

PUBLIC DISCLOSURE

April 26, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Northern Trust Company
RSSD# 210434

50 South LaSalle Street
Chicago, Illinois 60603

Federal Reserve Bank of Chicago

230 South LaSalle Street
Chicago, Illinois 60604-1413

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 bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. 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 bank.

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INSTITUTION'S CRA RATING

The Northern Trust Company's Overall CRA Rating: Outstanding

Summary of Major Factors that Support the Rating

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments not provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services.
- The institution exhibits excellent responsiveness to credit and community development needs in its assessment areas.

THE NORTHERN TRUST COMPANY

DESCRIPTION OF INSTITUTION

The Northern Trust Company (TNTC) is a state-chartered financial institution and wholly-owned subsidiary of the Northern Trust Corporation. As of March 31, 2021, the institution had \$163.5 billion in total assets, \$11.5 trillion assets under custody and \$1.5 trillion in assets under management. TNTC is a leading provider of asset servicing, fund administration, asset management, fiduciary and banking solutions for corporations, institutions, and wealth and asset management clients worldwide.

The institution focuses on serving and managing client assets in two target market segments: individuals, families, and privately held businesses through its Wealth Management business unit; and corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth, and government funds through its Corporate & Institutional Services (C&IS) business unit. The institution maintains 55 branches and 63 ATMs, which operate in 18 states and the District of Columbia. The institution maintains 33 total assessment areas. The main office and headquarters are in Chicago, Illinois.

Since the previous evaluation of October 15, 2018, the institution has opened one branch, closed four branches, and relocated two branches. Additionally, the institution has opened four full-service ATMs, closed seven full-service ATMs, relocated three full-service ATMs, added one cash-only ATM, and closed four cash-only ATMs. Details of branch and ATM activity within specific assessment areas since the previous evaluation are as follows:

Chicago-Naperville-Elgin, IL-IN-WI MSA 16980

- Opened one full-service ATM in an upper-income census tract,
- Closed three branches in upper-income census tracts,

- Relocated one branch within the same upper-income census tract,
- Closed seven full-service ATMs in upper-income census tracts,
- Relocated two full-service ATMs within the same upper-income census tracts,
- Closed two cash-only ATMs in middle-income census tracts, and
- Closed two cash-only ATMs in upper-income census tracts.

Naples-Marco Island, FL MSA 34940 –

- Closed one branch without an ATM in an upper-income census tract.

San Diego-Chula Vista-Carlsbad, CA MSA 41740

- Relocated one branch with a full-service ATM within the same middle-income census tract.

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Multistate MSA 37980

- Opened one branch without an ATM in an upper-income census tract.

Bridgeport-Stamford-Norwalk, CT MSA 14860

- Opened one full-service ATM in an upper-income census tract.

New York-Newark-Jersey City MSA 35620

- Opened one full-service ATM in an upper-income census tract.

Detroit-Warren-Dearborn, MI MSA 19820

- Opened one full-service ATM in an upper-income census tract.

Dallas-Fort Worth-Arlington, TX MSA 19100

- Opened one cash-only ATM in a moderate-income census tract.

Details of the institution’s current branch and full-service ATM operations are provided in the tables below.

BRANCH LOCATIONS			
ASSESSMENT AREA	CITY	STATE	BRANCH TYPE
Tucson, AZ MSA 46060	Tucson	AZ	Branch with ATM
Phoenix-Mesa-Chandler, AZ MSA 38060	Scottsdale	AZ	Branch with ATM
	Phoenix	AZ	Branch with ATM
Los Angeles-Long Beach-Anaheim, CA MSA 31080	Newport Beach	CA	Branch with ATM
	Los Angeles	CA	Branch without ATM
	Pasadena	CA	Branch without ATM
San Francisco-Oakland-Berkeley, CA MSA 41860	San Francisco	CA	Branch without ATM
	Menlo Park	CA	Branch with ATM

	Mill Valley	CA	Branch with ATM
San Diego-Chula Vista-Carlsbad, CA MSA 41740	San Diego	CA	Branch with ATM
Santa Maria-Santa Barbara, CA MSA 42200	Santa Barbara	CA	Branch without ATM
Denver-Aurora-Lakewood, CO MSA 19740	Denver	CO	Branch without ATM
Bridgeport-Stamford-Norwalk, CT MSA 14860	Greenwich	CT	Branch with ATM
Washington-Arlington-Alexandria, DC-VA-MD-WV Multistate MSA 47900	Washington	DC	Branch with ATM
Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100	Fort Lauderdale	FL	Branch without ATM
	Coral Gables	FL	Branch with ATM
	Key Biscayne	FL	Branch with ATM
	Miami	FL	Branch with ATM
	Boca Raton	FL	Branch without ATM
	Delray Beach	FL	Branch without ATM
	North Palm Beach	FL	Branch without ATM
	Palm Beach	FL	Branch without ATM
Tampa-St. Petersburg-Clearwater, FL MSA 45300	St. Petersburg	FL	Branch without ATM
	Tampa	FL	Branch without ATM
North Port-Sarasota-Bradenton, FL MSA 35840	Lakewood Ranch	FL	Branch without ATM
	Sarasota	FL	Branch with ATM
Port St. Lucie, FL MSA 38940	Stuart	FL	Branch without ATM
Cape Coral-Fort Myers, FL MSA 15980	Bonita Springs	FL	Branch with ATM
	Fort Myers	FL	Branch with ATM
Sebastian-Vero Beach, FL MSA 42680	Vero Beach	FL	Branch with ATM
Naples-Marco Island, FL MSA 34940	Naples	FL	Branch with ATM
	Naples	FL	Branch with ATM
Atlanta-Sandy Springs-Alpharetta GA MSA 12060	Atlanta	GA	Branch with ATM
Chicago-Naperville-Elgin, IL-IN-WI MSA 16980	Chicago	IL	Main Office with ATMs
	Oakbrook Terrace	IL	Branch with ATM
	Winnetka	IL	Branch with ATM
	Barrington	IL	Branch with ATM
	Lake Forest	IL	Branch with ATM
Boston-Cambridge-Newton, MA-NH MSA 14460	Boston	MA	Branch without ATM
Detroit-Warren-Dearborn, MI MSA 19820	Bloomfield Hills	MI	Branch with ATM
Grand Rapids-Kentwood, MI MSA 24340	Grand Rapids	MI	Branch with ATM
Minneapolis-St. Paul, MN-WI MSA 33460	Minneapolis	MN	Branch without ATM
St. Louis, MO-IL MSA 41180	St. Louis	MO	Branch with ATM
Las Vegas-Henderson-Paradise, NV MSA 29820	Las Vegas	NV	Branch without ATM
New York-Newark-Jersey City MSA 35620	New York	NY	Branch with ATM
Cleveland-Elyria, OH MSA 17460	Cleveland	OH	Branch without ATM
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Multistate MSA 37980	Philadelphia	PA	Branch without ATM

Dallas-Fort Worth-Arlington, TX MSA 19100	Dallas	TX	Branch with ATM
	Dallas	TX	Branch without ATM
	Fort Worth	TX	Branch without ATM
Houston-The Woodlands-Sugar Land, TX MSA 26420	Houston	TX	Branch with ATM
	Houston	TX	Branch with ATM
Austin-Round Rock-Georgetown, TX MSA 12420	Austin	TX	Branch without ATM
Seattle-Tacoma-Bellevue, WA MSA 42660	Seattle	WA	Branch without ATM
Milwaukee-Waukesha, WI MSA 33340	Milwaukee	WI	Branch with ATM

ATM LOCATIONS				
ASSESSMENT AREA	CITY	STATE	FULL SERVICE	ATM Type
Phoenix-Mesa-Chandler, AZ MSA 38060	Scottsdale	AZ	Yes	Branch ATM
	Phoenix	AZ	Yes	Branch ATM
	Tempe	AZ	No	Employee Facilities ATM
Tucson, AZ MSA 46060	Tucson	AZ	Yes	Branch ATM
Los Angeles-Long Beach-Anaheim, CA MSA 31080	Newport	CA	Yes	Branch ATM
San Diego-Chula Vista-Carlsbad, CA MSA 41740	San Diego	CA	Yes	Branch ATM
San Francisco-Oakland-Berkeley, CA MSA 41860	Menlo Park	CA	Yes	ATM
	Mill Valley	CA	Yes	Branch ATM
Bridgeport-Stamford-Norwalk, CT MSA 14860	Greenwich	CT	Yes	Branch ATM
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA 47900	Washington	DC	Yes	Branch ATM
Cape Coral-Fort Myers, FL MSA 15980	Bonita Springs	FL	Yes	Branch ATM
	Fort Myers	FL	Yes	Branch ATM
Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100	Key Largo	FL	Yes	ATM
	Coral Gables	FL	Yes	Branch ATM
	Key Biscayne	FL	Yes	Branch ATM
	Miami	FL	Yes	Branch ATM
Naples-Marco Island, FL MSA 34940	Naples	FL	Yes	Branch ATM
	Naples	FL	Yes	Branch ATM
North Port-Sarasota-Bradenton, FL MSA 35840	Sarasota	FL	Yes	Branch ATM
Sebastian-Vero Beach, FL MSA 42680	Vero Beach	FL	Yes	Branch ATM
Atlanta-Sandy Springs-Alpharetta GA MSA 12060	Atlanta	GA	Yes	Branch ATM
Chicago-Naperville-Elgin, IL-IN-WI MSA 16980	Glencoe	IL	No	ATM
	Chicago	IL	Yes	Main ATM
	Chicago	IL	Yes	Main ATM
	Chicago	IL	Yes	Main ATM
	Chicago	IL	Yes	Main ATM

	Chicago	IL	No	ATM
	Chicago	IL	Yes	ATM
	Chicago	IL	Yes	Employee Facilities ATM
	Chicago	IL	No	ATM
	Chicago	IL	No	ATM
	Oak Brook	IL	No	ATM
	Chicago	IL	Yes	ATM
	Naperville	IL	No	Employee Facilities ATM
	Oak Brook Terrace	IL	Yes	Branch ATM
	Oak Brook Terrace	IL	Yes	Branch ATM
	Winnetka	IL	Yes	Branch ATM
	Winnetka	IL	Yes	Branch ATM
	Barrington	IL	Yes	Branch ATM
	Barrington	IL	Yes	Branch ATM
	Highland Park	IL	Yes	ATM
	Lake Forest	IL	No	ATM
	Lake Forest	IL	Yes	ATM
	Lake Forest	IL	Yes	Branch ATM
	Lake Forest	IL	Yes	Branch ATM
	Lake Forest	IL	Yes	Branch ATM
	Lake Forest	IL	Yes	ATM
	Lake Forest	IL	No	ATM
	Lake Forest	IL	No	ATM
Detroit-Warren-Dearborn, MI MSA 19820	Grosse Pointe Farms	MI	Yes	ATM
Grand Rapids-Kentwood, MI MSA 24340	Grand Rapids	MI	Yes	Branch ATM
Detroit-Warren-Dearborn, MI MSA 19820	Bloomfield Hills	MI	Yes	Branch ATM
	Bloomfield Hills	MI	Yes	Branch ATM
St. Louis, MO-IL MSA 41180	St. Louis	MO	Yes	Branch ATM
	St. Louis	MO	Yes	Branch ATM
New York-Newark-Jersey City MSA 35620	New York	NY	Yes	Branch ATM
Dallas-Fort Worth-Arlington, TX MSA 19100	Dallas	TX	Yes	Branch ATM
	Frisco	TX	No	ATM
	Dallas	TX	No	ATM
Houston-The Woodlands-Sugar Land, TX MSA 26420	Houston	TX	Yes	Branch ATM
	Houston	TX	Yes	Branch ATM
Milwaukee-Waukesha, WI MSA 33340	Milwaukee	WI	Yes	Branch ATM

The institution offers non-complex deposit and lending products, as well as standard banking services to its Wealth Management business unit and C&IS customers. Details of the allocation of the institution's loan portfolio are provided in the table below.

Comparative Loan Mix as of March 31, 2021 (consolidated bank)	
Real Estate	Dollar Volume (\$000)
1-4 Family Residential Construction Loans	\$51,826
Other Construction Loans & Land Development & Other	\$504,756
Farm Land	\$16,722
1-4 Family Revolving	\$394,511
1-4 Family Residential Secured by First Liens	\$5,666,837
1-4 Family Residential Secured by Junior Liens	\$57,238
Multifamily	\$944,791
Owner Occupied Nonfarm Non Residential	\$894,712
Other Nonfarm Non Residential	\$2,277,289
Total Real Estate Loans	\$10,808,796
DI & Accept of Other Banks	\$0
Agricultural	\$0
Commercial & Industrial	\$4,190,772
Individuals-Credit Cards	\$0
Individual Other Revolving Credit Plans	\$2,724
Automobile Loans	\$16
Other Consumer Loans	\$325,698
States & Political Subs in US	\$2,940
All Other Loans	\$17,641,591
Lease Financing	\$11,316
Total Loans	\$34,344,288

There are no known legal, financial or other factors impeding the institution's ability to help meet the credit needs in its communities.

At its previous evaluation conducted on October 15, 2018, the institution was rated **Outstanding** under the Wholesale/Limited Purpose CRA Examination Procedures.

SCOPE OF THE EXAMINATION

TNTC's community development activities were evaluated using the Wholesale/Limited Purpose CRA Examination Procedures. Activities included community development loans, community development services, and qualifying investments made between October 16, 2018 and April 26, 2021.

The following chart summarizes the institution's assessment areas and the type of review

conducted:

Assessment Area	Review Type
Washington-Arlington-Alexandria, DC-VA-MD-WV Multistate MSA 47900	Full Scope
ILLINOIS	
Chicago-Naperville-Elgin, IL-IN-WI MSA 16980	Full Scope
ARIZONA	
Phoenix-Mesa-Chandler, AZ MSA 38060	Full Scope
Tucson, AZ MSA 46060	Limited Scope
CALIFORNIA	
Los Angeles-Long Beach-Anaheim, CA MSA 31080	Full Scope
San Francisco-Oakland-Berkeley, CA MSA 41860	Limited Scope
San Diego-Chula Vista-Carlsbad, CA MSA 41740	Limited Scope
Santa Maria-Santa Barbara, CA MSA 42200	Limited Scope
COLORADO	
Denver-Aurora-Lakewood, CO MSA 19740	Full Scope
CONNECTICUT	
Bridgeport-Stamford-Norwalk, CT MSA 14860	Full Scope
FLORIDA	
Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100 (Within the Miami-Port St. Lucie-Fort Lauderdale, FL CSA ¹ 370)	Full Scope
Port St. Lucie, FL MSA 38940 (Within the Miami-Port St. Lucie-Fort Lauderdale, FL CSA 370)	Limited Scope
Sebastian-Vero Beach, FL MSA 42680 (Within the Miami-Port St. Lucie-Fort Lauderdale, FL CSA 370)	Limited Scope
Key West, FL Micropolitan Statistical Area (Within the Miami-Port St. Lucie-Fort Lauderdale, FL CSA 370)	Limited Scope
Cape Coral-Fort Myers, FL MSA 15980	Limited Scope
Naples-Marco Island, FL MSA 34940	Limited Scope
North Port-Sarasota-Bradenton, FL MSA 35840	Limited Scope
Tampa-St. Petersburg-Clearwater, FL MSA 45300	Limited Scope
GEORGIA	
Atlanta-Sandy Springs-Alpharetta GA MSA 12060	Full Scope
MASSACHUSETTS	
Boston-Cambridge-Newton, MA-NH MSA 14460	Full Scope
MICHIGAN	
Detroit-Warren-Dearborn, MI MSA 19820	Full Scope
Grand Rapids-Kentwood, MI MSA 24340	Limited Scope
MINNESOTA	
Minneapolis-St. Paul, MN-WI MSA 33460	Full Scope
MISSOURI	

¹Combined Statistical Areas are defined by the Office of Management and Budget and generally include adjacent metropolitan statistical areas and, sometimes, micropolitan statistical areas that share economic and social ties, including commuting patterns.

Assessment Area	Review Type
St. Louis, MO-IL MSA 41180	Full Scope
NEVADA	
Las Vegas-Henderson-Paradise, NV MSA 29820	Full Scope
NEW YORK	
New York-Newark-Jersey City MSA 35620	Full Scope
OHIO	
Cleveland-Elyria, OH MSA 17460	Full Scope
PENNSYLVANIA	
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980	Full Scope
TEXAS	
Dallas-Fort Worth-Arlington, TX MSA 19100	Full Scope
Houston-The Woodlands-Sugar Land, TX MSA 26420	Limited Scope
Austin-Round Rock-Georgetown, TX MSA 12420	Limited Scope
WASHINGTON	
Seattle-Tacoma-Bellevue, WA MSA 42660	Full Scope
WISCONSIN	
Milwaukee-Waukesha, WI MSA 33340	Full Scope

Information was obtained from 42 community representatives throughout the institution’s assessment areas, focusing on areas that were the most impactful to the overall rating. The individuals and organizations contacted represented small business, economic development, revitalization and stabilization, and affordable housing sectors within the metropolitan areas in which the institution operates. Representatives provided information including knowledge of local markets and an understanding of community development needs and opportunities in their respective areas. Conclusions and insights from community representatives are discussed within each applicable section.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

TNTC has a high level of community development loans, qualified investments, and community development services which exhibit excellent responsiveness to the community development needs of its assessment areas. The institution also made extensive use of innovative or complex qualified investments, community development loans, and community development services. TNTC’s rating is based on an evaluation of full review assessment areas with a concentration on the following metropolitan statistical areas: Chicago-Naperville-Elgin, IL-IN-WI MSA 16980; Phoenix-Mesa-Chandler, AZ MSA 38060; Los Angeles-Long Beach-Anaheim, CA MSA 31080; Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100; and Dallas-Fort Worth-Arlington, TX MSA 19100. The five assessment areas compose 31.8 percent of census tracts in the institution’s overall combined assessment areas and 32.4 percent of all low-income and 34.8 percent of all moderate-income census tracts. Please refer to the summaries for each of these assessment areas for further details. Assessment areas subject to limited reviews were evaluated for consistency with the performance in the applicable state and did not contribute to the ratings.

Loan, Investment and Service Activities

TNTC makes a high level of community development loans, community development services, or qualified investments, particularly investments not typically provided by private investors.

Community Development Lending

TNTC originated community development loans totaling \$338.3 million. This represents an increase of \$50.1 million or 17.4 percent from the previous examination, which covered a 39-month period compared to the approximate 30-month period of the current evaluation period. Accordingly, by monthly average, the performance during the current evaluation period is \$11.3 million, which exceeds the prior evaluation's \$7.4 million monthly average by \$3.9 million, or 52.7 percent. The institution's total loan originations include \$27.4 million in loans to small businesses in low- and moderate-income census tracts, which qualify for economic development purposes, and \$21.1 million in funded loans to small businesses approved under the Paycheck Protection Program in direct response to the financial relief sought by such businesses and their communities as a result of the economic impact caused by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	11	84,585	61	27,401	141	27,348	12	28,925	225	168,259
Renewed Loans	9	112,300	1	7,000	0	0	32	50,745	42	170,045
Total	20	196,885	62	34,401	141	27,348	44	79,670	267	338,304

Community Development Investments

TNTC's qualified investments totaled \$4.25 billion in new disbursements, commitments, and prior investments outstanding during the review period. This represents an increase of nearly 70.7 percent from the previous examination, which covered a 39-month period compared to the 30-month period of the current evaluation period. Accordingly, the monthly average during the current evaluation period of \$141.7 million exceeded that of the previous evaluation's \$63.6 million by \$78.1 million, or 122.8 percent. The majority of these fundings and commitments were related to affordable housing, which is an identified need across the institution's assessment areas. Additionally, many of these are of the type not routinely provided by private investors. Finally, the institution also made 674 qualified grants and donations, totaling \$10.4 million.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	1,134,461	109,492	2,457,597	31,072	115,752	2,713,912	3,848,372	401,855

Community Development Services

TNTC’s community development services totaled 5,270 hours involving 193 activities which qualify for community development purposes. The services were mainly provided in the area of community services and affordable housing. Compared to the prior evaluation period, the total number of hours and total activities decreased by 9,826, or 65.1 percent, and 151, or 43.9 percent, respectively. The decrease is the result of a combination of factors. First, there are nine fewer months of evaluation in this current period compared to the prior evaluation period. Second, the COVID-19 pandemic limited institution staff from interactions with the public. Specifically, in 2019 there were 2,820 total service hours, while in 2020 there were 1,854 total service hours, which is a decrease of 966 total service hours (34.3 percent). Third, the institution has placed greater focus upon other community development activities in response to the needs of the communities within each of the assessment areas.

Qualified Community Development Services by Type										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
By Activity	18	333	7	328	4	40	164	4,569	193	5,270

Loan, Investment and Service Initiatives

Consistent with the previous evaluation, TNTC extensively used innovative or complex community development loans, community development services, and qualified investments. Examples of the banks’ innovative and complex initiatives include low cost investment bonds, investments in loan pools for affordable housing and commercial purposes, equity-like investments in community development financial institutions (CDFI), the use of Social Impact Bonds (SIB) – also referred to as Pay for Success (PFS), Low Income Housing Tax Credits (LIHTC), New Market Tax Credits (NMTC), Small Business Investment Corporations (SBIC), providing secondary capital investments in Community Development Banks and Minority Credit Unions, and assistance in the private placement of mortgages made to low- and moderate-income individuals.

