



PUBLIC DISCLOSURE

September 8, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Abacus Federal Savings Bank
Charter Number #708059
6 Bowery St.
New York, NY 10013

Office of the Comptroller of the Currency
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Edison, NJ 08837

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

Contents

OVERALL CRA RATING	1
DESCRIPTION OF INSTITUTION.....	2
SCOPE OF THE EVALUATION	3
DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW	3
METROPOLITAN STATISTICAL AREA RATING	5
NEW YORK-NEWARK-JERSEY CITY, NY-NJ MSA.....	5
STATE RATING	9
STATE OF PENNSYLVANIA	9
APPENDIX A: SCOPE OF EXAMINATION.....	A-1
APPENDIX B: SUMMARY OF MMSA AND STATE RATINGS	B-1
APPENDIX C: DEFINITIONS AND COMMON ABBREVIATIONS	C-1
APPENDIX D: TABLES OF PERFORMANCE DATA	D-1

Overall CRA Rating

Institution's CRA Rating: This institution is rated **Outstanding**

The lending test is rated: Outstanding

The major factors that support this rating include:

- The bank's quarterly loan-to-deposit (LTD) ratio is more than reasonable.
- A substantial majority of the bank's lending is inside its assessment areas (AA) by number and dollar amount of home mortgage loans originated.
- The distribution of loans across geographies of different income levels is excellent.
- The distribution of loans by income level of the borrower reflects excellent distribution of home mortgage loans to individuals of low- and moderate-income levels.
- The bank did not receive any complaints related to the CRA during the evaluation period.

The Lending Test rating is based on the New York-Newark-Jersey City, NY-NJ MSA rating, and the state of Pennsylvania rating. Significant weight was placed on the New York-Newark-Jersey City, NY-NJ MSA due to the bank's larger branch footprint and volume of business in this area. The bank has 90.1 percent of its deposits in the MSA and 9.9 percent in the state of Pennsylvania. Similarly, lending over the evaluation period was 98.1 percent in the MSA and 1.9 percent in the state of Pennsylvania.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio was more than reasonable. The LTD ratio was calculated using quarterly data from the first quarter of 2022 through the fourth quarter of 2024. The bank's quarterly LTD ratio over the review period averaged 93.8 percent. The high of 99.6 percent occurred in the third quarter of 2024 and the low of 84.4 percent occurred in the second quarter of 2022. The bank's LTD ratio compares favorably to the other banks of similar size that are operating in at least one of the bank's designated AAs. The average quarterly LTD ratio for similar banks over the same period was 85.1 percent. The ratio ranged from a quarterly high of 87.5 percent to a low of 79.2 percent.

Lending in Assessment Area

A substantial majority of the bank's loans were inside its AAs by both number of loans and dollar amount of loans during the evaluation period.

The bank originated 95.3 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. These results factored favorably into the overall analysis of the geographic distribution of lending by income level of geography.

Table 1: Lending Inside and Outside of the Assessment Area											2022-2024	
Loan Category	Number of Loans					Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)	
	Inside		Outside		Total #		Inside		Outside			
	#	%	#	%			\$	%	\$	%		
Home Mortgage	326	95.3	16	4.7	342	140,360	96.5	5,160	3.5	145,520		
Total	326	95.3	16	4.7	342	140,360	96.5	5,160	3.5	145,520		

Source: 1/1/2022 - 12/31/2024 Bank Data.
Due to rounding, totals may not equal 100.0%

Description of Institution

Abacus Federal Savings Bank (Abacus or the bank) is a \$319.7 million minority depository institution headquartered in New York, NY. The bank primarily provides credit and bank facilities to the Asian American community. A group of Chinese business leaders founded the bank in 1984. The principal organizer remains the primary shareholder and Chairman of the Board of Directors.

The minority owned institution operates five full-service bank branches in two AAs. The branches are located in major Asian American communities – Manhattan’s Chinatown; Flushing, Queens; Sunset Park, Brooklyn; Philadelphia, Pennsylvania; and Edison, New Jersey. The bank’s main branch and headquarters are in Manhattan’s Chinatown. The Manhattan Chinatown and Sunset Park, Brooklyn branches are in low-income geographies. The Flushing, Queens branch is in a moderate-income geography. The Edison, NJ and Philadelphia, PA branches are in middle-income geographies. During the evaluation period, the bank closed the New York City Financial District branch.

