



## **PUBLIC DISCLOSURE**

October 22, 2018

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

TIAA, FSB  
Charter Number 715115

501 Riverside Avenue  
Jacksonville, FL 32202

Office of the Comptroller of the Currency

400 7th Street SW  
Washington, D.C. 20219

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

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## Overall CRA Rating

**Bank's CRA Rating:** This Bank is rated **Satisfactory**.

The following table indicates the performance level of Teachers Insurance and Annuity Association, Federal Savings Bank (FSB) (TIAA or the bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	TIAA FSB Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	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:

- Lending levels reflect excellent responsiveness to credit needs in the bank's assessment areas (AAs) considering the number and dollar amount of home mortgages and small business loans in the AAs.
- The bank's distribution of loans among geographies of different income levels is good, based on good home mortgage and small business lending.
- The bank's distribution of loans to individuals and businesses of different income levels is good based upon good home mortgage and good small business lending.
- The bank has made an adequate level of community development (CD) loans.
- The bank has made a good level of qualified CD investments which exhibits adequate responsiveness to credit and community needs.
- The bank's branches and alternative delivery systems are reasonably accessible to essentially all portions of the AA.

## 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 metropolitan assessment area (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 the Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(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 refinancing, 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 bank as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. Also, the median income determined by the Federal Financial Banks 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 (MD):** 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 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.

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

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

**Qualified Investment:** Any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated Area:** A state or multistate metropolitan area. For a bank with domestic branches in only one state, the bank's CRA rating would be the state rating. If a bank maintains domestic branches in more than one state, the bank will receive a rating for each state in which those branches are located. If a bank maintains domestic branches in two or more states within a multistate metropolitan area, the bank will receive a rating for the multistate 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) 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 thousand or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

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

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

## Description of Bank

TIAA is a federal savings bank headquartered in Jacksonville, Florida. TIAA is a wholly owned subsidiary of TIAA headquartered in New York, New York. TIAA is the resultant bank from the June 9, 2017 acquisition of EverBank Financial Corporation (EFC) and its subsidiaries by TIAA. With the acquisition, TIAA's federal savings bank subsidiary, TIAA-College Retirement Equity Fund FSB (TIAA-CREF) merged into EverBank, EFC's federal savings subsidiary. EverBank, the surviving legal entity, changed its name to TIAA and conducts business under the name of TIAA Bank. The bank's parent company, TIAA, is comprised of several distinct corporate entities with total assets under management of \$1 trillion and offers retirement, investment, and advisory services.

As of December 31, 2017, TIAA had total assets of \$34.3 billion, total loans of \$27.6 billion, and tier 1 capital of \$2.7 billion. The bank's loan portfolio consisted of 77.5 percent 1-4 single family residential loans, 13.2 percent non-farm non-residential loans, 4.8 percent commercial and industrial loans, and 1.1 percent construction and development loans. Total deposits were \$22.9 billion.

TIAA gathers deposits through its internet banking operation (direct bank deposits) and its 10 legacy EverBank branches (branch deposits) located in seven counties in Florida. According to June 30, 2017, Federal Deposit Insurance Corporation (FDIC) deposit market share data, TIAA's total deposits equaled \$19.2 billion. For accounting purpose, direct bank deposits were captured in the Jacksonville MSA. Total direct bank deposits of customers located in one of the bank's assessment areas were considered in that area when analyzing the bank's performance. Legacy TIAA-CREF FSB relied exclusively on direct-to-consumer banking via mobile banking, telephone banking, and bank by mail. Legacy TIAA-CREF FSB had no retail deposit-taking branch offices.

TIAA's continues to pursue legacy EverBank's historical business strategy of a residential mortgage lender through a nationwide mortgage banking operation. The bank originates a wide range of residential mortgage products including conventional and government guaranteed and insured loan products. The bank originates first lien mortgage loans with the intent of selling a substantial majority on the secondary market.

Small loans to businesses is not a primary lending strategy for TIAA. While the bank does not have a formal small business lending program, TIAA originates and renews a small number of small business loans each year. These loans consist of business credit cards and overdraft lines of credit. In addition, the bank generates small loans to businesses through existing deposit relationships or through one of the bank's affiliates. The bank offers owner occupied commercial real estate loans through legacy EverBank's business units. .

The bank administers a large trust service business, a legacy TIAA FSB operation, based in St. Louis, Missouri. These trust services include asset management services, administrative, and custody services to individuals, trusts, estates, corporate entities, and nonprofit organizations.

The bank competes with many national banks, state banks, and credit unions for deposit market share. The bank offers a variety of deposit products to businesses and individuals



primarily through the internet. Deposit products include checking, savings, and money market deposit accounts, certificates of deposits, and other time deposits. TIAA offers additional retail services including check cashing, direct deposit, online bill payment and funds transfer, mobile banking, and telephone banking.

There were no legal or financial factors impeding the bank's ability during the evaluation period to help meet credit needs in its AAs. EverBank's CRA performance was rated Satisfactory in the last public evaluation dated October 14, 2015. Legacy TIAA-CREF's CRA performance was rated Satisfactory in the last public evaluation dated January 13, 2014.

## Scope of the Evaluation

### Evaluation Period and Products Evaluated

For the Lending Test, home mortgage loans reported under the HMDA, and small loans made to businesses reported under the CRA were analyzed. Both loan types were reviewed for the period of January 1, 2015 through December 31, 2017. Primary loan products, for purposes of this review, are products in which the bank originated at least 20 loans within an AA during one or more of the analysis periods within the overall evaluation period.

Due to changes between the 2010 Census and 2015 U.S. Census American Community Survey (ACS), we performed separate analysis of 2015 through 2016 data and 2017 data to evaluate the Lending Test geographic distribution and borrower income criteria. Performance Tables O, P, Q, R, S, T, in appendix C reflect the data from both analysis periods. The evaluation period for CD loans, the Investment Test, and the Service Test was September 1, 2015 through December 31, 2017.

### Selection of Areas for Full-Scope Review

The bank has four AAs consisting of seven counties in the state of Florida. The Jacksonville MSA (Duval County), and Miami MSA (Broward, Miami-Dade, and Palm Beach Counties) were chosen for full-scope review. These AAs represented the bank's most significant market in terms of deposit concentration, branch distribution, and reportable loans. The Cape Coral CSA (Lee and Collier Counties) and the Tampa MSA (Pinellas County) were chosen for limited-scope reviews.

Full-scope reviews consider quantitative and qualitative factors, as well as performance context factors. Limited-scope reviews consider quantitative factors only.