Examples of how communities in the assessment areas benefited from these initiatives include: the institution's investments in CDFIs who provide affordable and flexible lending for low- and moderate-income neighborhood businesses; loan support to a local county sheriff's office which offers employment training for youth with criminal backgrounds; loan participation in local commercial kitchens and food distribution for small businesses located in low- and moderate-income areas; securitizing mortgages of homes built by Habitat for Humanity and its affiliates as investments, which generates additional savings and subsidies for the organization as a result of TNTC forgoing any return on the investment; partnering with a social service organization that provides health care programs to the homeless; and investments in LIHTCs which incorporate social service programs, such as job training and food aid for low- and moderate-income residents.

The majority of the institution's service hours involved serving on the boards of directors of organizations that provide community development services. In addition, TNTC provided financial education services, as well as tax preparation assistance, to low- and moderate-income individuals.

Responsiveness to Credit and Community Development Needs

The institution exhibited excellent responsiveness to credit and community development needs in its assessment areas. Conversations with community representatives in many of the assessment areas indicate that affordable housing and workforce development, as well as financial support for small businesses effected by the COVID-19 pandemic, were primary needs many communities are encountering. TNTC has made affordable housing investments in each of its assessment areas. The institution has also made investments in, or extended community development loans to, organizations that provide employment training. An example of this responsiveness includes investments in commercial kitchen facilities and equipment with urban farm programs, which provides internships and small business development training for low- and moderate-income youth and adults.

TNTC has also demonstrated responsiveness to natural disasters effecting its assessment areas, most notably the COVID-19 pandemic, which had a devastating and disproportionate impact upon already disadvantaged low- and moderate-income individuals and communities. In response, TNTC partnered with organizations across all assessment areas to donate funds for the purchase of meals and provide virtual volunteer services for small businesses located in low- and moderate-income census tracts in need of financial guidance and training. Additionally, to assist in meeting the payroll needs of small businesses effected by the pandemic, as described by the Small Business Administration (SBA) loan program provision of the CARES Act, TNTC provided over \$100 million in Paycheck Protection Program (PPP) loans to multiple CDFIs. The CDFIs maintain a mission of serving low- and moderate-income, as well as distressed and underserved, communities needing lending capital to meet the needs of their small business borrowers who desired participation in the SBA Program. Furthermore, TNTC allowed for deferred payments, as well as decreasing interest rates to as low as 0.01 percent for the CDFIs.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) established the Consumer Financial Protection Bureau (CFPB). In general, the Dodd-Frank Act gives the CFPB, among other things, primary examination and enforcement authority over insured depository institutions with total assets of more than \$10 billion when assessing compliance with the requirements of Federal consumer financial laws, including TNTC. The Federal Reserve, however, retains authority to enforce TNTC's compliance with the CRA and certain other consumer compliance laws and regulations. During the review period of this evaluation from October 16, 2018 through April 26, 2021, the Federal Reserve did not cite violations involving discriminatory or other illegal credit practices that adversely affected the Federal Reserve's evaluation of the institution's CRA performance.

During the review period of this evaluation from October 16, 2018 through April 26, 2021, neither the CFPB nor the Federal Reserve conducted any work related to fair lending, UDAP or UDAAP.

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA 47900

CRA RATING FOR WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA 47900²: Outstanding

Major factors supporting the institution's rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution occasionally uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community economic development needs in the assessment area.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the "Scope of Examination Section" for details.

²This rating reflects performance within the multistate metropolitan area. The statewide evaluations are adjusted and do not reflect performance in the parts of those states contained within the multistate metropolitan area.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA 47900

TNTC takes as its assessment area the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA 47900 in its entirety. This assessment area includes the addition of Madison County, Virginia, which was added by the Office of Management and Budget to the MSA in September of 2018. This is the only change to the assessment area since the previous evaluation. The assessment area is composed of the following:

Washington DC Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA 47900	See MDs	See MDs
Frederick-Gaithersburg-Rockville, MD MD 43524	Fredrick County and Montgomery County	None
Washington-Arlington-Alexandria, DC-VA-MD-WV MD 47894	District of Columbia, Calvert County, MD, Charles County, MD, Prince George’s County, MD, Arlington County, VA, Clarke County, VA, Culpeper County, VA, Fairfax County, VA, Fauquier County, VA, Loudoun County, VA, Madison County, VA, Prince William County, VA, Rappahannock County, VA, Spotsylvania County, VA, Stafford County, VA, Warren County, VA, Alexandria city, VA, Fairfax city, VA, Falls Church City, VA, Fredericksburg city, VA, Manassas city, VA, Manassas Park City, VA, Jefferson County, WV	None

Within the assessment area, TNTC has one branch and one full-service ATM located in a moderate-income census tract in the District of Columbia. The institution ranks 63rd out of 72 FDIC insured institutions in the assessment area, with a nominal amount (0.01 percent) of deposits that reflects minimal market share. The top three institutions by deposit market share include Capital One, N.A. with 15.7 percent, E-Trade Bank with 14.1 percent, and Bank of America, N.A. with 13.3 percent. With their combined deposit market share of 43.2 percent, this assessment area is competitive.

The assessment area consists of a total of 1,085 total census tracts; 112 (10.3 percent) are low-, 238 (21.9 percent) are moderate-, 376 (34.7 percent) are middle-, 341 (31.4 percent) are upper-, and 18 (1.7 percent) are of unknown-income.

Assessment Area: 2020 Washington-Arlington-Alexandria, DC-VA-MD-WV MSA 47900									
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income		
	#	%	#	%	#	%	#	%	
Low-income	131	9.6	113,081	8.0	23,504	20.8	312,672	22.1	
Moderate-income	303	22.3	298,012	21.1	25,103	8.4	237,675	16.8	
Middle-income	477	35.0	512,934	36.3	22,364	4.4	286,600	20.3	
Upper-income	431	31.7	484,848	34.3	9,645	2.0	574,899	40.7	
Unknown-income	19	1.4	2,971	0.2	496	16.7	0	0.0	
Total Assessment Area	1,361	100.0	1,411,846	100.0	81,112	5.7	1,411,846	100.0	
	Housing Units by Tract	Housing Types by Tract							
		Owner-Occupied		Rental		Vacant			
		#	%	%	#	%	#	%	
Low-income	212,880	51,957	3.8	24.4	139,096	65.3	21,827	10.3	
Moderate-income	503,693	247,392	18.2	49.1	218,701	43.4	37,600	7.5	
Middle-income	823,139	527,098	38.9	64.0	246,138	29.9	49,903	6.1	
Upper-income	740,849	527,379	38.9	71.2	174,142	23.5	39,328	5.3	
Unknown-income	9,515	1,881	0.1	19.8	6,876	72.3	758	8.0	
Total Assessment Area	2,290,076	1,355,707	100.0	59.2	784,953	34.3	149,416	6.5	
	Total Businesses by Tract		Businesses by Tract & Revenue Size						
	#	%	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#	%
Low-income	18,080	5.2	16,778	5.3	1,171	4.5	131	4.8	
Moderate-income	67,171	19.4	61,341	19.3	5,373	20.6	457	16.6	
Middle-income	122,394	35.3	112,379	35.4	9,130	35.0	885	32.1	
Upper-income	136,810	39.5	125,500	39.5	10,205	39.1	1,105	40.1	
Unknown-income	1,988	0.6	1,593	0.5	217	0.8	178	6.5	
Total Assessment Area	346,443	100.0	317,591	100.0	26,096	100.0	2,756	100.0	
	Percentage of Total Businesses:			91.7		7.5		0.8	
	Total Farms by Tract		Farms by Tract & Revenue Size						
	#	%	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#	%
Low-income	99	3.5	98	3.5	1	2.4	0	0.0	
Moderate-income	606	21.4	596	21.4	8	19.0	2	28.6	
Middle-income	1,209	42.7	1,190	42.7	18	42.9	1	14.3	
Upper-income	918	32.4	899	32.3	15	35.7	4	57.1	
Unknown-income	2	0.1	2	0.1	0	0.0	0	0.0	
Total Assessment Area	2,834	100.0	2,785	100.0	42	100.0	7	100.0	
	Percentage of Total Farms:			98.3		1.5		0.2	

2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS

Note: Percentages may not add to 100.0 percent due to rounding

Assessment Area: 2020 Washington-Arlington-Alexandria, DC-VA-MD-WV MD 47894								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	112	10.3	92,426	8.4	20,609	22.3	243,912	22.3
Moderate-income	238	21.9	231,714	21.2	20,084	8.7	183,504	16.8
Middle-income	376	34.7	393,185	35.9	17,818	4.5	220,772	20.2
Upper-income	341	31.4	375,194	34.3	7,653	2.0	446,627	40.8
Unknown-income	18	1.7	2,296	0.2	411	17.9	0	0.0
Total Assessment Area	1,085	100.0	1,094,815	100.0	66,575	6.1	1,094,815	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	180,712	42,137	4.0	23.3	118,485	65.6	20,090	11.1
Moderate-income	395,596	192,564	18.4	48.7	171,304	43.3	31,728	8.0
Middle-income	636,677	403,135	38.4	63.3	192,067	30.2	41,475	6.5
Upper-income	593,271	409,201	39.0	69.0	150,524	25.4	33,546	5.7
Unknown-income	8,199	1,589	0.2	19.4	5,925	72.3	685	8.4
Total Assessment Area	1,814,455	1,048,626	100.0	57.8	638,305	35.2	127,524	7.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	14,878	5.4	13,876	5.5	903	4.4	99	4.4
Moderate-income	52,091	19.0	47,651	19.0	4,074	19.6	366	16.4
Middle-income	95,923	35.0	88,078	35.0	7,126	34.4	719	32.2
Upper-income	109,504	39.9	100,218	39.9	8,416	40.6	870	39.0
Unknown-income	1,908	0.7	1,514	0.6	216	1.0	178	8.0
Total Assessment Area	274,304	100.0	251,337	100.0	20,735	100.0	2,232	100.0
	Percentage of Total Businesses:			91.6		7.6		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	91	4.2	90	4.3	1	3.4	0	0.0
Moderate-income	455	21.2	446	21.1	7	24.1	2	28.6
Middle-income	877	40.9	867	41.1	9	31.0	1	14.3
Upper-income	720	33.6	704	33.4	12	41.4	4	57.1
Unknown-income	2	0.1	2	0.1	0	0.0	0	0.0
Total Assessment Area	2,145	100.0	2,109	100.0	29	100.0	7	100.0
	Percentage of Total Farms:			98.3		1.4		0.3

2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS

Note: Percentages may not add to 100.0 percent due to rounding

Assessment Area: 2020 Frederick-Gaithersburg-Rockville, MD 23224								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	19	6.9	20,655	6.5	2,895	14.0	68,760	21.7
Moderate-income	65	23.6	66,298	20.9	5,019	7.6	54,171	17.1
Middle-income	101	36.6	119,749	37.8	4,546	3.8	65,828	20.8
Upper-income	90	32.6	109,654	34.6	1,992	1.8	128,272	40.5
Unknown-income	1	0.4	675	0.2	85	12.6	0	0.0
Total Assessment Area	276	100.0	317,031	100.0	14,537	4.6	317,031	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	32,168	9,820	3.2	30.5	20,611	64.1	1,737	5.4
Moderate-income	108,097	54,828	17.9	50.7	47,397	43.8	5,872	5.4
Middle-income	186,462	123,963	40.4	66.5	54,071	29.0	8,428	4.5
Upper-income	147,578	118,178	38.5	80.1	23,618	16.0	5,782	3.9
Unknown-income	1,316	292	0.1	22.2	951	72.3	73	5.5
Total Assessment Area	475,621	307,081	100.0	64.6	146,648	30.8	21,892	4.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	3,202	4.4	2,902	4.4	268	5.0	32	6.1
Moderate-income	15,080	20.9	13,690	20.7	1,299	24.2	91	17.4
Middle-income	26,471	36.7	24,301	36.7	2,004	37.4	166	31.7
Upper-income	27,306	37.9	25,282	38.2	1,789	33.4	235	44.8
Unknown-income	80	0.1	79	0.1	1	0.0	0	0.0
Total Assessment Area	72,139	100.0	66,254	100.0	5,361	100.0	524	100.0
	Percentage of Total Businesses:		91.8		7.4		0.7	
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	8	1.2	8	1.2	0	0.0	0	0.0
Moderate-income	151	21.9	150	22.2	1	7.7	0	0.0
Middle-income	332	48.2	323	47.8	9	69.2	0	0.0
Upper-income	198	28.7	195	28.8	3	23.1	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	689	100.0	676	100.0	13	100.0	0	0.0
	Percentage of Total Farms:		98.1		1.9		0.0	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

Census data for the Washington-Arlington-Alexandria, DC-MD-VA-WV MSA 47900 indicates a 5.5 percent increase between 2010 and 2015. The District of Columbia has displayed the most significant increase by percentage with a 7.6 percent growth rate. Consistent with the prior evaluation, growth in the District of Columbia is attributable to growing households and increased gentrification, which attracts residents from other states.

Population Change 2010 - 2015			
Area	2010 Population	2011 - 2015 Population	Percentage Change
Washington-Arlington-Alexandria DC-VA-MD-WV MD 47894	4,431,070	4,703,318	6.1
Frederick County, Maryland	233,385	241,373	3.4
Montgomery County, Maryland	971,777	1,017,859	4.7
District of Columbia	601,723	647,484	7.6
State of Maryland	5,773,552	5,930,538	2.7
State of Virginia	8,001,024	8,256,630	3.2
State of West Virginia	1,852,994	1,851,420	-0.1
<i>Source: 2006 - 2010 U.S. Census Bureau: American Community Survey Data 2011 - 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Between 2015 and mid-2019, the number of residents in the District of Columbia increased by 58,265 (9.0 percent). It is the 20th largest city by population as of mid-2019, and since 2010 has experienced a population growth rate rank of 53rd out of 314 U.S. cities with a population of at least 100,000.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
District of Columbia	705,749	NA - District of Columbia
Arlington, VA Census Designated Place (CDP)*	207,627	Arlington
Alexandria, VA	159,998	NA - Independent City
Frederick, MD	72,244	Montgomery
Gaithersburg, MD	67,985	Montgomery
<i>Source: July 1, 2019 U.S. Census Bureau Population Estimates *Based on 2010 U.S. Census Bureau Data</i>		

Income Characteristics

As displayed in the table below, the median family income in the assessment area varied widely, with the highest in Montgomery County, Maryland at \$117,798 and the lowest in the State of West Virginia at \$52,866. Median Family Income in the assessment area increased overall for the period of 2010-2015, with the District of Columbia increasing by 20.4 percent and far outpacing the Consumer Price Index (CPI) inflation rate of 7.4 percent. In all other instances, except for the State of West Virginia, income failed to keep pace with inflation. Frederick County, which is part of the Silver Spring-Frederick-Rockville, MD 43524, had the lowest percentage change at 3.2 percent. Per discussion with community representatives, there has been a steady increase of higher-income earners trending into the District of Columbia metro market compared to surrounding counties, which drives higher median family income for the area.

Median Family Income Change 2010 - 2015			
Area	2006 - 2010 Median Family Income	2011 - 2015 Median Family Income	Percentage Change
Washington-Arlington-Alexandria DC-VA-MD-WV MD 47894	100,486	106,762	6.2
Frederick County, Maryland	95,036	98,064	3.2
Montgomery County, Maryland	111,737	117,798	5.4
District of Columbia	70,883	85,321	20.4
State of Maryland	85,098	90,089	5.9
State of Virginia	73,514	78,390	6.6
State of West Virginia	48,896	52,866	8.1
<i>Source: 2006 - 2010 U.S. Census Bureau: American Community Survey Data 2011 - 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area, with the exception of the District of Columbia and the State of West Virginia, declined during 2010 through 2015. However, median gross rents increased across the entire assessment area. The community representative noted that housing prices have recently been trending upward partly due to creditworthy individuals purchasing homes to utilize for short term rentals.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in the District of Columbia at \$454,700 and the lowest in the State of West Virginia at \$103,800. Similarly, median gross rent varies across the assessment area, with the highest in Montgomery County at \$1,627 and the lowest in the State of West Virginia at \$643.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011 – 2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Washington-Arlington-Alexandria DC-VA-MD-WV MD 47894	404,218	369,808	1,254	1,482
Frederick County, Maryland	349,500	300,100	1,133	1,285
Montgomery County, Maryland	482,900	454,700	1,417	1,627
District of Columbia	443,300	475,800	1,063	1,327
State of Maryland	329,400	286,900	1,091	1,230
State of Virginia	255,100	245,000	970	1,116
State of West Virginia	94,500	103,800	549	643
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

A common method to compare relative affordability of housing across geographic areas is the affordability ratio, which is defined in Appendix C. A higher ratio indicates more affordable housing opportunities. The affordability ratios across the assessment area demonstrate a wide disparity, with the District of Columbia the least affordable with a ratio of 0.15 and the State of West Virginia the most affordable at 0.40.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011 – 2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Washington-Arlington-Alexandria DC-VA-MD-WV MD 47894	0.21	0.25	65.0	62.1
Frederick County, Maryland	0.23	0.28	76.8	73.9
Montgomery County, Maryland	0.19	0.22	69.3	66.2
District of Columbia	0.13	0.15	80.0	41.2
State of Maryland	0.21	0.26	71.6	66.8
State of Virginia	0.24	0.27	68.9	66.2
State of West Virginia	0.41	0.40	73.5	72.5
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within the MSA and each of its component areas. Frederick and Montgomery Counties, which compose the Silver Spring-Frederick-Rockville, MD 43524, achieved rates of approximately three percent while the District of Columbia trended

downward to 5.5 percent and the State of West Virginia below five percent. During the same period, Gross Domestic Product (GDP) in the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA 47900 grew from \$468.4 billion to \$492.1 billion or 5.1 percent, which was below the national GDP growth of 7.7 percent. Community representatives within the MSA indicated that additional job training is required for sufficient and sustainable employment in the area. With the increase of higher-income earners trending into the District of Columbia metro market, there is increased competition amongst educated employment candidates, which in turn drives higher salaries. Due to the COVID-19 pandemic, community representatives have indicated the local economy has abruptly stalled; however, there remains the optimism of a return to full employment in the coming years, spurred by the government’s increased spending by the CARES Act. Per the Bureau of Labor Statistics, the major employment sectors, in excess of 250,000 employees, are Office and Administration, Business and Financial Operations, Sales and Related, Food Preparation and Service Related, and Management Occupations.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Washington-Arlington-Alexandria DC-VA-MD-WV MD 47894	3.9	3.8	3.3	3.1
District of Columbia	6.0	6.1	5.6	5.5
Frederick County, Maryland	3.7	3.7	3.5	3.2
Montgomery County, Maryland	3.3	3.4	3.2	2.9
State of Maryland	4.3	4.3	3.9	3.6
State of Virginia	4.0	3.7	3.0	2.8
State of West Virginia	6.0	5.2	5.3	4.9

Source: U.S. Department of Labor

One community representative at an affordable housing organization was contacted to help determine the community and banking needs of the assessment area. The representative emphasized the consistent need for affordable housing both in terms of purchase and rentals. Specifically, there is a limited inventory of affordable housing. The representative indicated that increased financial training and education of low- and moderate-income individuals is needed to offset recent economic hardship related to the COVID-19 pandemic. Accordingly, this would help increase the credit profile of such individuals and help provide the opportunity to purchase a home.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA 47900

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, and services, particularly investments that are not routinely provided by private investors. The institution occasionally uses innovative or complex qualified investments in the assessment area and exhibits

excellent responsiveness to community development needs in the assessment area. Beyond financial support for small businesses affected by the pandemic, demographic and community representative information reveals a need for investments targeting affordable housing as well as financial literacy training for low- and moderate-income individuals. In response, TNTC invested \$5 million towards an enterprise community loan fund, which helps real estate industry professionals provide training on the home-purchase process to individuals and families seeking to purchase a home located in low- and moderate-income census tracts. Additionally, TNTC invested in the Housing Assistance Council located in Washington D.C., whose mission is to address affordable housing needs and provide loan origination financing to low- and moderate-income borrowers.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$234.1 million, representing a 215.9 percent increase in comparison to the previous 39-month evaluation period of \$74.1 million. The variation of approximately nine months in terms of the current performance evaluation period as compared to the previous does not materially impact the strength of the institution’s performance.

Community Development Loans

During the review period, the institution made eight community development loans for a total of \$6.8 million. Four loans, in the total amount of \$1.6 million, funded the Paycheck Protection Program for small businesses seeking financial relief as a result of the COVID-19 pandemic. There were also two new loan originations for an organization providing community service to low- and moderate-income families in the assessment in the total amount of \$4.6 million. In addition, two small business loans totaling \$600,000 to community development financial institutions, which provide lending assistance to small businesses in low- or moderate-income census tracts.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	2	600	4	1,634	1	3,600	7	5,834
Renewed Loans	0	0	0	0	0	0	1	1,000	1	1,000
Total	0	0	2	600	4	1,634	2	4,600	8	6,834
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$217.8 million. It maintained investments from the prior review period of approximately \$9.6 million. The \$217.8 million of current period investments in the assessment

area represents a \$160.2 million, or 278.1 percent, increase compared to the previous evaluation. The investments were primarily for affordable housing purposes, which was an assessment area need indicated by a community representative. Innovativeness and complexity were demonstrated through mortgage-backed security investments in CDFIs involved in development funds.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	9,552	0	216,769	1,000	0	217,769	227,321	0

In addition, TNTC disbursed funds related to new investments of approximately \$128.9 million to beneficiaries outside of the assessment area, but within the multistate metropolitan statistical area. Investments from the prior review period of approximately \$3.0 million.

TNTC also made \$107,400 in grants and donations to various organizations involved in affordable housing and community development services.