As of December 31, 2024, Abacus reported total assets of \$319.7 million, with net loans and leases of \$255.6 million and total deposits of \$257.9 million. The primary asset class is 1-4 family residential loans, totaling \$217.7 million. Tier 1 capital totaled \$49.8 million. The bank primarily offers traditional credit and bank facilities to address the needs of the Asian American community that it serves. These products include home mortgages, passbook savings accounts, and secured credit cards. All branches have automated teller machine (ATM) services onsite. Three of the branches offer safe deposit box services: the Manhattan Chinatown branch, the Flushing branch, and the Philadelphia branch.

Abacus operates in a competitive financial services market, with large institutions and other small institutions offering competing products in the bank’s AAs. The bank’s loan officers have a physical presence at the branches periodically to assist in lending activity. The bank also participates in the Federal Home Loan Bank of New York first time home buyer program.

Abacus has no financial or legal impediments affecting the bank’s ability to meet the credit needs of its community. At the last CRA evaluation dated July 25, 2022, Abacus was rated “Outstanding.”

Scope of the Evaluation

Evaluation Period/Products Evaluated

The OCC completed a review of the bank's CRA performance in its AA using the Small Bank examination procedures, which includes a lending test. The lending test evaluates the bank's record of meeting the credit needs of the bank's AAs through its lending activities. The evaluation period for the lending test is January 1, 2021, through December 31, 2024. Based on a review of the number and dollar amount of loans originated; the OCC determined that home mortgage loans were the bank's primary loan product during this evaluation period. Additionally, at the bank's option, the OCC considered the bank's community development activities which included donations during the evaluation period.

Selection of Areas for Full-Scope Review

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

Ratings

The bank's overall rating is a blend of the MSA and state rating. There was significant weight placed on the MSA to arrive at an overall conclusion due to the level of deposits and lending activity. The bank has 90.1 percent of deposits in the MSA and 9.9 percent in the state of Pennsylvania. Lending during the evaluation period was 98.5 percent in the MSA and 1.5 percent in the state of Pennsylvania. The MSA rating and state rating are based on performance in all bank AAs. Refer to the "Scope" section under the state and MSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) (March 29, 2024) 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 (or any affiliate whose loans have been considered as part of the institution's lending performance) 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.

Metropolitan Statistical Area Rating

New York-Newark-Jersey City, NY-NJ MSA

CRA rating for the New York-Newark-Jersey City, NY-NJ MSA: Outstanding

The Lending Test is rated: Outstanding

The major factors that support this rating include:

- The bank's quarterly loan-to-deposit (LTD) ratio is more than reasonable.
- A substantial majority of the bank's lending is inside its AA by number and dollar amount of home mortgage loans originated.
- The distribution of loans across geographies of different income levels is excellent.
- The distribution of loans by income level of the borrower reflects excellent distribution of home mortgage loans to individuals of low- and moderate-income levels.
- The bank did not receive any complaints related to the CRA during the evaluation period.

Description of Institution's Operations in New York-Newark-Jersey City, NY-NJ MSA

Abacus operates four branches in the New York-Newark-Jersey, NY-NJ MSA. Branches operate in Kings, Queens, and New York Counties in New York State, and Middlesex County in New Jersey. The bank closed the New York City Financial District branch since the previous evaluation. Each branch has ATMs onsite, and two of the branches in the MSA offer safety deposit box services.

Abacus provides traditional home mortgage loan and deposit products within the MSA. In 2022 and 2023, Abacus originated 94.4 percent of its total loan quantity and 95.8 percent of its total loan dollar amount inside the MSA. In 2024, Abacus originated 97.2 percent of its total loan quantity and 98 percent of its total loan dollar amount inside the MSA. Abacus maintains \$239 million of deposits within the MSA. This represented 90.1 percent of the bank's total deposits and 0.01 percent of the total MSA deposit market share.

Utilizing 2024 Census data, the New York-Newark-Jersey City, NY-NJ MSA consists of 3,634 contiguous census tracts. The MSA's 3,634 census tracts consist of 8.9 percent low-income tracts, 21.2 percent moderate-income tracts, 35.2 percent middle-income tracts, and 29.8 percent upper-income tracts. The overall population of the MSA is 14.5 million, including 5.1 million households and 3.3 million families. Within the MSA, 10.7 percent of individuals reside in low-income geographies, 22.4 percent in moderate-income geographies, 34.8 percent in middle-income geographies, and 31.1 percent in upper-income geographies.