### Ratings

The bank's overall CRA Rating is a blend of its performance under the Lending, Investment, and Service Tests. The state rating is based primarily on those areas that received full-scope reviews. Within the full-scope areas, the Jacksonville MSA carried the greatest weight because it has the larger percentage of deposits.

For the Lending Test, this evaluation analyzed performance in two analysis periods - 2015 through 2016 and in 2017, respectively. More emphasis is placed on performance during the 2015 through 2016 analysis period to reach performance conclusions as it represented the longer time period within the evaluation period. The most weight is placed on home mortgage

lending when evaluating the bank's lending. Home mortgage lending accounted for 98 percent of total bank originations throughout the evaluation period. An emphasis on home mortgage lending is consistent with the bank's strategic focus.

**Inside/Outside Ratio**

The ratio is a bank-wide calculation and not calculated by individual rating area or AA. The analysis is limited to bank originations and purchases and does not include any affiliate data. For the combined three-year evaluation period, the bank originated a majority of all loan products outside the bank's AAs (97.9 percent). The bank's national mortgage lending strategy reduces the percentage of originated and loans inside the bank's AAs. The percentages of loans made inside the AAs, by loan type, are as follows: home mortgage loans: 6.4 percent; and small loans to businesses: 6.5 percent.

## **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 Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this bank, or any affiliate whose loans have been considered as part of the bank'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 bank engaged in discriminatory or other illegal credit practices, identified by, or provided to the OCC, before the end of the bank'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 full-scope reviews, the bank's performance in the Jacksonville MSA is good and the Miami MSA is adequate.

#### Lending Activity

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

##### Jacksonville MSA

The lending activity is excellent when considering the bank's lending strategy, along with deposits, market presence and competition. Home mortgage lending activity is excellent. The bank's home mortgage lending ranking is stronger compared to the bank's deposit ranking.

Based on FDIC Deposit Market Share data as of June 30, 2017, the bank had \$16.7 billion in deposits with a 32 percent market share. The bank ranked second in total deposits among 28 banks in the AA. This percentage ranks the bank in the top 7.1 percent of depository institutions. According to bank information, there were \$6.9 billion retail deposits (branch and internet deposits) derived from customers residing in the Jacksonville MSA. Considering the \$6.9 billion in deposits, the bank's market share was 16.4 percent, ranking the bank second among 28 banks. This percentage ranks the bank in the top 7.1 percent of depository institutions. The bank originated 4,210 home mortgage loans and 115 small business loans during the 2015 through 2017 evaluation period.

According to 2017 peer mortgage data, the bank was in the top one percent of lenders, ranking fourth among 503 lenders. The bank's home mortgage loan market share was 4.5 percent. The five largest mortgage lenders captured 31.1 percent of the market.

According to 2016 peer small business data, the bank ranked in the top 21 percent of lenders, or 22 out of 105 lenders in the AA. The bank's market share of small business loans was 0.4 percent. The five largest small business lenders captured 63.3 percent of the market. The bank's small business lending is impacted by competition from larger financial institutions in the market, as indicated by the market share captured by the largest lenders.

##### Miami MSA

The lending activity is excellent, when considering the bank's lending strategy, along with deposits, market presence, and competition. Home mortgage lending activity is excellent. The bank's home mortgage lending ranking is stronger compared to the bank's deposit ranking.

According to FDIC Deposit Market Share data as of June 30, 2017, the bank had \$1.2 billion in deposits with a deposit market share of 0.5 percent. The bank ranked 27<sup>th</sup> out of 99 banks in

the AA. Based upon bank information, \$1.4 billion retail deposits (including both branch and internet deposits) were derived from customers residing in the Miami MSA. Considering the \$1.4 billion in deposits, the bank's deposit market share was 0.6 percent with a rank of 25 among 99 banks. This percentage is equivalent to being in the top 25.3 percent of banks. The bank originated 3,716 home mortgage loans and 28 small business loans during the 2015 through 2017 evaluation period

According to 2017 peer mortgage data, the bank ranked in the top 3.1 percent of lenders, or 30th among 976 lenders originating home mortgage loans in the AA. The bank's market share of home mortgage loans was 0.8 percent. The five largest mortgage lenders captured 29.8 percent of the market.

According to 2016 peer small business data, the bank ranked in the top 38.6 percent of lenders, or 91 out of 236 lenders in the AA. The bank's market share of small business loans was less than 0.1 percent. The five largest small business lenders captured 72.1 percent of the market. The bank's small business lending is impacted by competition from larger financial institutions in the market, as indicated by the market share captured by the largest lenders.

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

### **Home Mortgage Loans**

The geographic distribution of the bank's home mortgage loan originations and purchases is good.

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

#### Jacksonville MSA

The geographic distribution of home mortgage loans and purchases is good.

During the 2017 evaluation period, the distribution of loans is excellent especially when considering performance to aggregate. The proportion of loans in low-income geographies exceeded the proportion of owner-occupied housing units in low-income geographies. The proportion of loans in moderate-income geographies equaled the proportion of owner-occupied housing units in those geographies.

During the 2015 through the 2016 evaluation period, the distribution is good especially when considering performance to aggregate. Lending in low-income geographies is significantly below the proportion of owner-occupied housing units in those geographies. Lending in moderate-income geographies exceeded the proportion of owner-occupied housing units in those geographies.

#### Miami MSA

The geographic distribution of the home mortgage loan originations and purchases is excellent.

During the 2017 evaluation period, the distribution is excellent. The proportion of loans in LMI geographies exceeded the proportion of owner-occupied housing units in those geographies. The proportion of loans in both LMI geographies exceeded aggregate lending in those geographies.

During the 2015 through 2016 evaluation period, the distribution is excellent especially when considering performance to aggregate. The proportion of lending in low-income geographies exceeded the proportion of owner-occupied housing units in those geographies. The proportion of lending in moderate-income geographies is below the proportion of owner-occupied housing units in those geographies. The proportion of loans in LMI geographies exceeded aggregate lending.

### **Small Loans to Businesses**

The geographic distribution of the bank's originations and purchases of small loans to businesses is good.

Refer to table Q in appendix C for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses

#### Jacksonville MSA

During the 2017 evaluation period, the distribution of small loans is excellent. The proportion of loans in LMI geographies exceeded the proportion of businesses in those geographies. The proportion of loans in LMI geographies exceeded aggregate lending.

During the 2015 through 2016 evaluation period, the distribution is good. The proportion of loans in LMI geographies is to near to the distribution of businesses in LMI geographies. The proportion of loans in LMI geographies is near to aggregate lending.