Community Development Services

Staff conducted three activities, totaling 37 hours of service, with an affordable housing organization on behalf of the institution. Institution management and staff served on the board of directors, using their financial and management expertise to help guide the decisions of the nonprofit.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
3	37	100.0	0	0	0	0	0	0	0	0	0	3	37

STATE OF ILLINOIS

CRA RATING FOR ILLINOIS: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, and qualified investments;
- The institution extensively uses innovative or complex community development loans, qualified investments, or services; and
- The institution exhibits excellent responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN ILLINOIS

TNTC delineates three of the four Metropolitan Divisions (MD) that are included in Chicago–Naperville–Elgin, IL–IN–WI MSA 16980, which is unchanged from the previous evaluation. The portions delineated by the institution consist of contiguous full counties in the State of Illinois. A summary table of Illinois assessment area delineations follows:

State of Illinois Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Chicago–Naperville–Elgin, IL–IN–WI MSA 16980	See MDs	All of Gary, IN MD 23844 – Jasper County IN; Lake County IN; Newton County, IN; and Porter County, IN See MDs
Chicago–Naperville–Evanston IL MD 16984	Cook County, IL, DuPage County, IL, Kendall County, IL, McHenry County, IL, Will County, IL	Grundy County, IL
Elgin, IL MD 20994	Kane County, IL	DeKalb County, IL
Lake County–Kenosha County, IL–WI MD 29404	Lake County, IL	Kenosha County, WI

Although the MSA is multi-state, TNTC takes counties only in the State of Illinois. Therefore, the assessment area is not subject to a multi-state review. There have been no changes to the assessment area since the previous performance evaluation of October 15, 2018.

TNTC is headquartered in Chicago, Illinois and a significant number of its community development activities occur within the Chicago-Naperville-Elgin, IL-IN-WI MSA 16980. Including the main office, there are five branches, 20 full-service ATMs, and nine cash-only ATMs. All five branch locations are located in upper-income census tracts. Of the 20 full-service ATMs, 18 are located in upper-income census tracts, one is located in a middle-income census tract, and one located in an unknown census tract. Of the nine cash-only ATMs, one is located in a moderate-income census tract, and eight in upper-income census tracts. Since the prior evaluation date of October 15, 2018, the institution has closed three branches, seven full-service ATMs, and four cash-only ATMs, and has relocated one branch and two full-service ATMs. All branch and full-service ATM closures and relocations were located in upper-income census tracts. Of the cash-only ATM closures, two were located in middle-income census tracts and two were located in upper-income census tracts. The bank also opened one full-service full-service ATM in an upper-income census tract. The following table provides a breakdown of the institution’s facilities by MD.

Northern Trust Branches and ATMs Chicago-Naperville-Elgin, IL-IN-WI MSA 16980									
MD	Branches by Census Tracts				ATMs by Census Tracts				
	Low	Moderate	Middle	Upper	Low	Moderate	Middle	Upper	Unknown
Chicago– Naperville– Evanston, IL MD 16984	0	0	0	3	0	1	0	16	1
Elgin, IL MD 20994	0	0	0	0	0	0	0	0	0
Lake County– Kenosha County, IL–WI MD 29404	0	0	0	2	0	0	1	10	0
Total	0	0	0	5	0	1	1	26	1

The institution ranks fourth out of 152 FDIC-insured institutions, having a deposit market share of 7.0 percent. The assessment area, however, is a highly competitive market. The top three institutions by deposit market share include JP Morgan Chase, N.A. with 21.8 percent, BMO Harris Bank, N.A. with 16.7 percent, and Bank of America, N.A. with 9.4 percent.

By census tract designation, the assessment area contains 279 (14.1 percent) low-, 474 (23.9 percent) moderate-, 564 (28.4 percent) middle-, 651 (32.8 percent) upper-income census tracts, and 17 (0.9 percent) are of unknown income.

Assessment Area: 2020 Chicago-Naperville-Elgin, IL-IN-WI MSA 16980								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	279	14.1	178,358	8.8	60,955	34.2	469,399	23.3
Moderate-income	474	23.9	437,729	21.7	76,017	17.4	328,127	16.3
Middle-income	564	28.4	646,051	32.0	47,282	7.3	373,358	18.5
Upper-income	651	32.8	750,784	37.2	24,615	3.3	845,190	41.9
Unknown-income	17	0.9	3,152	0.2	858	27.2	0	0.0
Total Assessment Area	1,985	100.0	2,016,074	100.0	209,727	10.4	2,016,074	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	347,714	87,557	4.5	25.2	191,875	55.2	68,282	19.6
Moderate-income	758,548	347,093	17.7	45.8	326,123	43.0	85,332	11.2
Middle-income	1,044,461	679,087	34.6	65.0	289,311	27.7	76,063	7.3
Upper-income	1,213,157	848,736	43.2	70.0	288,000	23.7	76,421	6.3
Unknown-income	11,232	2,519	0.1	22.4	7,293	64.9	1,420	12.6
Total Assessment Area	3,375,112	1,964,992	100.0	58.2	1,102,602	32.7	307,518	9.1
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	18,216	5.0	16,639	5.2	1,502	4.2	75	3.3
Moderate-income	56,888	15.8	51,365	15.9	5,239	14.6	284	12.4
Middle-income	108,030	29.9	96,101	29.8	11,278	31.4	651	28.4
Upper-income	176,085	48.8	157,148	48.7	17,659	49.2	1,278	55.7
Unknown-income	1,700	0.5	1,494	0.5	200	0.6	6	0.3
Total Assessment Area	360,919	100.0	322,747	100.0	35,878	100.0	2,294	100.0
	Percentage of Total Businesses:			89.4		9.9		0.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	47	2.5	46	2.6	1	1.8	0	0.0
Moderate-income	152	8.2	150	8.4	2	3.6	0	0.0
Middle-income	828	44.9	796	44.6	30	53.6	2	50.0
Upper-income	817	44.3	792	44.3	23	41.1	2	50.0
Unknown-income	2	0.1	2	0.1	0	0.0	0	0.0
Total Assessment Area	1,846	100.0	1,786	100.0	56	100.0	4	100.0
	Percentage of Total Farms:			96.7		3.0		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Chicago-Naperville-Evanston, IL MD 16984								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	263	15.1	165,687	9.9	57,176	34.5	401,106	23.9
Moderate-income	415	23.9	368,350	22.0	64,685	17.6	271,620	16.2
Middle-income	485	27.9	527,510	31.4	40,691	7.7	307,140	18.3
Upper-income	562	32.3	612,764	36.5	21,014	3.4	697,597	41.6
Unknown-income	14	0.8	3,152	0.2	858	27.2	0	0.0
Total Assessment Area	1,739	100.0	1,677,463	100.0	184,424	11.0	1,677,463	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	326,937	80,263	4.9	24.5	181,055	55.4	65,619	20.1
Moderate-income	652,701	291,302	17.9	44.6	286,080	43.8	75,319	11.5
Middle-income	870,138	555,022	34.1	63.8	249,688	28.7	65,428	7.5
Upper-income	1,028,561	697,420	42.9	67.8	263,531	25.6	67,610	6.6
Unknown-income	11,232	2,519	0.2	22.4	7,293	64.9	1,420	12.6
Total Assessment Area	2,889,569	1,626,526	100.0	56.3	987,647	34.2	275,396	9.5
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	16,730	5.5	15,294	5.6	1,369	4.5	67	3.6
Moderate-income	48,927	16.1	44,093	16.2	4,605	15.1	229	12.3
Middle-income	88,991	29.2	79,237	29.1	9,249	30.3	505	27.2
Upper-income	148,492	48.7	132,334	48.6	15,107	49.5	1,051	56.6
Unknown-income	1,695	0.6	1,489	0.5	200	0.7	6	0.3
Total Assessment Area	304,835	100.0	272,447	100.0	30,530	100.0	1,858	100.0
	Percentage of Total Businesses:			89.4		10.0		0.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	43	3.3	42	3.3	1	2.9	0	0.0
Moderate-income	125	9.6	125	9.9	0	0.0	0	0.0
Middle-income	518	39.8	498	39.4	20	57.1	0	0.0
Upper-income	612	47.1	596	47.2	14	40.0	2	100.0
Unknown-income	2	0.2	2	0.2	0	0.0	0	0.0
Total Assessment Area	1,300	100.0	1,263	100.0	35	100.0	2	100.0
	Percentage of Total Farms:			97.2		2.7		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Elgin, IL MD 20994								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	4	4.3	2,941	1.8	891	30.3	31,725	19.9
Moderate-income	29	31.5	38,138	23.9	6,492	17.0	27,333	17.2
Middle-income	33	35.9	55,555	34.9	3,018	5.4	33,248	20.9
Upper-income	26	28.3	62,656	39.3	1,601	2.6	66,984	42.1
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	92	100.0	159,290	100.0	12,002	7.5	159,290	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	4,602	1,888	1.2	41.0	2,271	49.3	443	9.6
Moderate-income	56,005	29,649	18.7	52.9	21,472	38.3	4,884	8.7
Middle-income	79,955	58,764	37.0	73.5	17,038	21.3	4,153	5.2
Upper-income	83,752	68,380	43.1	81.6	11,533	13.8	3,839	4.6
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	224,314	158,681	100.0	70.7	52,314	23.3	13,319	5.9
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	568	2.5	490	2.4	76	3.4	2	1.1
Moderate-income	3,892	16.8	3,497	16.9	375	16.7	20	11.2
Middle-income	8,641	37.3	7,555	36.4	1,004	44.6	82	46.1
Upper-income	10,074	43.5	9,206	44.4	794	35.3	74	41.6
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	23,175	100.0	20,748	100.0	2,249	100.0	178	100.0
	Percentage of Total Businesses:			89.5		9.7		0.8
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	3	0.9	3	0.9	0	0.0	0	0.0
Moderate-income	12	3.6	11	3.4	1	10.0	0	0.0
Middle-income	220	65.9	213	65.9	6	60.0	1	100.0
Upper-income	99	29.6	96	29.7	3	30.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	334	100.0	323	100.0	10	100.0	1	100.0
	Percentage of Total Farms:			96.7		3.0		0.3
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Lake County-Kenosha County, IL-WI MD 29404								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	12	7.8	9,730	5.4	2,888	29.7	36,568	20.4
Moderate-income	30	19.5	31,241	17.4	4,840	15.5	29,174	16.3
Middle-income	46	29.9	62,986	35.1	3,573	5.7	32,970	18.4
Upper-income	63	40.9	75,364	42.0	2,000	2.7	80,609	45.0
Unknown-income	3	1.9	0	0.0	0	0.0	0	0.0
Total Assessment Area	154	100.0	179,321	100.0	13,301	7.4	179,321	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	16,175	5,406	3.0	33.4	8,549	52.9	2,220	13.7
Moderate-income	49,842	26,142	14.5	52.4	18,571	37.3	5,129	10.3
Middle-income	94,368	65,301	36.3	69.2	22,585	23.9	6,482	6.9
Upper-income	100,844	82,936	46.1	82.2	12,936	12.8	4,972	4.9
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	261,229	179,785	100.0	68.8	62,641	24.0	18,803	7.2
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	918	2.8	855	2.9	57	1.8	6	2.3
Moderate-income	4,069	12.4	3,775	12.8	259	8.4	35	13.6
Middle-income	10,398	31.6	9,309	31.5	1,025	33.1	64	24.8
Upper-income	17,519	53.2	15,608	52.8	1,758	56.7	153	59.3
Unknown-income	5	0.0	5	0.0	0	0.0	0	0.0
Total Assessment Area	32,909	100.0	29,552	100.0	3,099	100.0	258	100.0
	Percentage of Total Businesses:			89.8		9.4		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	1	0.5	1	0.5	0	0.0	0	0.0
Moderate-income	15	7.1	14	7.0	1	9.1	0	0.0
Middle-income	90	42.5	85	42.5	4	36.4	1	100.0
Upper-income	106	50.0	100	50.0	6	54.5	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	212	100.0	200	100.0	11	100.0	1	100.0
	Percentage of Total Farms:			94.3		5.2		0.5
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

Census data for the Chicago-Naperville-Elgin, IL-IN-WI MSA 16980 indicates relatively minor growth between 2010 and 2015, with the exception of Kendall County and the Elgin, IL MD increasing by 4.6 percent and 20.8 percent, respectively. A community representative, whose organization is involved in economic development, indicated there remains a constant trend of young and old residents leaving the assessment area to escape the high cost of living and to access different topography – such as mountains and oceans. This matter, according to the representative, was further exacerbated by the pandemic, as individuals who were able to work from home have left the assessment area and moved to surrounding counties or have left the state entirely.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Cook County, IL	5,194,675	5,236,393	0.8
DuPage County, IL	916,924	930,412	1.5
Kane County, IL	515,269	524,886	1.9
Kendall County, IL	114,736	120,036	4.6
Lake County, IL	703,462	702,898	-0.1
McHenry County, IL	308,760	307,357	-0.5
Will County, IL	677,560	683,995	0.9
Chicago-Naperville-Evanston MD 16984	7,262,718	7,208,434	-0.7
State of Illinois	12,830,632	12,873,761	0.3

*Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data
2011 – 2015 U.S. Census Bureau: American Community Survey Data*

The five largest municipalities within the MSA are listed in the following table. Chicago remains the third largest city in the United States despite having a net decrease of 54,284 residents (0.1 percent) between 2010 and 2019.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Chicago	2,693,976	Cook
Aurora	197,757	DuPage, Kane, Kendall, Will
Naperville	148,449	DuPage, Will
Joliet	147,344	Kendall, Will
Elgin	110,849	Cook, Kane

Source: U.S. Census Bureau: 2019 Population Estimates

Income Characteristics

As displayed in the table below, between 2010 and 2015, the median family income increase ranged from 1.0 percent in the Lake County-Kenosha County, IL-WI MD 29404 to 4.4 percent in the Chicago-Naperville-Arlington Heights, IL MD 16974. The percentage of change in the MDs and in the individual counties was below the 7.4 percent Consumer Price Index (CPI) inflation rate during this same time period, indicating income failed to keep pace with inflation in the assessment area. By dollar amount, median family income varied somewhat with the highest in DuPage County at \$96,751 and the lowest in Cook County at \$67,324. A community representative, whose organization focuses on economic development, indicated there are fewer qualified, skilled employees who command higher wages.

Median Family Income Change 2010 – 2015			
Area	2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Cook County, IL	65,039	67,324	3.5
DuPage County, IL	92,423	96,751	4.7
Kane County, IL	77,998	81,718	4.8
Kendall County, IL	87,309	91,612	4.9
Lake County, IL	91,693	93,668	2.2
McHenry County, IL	86,698	89,768	3.5
Will County, IL	85,488	87,950	2.9
Chicago-Naperville-Evanston MD 16984	72,196	75,024	3.9
State of Illinois	68,236	71,546	4.9
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area declined from 2010 through 2015. However, median gross rents increased across the assessment area. Notably, median housing values in the various counties that compose the assessment area are higher than those of the State of Illinois. Two community representatives indicated that housing prices have recently been increasing pre- and post-pandemic. As a result, there has been an increasing need for affordable housing. Since the pandemic, according to the representatives, housing prices have significantly increased, most notably in the suburban areas outside of Chicago.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in DuPage County at \$278,500 and the lowest in Kendall County at \$200,200. Similarly, median gross rent varies across the assessment area, with the highest in Kendall County at \$1,305 and the lowest in Cook County at \$980.

Housing Costs Change 2010 – 2015				
Area	2010 Median Housing Value	2011-2015 Median Housing	2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Cook County, IL	265,800	218,700	900	980
DuPage County, IL	316,900	278,500	1,008	1,143
Kane County, IL	245,000	213,200	929	1,011
Kendall County, IL	248,300	200,200	1,099	1,305
Lake County, IL	287,300	245,300	963	1,069
McHenry County, IL	249,700	208,200	998	1,074
Will County, IL	240,500	209,800	890	1,039
Chicago-Naperville-Evanston MD 16984	267,990	225,572	914	995
State of Illinois	202,500	173,800	834	907
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Each of the counties trended similarly in terms of becoming more affordable from 2010 through 2015; however, both community representatives indicate that increases in housing prices are affecting all income levels. Overall, Kendall County is most affordable with a ratio of .42 and Cook County would be least affordable with a ratio of .25.

Housing Narrative Information				
Area	2010 Affordability Ratio	2011-2015 Affordability Ratio	2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Cook County, IL	0.20	0.25	60.4	57.0
DuPage County, IL	0.24	0.29	76.1	73.5
Kane County, IL	0.28	0.33	77.6	73.6
Kendall County, IL	0.32	0.42	85.8	82.5
Lake County, IL	0.27	0.32	78.4	74.2
McHenry County, IL	0.31	0.37	84.1	80.6
Will County, IL	0.32	0.36	85.0	81.5
Chicago-Naperville-Evanston MD 16984	0.22	0.27	65.9	62.3
State of Illinois	0.28	0.33	69.2	66.4
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Representatives from both a neighborhood stabilization organization and an economic development/housing assistance organization were contacted to assess the community needs and market conditions within the assessment area. Each commented on the issue of the lack of affordable housing. Additionally, as a result of the COVID-19 pandemic, housing prices have increased to a level where individuals who command lower wages or have lost their job rely on renting and temporary eviction moratorium and, according to representatives, the need for more affordable housing will remain.

Employment Conditions

From 2016 through 2019 unemployment rates generally declined within the MDs and each of the counties, and in 2019 ranged between 2.8 percent and 4.4 percent. During the same period Gross Domestic Product (GDP) in the Chicago-Joliet-Naperville, IL-IN-WI MSA 16980 grew from \$596.5 billion to \$618.6 billion, or 3.7 percent, which was below the national GDP growth of 7.7 percent. One community representative indicated that the assessment area has a significant manufacturing sector, most notably medical devices and heavy metals. However, the industry continues to move outside the assessment area where there are lower costs and available qualified workers. Additionally, according to the representative, many individuals in areas such as the food and service industry were laid off, and some parents were forced to quit in order to stay home with their children. Unemployment during the pandemic, according to the representative, peaked in the assessment area at almost 12.0 percent, but has decreased to 5.5 percent as the pandemic subsides. Overall, the assessment area is in need of workforce training as there remains a shortage of employable individuals. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 350,000 employees are Office and Administration, Transport and Material Moving Occupations, Sales and Related, Food Preparation and Service Related, and Management.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Cook County, IL	6.2	5.1	4.0	3.8
DuPage County, IL	4.8	3.9	3.1	2.9
Kane County, IL	5.5	4.9	4.9	4.4
Kendall County, IL	5.2	4.3	3.5	3.3
Lake County, IL	5.2	4.6	4.5	4.1
McHenry County, IL	5.3	4.4	3.5	3.3
Will County, IL	6.1	5.0	4.0	3.8
Chicago-Naperville-Evanston MD 16984	5.9	4.9	3.9	3.7
State of Illinois	5.9	4.9	4.3	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>				

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CHICAGO-NAPERVILLE-ELGIN, IL-IN-WI MSA 16980

Loan, Investment and Service Activities

TNTC maintains a high level of community development loans, qualified investments, or community development services, with continued extensive use of innovative or complex qualified investments, community development loans, or community development services. TNTC is involved in a number of initiatives within the assessment area that encompass the various community development activities, including institution staff serving on various boards which provide financial guidance and expertise to organizations who serve low- and moderate-income communities. Other notable examples include an investment in the Illinois Small Business Emergency Loan Fund, which helped businesses located in economically distressed areas suffering the economic hardships created by the COVID-19 pandemic. Additionally, TNTC partnered with the Chicago Development Fund in order to create a full-service grocery store and drive-through pharmacies in low- and moderate-income areas of the south and west sides of Chicago, considered food desert neighborhoods. This project will directly provide approximately 350 full-time and part-time job opportunity positions, as well as fresh food options.

Consistent with the prior evaluation, TNTC has maintained excellent responsiveness and institutional awareness to community development needs in its assessment area. Demographic and community representative information revealed the continued need for investments which fund affordable housing. In response, TNTC has ensured the majority of their investments are in this category.

From October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period investments, of approximately \$406.1 million in the assessment area, representing a 2.5 percent decrease in comparison to the previous 39-month evaluation period of \$416.4 million. Despite the decrease in total dollars, the monthly average increased due to the variation of approximately nine months in the review period. Specifically, \$13.5 million per month during the current as compared to \$10.7 million during the prior evaluation period, which is an increase of \$2.8 million, or 26.2 percent.

Community Development Lending

During the review period the institution originated or renewed 43 community development loans across the assessment area totaling \$24.2 million. Lending activity during this evaluation period was primarily in the provision of community services and revitalization and stabilization. The institution also appropriately responded to the needs within the assessment area brought about by the COVID-19 pandemic. Specifically, community development loans were originated to provide working capital under the Payroll Protection Program for small businesses in low- and moderate-income census tracts, as well as to community development financial institutions who serve these

businesses. Additionally, the institution lent funds to programs who offer education and training services to individuals encountering economic hardship due to suffering from short or long term disability and prior criminal convictions.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	2	1,530	10	4,178	20	3,677	3	1,075	35	10,460
Renewed Loans	0	0	0	0	0	0	8	13,700	8	13,700
Total	2	1,530	10	4,178	20	3,677	11	14,775	43	24,160

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$132.2 million. It maintained investments from the prior review periods of approximately \$169.9 million. Investments included initiatives in affordable housing and education, which community representatives indicated are significant needs in the assessment area. Innovativeness and complexity were demonstrated through investments in Low Income Housing Tax Credits (LIHTC), low-cost debt investments towards impactful Community Development Financial Institutions focusing on low-income community revitalization, Social Impact Bonds (SIB) which focus on expanding educational opportunities for public school children in low- and moderate-income areas, and participation in a New Market Tax Credit (NMTC) to fund a 48,000 square foot grocery store chain in a south and west side food desert neighborhood.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	169,928	14,216	114,343	2,100	1,500	132,159	302,087	79,894

In addition, the institution had \$22.5 million of community development investment activity outside the assessment area, but within the State of Illinois.