Within the MSA, the median family income in the New York-Jersey City-White Plains, NY-NJ Metropolitan Division (MD) is \$85,500 and in the New Brunswick-Lakewood, NJ MD is \$135,900.

Within the MSA, 25.1 percent of families are low-income, 15.7 percent are moderate-income, 17.6 percent are middle-income, and 41.6 percent are upper income. 10.1 percent of families in the MSA are below poverty level. The median housing value in this MSA is \$519,300. This high median housing value limits the proportion of properties that are affordable to low- and moderate-income borrowers and therefore constrains lending opportunities to low- and moderate-income borrowers.

As of December 2024, the U.S. Bureau of Labor Statistics (BLS) reported the unemployment rate for the New York-Newark-Jersey City, NY-NJ MSA as 5.9 percent. For the same period, the BLS reported the unemployment rate for New York state as 4.5 percent, 4.3 percent for New Jersey, and the national unemployment rate as 4.1 percent.

To determine local economic conditions and community needs, the OCC reviewed information from one community contact serving the bank’s AA. The contact indicated concerns related to housing costs above the affordability threshold, a shortage of affordable housing, and rising unemployment. Specific to credit needs, the contact mentioned availability of financing for affordable housing projects and using government available Low-Income Housing Tax Credits.

Assessment Area(s) - New York - Newark – Jersey City, NY-NJ MSA						
						2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3,634	8.94	21.19	35.22	29.83	4.82
Population by Geography	14,549,235	10.69	22.38	34.77	31.09	1.07
Housing Units by Geography	5,607,699	10.23	20.94	33.70	34.16	0.98
Owner-Occupied Housing by Geography	2,438,942	2.17	14.08	40.84	42.41	0.49
Occupied Rental Units by Geography	2,681,898	18.16	27.34	27.71	25.44	1.36
Vacant Units by Geography	486,859	6.90	20.03	30.91	40.85	1.30
Businesses by Geography	765,290	6.51	16.92	31.58	42.01	2.98
Farms by Geography	10,203	4.06	16.71	37.97	39.96	1.30
Family Distribution by Income Level	3,308,104	25.08	15.71	17.58	41.63	0.00
Household Distribution by Income Level	5,120,840	27.78	14.11	15.53	42.58	0.00
Unemployment rate (%)	5.91	10.95	6.83	5.47	4.45	8.05
Households Below Poverty Level (%)	13.48	35.82	18.76	9.72	6.71	22.43
Median Family Income (29484 - Lakewood-New Brunswick, NJ MD)		\$135,900		Median Housing Value		\$519,350
Median Family Income (35004 - Nassau County-Suffolk County, NY MD)		\$156,200		Median Gross Rent		\$1,570
Median Family Income (35614 - New York-Jersey City-White Plains, NY-NJ MD)		\$101,900		Families Below Poverty Level		10.06
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Assessment Area(s) - New York - Newark – Jersey City, NY-NJ MSA						
						2022-2023
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	3,634	8.94	21.19	35.22	29.83	4.82
Population by Geography	14,549,235	10.69	22.38	34.77	31.09	1.07
Housing Units by Geography	5,607,699	10.23	20.94	33.70	34.16	0.98

Owner-Occupied Housing by Geography	2,438,942	2.17	14.08	40.84	42.41	0.49
Occupied Rental Units by Geography	2,681,898	18.16	27.34	27.71	25.44	1.36
Vacant Units by Geography	486,859	6.90	20.03	30.91	40.85	1.30
Businesses by Geography	765,290	6.51	16.92	31.58	42.01	2.98
Farms by Geography	10,203	4.06	16.71	37.97	39.96	1.30
Family Distribution by Income Level	3,308,104	25.08	15.71	17.58	41.63	0.00
Household Distribution by Income Level	5,120,840	27.78	14.11	15.53	42.58	0.00
Unemployment rate (%)	5.91	10.95	6.83	5.47	4.45	8.05
Households Below Poverty Level (%)	13.48	35.82	18.76	9.72	6.71	22.43
Median Family Income (29484 - Lakewood-New Brunswick, NJ MD)	\$113,495			Median Housing Value	\$519,350	
Median Family Income (35004 - Nassau County-Suffolk County, NY MD)	\$130,301			Median Gross Rent	\$1,570	
Median Family Income (35614 - New York-Jersey City-White Plains, NY-NJ MD)	\$85,483			Families Below Poverty Level	10.06	
FFIEC File - 2020 Census						
2023 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in New York-Newark-Jersey City, NY-NJ MSA

The bank identified the New York-Newark-Jersey City, NY-NJ MSA 35260 as its AA. The MSA includes Kings County, New York County, Queens County, and Richmond County in New York, and Middlesex County in NJ. The AA meets regulatory requirements and does not arbitrarily exclude low-and-moderate-income geographies.