#### Miami MSA

There were not enough small loans to businesses originated during either of evaluation periods to allow for a meaningful analysis. The minimal lending activity had a neutral impact on the bank's overall lending performance.

### **Lending Gap Analysis**

Summary reports and maps were reviewed to analyze home mortgage and small business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. There were no unexplained conspicuous gaps identified.

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

#### **Home Mortgage Loans**

The distribution of the bank's home mortgage loans to LMI borrowers is good.

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.

Jacksonville MSA

The high cost of housing and the need for affordable housing as stated by a community contact in the Jacksonville MSA impacted the bank's ability to make home mortgage loans to LMI borrowers. Despite this, the bank exhibited excellent lending performance to moderate-income borrowers in both assessment periods. Refer to the Jacksonville MSA Community Profile in appendix B for details regarding housing costs and affordable housing needs.

During the 2017 evaluation period, the distribution is good. The proportion of loans to low-income borrowers is well below the proportion of low-income families. However, when considering the high cost of housing and the need for affordable housing, the proportion of loans to low-income borrowers is adequate. The proportion of loans to moderate-income borrowers exceeded the proportion of moderate-income families. The proportion of loans to LMI families significantly exceeded aggregate lending.

During the 2015 through 2016 evaluation period, the distribution is good. The proportion of loans to low-income borrowers is well below the proportion of low-income families. However, when considering the high cost of housing and need for affordable housing, the proportion of loans to low-income borrowers is adequate. The proportion of loans to moderate-income families exceeded the proportion of moderate-income families. The proportion of loans to LMI families significantly exceeded aggregate lending.

Miami MSA

The high cost of housing and the need for affordable housing as stated by a community contact in the Miami MSA impacted the bank's ability to make home mortgage loans to LMI borrowers. Refer to the Miami MSA Community Profile in appendix B for details regarding housing costs and affordable housing needs.

During the 2017 evaluation period, the distribution is good. The proportion of loans to low-income borrowers is well below the proportion of low-income families. The proportion of loans to moderate-income families is near the proportion of moderate-income families. Consideration of the high cost of housing the conclusion on performance low-income families is adequate and moderate income families is excellent.

During the 2015 through 2016 evaluation period, the distribution is good. The proportion of lending to low-income borrowers is significantly below the proportion of low-income families. However, when considering the high cost of housing and need for affordable housing, the proportion of loans to low-income borrowers is considered adequate. The proportion of lending to moderate-income borrowers is well below the proportion of moderate-income families. However, when considering the high cost of housing and need for affordable housing, the proportion of loans to moderate-income borrowers, performance is considered good. The proportion of lending to LMI borrowers exceeded aggregate lending.

**Small Loans to Businesses**

The borrower distribution of the bank's originations and purchases of small loans to businesses is good.

Refer to table R in appendix C for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

#### Jacksonville MSA

During the 2017 evaluation period, the distribution of loans to businesses by revenue is excellent. The proportion of loans is near to the proportion of small businesses. The proportion of loans significantly exceeded aggregate lending.

During the 2015 through 2016 evaluation period, the distribution of loans to businesses by revenue is good. The proportion of loans is below the proportion of small businesses. The proportion of loans significantly exceeded aggregate lending.

#### Miami MSA

There were not enough small loans to businesses originated during either evaluation period to allow for a meaningful analysis. The minimal lending activity had a neutral impact on the bank's overall lending performance.

### **Community Development Lending**

The bank's level of CD lending is adequate and had a neutral impact on lending performance in the AAs. Lending opportunities within the AAs, state, and region and the bank's capacity to address these needs was considered.

Refer to table 1. Lending Volume in appendix C for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, table O includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table O does not separately list CD loans, however.

#### Jacksonville MSA

CD lending is adequate and had a neutral impact on the bank's overall lending performance in the Jacksonville MSA. The bank originated 12 CD loans totaling \$21.7 million. Since large portions of the bank's deposits include deposits derived from the internet, the OCC analyzed the bank's CD lending performance based upon retail branch deposit and internet deposits from customers residing in Jacksonville MSA. Based upon retail branch and internet deposits in the Jacksonville MSA, the CD loan dollar volume represented 1.5 percent of allocated tier 1 capital.

The level of CD lending is responsive to identified needs in the AA. The bank's CD loans provided financing for 299 affordable housing units. Community contacts specified that affordable housing is a significant need in the Jacksonville MSA.

Examples of CD loans originated during the evaluation period include:

- Five loans totaling \$13 million to two affordable housing organizations financing the construction of 113 housing units.
- A \$5.7 million construction loan for 112 units of affordable housing units for adults with intellectual and developmental disabilities. Additional funding for this project came from multiple sources including Low-Income Housing Tax Credits.



- A \$500 thousand line of credit to a local CD corporation for affordable housing and interest free mortgages to LMI individuals.

### Miami MSA

CD lending is adequate and had a neutral impact on lending performance in the AA. Lending opportunities with direct benefit within the AA and the bank's capacity to address these needs were considered.

The bank originated four CD loans totaling \$3 million. CD lending performance was analyzed based on the bank's retail deposits (branch deposits and internet deposits) derived from customers in the Miami MSA. Considering that \$1.5 billion of the bank's retail deposits are from the Miami MSA, the dollar volume of CD lending represented 1.1 percent of allocated tier 1 capital.

The level of CD lending is responsive to community needs. The CD loans provided financing for two local affordable housing organizations to construct approximately 74 homes for LMI individuals. Community contacts indicated that affordable housing was a significant need in the AA.

### **Product Innovation and Flexibility**

The bank offers a number of flexible lending products targeted toward LMI borrowers which had a positive impact on the bank's lending performance. These loan products include those loan programs available through the Federal Housing Administration and the Department of Veterans Affairs. During the evaluation period, the bank originated 823 FHA loans totaling \$145 million and 284 VA loans totaling \$68 million. These programs offer flexibility in payment terms, debt-to-income ratios, and down payment requirements. In addition, the bank participates in three affordable housing programs available through the Florida Housing Finance Corporation (FHFC). The FHFC program includes the FHFC Housing Bond Program which features flexible underwriting guidelines for first-time LMI home buyers. Other programs include the Florida Second Mortgage Program and the FHFC Hardest Housing Fund and Down Payment Assistance Program. TIAA originated 653 loans totaling \$84.2 million through the FHFC Housing Bond program and 27 loans totaling \$382,905 through the Florida Second Mortgage Program. A total of 624 loans in the amount of \$9.4 million were originated through the FHFC Hardest Hit Housing Fund Program. The bank also participates in the Miami-Dade Economic Advocacy Trust Ownership Assistance Program. This second mortgage program provides up to \$7,250 in down payment assistance for first-time LMI homebuyers in Miami-Dade County. Lending activity for the ownership assistance program was not available.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Lending Test in the Tampa MSA and Cape Coral CSA is consistent with the bank's overall High Satisfactory performance under the Lending Test.

