institutions operating in the AA, Carver ranked 53rd in deposit market share with 0.04 percent of the market. The top five financial institutions have a combined deposit market share of 72.07 percent and include JP Morgan Chase Bank (41.50 percent), The Bank of New York Mellon (8.44 percent), HSBC Bank USA (7.80 percent), Goldman Sachs Bank USA (7.23 percent), and Citibank (7.10 percent).

According to the 2017 Business Demographic Data, there are a total of 484,115 businesses in the AA. The primary industries in the AA are Services, which account for 47.4 percent of the total industries, followed by Retail Trade at 15.7 percent, and Finance, Insurance and Real Estate at 9.7 percent. Approximately 11.8 percent of the businesses are located in low-income geographies, 21.2 percent are located in moderate-income geographies, 9.8 percent are located in middle-income geographies, and 44.2 percent are located in upper-income geographies. Approximately 85.7 percent of the businesses have revenues of less than \$1 million.

The top employers in the AA are Montefiore Health System, Mount Sinai Health System, and JPMorgan Chase & Co.¹ As of December 2017, the U.S. Bureau of Labor Statistics (BLS) reported the unemployment rate for New York County as 3.5 percent, for Bronx County as 5.6 percent, for Kings County as 4.0 percent, and for Queens County as 3.4 percent. For the same time, the BLS reported the unemployment rate for New York State as 4.4 percent, and the national unemployment rate as 4.1 percent.²

In order to gain a better understanding of the community needs within the bank's AA, we conducted interviews with two CD organizations serving the bank's AA. Based on our discussions, the primary needs of the community are affordable housing and economic development.

¹ Source: Crain's New York Business Book of Lists - 2017

² The national unemployment rate is seasonally adjusted. The unemployment rates for the counties and the state are not seasonally adjusted.

Appendix C: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate MAs 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/AA. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

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

- Table 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 Geography** – 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/AA.

| Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography | | | | | | | | | | | | | 2016 | |
|--|----------------------|----|------------|-------------------|--------------|------------------------|--------------|----------------------|--------------|---------------------|--------------|-----------------------------|--------------|--|
| Assessment Area: | Total Consumer Loans | | | Low-Income Tracts | | Moderate-Income Tracts | | Middle-Income Tracts | | Upper-Income Tracts | | Not Available-Income Tracts | | |
| | # | \$ | % of Total | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | |
| Carver AA 35614 | 27 | 73 | 100 | 17.6 | 14.8 | 31.3 | 29.6 | 25.4 | 48.2 | 25.7 | 3.7 | 0.0 | 0.0 | |
| <i>Source: 2010 U.S. Census; 01/01/2016 - 12/31/2016 Bank Data. Due to rounding, totals may not equal 100.0</i> | | | | | | | | | | | | | | |

| Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography | | | | | | | | | | | | | 2017 | |
|---|----------------------|-----|------------|-------------------|--------------|------------------------|--------------|----------------------|--------------|---------------------|--------------|-----------------------------|--------------|--|
| Assessment Area: | Total Consumer Loans | | | Low-Income Tracts | | Moderate-Income Tracts | | Middle-Income Tracts | | Upper-Income Tracts | | Not Available-Income Tracts | | |
| | # | \$ | % of Total | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | |
| Carver AA 35614 | 48 | 118 | 100 | 19.5 | 29.2 | 28.4 | 43.8 | 24.1 | 20.8 | 27.8 | 4.2 | 0.3 | 2.1 | |
| <i>Source: 2015 ACS Census; 01/01/2017 - 12/31/2017 Bank Data. Due to rounding, totals may not equal 100.0</i> | | | | | | | | | | | | | | |

| Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower | | | | | | | | | | | | | 2016 | |
|---|----------------------|-----------|------------|----------------------|--------------|---------------------------|--------------|-------------------------|--------------|------------------------|--------------|--------------------------------|--------------|--|
| Assessment Area: | Total Consumer Loans | | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Not Available-Income Borrowers | | |
| | # | \$ | % of Total | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | |
| Carver AA 35614 | 27 | 73 | 100 | 32.1 | 55.6 | 15.7 | 25.9 | 15.9 | 14.8 | 36.3 | 0 | 0.0 | 3.7 | |
| Total | 27 | 73 | 100 | 32.1 | 55.6 | 15.7 | 25.9 | 15.9 | 14.8 | 36.3 | 0 | 0.0 | 3.7 | |

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

| Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower | | | | | | | | | | | | | 2017 | |
|---|----------------------|------------|------------|----------------------|--------------|---------------------------|--------------|-------------------------|--------------|------------------------|--------------|--------------------------------|--------------|--|
| Assessment Area: | Total Consumer Loans | | | Low-Income Borrowers | | Moderate-Income Borrowers | | Middle-Income Borrowers | | Upper-Income Borrowers | | Not Available-Income Borrowers | | |
| | # | \$ | % of Total | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | % of Households | % Bank Loans | |
| Carver AA 35614 | 48 | 118 | 100 | 32.6 | 56.3 | 14.8 | 29.2 | 15.3 | 12.5 | 37.3 | 2.1 | 0.0 | 0.0 | |
| Total | 48 | 118 | 100 | 32.6 | 56.3 | 14.8 | 29.2 | 15.3 | 12.5 | 37.3 | 2.1 | 0.0 | 0.0 | |

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