TNTC also made approximately \$7.7 million in grants and donations to various organizations involved in each of the community development activities of affordable housing, economic development, revitalization and stabilization and community services.

Community Development Services

During the review period, staff performed 114 activities totaling 3,136 hours of service, to 40 different organizations on behalf of the institution. The overwhelming majority of the organizations are active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Institution management and staff served on boards of directors and on finance, loan, investment, and advisory committees, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
10	136	4.3	3	170	5.4	97	2,790	90.0	4	40	1.3	114	3,136

STATE OF ARIZONA

CRA RATING FOR ARIZONA: Outstanding

Major factors supporting the institution's rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments;
- The institution occasionally uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to community development needs in the assessment area.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the "Scope of Examination Section" for details. Full review examination procedures were used to evaluate the institution's operations in the Phoenix-Mesa-Chandler, AZ MSA 38060 area. The Tucson, AZ MSA 46060 was evaluated using limited review procedures.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN ARIZONA

TNTC delineates two assessment areas in their entirety within the State of Arizona. Neither assessment area has changed since the previous evaluation of October 15, 2018. A summary table of Arizona assessment area delineations is as follows:

State of Arizona Assessment Areas		
MSA/MD	Counties Included	Counties Excluded
Phoenix-Mesa-Chandler, AZ MSA 38060	Maricopa County, Pinal County	None
Tucson, AZ MSA 46060	Pima	None

TNTC operates three branches each with full-service ATMs, as well as one cash-only ATM. Please see the individual assessment area summaries for further branch and ATM location details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ARIZONA

Loan, Investment and Service Activities

TNTC has a high level of community development loans, community development services, or qualified investments. It occasionally uses innovative or complex community development loans, qualified investments, or services in the assessment area. The institution exhibits excellent responsiveness to community development needs in the assessment area. The ratings are driven primarily by the Phoenix-Mesa-Chandler, AZ MSA 38060 assessment area, which represents 80.4 percent of the total number of census tracts within the institution's assessment areas located in the State of Arizona, as well as the majority of low- and moderate-income census tracts. With respect to responsiveness, affordable housing initiatives included investments of over \$5.6 million in three separate Low Income Housing Tax Credit funds in the Phoenix assessment area. TNTC also extended a line of credit to a national affordable housing developer for the construction of housing. Demographic and community representative information reveals a substantial need for investments that fund affordable housing. TNTC has continued its focus on this need since the prior evaluation, increasing its disbursements in affordable housing investments to \$138.4 million during the review period. Activity during this period included a combination of Low Income Housing Tax Credits and mortgage-backed securities composed of low- and moderate-income individual loan originations in the assessment area.

Community Development Lending

During the review period, the institution made five community development loans across two assessment areas, totaling \$12.3 million dollars, and distributed across such community development activities as affordable housing and community services. Overall community development activity reflects the institution's emphasis upon investments to respond to community development needs. The institution originated an additional 14 loans to small businesses in low- and moderate-income census tracts. One loan qualified under economic development, in the amount of \$508,000, and the remaining 13 loans totaling \$1.7 million qualified under revitalization and stabilization as they were provided primarily for the purposes of the Paycheck Protection Program for small businesses effected by the COVID-19 pandemic.

Community Development Investments

During the review period, the institution disbursed funds related to new qualified investments of approximately \$82.2 million across the assessment areas. It maintained qualified investments from prior review years of approximately \$55.7 million and made unfunded commitments of \$5.3 million. Investments met the community development purposes of affordable housing, economic development, community services.

TNTC also made \$144,500 in donations and grants to various affordable housing and community service support organizations in the assessment area.

Community Development Services

Institution staff performed seven separate activities, totaling 146 hours of service, to seven different organizations on behalf of the institution. The majority of the organizations are active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Institution management and staff served on boards of directors, and on finance, loan, investment, and advisory committees to help guide the decisions of non-profit community-based organizations in the assessment area.

PHOENIX-MESA-CHANDLER AZ MSA 38060 – Full Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN PHOENIX-MESA-CHANDLER AZ MSA 38060

TNTC delineates all of the Phoenix-Mesa-Chandler, AZ MSA 38060 as its assessment area.

Phoenix Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Phoenix-Mesa-Scottsdale, AZ MSA 38060	Maricopa County and Pinal County	None

Within the assessment area, TNTC has two branches each with a full-service ATM. One branch is located in a middle-income and the other in an upper-income census tract. In addition, there is a cash-only ATM located in an upper-income census tract. The FDIC Deposit Market Share Report as of June 30, 2020, ranks the institution 16th of 59 area institutions with 0.5 percent market share. The top three institutions in the market, JP Morgan Chase Bank, N.A., Wells Fargo Bank, N.A., and Bank of America, N.A. account for 64.6 percent of the market. The high level of deposits for these three institutions indicates a concentrated market and the institution’s presence is limited.

The assessment area consists of a total of 991 census tracts; 110 (11.1 percent) are low-, 231 (23.3 percent) are moderate-, 326 (32.9 percent) are middle-, 311 (31.4 percent) are upper-income, and 13 (1.3 percent) are of unknown income. Additional demographic information as of 2020 for the assessment area is presented in the following table:

Assessment Area: 2020 Phoenix-Mesa-Chandler, AZ MSA 38060								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	110	11.1	89,438	8.6	38,136	42.6	227,358	21.9
Moderate-income	231	23.3	221,107	21.3	44,951	20.3	179,229	17.3
Middle-income	326	32.9	359,550	34.7	31,768	8.8	202,220	19.5
Upper-income	311	31.4	366,049	35.3	14,716	4.0	427,610	41.3
Unknown-income	13	1.3	273	0.0	66	24.2	0	0.0
Total Assessment Area	991	100.0	1,036,417	100.0	129,637	12.5	1,036,417	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	171,684	43,139	4.5	25.1	100,504	58.5	28,041	16.3
Moderate-income	437,948	189,893	19.6	43.4	178,876	40.8	69,179	15.8
Middle-income	651,320	359,336	37.1	55.2	196,439	30.2	95,545	14.7
Upper-income	569,032	374,888	38.7	65.9	125,323	22.0	68,821	12.1
Unknown-income	2,061	222	0.0	10.8	1,497	72.6	342	16.6
Total Assessment Area	1,832,045	967,478	100.0	52.8	602,639	32.9	261,928	14.3
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	16,439	6.5	14,299	6.0	1,914	13.7	226	7.6
Moderate-income	43,620	17.1	40,016	16.8	3,253	23.2	351	11.8
Middle-income	76,083	29.9	71,769	30.2	3,593	25.6	721	24.3
Upper-income	117,017	46.0	110,326	46.4	5,027	35.9	1,664	56.0
Unknown-income	1,351	0.5	1,114	0.5	228	1.6	9	0.3
Total Assessment Area	254,510	100.0	237,524	100.0	14,015	100.0	2,971	100.0
	Percentage of Total Businesses:			93.3		5.5		1.2
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	79	3.8	69	3.4	10	10.6	0	0.0
Moderate-income	357	17.0	335	16.7	22	23.4	0	0.0
Middle-income	656	31.2	622	31.0	34	36.2	0	0.0
Upper-income	1,000	47.6	972	48.5	28	29.8	0	0.0
Unknown-income	8	0.4	8	0.4	0	0.0	0	0.0
Total Assessment Area	2,100	100.0	2,006	100.0	94	100.0	0	0.0
	Percentage of Total Farms:			95.5		4.5		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

Census data for the period of 2011-2015 for the Phoenix-Mesa-Scottsdale, AZ MSA 38060 indicates a high rate of population growth relative to the institution's other assessment areas. Maricopa County displays the strongest growth rate at 5.3 percent. Community representatives indicate an influx of businesses relocating to the area due to low cost of living and warm climate, along with a desire to live closer to their employment, have contributed to the population increase. This contact indicated that the trend was further accelerated by the COVID-19 pandemic, as many individuals able to work from home have sought larger living spaces and a warmer climate.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Phoenix-Mesa-Scottsdale, AZ MSA 38060	4,192,887	4,407,915	5.1
Maricopa County, AZ	3,817,117	4,018,143	5.3
Pinal County, AZ	375,770	389,772	3.7
State of Arizona	6,392,017	6,641,928	3.9
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Per the U.S. Census Bureau, in the period of mid-2018 through mid-2020, the city of Phoenix added over 81,000 (4.3 percent) residents making it the fifth fastest growing city during that time period.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Phoenix	1,680,992	Maricopa
Mesa	518,012	Maricopa
Chandler	261,165	Maricopa
Scottsdale	258,069	Maricopa
Tempe	195,805	Maricopa
<i>Source: July 1, 2019 U.S. Census Bureau Population Estimates</i>		

Income Characteristics

As displayed in the table below the median family income in the assessment area varies, with the highest in Maricopa County at \$64,751 and the lowest in Pinal County at \$55,362. Overall, income in the MSA decreased slightly by 1.1 percent. The lack of growth in wages in 2015 indicates that incomes in the area are not keeping pace with escalation in housing prices. Coincidentally, there has been a scarcity of low- and middle-income housing inventory. However, community representatives indicate that during the period of this evaluation, with the exception of the year 2020, which was impacted by the economic effects of the COVID-19 pandemic, the local economy was extraordinarily strong and medium family incomes were growing, as evidenced by the sales

tax revenues exceeding targets. Furthermore, the economy has been experiencing business growth in sectors such as technology and healthcare as a result of companies leaving more costly locations on the west coast of the U.S. and relocating to this area. As such, according to community representatives, median family income is expected to increase and keep pace with inflation, indicated by the national Consumer Price Index (CPI) of 7.4 percent.

Median Family Income Change 2010 – 2015			
Area	2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Phoenix-Mesa-Scottsdale, AZ MSA 38060	64,408	63,686	-1.1
Maricopa County, AZ	65,438	64,751	-1.0
Pinal County, AZ	56,299	55,362	-1.7
State of Arizona	59,840	59,480	-0.6
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Although the following table indicates significant declines in housing values from 2010 to 2015, community representatives indicate increases have taken place in recent years with strong demand driving up housing prices to the point that affordable housing is becoming increasingly more difficult to obtain. This trend is similar to the prior evaluation of October 15, 2018. Additionally, there has been a recent sharp increase in the construction of rental properties, most of which are not affordable. Accordingly, median gross rents have increased across the assessment area.

Housing Costs Change 2010 – 2015				
Area	2010 Median Housing Value	2011-2015 Median Housing Value	2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Phoenix-Mesa-Scottsdale, AZ MSA 38060	232,295	179,148	909	962
Maricopa County, AZ	238,600	187,100	912	962
Pinal County, AZ	164,000	128,700	848	992
State of Arizona	215,000	167,500	856	913
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Each of the counties trended similarly in terms of becoming more affordable from 2010 through 2015; however, community representatives indicate that increases in housing prices are affecting all income levels. Overall, Pinal County is most affordable with a ratio of .38 and Maricopa County would be least affordable with a ratio of .29.

Housing Narrative Information				
Area	2010 Affordability Ratio	2011-2015 Affordability Ratio	2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Maricopa County, AZ	0.23	0.29	66.3	60.7
Pinal County, AZ	0.31	0.38	77.7	72.2
Phoenix-Mesa-Chandler, AZ MSA	0.24	0.30	67.2	61.6
State of Arizona	0.23	0.30	67.4	62.8
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data				

Employment Conditions

From 2016 through 2019, unemployment rates declined by nearly one third within each of the counties and within the state. This trend is consistent with the prior evaluation period. During the same period, GDP in the Phoenix-Mesa-Scottsdale, AZ MSA 38060 grew from \$212.7 billion to \$237.5 billion, or 11.7 percent, which was above the national GDP growth of 7.7 percent. Community representatives within the MSA indicated that Phoenix has traditionally been home to service oriented industries. However, there have been recent increases in construction and manufacturing positions, as well as major business relocations from the west coast to the local area, with a focus on technology, healthcare, and finance. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 120,000 employees are Office and Administrative Support, Sales and Related, Food Preparation and Service Related, Transportation and Material Moving, Business and Financial Operations, Management Occupation, and Healthcare Practitioners.

Unemployment Rates 2016 - 2019				
Area	2016	2017	2018	2019
Phoenix-Mesa-Scottsdale, AZ MSA 38060	4.6	4.3	4.2	4.1
Maricopa County, AZ	4.5	4.2	4.1	4.0
Pinal County, AZ	5.5	5.0	5.0	4.9
State of Arizona	5.3	4.9	4.8	4.7
Source: U.S. Bureau of Labor Statistics				

Representatives from both an affordable housing organization and a small business association were contacted to assess the community needs and market conditions within the assessment area. Each spoke about the recent population and economic growth in the area resulting in increased

demand for residential housing. Similar to the prior evaluation's statements from community representatives, there is a scarcity of affordable housing as it is increasingly difficult to find homes priced less than \$100,000. The other representative mentioned that the greatest need for small businesses in low- and moderate-income areas was access to capital, which was a result of the economic impact created by the COVID-19 pandemic that caused a nationwide stall in the economy.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PHOENIX-MESA-CHANDLER AZ MSA 38060

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, and community development services. The institution occasionally uses innovative or complex qualified investments in the assessment area and exhibits excellent responsiveness to community development needs in the assessment area. Aside from small business financial support as a result of the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing and small business lending for those impacted by the pandemic. TNTC's investments were responsive to this need, evidenced by investments in Low Income Housing Tax Credits of \$5.6 million, which helped provide affordable rental housing, and purchased approximately \$8.1 million dollars in mortgage-backed securities consisting of loan originations to low- and moderate-income borrowers.

TNTC had community development lending and investment activity including prior period maintained investments of approximately \$104.3 million, representing a 6.2 percent decrease in comparison to the previous 39-month evaluation period of \$111.3 million. Despite the decrease in total dollars, the monthly averaged increased due to the variation of approximately nine months in the review period. Specifically, \$3.5 million per month during the current as compared to \$2.9 million during the prior evaluation period, which is an increase of approximately \$700,000 or 20.7 percent.

Community Development Lending

During the review period, the institution made two community development loans for \$8.5 million. These two loans were renewals, both for the provision of affordable housing in the assessment area. Six additional loans were originated to small businesses located in low- and moderate-income census tracts, totaling \$1.5 million. Five of these loans to small businesses were provided primarily for the purposes of the Paycheck Protection Program for small businesses effected by the COVID-19 pandemic. The remaining loan qualifies as economic development.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	1	508	0	0	0	0	1	508
Renewed Loans	2	8,500	0	0	5	1,034	0	0	7	9,534
Total	2	8,500	1	508	5	1,034	0	0	8	10,042

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution made new investments of approximately \$48.4 million. It maintained investments from the prior review periods of approximately \$41.7 million. Once more, investment performance displayed a stronger monthly average performance during this evaluation period when compared to the previous evaluation period. Investments included affordable housing initiatives; a need indicated by a community representative. Innovativeness and complexity were demonstrated through mortgage-backed security investments in a CDFI, which provides financing and development assistance to underserved people and communities and multiple Low Income Housing Tax Credits.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	41,701	0	48,423	0	0	48,423	90,130	4,216

TNTC also made \$126,000 in grants and donations to various organizations involved in affordable housing and community development services.

Community Development Services

Staff performed seven activities, totaling 146 hours of service, to seven different organizations on behalf of the institution. The organizations served are active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Institution management and staff served on boards of directors and on finance, loan, investment, and advisory committees, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0.0	0	0	0.0	7	146	100.0	0	0	0.0	7	146

TUCSON, AZ MSA 46060 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN TUCSON, AZ MSA 46060

TNTC delineates the Tucson, AZ MSA 46060 in its entirety.

Tucson Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Tucson, AZ MSA 46060	Pima County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the assessment area through one branch with a full-service ATM located in an upper-income census tract. No branches or ATMs have been opened or closed since the previous evaluation.

As of June 30, 2020, the institution ranked 13th out of 20 FDIC-insured depository financial institutions which have a presence in the assessment area with a market share of 1.13 percent. The top three financial institutions, Wells Fargo Bank, N.A.; JP Morgan Bank, N.A.; and Bank of America, N.A.; have a combined deposit market share of 67.7 percent, indicating a highly concentrated market.

The assessment area consists of a total of 241 census tracts; 19 (7.9 percent) are low-, 67 (27.8 percent) are moderate-, 77 (32.0 percent) are middle-, 76 (31.5 percent) are upper-income census tracts, and two (0.8 percent) census tracts are of unknown income.

Assessment Area: 2020 Tucson, AZ MSA 46060								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	19	7.9	18,616	7.8	7,539	40.5	53,265	22.2
Moderate-income	67	27.8	59,276	24.7	13,808	23.3	41,587	17.3
Middle-income	77	32.0	73,222	30.5	7,178	9.8	45,854	19.1
Upper-income	76	31.5	88,759	37.0	3,429	3.9	99,266	41.4
Unknown-income	2	0.8	99	0.0	4	4.0	0	0.0
Total Assessment Area	241	100.0	239,972	100.0	31,958	13.3	239,972	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	39,469	11,275	4.7	28.6	22,503	57.0	5,691	14.4
Moderate-income	120,907	51,052	21.4	42.2	53,612	44.3	16,243	13.4
Middle-income	140,975	78,342	32.9	55.6	44,291	31.4	18,342	13.0
Upper-income	144,909	97,618	41.0	67.4	30,516	21.1	16,775	11.6
Unknown-income	509	42	0.0	8.3	407	80.0	60	11.8
Total Assessment Area	446,769	238,329	100.0	53.3	151,329	33.9	57,111	12.8
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	3,046	6.8	2,767	6.5	261	10.7	18	5.7
Moderate-income	10,991	24.4	9,970	23.5	965	39.5	56	17.8
Middle-income	13,107	29.1	12,389	29.3	635	26.0	83	26.3
Upper-income	17,509	38.8	16,833	39.8	525	21.5	151	47.9
Unknown-income	448	1.0	383	0.9	58	2.4	7	2.2
Total Assessment Area	45,101	100.0	42,342	100.0	2,444	100.0	315	100.0
	Percentage of Total Businesses:			93.9		5.4		0.7
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	6	1.5	5	1.3	1	10.0	0	0.0
Moderate-income	57	14.1	56	14.2	1	10.0	0	0.0
Middle-income	158	39.0	153	38.8	5	50.0	0	0.0
Upper-income	183	45.2	179	45.4	3	30.0	1	100.0
Unknown-income	1	0.2	1	0.3	0	0.0	0	0.0
Total Assessment Area	405	100.0	394	100.0	10	100.0	1	100.0
	Percentage of Total Farms:			97.3		2.5		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Tucson, AZ MSA 46060	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made 11 community development loans totaling \$4.5 million for the provision of affordable housing, revitalization and stabilization, and community services. The institution also made new investments of approximately \$33.8 million and maintained investments from the prior review periods of approximately \$6.9 million. The investments were made for the provision of affordable housing. TNTC also made \$18,500 in grants and donations to various organizations involved in affordable housing and community development services.

STATE OF CALIFORNIA

CRA RATING FOR CALIFORNIA: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution occasionally uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the assessment area.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination” sections for details.

A full review was conducted for the Los Angeles-Long Beach-Anaheim, CA MSA 31080. A limited review was conducted for the San Francisco-Oakland-Berkeley, CA MSA 41860, Santa Maria-Santa Barbara, CA MSA 42200, and San Diego-Chula Vista-Carlsbad, CA 41740.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN CALIFORNIA

TNTC delineates two assessment areas within the State of California. None of the assessment areas have changed since the previous evaluation of October 15, 2018. A summary table is presented below, and a detailed breakout of TNTC’s assessment delineations can be found under each assessment area summary.

State of California Assessment Areas		
MSA/MD	Counties Included	Counties Excluded
Los-Angeles-Long Beach–Anaheim CA MSA 31080	<u>Anaheim-Santa Ana- Irvine, MD 11244</u> (Orange County) <u>Los Angeles-Long Beach-Glendale MD 31084</u> (Los Angeles County)	None

San Francisco-Oakland-Berkeley CA MSA 41860	<u>Oakland-Berkeley-Livermore MD 36084</u> (Alameda County) <u>San Francisco-San Mateo-Redwood MD 41884</u> (San Francisco County, San Mateo County) <u>San Rafael MD 42034</u> (Marin County)	Contra Costa
Santa Maria-Santa Barbara CA MSA 42200	Santa Barbara County	None
San Diego-Chula Vista-Carlsbad CA MSA 41740	San Diego County	None

TNTC operates eight branches and four full-service ATMs in the State of California. One branch with an ATM located in a middle-income census tract in the San Diego-Chula Vista-Carlsbad CA MSA 41740 was relocated within the same tract in March of 2019. The following table displays the institution’s presence in the state:

Northern Trust Branches and ATMs California									
MD	Branches by Census Tracts				ATMs by Census Tracts				
	Low	Moderate	Middle	Upper	Low	Moderate	Middle	Upper	Unknown
Los Angeles-Long Beach-Anaheim CA MSA 31080	0	0	0	3	0	0	0	1	0
San Francisco-Oakland-Berkeley CA MSA 41860	1	0	0	2	0	0	0	2	0
Santa Maria-Santa Barbara CA MSA 42200	0	0	0	1	0	0	0	0	0
San Diego-Chula-Vista-Carlsbad CA 41740	0	0	1	0	0	0	1	0	0
Total	1	0	1	6	0	0	1	3	0

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CALIFORNIA

Loan, Investment and Service Activities

TNTC has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors, and which exhibit excellent responsiveness to credit and community development needs. Also, the institution occasionally uses innovative or complex qualified investments, community development loans, or community development services. The ratings are driven primarily by the Los Angeles-Long Beach Anaheim, CA MSA 31080 assessment area, which represents 66.3 percent of the total number of census tracts within the institution’s assessment

areas located in the State of California, as well as the majority of low- and moderate-income census tracts.