Refer to tables O, P, R, S, and X in appendix C for the facts and data that support these conclusions.

## **INVESTMENT TEST**

### **Conclusions for Areas Receiving Full-Scope Reviews**

The bank's performance under the Investment Test is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Jacksonville MSA adequate and excellent in the Miami MSA.

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

#### Jacksonville MSA

The bank has an adequate level of qualified investments, although rarely in a leadership position. The bank exhibits good responsiveness to credit and CD needs. The majority of the bank's investments, by dollar amount, had affordable housing as the CD purpose, which is an identified need in the AA. Qualified investments totaled \$46.8 million representing 3.4 percent of allocated tier 1 capital.

#### Miami MSA

The bank has an excellent level of qualified investments, although rarely in a leadership position. The bank exhibits good responsiveness to credit and CD needs. The majority of the bank's investments, by dollar amount, had affordable housing as the CD purpose, which is an identified need in the AA. Qualified investments totaled \$50.2 million representing 17.5 percent of allocated tier 1 capital.

### **Conclusions for Area Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Investment Test in the Tampa MSA is consistent with the bank's overall rating under the Investment Test. Performance in the Cape Coral CSA is stronger than the bank's overall rating under the Investment Test due to higher levels of investments relative to allocated tier 1 capital. This had a positive impact on the bank's overall Investment Test rating.

Refer to the table 14 of appendix C for the facts and data that support these conclusions.

## **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 Jacksonville MSA is good and in the Miami MSA is adequate.

## **Retail Banking Services**

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

### Jacksonville MSA

Based on full-scope reviews, the bank's branch distribution and retail service performance in the AA is adequate, considering the bank's limited presence in the AA.

The bank's branches are reasonably accessible to geographies and individuals of different income levels in the AA. Of the four branches in the AA, the bank has two branches in middle-income CTs and two branches in upper-income CTs. One middle-income branch was in a moderate-income CT before CT income designations were adjusted in 2017 reflecting data from the 2015 ACS.

The bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and to LMI individuals. During the evaluation period, the bank did not open or close any branches.

The bank's services and business hours do not vary in a way that inconveniences the AA, particularly LMI geographies and individuals. All branches operate during traditional banking hours, yet branches do not offer Saturday hours.

### Miami MSA

The bank's branch distribution and retail service performance is adequate considering the bank's limited presence in the AA.

The bank's branches are reasonably accessible to geographies and individuals of different income levels in the AA. All of the bank's branches in the MSA are located in upper-income census tracts.

The bank's record of opening and closing of branches has generally not adversely affected the accessibility branches, particularly in LMI geographies or to LMI individuals. During the evaluation period, the bank did not open or close any branches. The bank's alternative delivery systems were considered when assigning the rating for the AA.

The bank's services and business hours, do not vary in a way that inconveniences the AA, particularly LMI geographies and individuals. All branches operate during traditional banking hours, yet branches do not offer Saturday hours.

## **Community Development Services**

TIAA's performance in providing CD services is poor

### Jacksonville MSA

Based on the level of CD services considerations in the Jacksonville MSA, it is concluded that CD services are good

The bank employees provide a relatively high level of CD services. CD services were effective and responsive in helping the bank address community needs. The bank conducted or supported a large number of CD services, consistent with its capacity and expertise to conduct specific activities.

The bank's employees from various lines of business provided technical assistance to 101 different CD organizations, totaling 2,877 hours in the AA during the evaluation period. The employees participated in 69 affordable housing and 464 community services activities. The bank's staff served on boards or committees for organizations that promote affordable housing and community services targeted to LMI individuals and families.

Examples of services in the AA include:

- An employee served on the board of a national financial literacy organization. Bank employees are active throughout the AA teaching financial literacy classes utilizing a national agency's programs at schools with a majority of LMI students.
- Employees served as board and committee members for organizations, which provide affordable housing to LMI individuals and families in the AA.
- An employee serves on the board of an organization, which provides services and affordable housing for LMI adults with intellectual and developmental disabilities.
- An employee serves on the board and is a committee member for organizations with plans to revitalize LMI districts within the Jacksonville business district.

#### Miami MSA

Based on the level of CD services in the Miami MSA, it is concluded the CD services are poor.

The bank employees provided a low level of CD services. CD services were not effective and responsive in helping the bank address community needs. The bank conducted or supported a very small number of CD services, considering the bank has three financial centers with 13 employees in the AA.

The bank's employees in the AA provided technical assistance to 14 different CD organizations totaling 61 hours during the evaluation period. The employees participated in nine affordable housing and 11 community services activities. The bank's staff did not serve on boards or committees during the evaluation period.

Examples of some of the services in the AA include:

- Bank employees in the AA taught financial literacy classes at schools with majority LMI students utilizing national agencies' programs.
- Employees provided homebuyer counseling for an organization which provides affordable housing to LMI individuals and families in the AA.

- An employee taught students from low-income families a financial literacy module for future bankers.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Service Test in the Cape Coral CSA is consistent with the bank's overall Low Satisfactory performance under the Service Test in Florida. In the Tampa MSA, the bank's performance is weaker than the bank's overall performance in the state, and is considered poor. The weaker performance is due to the one branch in a moderate-income census tract having limited retail service hours and limited CD Services. The rating in the Tampa MSA has a neutral impact on conclusions about the bank's performance in the state.

Refer to table 15 and X of appendix C for the facts and data that support these conclusions.

## Appendix A: Scope of Examination

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The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the 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”).