Census tract income level designation changes became effective January 1, 2024 following U.S. Census data updates. This required an analysis of loan data against applicable demographic data for two separate analysis periods. Examiners analyzed home mortgage loan data from January 1, 2022 through December 31, 2023 (2022 – 2023 analysis period) using 2020 U.S. Census demographic information and home mortgage loan data from January 1, 2024 through December 31, 2024 (2024 analysis period) using 2024 U.S. Census demographic information. Examiners placed more weight on the 2022-2023 analysis period due to the larger number of loans originated.

LENDING TEST

The bank's performance under the Lending Test in the New York-Newark-Jersey City, NY-NJ MSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the New York-Newark-Jersey City, NY-NJ MSA was excellent.

Distribution of Loans by Income Level of the Geography

The bank exhibited excellent geographic distribution of loans for 2022-2023 and 2024 in the MSA.

Home Mortgage Loans

Refer to Tables 7 and 7a in **Appendix D** for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

2022-2023

The bank's proportions of loans in low-income tracts exceeded the aggregate and exceeded the percentage of owner-occupied units. The bank's proportion of loans in moderate-income tracts exceeded the aggregate and exceeded the percentage of owner-occupied units.

2024

The bank's proportions of loans in low-income tracts exceeded the aggregate and exceeded the percentage of owner-occupied units. The bank's proportion of loans in moderate-income tracts was below the aggregate and below the percentage of owner-occupied units.

Lending Gap Analysis

The OCC reviewed summary reports and maps in analyzing Abacus' 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.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an excellent distribution of loans to individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Tables 8 and 8a in ***Appendix D*** for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

2022-2023

The bank's proportion of loans to low-income borrowers exceeded the aggregate but was well below the proportion of low-income families. The bank's proportion of loans to moderate-income borrowers exceeded the aggregate and exceeded the percent of moderate-income families.

2024

The bank's proportion of loans to low-income borrowers exceeded the aggregate but was well below the proportion of low-income families. The bank's proportion of loans to moderate-income borrowers exceeded the aggregate and exceeded the percent of moderate-income families.

Responses to Complaints

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

COMMUNITY DEVELOPMENT ACTIVITIES

Community development activities had a neutral impact on the MSA rating. During the evaluation period, the bank made 13 qualified donations totaling \$19,657. Contributions supported organizations that provide community services to youth, healthcare services targeted towards low-and-moderate-income individuals, and services that promote economic development.

State Rating

State of Pennsylvania

CRA rating for the State of Pennsylvania: Satisfactory

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- The bank's quarterly LTD ratio is more than reasonable.
- A substantial majority of the bank's lending is inside its AA by number and dollar amount of home mortgage loans originated.
- The bank did not receive any complaints related to the CRA during the evaluation period.
- Due to the low level of lending, the OCC did not have a sufficient number of loans to perform a meaningful analysis for the borrower and geographic distribution.

Description of Institution's Operations in Pennsylvania

Abacus operates one branch in the Philadelphia Metropolitan Division (MD) – 37964, which is in Philadelphia County, Pennsylvania. There were no branch openings or permanent closings in the AA since the previous evaluation. The branch offers both onsite ATM and safe deposit box services.

Abacus provides traditional home mortgage loan and deposit products in the Philadelphia MD. The bank's lending and deposit activity in this MD, however, is limited. Abacus continues to retain a loan officer at the Philadelphia branch on certain days of the month to expedite the loan application process and increase lending activity. Over the three-year evaluation period, the bank originated 5.6 percent of its total loans and 4.2 percent of its total loan dollar amount inside the AA. As of December 31, 2024, Abacus had \$26.1 million of total deposits, representing 9.9 percent of the bank's total deposits and 0.04 percent of the MD's total deposit market share.