During this evaluation period, the institution has demonstrated various innovative investments to address the needs of low- and moderate-income individuals and families in the State of California. Examples include a \$7.5 million investment to a CDFI institution's Paycheck Protection Program, which helped the CDFI maximize the amount of monetary relief of employee payroll costs in response to the COVID-19 pandemic economic impact. The CDFI's primary purpose is to assist small businesses located in low- and moderate-income census tracts. Additional innovation includes a Low Income Housing Tax Credit investment of \$9.9 million towards a rural affordable rental housing project utilized exclusively for low- and moderate-income individuals and families.

The institution exhibits excellent responsiveness to credit and community development needs in the assessment area. Community representatives contacted in the full review assessment area of the State of California identified affordable housing as a continuing critical need. TNTC significantly increased its disbursements in affordable housing investments to \$412.4 million, which is an increase of \$336.9 million (446.2 percent) since the prior review period. This included a combination of Low Income Housing Tax Credits and mortgage-backed securities composed of low- and moderate-income individual loan originations in the assessment areas.

Community Development activities are detailed below:

Community Development Lending

During the review period the institution originated three community development loans for \$2.0 million, exclusively within Los Angeles, the institution's primary assessment area within the State of California. Also, there were two additional community development loans outside the assessment areas, but benefiting the entire State of California, for \$17.6 million and both focusing on affordable housing. The institution also originated a total of five loans, totaling \$2.8 million, to small businesses located within low- and moderate-income census tracts, which qualify for economic development. One of the small business loans for \$721,000 was located outside all assessment areas, but within the State of California. In addition, TNTC originated 12 small business loans, four of which were outside the assessment areas, but within the State of California, to businesses seeking financial assistance from the Paycheck Protection Program, created as a result from the economic devastation caused by the COVID-19 pandemic.

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$329.1 million. It maintained investments from prior period reviews of approximately \$78.7 million. Additionally, it made unfunded commitments of approximately \$31.7

million. Investments met the community development purpose of affordable housing, community service, and economic development.

TNTC also made \$144,170 in qualified donations to various community service organizations within the assessment areas. There was an additional \$25,000 in donations disbursed across all the assessment areas within State of California.

Community Development Services

Institution staff performed six service activities, totaling 208 hours, to two different organizations on behalf of the institution. All of the organizations are active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Institution management and staff served on boards of directors and on finance, loan, investment, and advisory committees, using their financial and management expertise to help guide the decisions of nonprofit community based organizations located in assessment areas.

LOS ANGELES-LONG BEACH ANAHEIM CA MSA 31080 – Full Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN (LOS ANGELES-LONG BEACH ANAHEIM CA MSA 31080

TNTC’s assessment area is unchanged from the previous performance evaluation dated October 15, 2018, as it delineates all of the Los Angeles-Long Beach-Anaheim, CA MSA 31080 in its entirety.

Los Angeles Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Los Angeles-Long Beach-Anaheim, CA MSA 31080	See MDs	See MDs
Anaheim-Santa Ana-Irvine, CA MD 11244	Orange County	None
Los Angeles-Long Beach-Glendale, CA MD 31084	Los Angeles County	None

Within the assessment area TNTC has three branches and one full-service ATM located in upper-income census tracts. The FDIC Deposit Market Share Report as of June 30, 2020, ranks the institution 42nd of 115 area institutions with 0.14 percent market share. The four major institutions in the market, Bank of America, N.A.; Wells Fargo Bank, N.A.; and JP Morgan Chase Bank, N.A., account for a combined 44.4 percent of the market, indicating the market is competitive.

The assessment area consists of a total of 2,929 census tracts; 266 (9.1 percent) are low-, 821 (28.0 percent) are moderate-, 760 (25.9 percent) are middle-, 1,028 (35.1 percent) are upper-income, and 54 (1.8 percent) are of unknown income.

Assessment Area: 2020 Los Angeles-Long Beach-Anaheim, CA MSA 31080								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	266	9.1	221,796	7.6	78,727	35.5	709,610	24.4
Moderate-income	821	28.0	788,614	27.1	169,096	21.4	475,277	16.3
Middle-income	760	25.9	773,794	26.6	80,644	10.4	495,608	17.0
Upper-income	1,028	35.1	1,126,100	38.7	50,469	4.5	1,233,043	42.3
Unknown-income	54	1.8	3,234	0.1	609	18.8	0	0.0
Total Assessment Area	2,929	100.0	2,913,538	100.0	379,545	13.0	2,913,538	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	340,504	55,545	2.7	16.3	263,439	77.4	21,520	6.3
Moderate-income	1,171,395	366,014	17.6	31.2	739,185	63.1	66,196	5.7
Middle-income	1,187,608	572,472	27.5	48.2	549,469	46.3	65,667	5.5
Upper-income	1,822,595	1,086,537	52.2	59.6	622,692	34.2	113,366	6.2
Unknown-income	19,258	1,462	0.1	7.6	15,607	81.0	2,189	11.4
Total Assessment Area	4,541,360	2,082,030	100.0	45.8	2,190,392	48.2	268,938	5.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	35,483	5.1	31,965	5.0	3,373	6.1	145	4.1
Moderate-income	137,728	19.7	125,084	19.5	12,112	21.9	532	15.1
Middle-income	178,618	25.5	161,730	25.2	16,131	29.2	757	21.5
Upper-income	336,187	48.0	313,021	48.8	21,178	38.4	1,988	56.3
Unknown-income	12,471	1.8	9,949	1.6	2,415	4.4	107	3.0
Total Assessment Area	700,487	100.0	641,749	100.0	55,209	100.0	3,529	100.0
	Percentage of Total Businesses:			91.6		7.9		0.5
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	62	2.5	62	2.6	0	0.0	0	0.0
Moderate-income	388	15.9	367	15.5	21	25.3	0	0.0
Middle-income	566	23.2	539	22.8	27	32.5	0	0.0
Upper-income	1,407	57.6	1,372	58.1	35	42.2	0	0.0
Unknown-income	21	0.9	21	0.9	0	0.0	0	0.0
Total Assessment Area	2,444	100.0	2,361	100.0	83	100.0	0	0.0
	Percentage of Total Farms:			96.6		3.4		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Anaheim-Santa Ana-Irvine, CA MD 11244								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	45	7.7	52,075	7.2	13,836	26.6	173,089	23.8
Moderate-income	147	25.2	175,738	24.2	26,958	15.3	118,318	16.3
Middle-income	177	30.4	210,988	29.0	14,855	7.0	130,291	17.9
Upper-income	211	36.2	288,183	39.6	10,574	3.7	305,355	42.0
Unknown-income	3	0.5	69	0.0	0	0.0	0	0.0
Total Assessment Area	583	100.0	727,053	100.0	66,223	9.1	727,053	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	69,793	19,072	3.3	27.3	47,712	68.4	3,009	4.3
Moderate-income	256,945	108,125	18.6	42.1	136,872	53.3	11,948	4.7
Middle-income	325,363	174,139	29.9	53.5	134,222	41.3	17,002	5.2
Upper-income	412,343	280,738	48.2	68.1	108,354	26.3	23,251	5.6
Unknown-income	198	77	0.0	38.9	42	21.2	79	39.9
Total Assessment Area	1,064,642	582,151	100.0	54.7	427,202	40.1	55,289	5.2
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	11,165	6.0	9,632	5.7	1,491	9.1	42	4.2
Moderate-income	38,069	20.3	34,365	20.2	3,559	21.7	145	14.3
Middle-income	66,579	35.5	59,338	34.9	6,898	42.1	343	33.9
Upper-income	70,767	37.7	66,133	38.9	4,162	25.4	472	46.6
Unknown-income	1,034	0.6	755	0.4	269	1.6	10	1.0
Total Assessment Area	187,614	100.0	170,223	100.0	16,379	100.0	1,012	100.0
	Percentage of Total Businesses:			90.7		8.7		0.5
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	17	2.6	17	2.7	0	0.0	0	0.0
Moderate-income	108	16.6	102	16.4	6	21.4	0	0.0
Middle-income	208	32.0	195	31.4	13	46.4	0	0.0
Upper-income	317	48.8	308	49.5	9	32.1	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	650	100.0	622	100.0	28	100.0	0	0.0
	Percentage of Total Farms:			95.7		4.3		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Los Angeles-Long Beach-Glendale, CA MD 31084								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	221	9.4	169,721	7.8	64,891	38.2	536,521	24.5
Moderate-income	674	28.7	612,876	28.0	142,138	23.2	356,959	16.3
Middle-income	583	24.9	562,806	25.7	65,789	11.7	365,317	16.7
Upper-income	817	34.8	837,917	38.3	39,895	4.8	927,688	42.4
Unknown-income	51	2.2	3,165	0.1	609	19.2	0	0.0
Total Assessment Area	2,346	100.0	2,186,485	100.0	313,322	14.3	2,186,485	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	270,711	36,473	2.4	13.5	215,727	79.7	18,511	6.8
Moderate-income	914,450	257,889	17.2	28.2	602,313	65.9	54,248	5.9
Middle-income	862,245	398,333	26.6	46.2	415,247	48.2	48,665	5.6
Upper-income	1,410,252	805,799	53.7	57.1	514,338	36.5	90,115	6.4
Unknown-income	19,060	1,385	0.1	7.3	15,565	81.7	2,110	11.1
Total Assessment Area	3,476,718	1,499,879	100.0	43.1	1,763,190	50.7	213,649	6.1
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	24,318	4.7	22,333	4.7	1,882	4.8	103	4.1
Moderate-income	99,659	19.4	90,719	19.2	8,553	22.0	387	15.4
Middle-income	112,039	21.8	102,392	21.7	9,233	23.8	414	16.4
Upper-income	265,420	51.8	246,888	52.4	17,016	43.8	1,516	60.2
Unknown-income	11,437	2.2	9,194	1.9	2,146	5.5	97	3.9
Total Assessment Area	512,873	100.0	471,526	100.0	38,830	100.0	2,517	100.0
	Percentage of Total Businesses:			91.9		7.6		0.5
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	45	2.5	45	2.6	0	0.0	0	0.0
Moderate-income	280	15.6	265	15.2	15	27.3	0	0.0
Middle-income	358	20.0	344	19.8	14	25.5	0	0.0
Upper-income	1,090	60.8	1,064	61.2	26	47.3	0	0.0
Unknown-income	21	1.2	21	1.2	0	0.0	0	0.0
Total Assessment Area	1,794	100.0	1,739	100.0	55	100.0	0	0.0
	Percentage of Total Farms:			96.9		3.1		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

From 2010 to 2015, the overall population in the assessment area increased at a rate of 2.5 percent, with Orange County having a larger increase by percentage than Los Angeles County. The 2.5 percent was below the State of California which grew at a 3.1 percent rate. The population of the assessment area represents 34.2 percent of the State of California. Per discussion with a community representative who focuses on affordable housing, population growth prior to the beginning of the COVID-19 pandemic of March 2020 is a result of many young adults flocking to the area’s warm climate, diverse natural landscape, and employment opportunities in the technology industry. Additionally, there has been a steady influx of immigrants from Mexico seeking a better quality of life for themselves and their families. However, per the representative, the pandemic has created a population loss so that many residents who are able to work from home have sought more affordable and larger living spaces in states such as Idaho and Colorado.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Anaheim-Santa Ana-Irvine, CA MD 11244 (Orange County)	3,010,232	3,116,069	3.5
Los Angeles-Long Beach-Glendale, CA MD 31084 (Los Angeles County)	9,818,605	10,038,388	2.2
State of California	37,282,566	38,421,464	3.1
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Los Angeles is the second largest city in the United States. Irvine was rated 14th in population numeric increase between mid-2016 and mid-2017 among U.S. cities with a growth of 11,068 residents.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Los Angeles	3,979,576	Los Angeles
Long Beach	462,221	Los Angeles
Anaheim	350,365	Orange
Santa Ana	332,318	Orange
Irvine	287,401	Orange
<i>Source: U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, there is a wide disparity of income between Los Angeles County and Orange County, with the median family income of the former being only 72.9 percent of the latter, or \$62,703 to \$86,003, respectively. This is further illustrated as 38.2 percent of families in

low-income census tracts and 23.2 percent of families in moderate-income census tracts in Los Angeles County are below the poverty level. This is in contrast to Orange County, where 26.6 percent of families in low-income census tracts and 15.3 percent of families in moderate-income census tracts are below the poverty level.

Income in the assessment area increased overall for the period of 2010-2015, with Los Angeles County increasing by 1.8 percent and Orange County increasing by 2.7 percent, both of which are consistent with the State of California at 2.0 percent. However, income failed to keep pace with the Consumer Price Index (CPI) inflation rate of 7.4 percent.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Anaheim-Santa Ana-Irvine, CA MD 11244	83,735	86,003	2.7
Los Angeles-Long Beach-Glendale, CA MD 31084	61,622	62,703	1.8
State of California	69,322	70,720	2.0
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area declined during 2010 through 2015. However, median gross rents increased across the assessment area. A community representative who focuses on affordable housing commented that housing prices have trended upward prior to the pandemic, so that it is increasingly challenging for people to own their own home. Additionally, homelessness has been a longstanding issue in the area. The root cause of this issue, according to the representative, is that affordable housing developments have not been prioritized by developers, who focus on middle- and upper-income housing investments. Since the pandemic, according to the representative, housing prices have increased especially outside the Los Angeles metro area. Homes that were once more affordable for families able to commute to the downtown area are becoming too expensive. This is a result of more affluent families and individuals, who are able to work from home, purchasing larger and more affordable living spaces. Additionally, many low- and moderate-income individuals and families have relied heavily on foreclosure and eviction moratoriums in order to maintain their residences.

Median housing values in the assessment area are significantly higher than the State of California with Orange County 43.7 percent above that of the state. In terms of actual dollars, the highest median housing values are in Orange County at \$553,600, with the lowest in Los Angeles County at \$441,900, as compared to the State of California at \$385,500.

Housing Costs Change 2010 – 2015				
Area	2010 Median Housing Value	2011-2015 Median Housing Value	2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Anaheim-Santa Ana-Irvine, CA MD 11244	607,908	553,617	1,422	1,548
Los Angeles-Long Beach-Glendale, CA MD 31084	508,750	441,917	1,117	1,230
State of California	458,500	385,500	1,147	1,255
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

The low affordability ratio in both counties indicates that housing expenses are relatively high in the assessment area with the percentage of owner occupied housing in Los Angeles County being under 50 percent.

Housing Narrative Information				
Area	2010 Affordability Ratio	2011-2015 Affordability Ratio	2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Anaheim-Santa Ana-Irvine, CA MD 11244 (Orange County)	0.12	0.14	60.8	57.7
Los Angeles-Long Beach-Glendale, CA MD 31084 (Los Angeles County)	0.11	0.13	48.2	46.0
State of California	0.13	0.16	57.7	54.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

Unemployment rates across the assessment area trended downward and were below the State of California, with Orange County being lowest. From 2016 through 2019, unemployment rates declined within each of the counties and the state itself. During the same period, Gross Domestic Product (GDP) in the Los Angeles-Long Beach-Anaheim, CA MSA 31080 grew from \$889.8 billion to \$960.3 billion, or 7.9 percent, which is slightly above the national GDP growth of 7.7 percent. One community representative indicated that opportunities exist in technology sector; however, there is a shortage of qualified individuals to fill those positions. Additionally, since the beginning of the COVID-19 pandemic in March 2020, many small business – notably the food and service industry as well as immigrant-owned businesses, required disaster relief and financial assistance from many institutions. However, according to the representative, many large financial institutions were unwilling to provide support for fear of loan default. Accordingly, the area requires

additional financial assistance from all institutions in order to ensure the return to pre-pandemic business levels and sustainable employment. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 400,000 employees within the MSA are Office and Administrative Support, Food Preparation and Service Related, Sales and Related, and Transportation and Material Moving.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Anaheim-Santa Ana-Irvine, CA MD 11244 (Orange County)	4.0	3.5	2.9	2.8
Los Angeles-Long Beach-Glendale, CA MD 31084 (Los Angeles County)	5.2	4.8	4.7	4.4
State of California	5.4	4.8	4.2	4.0
<i>Source: U.S. Bureau of Labor Statistics</i>				

One affordable housing community representative and one economic development community representative were contacted to increase understanding of community needs and market conditions within the assessment area. They both indicated that housing is a critical need, evidenced by a significant number of homeless families and individuals residing in the area. The housing shortage has forced some to live in cars or recreational vehicles. Affordable housing is also a challenge as only an estimated 70 percent of the jobs in the area pay a living wage while the median home price has reached a new peak. This issue, once again, has been exacerbated by the pandemic, which resulted in many individuals and families losing their employment and becoming reliant upon the eviction and foreclosure moratorium.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS LOS ANGELES-LONG BEACH ANAHEIM CA MSA 31080

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution occasionally uses innovative or complex qualified investments in the assessment area and exhibits excellent responsiveness to community development needs in the assessment area. Aside from small business financial support as a result of the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing. TNTC has primarily been responsive to this need, evidenced by activities such as two Low Income Housing Tax Credit investments towards new construction properties in a low-income neighborhood within the assessment area, consisting of approximately 158 units marketed exclusively for low- and moderate-income individuals. Additionally, TNTC participated in a \$1.5 million mortgage-backed security investment, issued by Habitat for Humanity, which pooled approximately 24 home mortgaged properties sold to families of low- and moderate-income.

In the assessment area, TNTC had community development lending and investment activity, including prior period investments, of approximately \$177.0 million representing a 152.9 percent increase in comparison to the previous 39-month evaluation period of \$70.0 million.

Community Development Lending

During the review period, the institution originated three community development loans for \$2.0 million. Both loans were for the provision of community services to benefit low- and moderate-income individuals in areas such as school and employment training. One additional loan was originated to a small business located in a low-income census tract within the assessment area for the amount of \$1.0 million. In addition, four loans were funded by the institution through the Paycheck Protection Program for small businesses financially impacted by the COVID-19 pandemic. Once again, despite the reduction in TNTC's current performance in community development lending when compared to the prior evaluation, current performance reflects the institution's emphasis upon investment activity to respond to community development needs.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	1	1,000	4	1,669	1	1,000	6	3,669
Renewed Loans	0	0	0	0	0	0	2	1,000	2	1,000
Total	0	0	1	1,000	4	1,669	3	2,000	8	4,669

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$138.6 million. It maintained investments from the prior review periods of approximately \$22.6 million. Investments included affordable housing initiatives, which were a need indicated by all community representatives. Innovativeness and complexity were demonstrated through investments in mortgage-backed securities which focus on affordable housing for low- and moderate-income individuals and families, as well as multiple Low Income Housing Tax Credits that provide critical affordable rental housing.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	22,630	0	138,067	450	100	138,617	161,247	11,054

TNTC also made seven grants and donations, totaling \$64,720, to various organizations involved in community development services, many of which provide critical services to low-and moderate-income youths.

Community Development Services

Staff performed three activities, totaling 53 total hours of service on behalf of the institution, to an organization active in the provision of community service tailored to meet the needs of low- and moderate-income individuals. Institution management and staff served on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0.0	0	0	0.0	3	53	100.0	0	0	0.0	3	53

SAN FRANCISCO-OAKLAND BERKELEY CA MSA 41860 – LIMITED REVIEW

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN (SAN FRANCISCO-OAKLAND-BERKELEY CA MSA 41860

TNTC delineates four of the five counties which comprise the San Francisco-Oakland-Berkley, CA MSA 41860. The institution excludes Contra Costa County, located in the Oakland-Berkeley-Livermore, CA MD 36084. The assessment area is unchanged from the previous performance evaluation of October 15, 2018.

San Francisco/Oakland Assessment Area		
MSA/MD	Counties Included	Counties Excluded
San Francisco-Oakland-Berkley, CA MSA 41860	See MDs	See MDs
Oakland-Berkeley-Livermore, CA MD 36084	Alameda County	Contra Costa County
San Francisco-San Mateo-Redwood, CA MD 41884	San Francisco County, San Mateo County	None
San Rafael, CA MD 42034	Marin County	None

Within the assessment area, TNTC has three branches and two full-service ATMs. The San Francisco-San Mateo-Redwood, CA MD 41884 has one branch in a low-income census tract and one branch with a full-service ATM in an upper-income census tract. There is also one branch with a full-service ATM located in an upper-income census tract in the San Rafael, CA MD 42034. No branches or ATMs have been opened or closed since the previous evaluation. The FDIC Deposit Market Share Report as of June 30, 2020, ranks the institution 27th of 61 area institutions with 0.18 percent market share. The two leading institutions in the market, Bank of America, N.A. and Wells Fargo, N.A., account for 60.7 percent of the market, indicating a concentrated market.

The assessment area consists of a total of 772 census tracts; 93 (12.0 percent) are low-, 158 (20.5 percent) are moderate-, 242 (31.3 percent) are middle-, 263 (34.1 percent) are upper-income census tracts, and 16 (2.1 percent) are of unknown income.