<b>Time Period Reviewed</b>	<b>Lending Test (excludes CD loans):</b> 01/01/2015 to 12/31/2017 <b>Investment and Service Tests and CD Loans:</b> 09/01/2015 to 12/31/2017	
<b>Financial Bank</b>	<b>Products Reviewed</b>	
TIAA, FSB	Home Mortgage Loans, Small Business Loans, and CD loans; Qualified Investments; and CD Services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
TIAA Commercial Finance	Wholly Owned Subsidiary	Small Business Loans
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Cape Coral CSA	Limited-scope	Collier and Lee Counties
Jacksonville MSA	Full-scope	Duval County
Miami MSA	Full-scope	Broward, Miami-Dade, and Palm Beach Counties
Tampa MSA	Limited-scope	Pinellas County

## Appendix B: Community Profiles for Full-Scope Areas

### Jacksonville MSA

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Jacksonville MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	173	11.6	30.6	34.1	23.7	0.0
Population by Geography	890,673	8.1	28.1	39.4	24.4	0.0
Housing Units by Geography	393,571	9.1	28.3	37.4	25.2	0.0
Owner-Occupied Units by Geography	200,029	5.8	23.6	39.8	30.8	0.0
Occupied Rental Units by Geography	137,871	11.0	33.9	36.1	19.0	0.0
Vacant Units by Geography	55,671	16.1	31.3	31.7	20.9	0.0
Businesses by Geography	88,840	6.6	25.5	33.4	34.5	0.0
Farms by Geography	1,967	5.3	23.1	41.2	30.3	0.0
Family Distribution by Income Level	209,958	25.1	18.1	19.7	37.2	0.0
Household Distribution by Income Level	337,900	26.4	17.6	17.5	38.5	0.0
Median Family Income MSA - 27260 Jacksonville, FL MSA		\$64,042	Median Housing Value			\$151,543
			Median Gross Rent			\$954
			Families Below Poverty Level			13.4%

Source: 2015 ACS Census and 2017 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: Jacksonville MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	173	9.8	28.3	37.6	24.3	0.0
Population by Geography	864,263	7.1	24.6	40.5	27.7	0.0
Housing Units by Geography	383,560	7.7	26.4	39.1	26.7	0.0
Owner-Occupied Units by Geography	208,357	4.8	20.6	42.4	32.3	0.0
Occupied Rental Units by Geography	121,919	11.3	34.1	35.5	19.2	0.0
Vacant Units by Geography	53,284	11.1	31.8	34.6	22.4	0.0
Businesses by Geography	85,978	5.2	24.9	37.1	32.8	0.0
Farms by Geography	1,917	4.4	20.1	42.9	32.6	0.0
Family Distribution by Income Level	208,156	23.2	18.2	21.8	36.8	0.0
Household Distribution by Income Level	330,276	25.5	17.5	18.9	38.0	0.0
Median Family Income MSA - 27260 Jacksonville, FL MSA		\$63,927	Median Housing Value			\$187,499
			Median Gross Rent			\$881
			Families Below Poverty Level			10.4%

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.

The Jacksonville AA consists of the entirety of the Jacksonville MSA 27260 that consists of Duval County.

The Jacksonville AA consists of 173 geographies with a population of 890,673. Of the 173 geographies, 20 geographies or 11.6 percent of the AA are classified as low-income, 53 geographies or 30.6 percent are classified as moderate-income, 59 geographies or 34.1 percent are classified as middle-income, and 41 geographies, or 23.7 percent are classified as upper-income. The bank operates a total of four branches and three ATMs in the Jacksonville AA. None of the branches or ATMs are in low- or moderate-income geographies. One middle-income branch was in a moderate-income CT before the 2015 ACS adjustment in 2017.



### **Employment Factors**

According to the U.S. Bureau of Labor and Statistics, as of December 2017 the unemployment rate in the Jacksonville MSA was 3.6 percent, down from 5.7 percent in January 2015. The Florida unemployment rate as of December 2017 was 3.9 percent, down from 5.8 in January 2015. The national unemployment rate was 4.1 percent in December 2017 and 5.7 percent in January of 2015. According to the U.S. Census Bureaus' American Community Survey, the percentage of families living below the poverty level was 13.4 percent.

### **Housing Characteristics**

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$32,150 per year (or less than 50 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$149,724 mortgage with a payment of \$804 per month. A moderate-income borrower making \$51,440 per year (or less than 80 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$239,558 mortgage with a payment of \$1,286 per month. This illustrates that LMI borrowers are challenged to qualify for a mortgage loan in the AA with an estimated payment of \$1,611. The median housing value in the AA is \$228,675 and \$300,050 in 2015 and 2017 reflecting a percent change of 31.2 percent from 2015 to 2017 according to Realtor.com data.

### **Economic Conditions**

According to Moody's Analytics, key economic drivers in the Jacksonville MSA are logistics, financial centers, and defense, with construction helping to boost the labor market. For the past year, employment growth has been robust, nearly double the national rate. The major employers in the area are Naval Air Station Jacksonville, which is the largest Navy base in the Southeast Region and third in the nation; and Baptist Health, which is responding to a growing need for services as an increasing share of the population ages and the overall population grows.

### **Community Contacts**

Discussions occurred with two community contacts located in the AA in 2017. One contact represented a nonprofit that provides affordable housing to LMI individuals that are disabled, homeless, and on the verge of being homeless. The contact noted there is a need for funding new affordable housing and rehabilitation of existing affordable housing. Individuals in the AA are using more than 50 percent of income for housing costs. It was also noted that there is a need for funding for emergency assistance programs for LMI Families that suffer an unexpected hardship. The second community contact represented a CD corporation focused on affordable housing in the North Brookside and Lake Forest neighborhoods. The contact noted there is a need for construction and development financing of affordable housing projects.

## Miami MSA

**Table A - Demographic Information of the Assessment Area**

Assessment Area: Miami MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,216	6.3	28.3	29.5	33.6	2.3
Population by Geography	5,861,000	5.8	28.9	31.5	33.4	0.4
Housing Units by Geography	2,484,604	5.5	27.9	30.9	35.3	0.3
Owner-Occupied Units by Geography	1,248,038	2.6	23.2	32.9	41.2	0.2
Occupied Rental Units by Geography	799,004	10.1	36.4	30.1	22.9	0.5
Vacant Units by Geography	437,562	5.6	25.9	26.7	41.2	0.6
Businesses by Geography	797,472	4.2	21.8	28.2	44.6	1.2
Farms by Geography	12,328	4.6	24.0	29.5	41.5	0.4
Family Distribution by Income Level	1,330,793	23.1	17.0	17.7	42.2	0.0
Household Distribution by Income Level	2,047,042	25.1	15.7	16.6	42.6	0.0
Median Family Income MSA - 22744 Fort Lauderdale-Pompano Beach-Deerfield Beach, FL		\$61,809	Median Housing Value			\$227,861
Median Family Income MSA - 33124 Miami-Miami Beach-Kendall, FL MD		\$49,264	Median Gross Rent			\$1,194
Median Family Income MSA - 48424 West Palm Beach-Boca Raton-Delray Beach, FL MD		\$65,914	Families Below Poverty Level			13.5%