The Philadelphia, PA MD consists of 408 census tracts. The MD's census tracts consist of 11.8 percent low-income tracts, 29.7 percent moderate-income tracts, 21.6 percent middle-income tracts, and 29.9 percent upper-income tracts. The overall population of the MD is 1.6 million, including 613,000 households and 331,000 families. Within the MD, 12.7 percent of households reside in low-income geographies, 32.9 percent in moderate-income geographies, 25.1 percent in middle-income geographies, and 26.9 percent in upper-income geographies.

The median family income in the Philadelphia, PA MD is \$68,500. Within the MD, 30.1 percent of families are low-income, 17.2 percent are moderate-income, 16.8 percent are middle income, and 35.9 percent are upper income. The percentage of families in the MD below the poverty level is 21.8 percent.

The Philadelphia AA is highly competitive, with 38 institutions offering deposit services in the MD. Four institutions hold an aggregate of 73.9 percent of the total market share of deposits, and include Bank of America, NA (20 percent market share), Wells Fargo Bank, N.A. (18.9 percent market share), PNC Bank, NA (17.8 percent market share), and Citizens Bank, NA (17.1 percent). The bank also

competes with numerous midsize and small institutions that offer similar products within the MD. As of December 31 2024, the bank held 0.04 percent of the deposit market share.

The U.S. BLS reported the unemployment rate for the Philadelphia, PA MD was 4.5 percent as of December 31, 2024. For the same period, the BLS reported the unemployment rate for Pennsylvania as 3.6 percent, and the national employment rate as 4.1 percent.

To gain a better understanding of the AA and performance context, the OCC reviewed information from one community contact serving the bank’s small business community within the AA. The community contact indicated opportunities to address primary needs in the community include financial education for small business owners and entrepreneurs to assist them in learning how to run the financial side of their businesses. Additionally, the contact stated there are opportunities for traditional lenders to provide working capital financing to small business owners that have to seek financing outside traditional resources due to negative cash flow or lower credit scores.

Philadelphia, PA MD

Assessment Area(s) - Philadelphia PA MD						
						2022 - 2024
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	408	11.76	29.66	21.57	29.90	7.11
Population by Geography	1,603,797	12.72	32.96	25.09	26.93	2.30
Housing Units by Geography	689,121	12.48	31.71	24.78	29.19	1.84
Owner-Occupied Housing by Geography	323,784	10.30	29.75	28.81	29.85	1.29
Occupied Rental Units by Geography	289,341	13.89	32.01	22.04	29.86	2.20
Vacant Units by Geography	75,996	16.44	38.94	18.00	23.80	2.81
Businesses by Geography	87,972	9.87	28.53	22.20	36.32	3.09
Farms by Geography	766	7.83	25.85	25.20	38.38	2.74
Family Distribution by Income Level	330,898	30.12	17.23	16.80	35.85	0.00
Household Distribution by Income Level	613,125	30.73	15.02	15.50	38.74	0.00
Unemployment rate (%)	8.78	13.95	11.35	8.80	4.51	10.73
Households Below Poverty Level (%)	21.82	42.43	27.88	15.96	10.93	45.69
Median Family Income (37964 - Philadelphia, PA MD)		\$68,458		Median Housing Value		\$163,450
Median Family Income (37964 - Philadelphia, PA MD) for 2024		\$84,300		Median Gross Rent		\$1,047
				Families Below Poverty Level		18.49
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in Pennsylvania

The OCC completed a full scope review for Abacus’ Philadelphia, PA AA. The AA consists of the Philadelphia, PA MD – 37964. The AA meets regulatory requirements and does not arbitrarily exclude low-and-moderate-income geographies.

LENDING TEST

The bank’s performance under the Lending Test for the state of Pennsylvania is rated Satisfactory.

The lending test was based on home mortgage loans for the evaluation period.

The bank's level of lending is low in the state of Philadelphia which is reasonable given the bank's low level of deposits in the state.

Distribution of Loans by Income Level of the Geography

The OCC did not have a sufficient number of home mortgage loans to perform a meaningful analysis for geographic distribution.

Home Mortgage Loans

Refer to Table 7b in the state of Pennsylvania section of ***Appendix D*** for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Lending Gap Analysis

The OCC reviewed summary reports and maps in analyzing Abacus' 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.

Distribution of Loans by Income Level of the Borrower

The OCC did not have a sufficient number of home mortgage loans to perform a meaningful analysis for loans to individuals of different income levels.