Assessment Area: 2020 San Francisco-Oakland-Berkeley, CA MSA 41860								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	93	12.0	75,316	9.7	18,498	24.6	193,023	25.0
Moderate-income	158	20.5	153,829	19.9	16,472	10.7	122,098	15.8
Middle-income	242	31.3	266,083	34.4	13,432	5.0	139,387	18.0
Upper-income	263	34.1	276,044	35.7	7,095	2.6	319,068	41.2
Unknown-income	16	2.1	2,304	0.3	283	12.3	0	0.0
Total Assessment Area	772	100.0	773,576	100.0	55,780	7.2	773,576	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	152,794	27,935	4.4	18.3	111,350	72.9	13,509	8.8
Moderate-income	273,612	100,514	15.7	36.7	157,252	57.5	15,846	5.8
Middle-income	452,942	234,139	36.5	51.7	193,313	42.7	25,490	5.6
Upper-income	468,503	277,587	43.3	59.2	164,168	35.0	26,748	5.7
Unknown-income	10,511	1,318	0.2	12.5	7,999	76.1	1,194	11.4
Total Assessment Area	1,358,362	641,493	100.0	47.2	634,082	46.7	82,787	6.1
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	24,731	12.4	21,512	11.8	3,095	18.1	124	13.2
Moderate-income	34,069	17.0	31,263	17.2	2,676	15.6	130	13.8
Middle-income	59,730	29.8	55,021	30.2	4,453	26.0	256	27.2
Upper-income	79,810	39.9	72,689	39.9	6,711	39.2	410	43.6
Unknown-income	1,882	0.9	1,662	0.9	200	1.2	20	2.1
Total Assessment Area	200,222	100.0	182,147	100.0	17,135	100.0	940	100.0
	Percentage of Total Businesses:			91.0		8.6		0.5
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	74	7.1	68	6.8	5	10.9	1	20.0
Moderate-income	177	16.9	169	17.0	7	15.2	1	20.0
Middle-income	335	32.1	313	31.5	20	43.5	2	40.0
Upper-income	455	43.5	440	44.3	14	30.4	1	20.0
Unknown-income	4	0.4	4	0.4	0	0.0	0	0.0
Total Assessment Area	1,045	100.0	994	100.0	46	100.0	5	100.0
	Percentage of Total Farms:			95.1		4.4		0.5
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Oakland-Berkeley-Livermore, CA MD 36084								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	52	14.4	43,986	11.9	11,996	27.3	93,264	25.3
Moderate-income	84	23.3	78,637	21.3	9,861	12.5	58,686	15.9
Middle-income	108	29.9	117,954	32.0	6,283	5.3	66,716	18.1
Upper-income	114	31.6	128,038	34.7	3,150	2.5	150,239	40.7
Unknown-income	3	0.8	290	0.1	105	36.2	0	0.0
Total Assessment Area	361	100.0	368,905	100.0	31,395	8.5	368,905	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	78,248	17,073	5.8	21.8	54,737	70.0	6,438	8.2
Moderate-income	140,215	49,594	16.8	35.4	82,823	59.1	7,798	5.6
Middle-income	187,317	101,336	34.4	54.1	76,291	40.7	9,690	5.2
Upper-income	183,301	126,535	42.9	69.0	49,810	27.2	6,956	3.8
Unknown-income	777	106	0.0	13.6	602	77.5	69	8.9
Total Assessment Area	589,858	294,644	100.0	50.0	264,263	44.8	30,951	5.2
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	8,135	10.8	7,355	10.7	747	11.3	33	11.1
Moderate-income	16,637	22.1	15,246	22.3	1,328	20.0	63	21.3
Middle-income	23,502	31.2	21,191	31.0	2,225	33.5	86	29.1
Upper-income	27,031	35.9	24,588	35.9	2,331	35.1	112	37.8
Unknown-income	92	0.1	81	0.1	9	0.1	2	0.7
Total Assessment Area	75,397	100.0	68,461	100.0	6,640	100.0	296	100.0
	Percentage of Total Businesses:			90.8		8.8		0.4
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	27	7.9	25	7.7	2	12.5	0	0.0
Moderate-income	63	18.4	61	18.7	2	12.5	0	0.0
Middle-income	78	22.8	72	22.1	6	37.5	0	0.0
Upper-income	174	50.9	168	51.5	6	37.5	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	342	100.0	326	100.0	16	100.0	0	0.0
	Percentage of Total Farms:			95.3		4.7		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 San Francisco-San Mateo-Redwood, CA MD 41884								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	38	10.7	28,397	8.3	5,680	20.0	84,644	24.9
Moderate-income	64	18.0	65,333	19.2	6,021	9.2	53,031	15.6
Middle-income	110	31.0	118,541	34.8	5,888	5.0	60,577	17.8
Upper-income	132	37.2	125,973	37.0	3,430	2.7	142,006	41.7
Unknown-income	11	3.1	2,014	0.6	178	8.8	0	0.0
Total Assessment Area	355	100.0	340,258	100.0	21,197	6.2	340,258	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	70,424	10,040	3.6	14.3	53,418	75.9	6,966	9.9
Moderate-income	113,757	42,001	14.9	36.9	65,530	57.6	6,226	5.5
Middle-income	214,345	101,664	36.0	47.4	100,364	46.8	12,317	5.7
Upper-income	248,254	127,203	45.1	51.2	104,169	42.0	16,882	6.8
Unknown-income	9,734	1,212	0.4	12.5	7,397	76.0	1,125	11.6
Total Assessment Area	656,514	282,120	100.0	43.0	330,878	50.4	43,516	6.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	15,637	15.1	13,346	14.2	2,203	24.3	88	16.3
Moderate-income	13,765	13.3	12,695	13.5	1,016	11.2	54	10.0
Middle-income	27,043	26.1	25,235	26.9	1,682	18.5	126	23.4
Upper-income	45,242	43.7	41,008	43.7	3,981	43.9	253	46.9
Unknown-income	1,790	1.7	1,581	1.7	191	2.1	18	3.3
Total Assessment Area	103,477	100.0	93,865	100.0	9,073	100.0	539	100.0
	Percentage of Total Businesses:			90.7		8.8		0.5
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	42	8.3	38	7.9	3	13.6	1	25.0
Moderate-income	36	7.1	35	7.3	0	0.0	1	25.0
Middle-income	195	38.5	183	38.1	11	50.0	1	25.0
Upper-income	229	45.3	220	45.8	8	36.4	1	25.0
Unknown-income	4	0.8	4	0.8	0	0.0	0	0.0
Total Assessment Area	506	100.0	480	100.0	22	100.0	4	100.0
	Percentage of Total Farms:			94.9		4.3		0.8
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 San Rafael, CA MD 42034								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	3	5.4	2,933	4.6	822	28.0	15,115	23.5
Moderate-income	10	17.9	9,859	15.3	590	6.0	10,381	16.1
Middle-income	24	42.9	29,588	45.9	1,261	4.3	12,094	18.8
Upper-income	17	30.4	22,033	34.2	515	2.3	26,823	41.6
Unknown-income	2	3.6	0	0.0	0	0.0	0	0.0
Total Assessment Area	56	100.0	64,413	100.0	3,188	4.9	64,413	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	4,122	822	1.3	19.9	3,195	77.5	105	2.5
Moderate-income	19,640	8,919	13.8	45.4	8,899	45.3	1,822	9.3
Middle-income	51,280	31,139	48.1	60.7	16,658	32.5	3,483	6.8
Upper-income	36,948	23,849	36.8	64.5	10,189	27.6	2,910	7.9
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	111,990	64,729	100.0	57.8	38,941	34.8	8,320	7.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	959	4.5	811	4.1	145	10.2	3	2.9
Moderate-income	3,667	17.2	3,322	16.8	332	23.3	13	12.4
Middle-income	9,185	43.0	8,595	43.4	546	38.4	44	41.9
Upper-income	7,537	35.3	7,093	35.8	399	28.1	45	42.9
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	21,348	100.0	19,821	100.0	1,422	100.0	105	100.0
	Percentage of Total Businesses:			92.8		6.7		0.5
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	5	2.5	5	2.7	0	0.0	0	0.0
Moderate-income	78	39.6	73	38.8	5	62.5	0	0.0
Middle-income	62	31.5	58	30.9	3	37.5	1	100.0
Upper-income	52	26.4	52	27.7	0	0.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	197	100.0	188	100.0	8	100.0	1	100.0
	Percentage of Total Farms:			95.4		4.1		0.5
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
San Francisco-Oakland-Berkley, CA MSA 41860	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made four community development loans totaling \$1.8 million for the for the purpose of revitalization and stabilization. The institution also made new investments of approximately \$70.1 million and maintained investments from the prior review periods of approximately \$19.3 million. The investments were made for the provision of affordable housing, economic development, and community services. TNTC also made \$66,000 in grants and donations to various organizations involved in community development services. Finally, staff performed three activities, totaling 155 hours of service, to organizations focused on economic development.

SAN DIEGO-CHULA VISTA-CARLSBAD, CA MSA 41740 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN SAN DIEGO-CHULA VISTA-CARLSBAD, CA MSA 41740

TNTC delineates the San Diego-Chula Vista-Carlsbad, CA MSA 41740 in its entirety.

San Diego Assessment Area		
MSA/MD	Counties Included	Counties Excluded
San Diego-Chula Vista-Carlsbad, CA MSA 41740	San Diego County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the assessment area through one branch with a full-service ATM located in a middle-income census tract. Since the prior evaluation, this branch was relocated within the same middle-income census tract.

As of June 30, 2020, the institution ranked 31st out of 48 FDIC-insured depository financial institutions which have a presence in the assessment area, with a market share of 0.17 percent. The top four financial institutions are Wells Fargo Bank, N.A.; JP Morgan Chase, N.A.; Bank of America, N.A.; and MUFG Union Bank, N.A.; with 21.4, 15.1, 13.6, and 12.6, respectively. With a combined market share of 62.6 percent, this assessment area is concentrated.

The assessment area consists of a total of 628 census tracts; 61 (9.7 percent) are low-, 142 (22.6 percent) are moderate-, 204 (32.5 percent) are middle-, 214 (34.1 percent) are upper-, and seven (1.1 percent) are of unknown income.

Assessment Area: 2020 San Diego-Chula Vista-Carlsbad, CA MSA 41740								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	61	9.7	57,401	7.8	18,951	33.0	172,423	23.6
Moderate-income	142	22.6	158,623	21.7	25,027	15.8	123,833	16.9
Middle-income	204	32.5	236,551	32.3	20,679	8.7	130,363	17.8
Upper-income	214	34.1	278,708	38.1	13,088	4.7	304,709	41.7
Unknown-income	7	1.1	45	0.0	0	0.0	0	0.0
Total Assessment Area	628	100.0	731,328	100.0	77,745	10.6	731,328	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	90,459	16,148	2.8	17.9	67,684	74.8	6,627	7.3
Moderate-income	255,834	87,646	15.1	34.3	148,426	58.0	19,762	7.7
Middle-income	403,508	205,291	35.5	50.9	168,950	41.9	29,267	7.3
Upper-income	430,949	269,968	46.6	62.6	129,999	30.2	30,982	7.2
Unknown-income	56	26	0.0	46.4	19	33.9	11	19.6
Total Assessment Area	1,180,806	579,079	100.0	49.0	515,078	43.6	86,649	7.3
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	10,142	5.7	9,361	5.7	730	6.1	51	5.9
Moderate-income	27,821	15.6	25,929	15.7	1,772	14.7	120	14.0
Middle-income	62,744	35.3	58,004	35.2	4,516	37.5	224	26.0
Upper-income	76,962	43.3	71,499	43.4	4,999	41.5	464	54.0
Unknown-income	145	0.1	128	0.1	16	0.1	1	0.1
Total Assessment Area	177,814	100.0	164,921	100.0	12,033	100.0	860	100.0
	Percentage of Total Businesses:			92.7		6.8		0.5
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	18	1.2	18	1.3	0	0.0	0	0.0
Moderate-income	202	13.5	194	13.5	8	12.7	0	0.0
Middle-income	537	35.9	514	35.8	23	36.5	0	0.0
Upper-income	740	49.4	708	49.4	32	50.8	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	1,497	100.0	1,434	100.0	63	100.0	0	0.0
	Percentage of Total Farms:			95.8		4.2		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
San Diego-Chula Vista-Carlsbad, CA MSA 41740	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made one community development loan totaling \$500,000 for economic development purposes. The institution also made new investments of approximately \$43.8 million and maintained investments from the prior review periods of approximately \$9.0 million. The investments were made for the provision of affordable housing, economic development, and community services. TNTC also made \$5,950 in grants and donations to various organizations involved in community development services.

SANTA MARIA-SANTA BARBARA, CA MSA 42200 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN SANTA MARIA-SANTA BARBARA, CA MSA 42200

TNTC delineates the Santa Maria-Santa Barbara, CA MSA 42200 in its entirety.

Santa Maria / Santa Barbara Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Santa Maria-Santa Barbara, CA MSA 42200	Santa Barbara County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the assessment through one branch located in an upper-income census tract. No branches or ATMs have been opened or closed since the previous evaluation.

The FDIC Deposit Market Share Report, as of June 30, 2020, ranks the institution 14th of 20 area institutions with 1.2 percent market share. The top four institutions in the market, Wells Fargo Bank, N.A.; Bank of America, N.A.; MUFG Union Bank, N.A.; and JP Morgan Chase Bank, N.A., combined account for nearly 59.5 percent of the market share, indicating a concentrated market.

The assessment area consists of a total of 90 census tracts; eight (8.9 percent) are low-, 23 (25.6 percent) are moderate-, 23 (25.6 percent) are middle-, 32 (35.6 percent) are upper-, and four (4.4 percent) are of unknown income.

Assessment Area: 2020 Santa Maria-Santa Barbara, CA MSA 42200								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	8	8.9	8,221	8.8	2,339	28.5	21,869	23.4
Moderate-income	23	25.6	22,949	24.6	4,197	18.3	15,701	16.8
Middle-income	23	25.6	27,423	29.3	1,606	5.9	17,013	18.2
Upper-income	32	35.6	34,850	37.3	1,240	3.6	38,890	41.6
Unknown-income	4	4.4	30	0.0	0	0.0	0	0.0
Total Assessment Area	90	100.0	93,473	100.0	9,382	10.0	93,473	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	14,466	2,286	3.1	15.8	11,378	78.7	802	5.5
Moderate-income	36,611	11,539	15.6	31.5	22,384	61.1	2,688	7.3
Middle-income	44,310	25,270	34.1	57.0	16,525	37.3	2,515	5.7
Upper-income	58,678	34,988	47.2	59.6	18,307	31.2	5,383	9.2
Unknown-income	70	0	0.0	0.0	36	51.4	34	48.6
Total Assessment Area	154,135	74,083	100.0	48.1	68,630	44.5	11,422	7.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	1,139	5.0	1,066	5.1	66	3.9	7	6.6
Moderate-income	6,852	30.2	6,165	29.5	661	39.1	26	24.5
Middle-income	5,772	25.5	5,279	25.3	468	27.7	25	23.6
Upper-income	8,790	38.8	8,283	39.7	459	27.1	48	45.3
Unknown-income	121	0.5	84	0.4	37	2.2	0	0.0
Total Assessment Area	22,674	100.0	20,877	100.0	1,691	100.0	106	100.0
	Percentage of Total Businesses:			92.1		7.5		0.5
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	25	4.1	16	2.9	9	13.4	0	0.0
Moderate-income	89	14.5	80	14.7	9	13.4	0	0.0
Middle-income	140	22.9	119	21.8	21	31.3	0	0.0
Upper-income	357	58.3	329	60.4	28	41.8	0	0.0
Unknown-income	1	0.2	1	0.2	0	0.0	0	0.0
Total Assessment Area	612	100.0	545	100.0	67	100.0	0	0.0
	Percentage of Total Farms:			89.1		10.9		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Santa Maria-Santa Barbara, CA MSA 42200	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made two community development loans totaling \$1.5 million for economic development purposes. The institution also made new investments of approximately \$8.2 million and maintained investments from the prior review periods of approximately \$19.4 million. The investments were made for the provision of affordable housing. TNTC also made \$7,500 in grants and donations to various organizations involved in community development services.

STATE OF COLORADO

CRA RATING FOR COLORADO: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex community development loans, qualified investments, or services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the Denver-Aurora-Lakewood, CO MSA 19740. Results from this assessment area were used to determine the rating for the State of Colorado.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN COLORADO

TNTC delineates one assessment area in Colorado, the Denver-Aurora-Lakewood, CO MSA 19740 in its entirety.

State of Colorado Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Denver-Aurora-Lakewood, CO MSA 19740	Adams County, Arapahoe County, Broomfield County, Clear Creek County, Denver County, Douglas County, Elbert County, Gilpin County, Jefferson County, and Park County	None

There have been no changes to the assessment area since the previous performance evaluation of October 15, 2018. The institution operates one branch located in an upper-income census tract. Since the prior evaluation, there have been neither new nor closed branches or full-service ATMs in this assessment area. The June 30, 2020, FDIC market share report ranks the institution 27th out of 66 area institutions with 0.22 percent of the market. The top four institutions in the market, Wells Fargo Bank, N.A.; US Bank, N.A.; JP Morgan Chase Bank, N.A.; and Firstbank account for 63.0 percent of the aggregate deposits in the assessment area with 23.2, 13.6, 13.4, and 12.8 percent of the market, respectively, indicating a concentrated market.

The Denver-Aurora-Lakewood, CO MSA 19740 consists of a total of 621 census tracts; 51 (8.2 percent) are low-, 150 (24.2 percent) are moderate-, 205 (33.0 percent) are middle-, 207 (33.3 percent) are upper-income, and eight (1.3 percent) are of unknown income.

Assessment Area: 2020 Denver-Aurora-Lakewood, CO MSA 19740								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	51	8.2	47,570	7.2	13,712	28.8	140,177	21.3
Moderate-income	150	24.2	145,045	22.0	20,420	14.1	115,077	17.5
Middle-income	205	33.0	217,046	33.0	11,797	5.4	134,654	20.5
Upper-income	207	33.3	248,681	37.8	6,907	2.8	268,451	40.8
Unknown-income	8	1.3	17	0.0	0	0.0	0	0.0
Total Assessment Area	621	100.0	658,359	100.0	52,836	8.0	658,359	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	90,749	29,985	4.6	33.0	54,410	60.0	6,354	7.0
Moderate-income	260,089	123,259	18.7	47.4	121,260	46.6	15,570	6.0
Middle-income	386,399	226,973	34.4	58.7	134,326	34.8	25,100	6.5
Upper-income	368,119	278,649	42.3	75.7	73,182	19.9	16,288	4.4
Unknown-income	67	16	0.0	23.9	43	64.2	8	11.9
Total Assessment Area	1,105,423	658,882	100.0	59.6	383,221	34.7	63,320	5.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	12,372	6.9	10,901	6.6	1,378	11.9	93	5.7
Moderate-income	33,263	18.6	30,677	18.5	2,388	20.7	198	12.2
Middle-income	58,463	32.7	54,325	32.8	3,635	31.5	503	31.1
Upper-income	74,192	41.5	69,397	41.9	3,981	34.5	814	50.3
Unknown-income	579	0.3	401	0.2	168	1.5	10	0.6
Total Assessment Area	178,869	100.0	165,701	100.0	11,550	100.0	1,618	100.0
	Percentage of Total Businesses:			92.6		6.5		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	99	5.3	90	4.9	9	26.5	0	0.0
Moderate-income	261	14.0	257	14.1	4	11.8	0	0.0
Middle-income	644	34.6	634	34.8	8	23.5	2	100.0
Upper-income	840	45.2	828	45.4	12	35.3	0	0.0
Unknown-income	16	0.9	15	0.8	1	2.9	0	0.0
Total Assessment Area	1,860	100.0	1,824	100.0	34	100.0	2	100.0
	Percentage of Total Farms:			98.1		1.8		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the population of the assessment area overall grew at a faster rate (6.3 percent) than the State of Colorado (5.0 percent) and now composes 51.2 percent of the state’s population. Population change rates varied across the assessment area, with Broomfield County/City experiencing the most significant increase with an 8.6 percent growth rate as compared to Park County, which experienced a slight decrease of 0.1 percent. A community representative indicated the overall population increase is a result of retirees and younger individuals from around the country who are attracted to the good weather, availability of outdoor activities, good job market, strong transportation system, and safety.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Denver-Aurora-Lakewood, CO MSA 19740	2,543,482	2,703,972	6.3
Adams County, CO	441,603	471,206	6.7
Arapahoe County, CO	572,003	608,310	6.3
Broomfield County/City, CO	55,889	60,699	8.6
Clear Creek County, CO	9,088	9,136	0.5
Denver County/City, CO	600,158	649,654	8.3
Douglas County, CO	285,465	306,974	7.5
Elbert County, CO	23,086	23,855	3.3
Gilpin County, CO	5,441	5,605	3.0
Jefferson County, CO	534,543	552,344	3.3
Park County, CO	16,206	16,189	-0.1
State of Colorado	5,029,196	5,278,906	5.0
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. The city of Denver has displayed strong growth with a 17.5 percent increase from 2010 to 2019.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Denver	727,211	Denver
Aurora	379,289	Adams/Arapahoe
Lakewood	157,935	Jefferson
Thornton	141,464	Adams/Weld
Arvada	121,272	Adams/Jefferson
<i>Source: July 1, 2019 U.S. Census Bureau Population Estimates</i>		

Income Characteristics

As displayed in the table below, median family income in the assessment area varied, with the highest in Douglas County at \$115,309 and the lowest in Adams County at \$66,619. Nevertheless, overall median family income in the assessment area exceeds that of the state by 0.8 percent. Douglas County which composes 19.5 percent of the assessment area's population has a median family income 54.6 percent greater than the state.