Source: 2015 ACS Census and 2017 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: Miami MSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,216	5.8	25.9	33.3	32.8	2.1
Population by Geography	5,564,635	4.7	27.3	34.6	33.1	0.3
Housing Units by Geography	2,444,544	5.0	27.5	35.1	32.4	0.0
Owner-Occupied Units by Geography	1,329,038	2.1	23.1	36.3	38.6	0.0
Occupied Rental Units by Geography	690,566	10.1	36.7	33.5	19.7	0.0
Vacant Units by Geography	424,940	5.6	26.1	34.2	34.0	0.1
Businesses by Geography	764,572	3.4	21.8	30.3	43.7	0.9
Farms by Geography	11,984	3.0	22.7	31.6	42.5	0.3
Family Distribution by Income Level	1,317,377	22.4	17.3	18.9	41.3	0.0
Household Distribution by Income Level	2,019,604	24.5	16.1	17.0	42.4	0.0
Median Family Income MSA - 22744 Fort Lauderdale-Pompano Beach-Deerfield Beach, FL		\$62,619	Median Housing Value			\$284,593
Median Family Income MSA - 33124 Miami-Miami Beach-Kendall, FL MD		\$50,065	Median Gross Rent			\$1,099
Median Family Income MSA - 48424 West Palm Beach-Boca Raton-Delray Beach, FL MD		\$64,445	Families Below Poverty Level			11.0%

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.

The Miami AA consists of the entirety of the Miami-Fort Lauderdale-West Palm Beach, FL MSA 33100 that consists of Broward, Miami-Dade and Palm Beach Counties.

The Miami AA consists of 1,216 geographies with a population of 5,861,000. Of the 1,216 geographies, 77 geographies or 6.3 percent of the AA are classified as low-income, 359 geographies or 29.5 percent are classified as moderate-income, 409 geographies or 33.6 percent are classified as middle-income, 409 geographies or 33.6 percent are classified as upper-income, and 28 geographies or 2.3 percent have not been assigned an income classification. The bank operates a total of three branches and two ATMs in the Miami AA. None of the branches or ATMs are in low- or moderate-income geographies.

## **Employment Factors**

According to the U.S. Bureau of Labor and Statistics, as of December 2017 the unemployment rate in the Miami MSA was 4.2 percent, down from 5.7 percent in January 2015. The Florida unemployment rate as of December 2017 was 3.9 percent, down from 5.8 in January 2015. The national unemployment rate was 4.1 percent in December 2017 and 5.7 percent in January of 2015. According to the U.S. Census Bureaus' American Community Survey, the percentage of families living below the poverty level was 13.5 percent.

## **Housing Characteristics**

Data for the Miami MSA was reviewed on the MD level due to the AMFI data being available on this level. The Ft. Lauderdale, Miami, and West Palm Beach MDs combine to form the Miami MSA. The MSA list price used for the Miami MDs is the Miami MSA list price.

### Fort Lauderdale MD

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$32,050 per year (or less than 50 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$149,258 mortgage with a payment of \$801 per month. A moderate-income borrower making \$51,280 per year (or less than 80 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$238,813 mortgage with a payment of \$1,282 per month. This illustrates that LMI borrowers are challenged to qualify for a mortgage loan in the AA with an estimated payment of \$2,067. The median housing value in the AA is \$289,500 and \$385,050 in 2015 and 2017 reflecting a percent change of 33 percent from 2015 to 2017 according to Realtor.com data.

### Miami MD

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$25,900 per year (or less than 50 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$120,617 mortgage with a payment of \$648 per month. A moderate-income borrower making \$41,440 per year (or less than 80 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$192,988 mortgage with a payment of \$1,036 per month. This illustrates that LMI borrowers are challenged to qualify for a mortgage loan in the AA with an estimated payment of \$2,067. The median housing value in the AA is \$289,500 and \$385,050 in 2015 and 2017 reflecting a percent change of 33 percent from 2015 to 2017 according to Realtor.com data.

### West Palm MD

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$33,950 per year (or less than 50 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$158,107 mortgage with a payment of \$849 per month. A moderate-income borrower making \$54,320 per year (or less than 80 percent of the 2017 FFIEC adjusted MFI in the AA) could afford a \$252,970 mortgage with a payment of \$1,358 per month. This illustrates that LMI borrowers are challenged to qualify for a mortgage loan in the AA with an estimated payment of \$2,067. The median housing value in the AA is \$289,500 and \$385,050 in 2015 and 2017 reflecting a percent change of 33 percent from 2015 to 2017 according to Realtor.com data.

### **Economic Conditions**

According to Moody's Analytics, key economic drivers in the Miami MSA are logistics, tourism, and financial centers, with construction helping to boost the labor market. For the past year, the unemployment rate and labor force are static due to a lack of wage growth. Since the labor force is not growing, the area is trading old jobs in wholesale trade for new jobs in construction. Wage growth is weak because employees who switch professions must survive a period of on-the-job training that is less productive for the entire enterprise. The major employers in the area are the University of Miami and Jackson Health System, which are responding to a growing need for services as an increasing share of the population ages and the overall population grows.

### **Community Contacts**

Discussions occurred with two community contacts located in the AA during 2017. One contact represents an organization that provides financial empowerment services to LMI women. The contact noted the primary source of employment is in the service industry and the economic conditions have gotten worse. Manufacturing businesses have left the MSA. The other contact represents a collaboration of nonprofits and private sector businesses and organizations. The contact noted the affordable housing continues to be a major concern in the MSA.

## Appendix C: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state and multistate metropolitan areas. 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 and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the AA; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in the tables; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in the tables. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

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

- Table 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. See Interagency Q&A’s \_\_.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans.
  
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank, if applicable, 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 O. Geographic Distribution of Home Mortgage Loans** - 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 market share information based on the most recent aggregate market data available.

- Table P. Borrower Distribution of Home Mortgage Loans** - 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 AA. The table also presents market share information based on the most recent aggregate market data available.
- Table Q. Geographic Distribution of Small Loans to Businesses** - 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. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's AA.
- Table R. Borrower Distribution of Small Loans to Businesses** - 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. Market share information is presented based on the most recent aggregate market data available.
- 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.
- A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As \_\_.12 -(h)-6 and 7 for guidance on when a bank may receive positive CRA consideration for such investments.
- 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.