Home Mortgage Loans

Refer to Table 8b in the state of Pennsylvania section of ***Appendix D*** for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Responses to Complaints

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

COMMUNITY DEVELOPMENT ACTIVITIES

Community development activities had a neutral impact on the state rating. During the evaluation period, Abacus made two donations totaling \$730 throughout the review period. Contributions supported an organization that provides affordable housing.

Appendix A: Scope of Examination

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

Time Period Reviewed:	(01/01/2022 to 12/31/24)	
Bank Products Reviewed:	Home mortgage Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	Not Applicable.	Not Applicable.
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA(s)		
New York-Newark-Jersey City, NY-NJ MSA	Full-scope	
Pennsylvania		
Philadelphia, PA MD	Full-scope	

Appendix B: Summary of MMSA and State Ratings

RATINGS	
Overall Bank:	Lending Test Rating
Abacus Federal Savings Bank	Outstanding
MMSA or State:	
New York-Newark-Jersey City, NY-NJ MSA	Outstanding
Pennsylvania	Satisfactory

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Low-Income: Individual income that is at 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 state/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. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

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

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

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

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

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

Multistate Metropolitan Statistical Area (MMSA): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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

Prior Period Investments: Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

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

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

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

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have

original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

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

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to *Appendix A*: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/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:

- Tables 7a/b. 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.
- Tables 8a/b. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/AA. The table also presents aggregate peer data for the years the data is available.

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate
New York-Newark-Jersey City - NY-NJ MSA	218	96,460	100.00	354,352	2.17	3.21	2.62	14.08	19.27	14.50	40.84	38.99	39.04	42.41	38.53	43.24	0.49	--	0.55
Total	218	96,460	100.00	354,352	2.17	3.21	2.62	14.08	19.27	14.50	40.84	38.99	39.04	42.41	38.53	43.24	0.49	--	0.55

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts		
	#	\$	% of Total Number	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
New York-Newark-Jersey City - NY-NJ MSA	103	42,795	100.00	132,425	2.17	6.80	2.67	14.08	11.65	15.42	40.84	43.69	40.58	42.41	37.86	40.79
Total	103	42,795	100.00	132,425	2.17	6.80	2.67	14.08	11.65	15.42	40.84	43.69	40.58	42.41	37.86	40.79

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table 7b: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022 - 2024		
Assessment Area:	Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts					
	#	\$	% of Total Number	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	% Aggregate		
Philadelphia PA MD	5	1,105	100.00	91,488	10.30	--	8.91	29.75	20.00	29.82	28.81	40.00	26.33	29.85	40.00	33.33	1.29	--	1.60		
Total	5	1,105	100.00	91,488	10.30	--	8.91	29.75	20.00	29.82	28.81	40.00	26.33	29.85	40.00	33.33	1.29	--	1.60		

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate
New York-Newark-Jersey City - NY-NJ MSA	218	96,460	100.00	354,352	25.08	6.42	4.22	15.71	41.74	13.21	17.58	26.61	19.79	41.63	21.56	44.17	--	3.67	18.61
Total	218	96,460	100.00	354,352	25.08	6.42	4.22	15.71	41.74	13.21	17.58	26.61	19.79	41.63	21.56	44.17	--	3.67	18.61

Source: FFIEC File - 2020 Census; 1/1/2022 - 12/31/2023 Bank Data, 2022, 2023 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate
New York-Newark-Jersey City - NY-NJ MSA	103	42,795	100.00	132,425	25.08	2.91	4.14	15.71	38.83	10.84	17.58	32.04	20.21	41.63	26.21	49.18	--	--	15.63
Total	103	42,795	100.00	132,425	25.08	2.91	4.14	15.71	38.83	10.84	17.58	32.04	20.21	41.63	26.21	49.18	--	--	15.63

Source: FFIEC File - 2024 Census; 1/1/2024 - 12/31/2024 Bank Data, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total Number	Overall Market	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate	% Families	% Bank Loans	% Aggregate
Philadelphia PA MD	5	1,105	100.00	91,488	30.12	20.00	8.50	17.23	--	16.68	16.80	60.00	20.10	35.85	20.00	33.42	--	--	21.31
Total	5	1,105	100.00	91,488	30.12	20.00	8.50	17.23	--	16.68	16.80	60.00	20.10	35.85	20.00	33.42	--	--	21.31

Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%