Median family income in the MSA increased overall for the period of 2010-2015 at 7.6 percent, which exceeds the 7.4 percent rise in the Consumer Price Index (CPI) inflation rate during the same time period. However, the percentage change varied across the assessment area, with Denver County/City experiencing the greatest increase at 22.0 percent and Gilpin County experiencing a decrease of 8.4 percent.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Denver-Aurora-Lakewood, CO MSA 19740	75,101	80,820	7.6
Adams County, CO	62,864	66,619	6.0
Arapahoe County, CO	72,459	76,437	5.5
Broomfield County/City, CO	94,135	97,886	4.0
Clear Creek County, CO	73,134	86,563	18.4
Denver County/City, CO	57,182	69,783	22.0
Douglas County, CO	108,613	115,309	6.2
Elbert County, CO	83,074	96,535	16.2
Gilpin County, CO	82,632	75,694	-8.4
Jefferson County, CO	81,136	86,565	6.7
Park County, CO	73,815	69,234	-6.2
State of Colorado	70,046	74,826	6.8
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data			

Housing Characteristics

Median housing values in the assessment area increased in seven of the area's 10 counties from 2010 through 2015, with only Elbert and Gilpin Counties showing declines and Park County being relatively unchanged. Similarly, with the exception of Park County, median gross rents increased across the entire assessment area. A community representative indicated that the increase in population has significantly contributed to the increase in home prices.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in Douglas County at \$354,700 and the lowest in Adams County at \$198,800. Similarly, median gross rent varies across the assessment area, with the highest in Douglas County at \$1,399 and the lowest in Clear Creek County at \$813.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Denver-Aurora-Lakewood, CO MSA 19740	246,226	267,007	871	1,049
Adams County, CO	196,100	198,800	878	1,039
Arapahoe County, CO	232,300	247,600	880	1,077
Broomfield County/City, CO	270,500	295,500	982	1,336
Clear Creek County, CO	280,000	283,900	793	813
Denver County/City, CO	240,900	271,300	798	962
Douglas County, CO	338,700	354,700	1,174	1,399
Elbert County, CO	346,400	337,400	909	1,083
Gilpin County, CO	316,400	252,800	1,017	1,029
Jefferson County, CO	259,300	279,500	900	1,052
Park County, CO	245,800	244,800	1,206	1,088
State of Colorado	236,600	247,800	852	1,002
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

The assessment area and the State of Colorado have comparable affordability ratios, with Adams County being somewhat more affordable than Denver County/City. With the exception of Gilpin County, the percentage of owner occupied housing units has declined in each county, as well as in the state.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Denver-Aurora-Lakewood, CO MSA 19740	0.24	0.25	66.5	63.2
Adams County, CO	0.28	0.30	68.4	64.5
Arapahoe County, CO	0.25	0.26	65.9	62.1
Broomfield County/City, CO	0.28	0.28	74.4	68.4
Clear Creek County, CO	0.22	0.24	81.3	78.7
Denver County/City, CO	0.19	0.20	52.5	49.4
Douglas County, CO	0.29	0.29	82.5	79.4
Elbert County, CO	0.23	0.25	91.3	88.7
Gilpin County, CO	0.18	0.26	71.8	76.7
Jefferson County, CO	0.25	0.25	71.9	69.9
Park County, CO	0.26	0.23	87.9	82.3
State of Colorado	0.24	0.24	67.5	64.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

All counties in this assessment experienced unemployment rates below the State of Colorado. From 2016 through 2019 unemployment rates declined within each of the counties and the State itself. These trends align with statements made by community representatives, who indicate the years immediately prior to the COVID-19 pandemic included steady job and industry growth, most notably in construction and servicing where there have been labor shortages. Evidential support for this includes the Gross Domestic Product (GDP) in the Denver-Aurora-Lakewood, CO MSA 19740, grew from \$179.6 billion to \$202.5 billion, or 12.7 percent, during the same time period, which exceeded the national GDP growth of 7.7 percent. Similar to other assessment areas, the COVID-19 pandemic, which began in March 2020, created a significant stall in the economy, most notably for small businesses and the food and service industry. Community representatives, however, expect a return to economic full strength in this area once the virus subsides and citizens are able to return to normal activities. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 120,000 employees within the MSA are Office and Administrative Support, Sales and Related, Business and Financial, Food Preparation and Service Related, and Transportation and Material Moving Occupations.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Denver-Aurora-Lakewood, CO MSA 19740	3.6	2.9	3.5	2.9
Adams County, CO	3.1	2.7	3.2	2.7
Arapahoe County, CO	2.9	2.5	2.9	2.4
Broomfield County/City, CO	3.2	2.5	3.0	2.5
Clear Creek County, CO	3.1	2.6	3.2	2.7
Denver County/City, CO	2.7	2.3	2.9	2.4
Douglas County, CO	2.7	2.3	2.8	2.2
Elbert County, CO	2.4	1.9	2.5	2.3
Gilpin County, CO	3.0	2.5	3.0	2.5
Jefferson County, CO	2.8	2.3	2.9	2.5
Park County, CO	3.1	2.6	3.2	2.7
State of Colorado	3.3	2.7	3.3	2.8
<i>Source: U.S. Bureau of Labor Statistics</i>				

Community representatives focusing on economic community development and affordable housing were contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that household growth has been consistent as a result of employment opportunities and economic stability, such that production of new houses does not keep up with demand. With this, rent and housing prices have increased. As a result, affordable housing market needs are not met, compounded by the issue of the housing shortage faced by the impoverished, the homeless, seniors, and the disabled. With respect to the COVID-19 pandemic, there has been even more interest in relocating to this area from around the country, further exacerbating the shortage of affordable housing.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DENVER-AURORA-LAKEWOOD, CO MSA 19740

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services, particularly investments that are not routinely provided by private investors. The institution extensively uses innovative or complex qualified investments in the assessment area and exhibits excellent responsiveness to community development needs in the assessment area. Aside from small business financial support as a result of the pandemic, demographic and community representative information reveals a need for affordable housing investments. TNTC’s community development activity was innovative in responsive to this deficiency. Examples include investments in social impact bonds which focus on creating homeless shelters and lodging for former incarcerated juveniles. Additionally, TNTC invested in coalition funds which focus upon developing recuperative care centers and loft apartment complexes in the

area for the homeless family population. In addition, TNTC committed millions in Low Income Housing Tax Credit funds, which also focused on developing affordable housing in the Denver metro area.

In the assessment area from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period investments, of approximately \$108.2 million representing a 71.7 percent increase in comparison to the previous 39-month evaluation period of \$63.0 million.

Community Development Lending

During the review period, the institution originated two community development loans for \$8.7 million. One loan for \$8.4 million was a bridge loan, which was used to convert a former 139-room hotel complex into affordable housing for low- and moderate-income families and individuals. The second loan, for \$250,000, was a renewal loan for the provision of community services; specifically, to provide resources to a youth homeless shelter. Also, there was one community development loan outside the assessment area for \$7.8 million, which focused upon affordable housing.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	1	8,400	0	0	0	0	0	0	1	8,400
Renewed Loans	1	7,800	0	0	0	0	1	250	2	8,050
Total	2	16,200	0	0	0	0	1	250	3	16,450

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$52.4 million. It maintained investments from the prior review periods of approximately \$20.0 million. Innovative investments included affordable housing initiatives, specifically new market tax credits to fund long-term housing for homeless individuals, which was a need indicated by a community representative. Additional innovativeness and complexity were demonstrated through the purchase of Social Impact Bonds (SIBs) designed to create permanent supportive housing for the homeless.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	19,967	10,030	30,003	0	12,321	52,354	72,321	27,211

TNTC also made \$63,000 in grants and donations to various organizations involved in community development services, many of which focus on providing critical services to low- and moderate-income youths, abused women, and the homeless.

Community Development Services

During the review period, the institution provided 3 hours of community development service to one organization. All service hours were related to the provision of community services to low- and moderate-income youths.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	0	0	0	1	3	100.0	0	0	0	1	3

STATE OF CONNECTICUT

CRA RATING FOR CONNECTICUT: Satisfactory

Major factors supporting the institution's rating include the following:

- The institution has an adequate level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution occasionally uses innovative or qualified complex investments, community development loans, or community development services; and
- The institution exhibits adequate responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the "Scope of Examination Section" for details. Full review examination procedures were used to evaluate the institution's operations in the Bridgeport-Stamford-Norwalk, CT MSA 14860. Results from this assessment area were used to determine the rating for the State of Connecticut.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN CONNECTICUT

TNTC delineates the Bridgeport-Stamford-Norwalk CT MSA 14860 in its entirety.

State of Connecticut Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Bridgeport-Stamford-Norwalk CT MSA 14860	Fairfield County	None

There have been no changes to the assessment area since the previous performance evaluation. The institution operates one branch in an upper-income census tract of Greenwich, Connecticut. Additionally, the institution opened one full-service ATM during the evaluation period, which is also located in the same census tract. The June 30, 2020, FDIC market share report ranks the institution 19th out of 29 area institutions with 0.59 percent of the market. The top three institutions by deposit market share include People's United Bank, N.A. with 26.4 percent; Bank of America, N.A. with 15.0 percent; and JP Morgan Chase Bank, N.A. with 11.2 percent. With their combined deposit market share of 52.6 percent, this assessment area is concentrated.

The Bridgeport-Stamford-Norwalk MSA 14860 consists of a total of 211 census tracts; 31 (14.7 percent) low-, 40 (19.0 percent) moderate-, 57 (27.0 percent) a middle-, and 81 (38.4 percent) upper-income census tracts, and two (0.9 percent) of unknown income.

Assessment Area: 2020 Bridgeport-Stamford-Norwalk, CT MSA 14860								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	31	14.7	25,980	11.2	5,928	22.8	57,209	24.6
Moderate-income	40	19.0	43,817	18.8	4,671	10.7	36,377	15.6
Middle-income	57	27.0	71,494	30.7	2,459	3.4	41,431	17.8
Upper-income	81	38.4	91,619	39.3	1,896	2.1	97,904	42.0
Unknown-income	2	0.9	11	0.0	0	0.0	0	0.0
Total Assessment Area	211	100.0	232,921	100.0	14,954	6.4	232,921	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	45,976	11,714	5.1	25.5	28,050	61.0	6,212	13.5
Moderate-income	77,904	36,769	16.1	47.2	34,166	43.9	6,969	8.9
Middle-income	115,194	79,024	34.6	68.6	27,900	24.2	8,270	7.2
Upper-income	124,471	100,874	44.2	81.0	15,812	12.7	7,785	6.3
Unknown-income	11	0	0.0	0.0	11	100.0	0	0.0
Total Assessment Area	363,556	228,381	100.0	62.8	105,939	29.1	29,236	8.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	6,387	9.1	5,683	8.8	660	12.8	44	6.0
Moderate-income	11,210	15.9	10,156	15.7	972	18.9	82	11.1
Middle-income	21,309	30.2	19,546	30.3	1,576	30.6	187	25.3
Upper-income	31,565	44.8	29,191	45.2	1,948	37.8	426	57.6
Unknown-income	1	0.0	1	0.0	0	0.0	0	0.0
Total Assessment Area	70,472	100.0	64,577	100.0	5,156	100.0	739	100.0
	Percentage of Total Businesses:			91.6		7.3		1.0
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	17	4.6	17	4.7	0	0.0	0	0.0
Moderate-income	25	6.7	25	6.9	0	0.0	0	0.0
Middle-income	109	29.4	108	29.7	1	16.7	0	0.0
Upper-income	220	59.3	214	58.8	5	83.3	1	100.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	371	100.0	364	100.0	6	100.0	1	100.0
	Percentage of Total Farms:			98.1		1.6		0.3
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the population in the assessment area not only grew at a percentage rate five times that of the state, but also exceeded the state numerically by 4,029 residents, indicating the remainder of the state had a net loss in population. The assessment area composes 26.2 percent of the population in the State of Connecticut.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Fairfield County, CT	916,829	939,983	2.5
State of Connecticut	3,574,097	3,593,222	0.5
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table indicates the five largest municipalities within the assessment area. Each of the municipalities displayed positive growth from the 2010 U.S Census Bureau Data with Stamford having the largest increase by percentage at 5.7 percent.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Bridgeport	144,399	Fairfield
Stamford	129,638	Fairfield
Norwalk	88,816	Fairfield
Danbury	84,694	Fairfield
*Stratford CDP	51,849	Fairfield
<i>Source: U.S. Census Bureau 2019 Population Estimate *Based on 2010 U.S. Census Bureau Data</i>		

Income Characteristics

As displayed in the table below, the median family income in the assessment area is greater than that of the State of Connecticut, at \$105,628 and \$89,031, respectively. The percentage change in median family income in the assessment area was below that of the State of Connecticut, at 5.0 percent growth and 5.8 percent growth, respectively. The percentage of growth was also well below the 7.4 percent Consumer Price Index (CPI) inflation rate for the period of 2010-2015. A community representative whose organization is primarily involved in economic development indicated that there have been recent increases to the minimum wage. Additionally, due to the proximity of the large metropolitan city of New York, commuter employees are able to leverage the city's higher wages.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Fairfield County, CT	100,593	105,628	5.0
State of Connecticut	84,170	89,031	5.8
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area and State of Connecticut declined during 2010 through 2015. However, median gross rents increased during this same period of time.

Median housing values in the assessment area are significantly higher than the State of Connecticut as a whole, at \$416,000 and \$270,000, respectively. Similarly, median gross rents are greater in the assessment area than the state, at \$1,348 and \$1,075, respectively. The community representative indicated that rent costs are higher than in other areas of the state due to the proximity to the larger municipalities of New York, New Haven, and Boston.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Fairfield County, CT	477,700	416,000	1,206	1,348
State of Connecticut	296,500	270,500	982	1,075
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

As the following table indicates, with its lower affordability ratio, housing in the assessment area has been more costly than the State of Connecticut. The percentage of owner occupied housing is similar to the State of Connecticut.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Fairfield County, CT	0.17	0.20	70.7	68.3
State of Connecticut	0.23	0.26	69.1	67.0
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

Unemployment rates within the assessment area were below the State of Connecticut. From 2016 through 2019, unemployment rates declined in both Fairfield County and the State of Connecticut. During this same time period, GDP in the Bridgeport-Stamford-Norwalk, CT MSA 14860 marginally grew from \$79.3 billion to \$79.9 billion or .01 percent, which is below the national GDP growth of 7.7 percent. This minimal growth is consistent with the current decline in manufacturing, a major focal point of this local economy. This decline is indicative of the competition between this assessment area and the neighboring State of New York, which has experienced continued growth in this same area. Additionally, the recent COVID-19 pandemic has created a significant stall in the economy, which the community representative expects to correct in the near term. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 30,000 employees within the MSA are Office and Administrative Support, Sales and Related, Management, and Food Preparation and Service Related.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Fairfield County, CT	4.8	4.6	4.0	3.6
State of Connecticut	5.1	4.7	4.1	3.7
<i>Source: U.S. Bureau of Labor Statistics</i>				

One economic development community representative was contacted to increase understanding of credit needs and market conditions within the assessment area. They indicated that the area has a high need for affordable housing as well as micro lending programs for small businesses impacted by the pandemic.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN BRIDGEPORT-STAMFORD-NORWALK CT MSA 14860

Loan, Investment and Service Activities

TNTC has an adequate level of community development loans, qualified investments, or community development services. The institution occasionally uses innovative or complex qualified investments in the assessment area and exhibits adequate responsiveness to community development needs in the assessment area. Aside from financial support for small businesses affected by the pandemic, demographic and community representative information reveals a need for community development activities which focus upon affordable housing. In response to this need, TNTC invested in mortgage-backed securities containing pools of loans to low- and moderate-income borrowers residing within the assessment area. Aside from affordable housing needs, the institution also made a \$3.0 million capital loan investment to health clinics in Connecticut, which provides free high-quality health care to low- and moderate-income individuals and families.

In the assessment area from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$16.1 million, representing a 13.4 percent increase in comparison to the previous 39-month evaluation period of \$14.2 million.

Community Development Lending

During the review period, the institution originated a community development loan for \$3 million, which was a renewal loan used to purchase resources for a health clinic serving low- and moderate-income individuals and families. There were also six additional loans to small businesses located in low- or moderate-income census tracts originated in the assessment area for \$2.9 million, which qualify as economic development. Finally, there were two additional small business loans funded by the institution through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	6	2,867	2	268	0	0	8	3,135
Renewed Loans	0	0	0	0	0	0	1	3,000	1	3,000
Total	0	0	6	2,867	2	268	1	3,000	9	6,135
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$2.9 million. It maintained investments from the prior review periods of approximately \$7.1 million. Investments included affordable housing initiatives, which was a need indicated by a community representative. Responsiveness was demonstrated through the purchase of multiple mortgage-backed security investments utilized by CDFIs who focus on providing affordable mortgage financing for low- and moderate-income individuals and families located within the assessment area.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	7,072	0	2,933	0	0	2,933	10,005	0

In addition, the institution conducted \$15.5 million of community development investment activity outside the assessment area, but within the State of Connecticut.

TNTC also made \$30,900 in grants and donations to various organizations involved in community development services.

Community Development Services

Staff performed three activities, totaling 125 hours of community development services on behalf of the institution, by serving on the board of directors for an organization primarily involved in providing of community services.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	0	0	0	3	125	100.0	0	0	0	3	125

STATE OF FLORIDA

CRA RATING FOR FLORIDA: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the State of Florida.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this PE. Please refer to the “Scope of Examination” section for details. A full review was conducted for the Miami-Fort Lauderdale-Pompano Beach, FL MSA portion of the Miami-Port St. Lucie-Fort Lauderdale FL CSA 370. All remaining portions of the State of Florida received limited review. A summary table is presented below, and a detailed breakout of TNTC’s assessment area configurations can be found under each assessment area summary.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN FLORIDA

TNTC delineates five assessment areas within the State of Florida. None of the assessment areas has changed since the previous evaluation of October 15, 2018. A summary table is presented below, and a detailed breakout of TNTC’s assessment area configurations can be found under each assessment area summary.

State of Florida Assessment Areas		
CSA/MSA/MD	Counties Included	Counties Excluded
Full Review:		
Miami-Port St. Lucie-Fort Lauderdale, FL CSA 370	See MSA	See MSA
Miami-Fort Lauderdale-West Palm Beach, FL MSA 33100	Fort Lauderdale-Pompano Beach-Deerfield Beach MD 22744 (Broward County) Miami-Miami Beach-Kendall MD 33124 (Miami-Dade County) West Palm Beach-Boca Raton-Delray Beach MD 48424 (Palm Beach County)	None

Limited Review		
Miami-Port St. Lucie-Fort Lauderdale, FL CSA 370	See MSAs	See MSAs
Port St. Lucie, FL MSA 38940	Martin County, St. Lucie County	None
Sebastian-Vero Beach, FL MSA 42680	Indian River County	None
Key West FL Micropolitan Statistical Area 28580	Monroe County	None
Cape Coral-Fort Myers, FL MSA 15980	Lee County	None
Naples-Marco Island, FL MSA 34940	Collier County	None
North Port-Sarasota-Bradenton, FL MSA 35840	Manatee County, Sarasota County	None
Tampa-St. Petersburg-Clearwater, FL MSA 45300	Hillsborough County, Pasco County, Pinellas County	Hernando County

TNTC operates 18 branches in the State of Florida, as well as ten full-service and eight cash-only ATMs. One branch without an ATM, located in the Naples-Immokalee-Marco Island, FL MSA 34940, was closed during the evaluation period. The institution did not open any new branches or ATMs. The following table displays the institution's presence in the state:

Northern Trust Branches and ATMs Florida								
MSA	Branches by Census Tracts				ATMs by Census Tracts			
	Low	Moderate	Middle	Upper	Low	Moderate	Middle	Upper
Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100	0	0	1	7	0	0	0	3
Naples-Immokalee-Marco Island, FL MSA 34940	0	0	0	2	0	0	0	2
Port St. Lucie, FL MSA 38940	0	0	1	0	0	0	0	0
Cape Coral-Fort Myers -Naples, FL MSA 15980	0	0	0	2	0	0	0	2
North Port-Sarasota Bradenton, FL MSA 35840	0	0	0	2	0	0	0	1
Tampa-St. Petersburg-Clearwater, FL MSA 45300	0	0	0	2	0	0	0	0
Sebastian-Vero Beach, FL MSA 42680	0	0	0	1	0	0	0	1
Key West, FL Micropolitan Statistical Area 28580	0	0	0	0	0	0	0	1
Total	0	0	2	16	0	0	0	10

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

Loan, Investment and Service Activities

TNTC has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors. It extensively uses innovative or complex qualified investments, community development loans, or community development services. The institution exhibits excellent responsiveness to credit and community economic development needs in the assessment area as demonstrated by its participation in loans and investments made with organizations which provide comprehensive affordable housing assistance as well as job training for low- and moderate-income individuals. The ratings are driven primarily by the Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100 assessment area, which represents half of the total number of census tracts within the institution's assessment area located in the State of Florida, as well as the majority of low- and moderate-income census tracts.

Beyond a need of financial support for small businesses effected by the pandemic, demographic and community representative information reveals a need for community development activity focusing upon affordable housing and workforce development. Examples of innovative and impactful activity made during this evaluation period include providing interest payment forbearance on loans made to community development financial institutions, which focus on both small businesses and affordable housing located in low- and moderate-income census tracts. Additionally, TNTC made a \$5.0 million investment during this review period to the Florida Community Loan Fund, whose mission is to lend to non-profit affordable housing developers, as well as social impact economic development projects, such as grocery store developments in communities considered food deserts.

Community Development Lending

During the review period, the institution made 13 community development loans ranging from affordable housing, community service, and revitalization and stabilization, located across the assessment areas within the State of Florida, totaling \$20.6 million. The institution also originated 27 small business loans, totaling \$10.4 million, qualifying for economic development purposes as the small business loan beneficiaries are located in low- and moderate-income census tracts. Two loans, totaling \$1.3 million, were originated outside the assessment areas, but within the State of Florida. In addition, TNTC funded 62 loans, totaling of \$7.4 million, to small businesses seeking financial assistance from the Paycheck Protection Program, in response to the economic devastation caused by the COVID-19 pandemic. One loan, totaling \$23,000, was originated outside the assessment areas, but within the State of Florida. Overall small business lending during this evaluation period totaled \$17.8 million.