LENDING VOLUME		Geography: TIAA						Evaluation Period: JANUARY 1, 2015 TO DECEMBER 31, 2017				
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)	
<b>Full Review:</b>												
Cape Coral CSA	14.1	1,361	356,071	54	429	0	0	0	0	1,415	356,500	5
Jacksonville MSA	43	4,210	668,839	115	7,019	0	0	11	20,750	4,336	696,608	86.5
Miami MSA	37.2	3,716	956,532	28	73	0	0	4	3,072	3,748	959,677	6
Tampa MSA	5.8	570	101,062	9	48	0	0	2	500	581	101,610	2.5
Statewide without P/M/F	0.0	0	0	0	0	0	0	2	17	2	17	0.0

\* Loan Data as of December 31, 2017. Rated area refers to either state or multistate MA rating area.

\*\* The evaluation period for CD Loans is from September 1, 2015 to December 31, 2017.

\*\*\* Deposit Data as of June 30, 2017. Rated Area refers to either the state, multistate MA, or institution, as appropriate.



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

Assessment Area:	Total Home Mortgage Loans				Low Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-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	% of Owner Occupied Housing Units	% Bank Loans	Aggregate
Cape Coral CSA	353	85,635	11.6	41,286	2.1	4.5	1.5	17.8	27.8	19.3	43.2	41.4	45.0	36.9	26.3	34.2	0.0	0.0	0.1
Jacksonville MSA	1,409	221,546	46.2	30,912	5.8	5.8	2.2	23.6	21.2	21.3	39.8	39.5	41.3	30.8	33.4	35.2	0.0	0.0	0.0
Miami MSA	1,075	255,697	35.2	140,541	2.6	3.6	2.3	23.2	25.9	20.5	32.9	31.3	34.1	41.2	39.1	42.8	0.2	0.2	0.4
Tampa MSA	216	38,882	7.1	32,418	1.7	3.7	1.5	14.0	17.1	13.0	47.8	48.1	48.2	36.5	31.0	37.4	0.0	0.0	0.0
<b>Total</b>	<b>3,053</b>	<b>601,760</b>	<b>100.0</b>	<b>245,157</b>	<b>2.7</b>	<b>4.7</b>	<b>2.0</b>	<b>21.3</b>	<b>23.3</b>	<b>19.4</b>	<b>36.9</b>	<b>37.4</b>	<b>38.7</b>	<b>39.0</b>	<b>34.4</b>	<b>39.7</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>

Source: 2015 ACS Census; 01/01/2017 - 12/31/2017 Bank Data, 2017 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.

**Table O : Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** **2015-16**

Assessment Area:	Total Home Mortgage Loans				Low Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-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	% of Owner Occupied Housing Units	% Bank Loans	Aggregate
Cape Coral CSA	1,008	270,436	14.8	42,396	1.7	0.8	1.5	14.9	9.6	12.7	52.4	52.3	55.3	31.0	37.3	30.5	0.0	0.0	0.0
Jacksonville MSA	2,801	447,293	41.2	29,797	4.8	1.9	1.4	20.6	18.1	15.2	42.4	38.3	43.9	32.3	41.7	39.5	0.0	0.0	0.0
Miami MSA	2,641	700,835	38.8	145,423	2.1	2.2	1.2	23.1	17.0	16.8	36.3	34.8	36.9	38.6	46.0	45.0	0.0	0.0	0.1
Tampa MSA	354	62,180	5.2	31,719	0.9	2.8	0.7	16.8	17.2	12.4	49.7	51.1	50.0	32.6	28.8	37.0	0.0	0.0	0.0
<b>Total</b>	<b>6,804</b>	<b>1,480,744</b>	<b>100.0</b>	<b>249,335</b>	<b>2.1</b>	<b>1.9</b>	<b>1.2</b>	<b>20.9</b>	<b>16.4</b>	<b>15.3</b>	<b>40.8</b>	<b>39.7</b>	<b>42.5</b>	<b>36.1</b>	<b>42.0</b>	<b>40.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>

Source: 2010 U.S Census; 01/01/2015 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.

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

Assessment Area:	Total Home Mortgage Loans				Low Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cape Coral CSA	353	85,635	11.6	41,286	20.8	10.8	2.8	18.2	14.2	13.5	19.5	9.3	18.9	41.5	45.3	49.1	0.0	20.4	15.7
Jacksonville MSA	1,409	221,546	46.2	30,912	25.1	14.1	6.5	18.1	27.2	17.9	19.7	22.4	21.6	37.2	26.6	31.7	0.0	9.8	22.3
Miami MSA	1,075	255,697	35.2	140,541	23.1	6.5	2.6	17.0	14.8	10.6	17.7	11.2	18.9	42.2	35.5	50.9	0.0	32.0	17.0
Tampa MSA	216	38,882	7.1	32,418	20.3	15.3	3.7	17.4	13.4	13.7	19.3	11.1	20.0	43.0	31.5	46.1	0.0	28.7	16.5
<b>Total</b>	<b>3,053</b>	<b>601,760</b>	<b>100.0</b>	<b>245,157</b>	<b>22.7</b>	<b>11.1</b>	<b>3.3</b>	<b>17.3</b>	<b>20.3</b>	<b>12.4</b>	<b>18.3</b>	<b>16.1</b>	<b>19.4</b>	<b>41.7</b>	<b>32.3</b>	<b>47.6</b>	<b>0.0</b>	<b>20.2</b>	<b>17.4</b>

Source: 2015 ACS Census; 01/01/2017 - 12/31/2017 Bank Data, 2017 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2015-16**

Assessment Area:	Total Home Mortgage Loans				Low Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cape Coral CSA	1,008	270,436	14.8	42,396	19.7	3.0	2.8	18.7	14.4	12.6	20.6	16.7	18.2	40.9	59.7	51.6	0.0	6.3	14.8
Jacksonville MSA	2,801	447,293	41.2	29,797	23.2	13.0	6.6	18.2	26.1	17.6	21.8	22.8	21.1	36.8	31.2	32.4	0.0	6.9	22.3
Miami MSA	2,641	700,835	38.8	145,423	22.4	3.4	2.2	17.3	12.0	9.6	18.9	19.3	17.6	41.3	53.7	53.7	0.0	11.7	16.8
Tampa MSA	354	62,180	5.2	31,719	19.2	7.1	3.7	18.4	17.5	14.2	20.9	18.4	19.1	41.5	39.5	47.3	0.0	17.5	15.8
<b>Total</b>	<b>6,804</b>	<b>1,480,744</b>	<b>100.0</b>	<b>249,335</b>	<b>21.8</b>	<b>7.5</b>	<b>3.0</b>	<b>17.7</b>	<b>18.5</b>	<b>11.7</b>	<b>19.7</b>	<b>20.3</b>	<b>18.3</b>	<b>40.8</b>	<b>44.6</b>	<b>50.0</b>	<b>0.0</b>	<b>9.2</b>	<b>17.0</b>

Source: 2010 U.S. Census; 01/01/2015 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography**

**2017**

Assessment Area:	Total Loans to Small Businesses				Low Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Cape Coral CSA	15	53	25.9	36,594	3.3	6.7	2.5	14.0	0.0	11.7	48.0	20.0	45.4	34.7	73.3	40.4	0.1	0.0	0.0
Jacksonville MSA	30	778	51.7	19,670	5.3	13.3	5	24.9	26.7	23.1	37.2	33.3	33.9	32.6	26.7	38.1	0.0	0.0	0.0
Miami MSA	10	30	17.2	242,848	3.4	0.0	3.3	21.8	10.0	20.7	30.2	20.0	28.8	43.8	70.0	47.2	1.2	0.0	1.1
Tampa MSA	3	9	5.2	28,204	1.2	0.0	1.5	17.2	0.0	17.3	45.0	0.0	44.7	36.6	100.0	36.4	0.0	0.0	0.0
<b>Total</b>	<b>58</b>	<b>870</b>	<b>100.0</b>	<b>327,316</b>	<b>4.1</b>	<b>10.3</b>	<b>3.9</b>	<b>21.1</b>	<b>13.8</b>	<b>19.3</b>	<b>31.3</b>	<b>24.1</b>	<b>30.1</b>	<b>42.7</b>	<b>51.7</b>	<b>45.8</b>	<b>0.9</b>	<b>0.0</b>	<b>0.8</b>

Source: 2017 D&B Data; 01/01/2017 - 12/31/2017 Bank Data; 2016 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.

**Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography**

**2015-16**

Assessment Area:	Total Loans to Small Businesses				Low Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Cape Coral CSA	39	376	26.4	36,594	3.3	5.1	2.5	14.1	0.0	11.7	47.8	23.1	45.4	34.8	71.8	40.4	0.1	0.0	0.0
Jacksonville MSA	85	6,241	57.4	19,670	5.2	4.7	5.0	24.9	21.2	23.1	37.1	44.7	33.9	32.8	29.4	38.1	0.0	0.0	0.0
Miami MSA	18	43	12.2	242,848	3.4	0.0	3.3	21.8	11.1	20.7	30.3	22.2	28.8	43.7	66.7	47.2	0.8	0.0	0.9
Tampa MSA	6	39	4.1	28,204	1.2	0.0	1.5	17.3	0.0	17.3	44.8	33.3	44.7	36.7	66.7	36.4	0.0	0.0	0.0
<b>Total</b>	<b>148</b>	<b>6,699</b>	<b>100.0</b>	<b>327,316</b>	<b>3.3</b>	<b>4.1</b>	<b>3.1</b>	<b>20.8</b>	<b>13.5</b>	<b>19.4</b>	<b>34.1</b>	<b>35.8</b>	<b>32.1</b>	<b>41.2</b>	<b>46.6</b>	<b>44.7</b>	<b>0.6</b>	<b>0.0</b>	<b>0.7</b>

Source: 2016 D&B Data; 01/01/2015 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2017**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Cape Coral CSA	15	53	25.9	36,594	90.4	80.0	43.2	3.6	10.0	6.1	0.0
Jacksonville MSA	30	778	51.7	19,670	87.0	86.7	47.3	4.6	6.7	8.4	0.0
Miami MSA	10	30	17.2	242,848	91.0	90.0	48.3	3.9	5.0	5.1	0.0
Tampa MSA	3	9	5.2	28,204	89.4	100.0	48.1	4.3	0.0	6.4	0.0
<b>Total</b>	<b>116</b>	<b>870</b>	<b>100.0</b>	<b>327,316</b>	<b>90.5</b>	<b>43.1</b>	<b>47.8</b>	<b>3.9</b>	<b>6.9</b>	<b>5.6</b>	<b>0.0</b>

Source: 2017 D&B Data; 01/01/2017 - 12/31/2017 Bank Data; 2016 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.

**Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues** **2015-16**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Cape Coral CSA	39	376	26.4	36,594	90.2	76.9	43.2	3.5	11.5	6.3	0.0
Jacksonville MSA	85	6,241	57.4	19,670	86.9	68.2	47.3	4.6	15.9	8.5	0.0
Miami MSA	18	43	12.2	242,848	90.7	83.3	48.3	3.8	8.3	5.5	0.0
Tampa MSA	6	39	4.0	28,204	89.3	100.0	48.1	4.2	0.0	6.5	0.0
<b>Total</b>	<b>148</b>	<b>6,699</b>	<b>100.0</b>	<b>327,316</b>	<b>85.6</b>	<b>36.8</b>	<b>47.8</b>	<b>3.5</b>	<b>13.2</b>	<b>11.0</b>	<b>0.0</b>

Source: 2016 D&B Data; 01/01/2015 - 12/31/2016 Bank Data; 2016 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.

**Table 14. Qualified Investments**

QUALIFIED INVESTMENTS		Geography: TIAA				Evaluation Period: SEPTEMBER 1, 2015 TO DECEMBER 31, 2017			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>Full Review:</b>									
Jacksonville MSA	12	26,222	121	20,544	133	46,767	11	0	0
Miami MSA	14	39,864	41	10,287	55	50,151	11.8	0	0
<b>Limited Review:</b>									
Cape Coral CSA	3	11,623	43	14,137	46	25,761	6	0	0
Tampa MSA	1	2,033	19	6,691	20	8,724	2	0	0
Statewide without P/M/F	4	5,328	12	22,573	16	27,900	6.5	0	0
Outside AA Activities	19	267,022	0	0	19	267,022	62.6	0	0

\* 'Prior Period Investments' means investments made in a previous 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: TIAA				Evaluation Period: SEPTEMBER 1, 2015 TO DECEMBER 31, 2017			
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						
<b>Full Review:</b>																							
Jacksonville MSA	86.5	4	40.0	0.0	0.0	50.0	50.0	0	0	0	0	0	0	8.1	28.1	39.4	24.4						
Miami MSA	6.0	3	30.0	0.0	0.0	0.00	100.0	0	0	0	0	0	0	5.8	28.9	31.5	33.4						
<b>Limited Review:</b>																							
Cape Coral CSA	5.0	2	20.0	0.0	0.0	50.0	50.0	0	0	0	0	0	0	5.5	25.9	40.8	27.8						
Tampa MSA	2.5	1	10.0	0.0	100.0	0.0	0.0	0	0	0	0	0	0	3.2	17.4	47.9	31.6						