Community Development Investments

During the review period, the institution disbursed funds related to new qualified investments across the assessment area of approximately \$364.4 million. It maintained qualified investments from prior review years of approximately \$248.2 million within the assessment area and had total unfunded commitments of \$51.3 million. Investments met the community development purposes of affordable housing, economic development, community services, and revitalization/stabilization.

TNTC also made donations of \$804,375 to various affordable housing and community service organizations in the assessment areas.

Community Development Services

During the review period, institution staff performed 36 activities, totaling 740 hours of service, to 14 different organizations on behalf of the institution throughout the assessment areas within the State of Florida. Institution management and staff serve on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment areas.

MIAMI-PORT ST. LUCIE-FORT LAUDERDALE FL CSA 370

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this PE. Please refer to the “Scope of Examination” section for details. A full review was conducted for the Miami-Fort Lauderdale-West Palm Beach, FL MSA 33100 portion of the Miami-Port St. Lucie-Fort Lauderdale FL CSA 370.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MIAMI-PORT ST. LUCIE-FORT LAUDERDALE FL CSA 370

TNTC takes a portion of the Miami-Port St. Lucie-Fort Lauderdale, FL Combined Statistical Area (CSA) 370 as follows:

State of Florida Assessment Areas		
MSA/MD	Counties Included	Counties Excluded
Miami-Fort Lauderdale-West Palm Beach, FL MSA 33100	See MDs	None
Fort Lauderdale-Pompano Beach-Deerfield Beach MD 22744	Broward County	None
Miami-Miami Beach-Kendall MD 33124	Miami-Dade County	None
West Palm Beach-Boca Raton-Delray Beach MD 48424	Palm Beach County	None
Port St. Lucie, FL MSA 38940	Martin County, St. Lucie County	None
Sebastian-Vero Beach, FL MSA 42680	Indian River County	None
Key West FL Micropolitan Statistical Area 28580	Monroe County	None

The institution operates a total of ten branches and five ATMs in the CSA. Within the Miami-Fort Lauderdale-West Palm Beach, FL MSA 33100, there is one branch with no ATM located in an upper-income census tract in the Fort Lauderdale-Pompano Beach, FL MD 22744. There are three branches with full-service ATMs located in upper-income census tracts within the Miami-Miami Beach-Kendall MD 33124. Also, there are four branches with no ATMs in the West Palm Beach-Boca Raton, FL MD 48424; one branch is located in a middle-income census tract and the remaining three branches are located in upper-income census tracts. Within the Port St. Lucie, FL MSA 38940, there is one branch with no ATM located in a middle-income census tract. Within the Sebastian-Vero Beach, FL MSA 42680, there is one branch with a full service ATM located in an upper-income census tract. Finally, within the Key West, FL Micropolitan Statistical Area 28580, there is one full-service ATM located in an upper-income census tract. Since the prior evaluation, TNTC has not opened or closed any branches or ATMs within the CSA. The institution ranks 15th out of 85 assessment area institutions, with 1.5 percent of the market. The top two institutions, Bank of America, N.A. and Wells Fargo Bank, N.A. represent 32.0 percent of the market, indicating

a competitive market.

The assessment area contains 81 (5.9 percent) low-, 367 (26.9 percent) moderate-, 411 (30.2 percent) middle-, 463 (34.0 percent) upper-, and 40 (2.9 percent) unknown-income tracts.

Assessment Area: 2020 Miami-Port St. Lucie-Fort Lauderdale, FL CSA 370								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	81	5.9	70,412	4.7	27,773	39.4	339,260	22.7
Moderate-income	367	26.9	387,862	26.0	83,260	21.5	255,420	17.1
Middle-income	411	30.2	499,965	33.5	55,278	11.1	267,057	17.9
Upper-income	463	34.0	533,568	35.7	29,509	5.5	632,312	42.3
Unknown-income	40	2.9	2,242	0.2	608	27.1	0	0.0
Total Assessment Area	1,362	100.0	1,494,049	100.0	196,428	13.1	1,494,049	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	147,325	35,129	2.4	23.8	85,603	58.1	26,593	18.1
Moderate-income	743,212	311,536	21.7	41.9	309,774	41.7	121,902	16.4
Middle-income	921,652	503,924	35.1	54.7	268,901	29.2	148,827	16.1
Upper-income	1,009,903	581,750	40.6	57.6	201,272	19.9	226,881	22.5
Unknown-income	8,393	1,917	0.1	22.8	3,821	45.5	2,655	31.6
Total Assessment Area	2,830,485	1,434,256	100.0	50.7	869,371	30.7	526,858	18.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	25,806	4.4	23,457	4.2	2,111	6.8	238	3.7
Moderate-income	131,105	22.1	122,343	22.0	7,821	25.0	941	14.8
Middle-income	177,996	30.0	168,897	30.4	7,597	24.3	1,502	23.6
Upper-income	251,249	42.4	234,872	42.3	12,792	40.9	3,585	56.4
Unknown-income	6,407	1.1	5,390	1.0	927	3.0	90	1.4
Total Assessment Area	592,563	100.0	554,959	100.0	31,248	100.0	6,356	100.0
	Percentage of Total Businesses:			93.7		5.3		1.1
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	98	3.1	87	2.9	11	6.8	0	0.0
Moderate-income	514	16.0	480	15.8	33	20.5	1	33.3
Middle-income	911	28.4	870	28.6	40	24.8	1	33.3
Upper-income	1,668	52.0	1,590	52.2	77	47.8	1	33.3
Unknown-income	17	0.5	17	0.6	0	0.0	0	0.0
Total Assessment Area	3,208	100.0	3,044	100.0	161	100.0	3	100.0
	Percentage of Total Farms:			94.9		5.0		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Although the Miami-Fort Lauderdale-West Palm Beach, FL MSA 33100, Port St. Lucie, FL MSA 38940, Sebastian-Vero Beach, FL MSA 42680, and Key West FL Micropolitan Statistical Area 28580 are delineated within the same combined statistical area, performance context is presented for each individual MSA and micropolitan statistical area, and TNTC is evaluated on performance in each area.

Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100

TNTC takes the entirety of the Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100 as part of its assessment area.

Miami Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100	See MDs	See MDs
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL MD 22744	Broward County	None
Miami-Miami Beach-Kendall, FL MD 33124	Miami-Dade County	None
West Palm Beach-Boca Raton-Delray Beach, FL MD 48424	Palm Beach County	None

Within the assessment area, TNTC has eight branches and three full-service ATMs. Seven of the branches are located in upper-income census tracts, and the remaining branch located in a middle-income census tract. All three ATMs are located in upper-income census tracts. No branches or ATMs were opened or closed since the prior evaluation. The institution ranks 15th out of 83 FDIC insured institutions with a 1.4 percent market share. Bank of America, N.A.; Wells Fargo Bank, N.A.; and JP Morgan Chase Bank, N.A. are the only institutions with double-digit deposit share with 17.3 percent, 15.0 percent, and 10.3 percent, respectively. With their combined deposit market share of 42.6 percent, this assessment area is competitive.

The assessment area consists of a total of 1,219 census tracts; 76 (6.2 percent) are low-, 344 (28.2 percent) are moderate-, 359 (29.5 percent) are middle-, 409 (33.6 percent) are upper-income, and 31 (2.5 percent) of unknown income.

Assessment Area: 2020 Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	76	6.2	66,251	5.0	26,032	39.3	308,004	23.1
Moderate-income	344	28.2	362,887	27.3	77,567	21.4	226,177	17.0
Middle-income	359	29.5	420,721	31.6	48,134	11.4	235,608	17.7
Upper-income	409	33.6	478,696	36.0	26,997	5.6	561,004	42.2
Unknown-income	31	2.5	2,238	0.2	608	27.2	0	0.0
Total Assessment Area	1,219	100.0	1,330,793	100.0	179,338	13.5	1,330,793	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	137,732	32,484	2.6	23.6	80,676	58.6	24,572	17.8
Moderate-income	693,336	289,169	23.2	41.7	290,987	42.0	113,180	16.3
Middle-income	767,541	410,125	32.9	53.4	240,369	31.3	117,047	15.2
Upper-income	877,623	514,343	41.2	58.6	183,155	20.9	180,125	20.5
Unknown-income	8,372	1,917	0.2	22.9	3,817	45.6	2,638	31.5
Total Assessment Area	2,484,604	1,248,038	100.0	50.2	799,004	32.2	437,562	17.6
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	24,002	4.5	21,783	4.3	2,001	6.9	218	3.7
Moderate-income	122,278	22.8	114,103	22.7	7,293	25.3	882	15.1
Middle-income	154,067	28.7	145,983	29.1	6,768	23.4	1,316	22.5
Upper-income	230,533	42.9	215,294	42.8	11,900	41.2	3,339	57.1
Unknown-income	6,333	1.2	5,334	1.1	911	3.2	88	1.5
Total Assessment Area	537,213	100.0	502,497	100.0	28,873	100.0	5,843	100.0
	Percentage of Total Businesses:			93.5		5.4		1.1
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	89	3.4	79	3.2	10	9.1	0	0.0
Moderate-income	379	14.6	359	14.4	20	18.2	0	0.0
Middle-income	667	25.7	646	26.0	20	18.2	1	100.0
Upper-income	1,445	55.6	1,385	55.7	60	54.5	0	0.0
Unknown-income	17	0.7	17	0.7	0	0.0	0	0.0
Total Assessment Area	2,597	100.0	2,486	100.0	110	100.0	1	100.0
	Percentage of Total Farms:			95.7		4.2		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Fort Lauderdale-Pompano Beach, FL MD 22744								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	20	5.5	19,068	4.5	6,624	34.7	94,737	22.3
Moderate-income	106	29.3	115,664	27.2	20,670	17.9	73,759	17.3
Middle-income	117	32.3	138,876	32.6	13,610	9.8	79,701	18.7
Upper-income	117	32.3	152,072	35.7	6,813	4.5	177,483	41.7
Unknown-income	2	0.6	0	0.0	0	0.0	0	0.0
Total Assessment Area	362	100.0	425,680	100.0	47,717	11.2	425,680	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	44,386	11,885	2.8	26.8	22,918	51.6	9,583	21.6
Moderate-income	233,847	105,780	24.8	45.2	84,517	36.1	43,550	18.6
Middle-income	270,180	144,701	34.0	53.6	81,157	30.0	44,322	16.4
Upper-income	266,041	163,325	38.4	61.4	56,001	21.0	46,715	17.6
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	814,454	425,691	100.0	52.3	244,593	30.0	144,170	17.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	8,953	5.2	7,924	4.9	948	10.7	81	4.6
Moderate-income	42,334	24.8	39,377	24.5	2,643	30.0	314	17.6
Middle-income	52,493	30.7	49,693	31.0	2,359	26.7	441	24.8
Upper-income	67,241	39.3	63,426	39.5	2,871	32.5	944	53.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	171,021	100.0	160,420	100.0	8,821	100.0	1,780	100.0
	Percentage of Total Businesses:			93.8		5.2		1.0
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	28	4.6	28	4.7	0	0.0	0	0.0
Moderate-income	126	20.6	121	20.2	5	38.5	0	0.0
Middle-income	156	25.5	153	25.5	3	23.1	0	0.0
Upper-income	302	49.3	297	49.6	5	38.5	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	612	100.0	599	100.0	13	100.0	0	0.0
	Percentage of Total Farms:			97.9		2.1		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Miami-Miami Beach-Kendall, FL MD 33124								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	30	5.8	27,891	4.9	12,291	44.1	137,489	24.0
Moderate-income	144	27.7	164,741	28.8	42,437	25.8	94,754	16.6
Middle-income	150	28.9	177,461	31.0	26,545	15.0	96,605	16.9
Upper-income	177	34.1	200,815	35.1	14,841	7.4	243,540	42.5
Unknown-income	18	3.5	1,480	0.3	509	34.4	0	0.0
Total Assessment Area	519	100.0	572,388	100.0	96,623	16.9	572,388	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	53,324	9,001	2.0	16.9	37,511	70.3	6,812	12.8
Moderate-income	274,713	97,114	21.4	35.4	147,255	53.6	30,344	11.0
Middle-income	292,995	144,514	31.9	49.3	109,954	37.5	38,527	13.1
Upper-income	371,417	201,131	44.4	54.2	91,389	24.6	78,897	21.2
Unknown-income	6,384	1,066	0.2	16.7	3,218	50.4	2,100	32.9
Total Assessment Area	998,833	452,826	100.0	45.3	389,327	39.0	156,680	15.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	7,690	3.3	7,141	3.3	484	3.6	65	2.6
Moderate-income	51,346	22.4	47,842	22.4	3,147	23.5	357	14.3
Middle-income	60,371	26.3	57,173	26.7	2,718	20.3	480	19.2
Upper-income	104,844	45.6	97,077	45.4	6,240	46.5	1,527	61.0
Unknown-income	5,447	2.4	4,555	2.1	817	6.1	75	3.0
Total Assessment Area	229,698	100.0	213,788	100.0	13,406	100.0	2,504	100.0
	Percentage of Total Businesses:			93.1		5.8		1.1
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	25	2.3	21	2.1	4	6.9	0	0.0
Moderate-income	151	14.1	143	14.1	8	13.8	0	0.0
Middle-income	207	19.3	198	19.5	8	13.8	1	100.0
Upper-income	679	63.2	641	63.2	38	65.5	0	0.0
Unknown-income	12	1.1	12	1.2	0	0.0	0	0.0
Total Assessment Area	1,074	100.0	1,015	100.0	58	100.0	1	100.0
	Percentage of Total Farms:			94.5		5.4		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 West Palm Beach-Boca Raton, FL MD 48424								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	26	7.7	19,292	5.8	7,117	36.9	75,778	22.8
Moderate-income	94	27.8	82,482	24.8	14,460	17.5	57,664	17.3
Middle-income	92	27.2	104,384	31.4	7,979	7.6	59,302	17.8
Upper-income	115	34.0	125,809	37.8	5,343	4.2	139,981	42.1
Unknown-income	11	3.3	758	0.2	99	13.1	0	0.0
Total Assessment Area	338	100.0	332,725	100.0	34,998	10.5	332,725	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	40,022	11,598	3.1	29.0	20,247	50.6	8,177	20.4
Moderate-income	184,776	86,275	23.3	46.7	59,215	32.0	39,286	21.3
Middle-income	204,366	120,910	32.7	59.2	49,258	24.1	34,198	16.7
Upper-income	240,165	149,887	40.6	62.4	35,765	14.9	54,513	22.7
Unknown-income	1,988	851	0.2	42.8	599	30.1	538	27.1
Total Assessment Area	671,317	369,521	100.0	55.0	165,084	24.6	136,712	20.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	7,359	5.4	6,718	5.2	569	8.6	72	4.6
Moderate-income	28,598	21.0	26,884	21.0	1,503	22.6	211	13.5
Middle-income	41,203	30.2	39,117	30.5	1,691	25.4	395	25.3
Upper-income	58,448	42.8	54,791	42.7	2,789	42.0	868	55.7
Unknown-income	886	0.6	779	0.6	94	1.4	13	0.8
Total Assessment Area	136,494	100.0	128,289	100.0	6,646	100.0	1,559	100.0
	Percentage of Total Businesses:			94.0		4.9		1.1
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	36	4.0	30	3.4	6	15.4	0	0.0
Moderate-income	102	11.2	95	10.9	7	17.9	0	0.0
Middle-income	304	33.4	295	33.8	9	23.1	0	0.0
Upper-income	464	50.9	447	51.3	17	43.6	0	0.0
Unknown-income	5	0.5	5	0.6	0	0.0	0	0.0
Total Assessment Area	911	100.0	872	100.0	39	100.0	0	0.0
	Percentage of Total Farms:			95.7		4.3		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, Broward and Miami-Dade Counties grew at a faster rate from 2010 to 2015 than the State of Florida, with Palm Beach County comparable. For the three counties which compose the assessment area, the overall increase was 5.3 percent, slightly higher than the State of Florida’s 4.5 percent. The assessment area represents 29.8 percent of Florida’s population. Community representatives indicate that growth has remained constant due to no state income taxes and warm climate, which has attracted affluent individuals and retirees. Furthermore, as a result of the COVID-19 pandemic, which began March 2020, representatives have an expectation of further growth from those relocating from around the country.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Fort Lauderdale-Pompano Beach, FL MD 22744 (Broward County)	1,748,066	1,843,152	5.4
Miami-Miami Beach-Kendall, FL MD 33124 (Miami-Dade County)	2,496,435	2,639,042	5.7
West Palm Beach-Boca Raton, FL MD 48424 (Palm Beach County)	1,320,134	1,378,806	4.4
State of Florida	18,801,310	19,645,772	4.5
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities in the assessment area. West Palm Beach with a population of 110,000 is the largest municipality in Palm Beach County.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Miami	467,963	Miami-Dade
Hialeah	233,339	Miami-Dade
Fort Lauderdale	182,437	Broward
Pembroke Pines	173,591	Broward
Hollywood	154,817	Broward
<i>Source: July 1, 2019 U.S. Census Bureau Population Estimates</i>		

Income Characteristics

As displayed in the table below, the median family income in the assessment varies slightly, with the highest in Palm Beach County at \$65,914 and the lowest in Miami-Dade at \$49,264. Both Broward County and Palm Beach County are above the State of Florida (\$57,504), while Miami-Dade is only at 85.7 percent of the state. Between 2010 and 2015, the median family income has declined slightly in Broward County and Miami Dade County and grown slightly in Palm Beach County. As compared to the National Consumer Price Index (CPI) inflation rate of 7.4 percent, income in the assessment area and the State failed to keep pace with inflation. Community representatives indicate there remains a consistent trend in the majority of labor opportunities within the area commanding lower wages, which drives low wage performance. As a result of the COVID-19 pandemic's economic stall in the area, according to community representatives, wages are expected to further decrease.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Fort Lauderdale-Pompano Beach-Sunrise, FL MD 22744 (Broward County)	62,619	61,809	-1.3
Miami-Miami Beach-Kendall, FL MD 33124 (Miami-Dade County)	50,065	49,264	-1.6
West Palm Beach-Boca Raton, FL MD 48424 (Palm Beach County)	64,445	65,914	2.3
State of Florida	57,204	57,504	0.5
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data			

Housing Characteristics

As the following table indicates, median housing values in the assessment area and the State decreased significantly during 2010 to 2015. However, median gross rents increased during the same period of time.

In terms of actual dollars, median housing values across the assessment area are similar, but above the State. The highest is Palm Beach County at \$205,700 and the lowest is Broward County at \$185,900, as compared to the State of Florida at \$159,000. Similarly, median gross rents are comparable at \$1,129 in Palm Beach County and \$1,004 in Miami-Dade County. Community representatives commented that the trend in housing prices has recently been upward and is creating an affordability housing issue within the assessment area. This issue is further exacerbated

by an ongoing trend of affluent foreign market buyers (both internationally and those outside the Miami region) who drive up the price, most notably as a result of the COVID-19 pandemic where such individuals have relocated to the area.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Fort Lauderdale-Pompano Beach, FL MD 22744 (Broward County)	247,531	185,893	1,132	1,190
Miami-Miami Beach-Kendall, FL MD 33124 (Miami-Dade County)	269,603	203,346	1,004	1,112
West Palm Beach-Boca Raton, FL MD 48424 (Palm Beach County)	261,889	204,663	1,129	1,169
State of Florida	205,600	159,000	957	1,002
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

As the following table indicates, with its lower affordability ratio, housing in the MSA assessment area has been more costly than the State of Florida. The percentage of owner occupied housing is significantly lower in Miami-Dade County, which has the lowest affordability ratio, compared to either Broward or Palm Beach counties or the State of Florida.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Fort Lauderdale-Pompano Beach, FL MD 22744 (Broward County)	0.21	0.28	69.3	63.5
Miami-Miami Beach-Kendall, FL MD 33124 (Miami-Dade County)	0.16	0.21	58.1	53.8
West Palm Beach-Boca Raton, FL MD 48424 (Palm Beach County)	0.20	0.26	73.6	69.1
State of Florida	0.23	0.30	68.8	65.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

With the exception of West Palm Beach-Boca Raton-Delray Beach, FL MD 48424, the unemployment rates across the assessment area were below the State of Florida. From 2016 through 2019, unemployment rates across the assessment area declined, including for the State itself. During the same period, Gross Domestic Product (GDP) in the Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100 grew from \$297.0 billion to \$327.1 billion, or 10.1 percent, which exceeded the national GDP growth of 7.7 percent. As previously indicated, community representatives stated the majority of the jobs in the area tend to be low wage, but such jobs prior to the COVID-19 pandemic were available. Regardless, community representatives indicate a need for more work force development type programs such as daycare, education, and job training. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 160,000 employees within the MSA are Office and Administrative Support, Sales and Related, Food Preparation and Service Related, Transportation and Material Moving, and Health Care Practitioners.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL MD 22744 (Broward County)	4.6	4.0	3.4	3.0
Miami-Miami Beach-Kendall, FL MD 33124 (Miami-Dade County)	5.4	4.6	3.9	2.4
West Palm Beach-Boca Raton-Delray Beach, FL MD 48424 (Palm Beach County)	4.8	4.2	3.6	3.3
State of Florida	4.9	4.2	3.6	3.1
<i>Source: U.S. Bureau of Labor Statistics</i>				

Two economic community representatives were contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that a significant economic weakness in the local area is the public transportation system, which has resulted in congestion and abandonment of the use of buses. As a result, lower income individuals experience great difficulty in being able to commute to the downtown labor market which commands higher wages. Additionally, the consistent housing price increase in the Miami area, driven by affluent individuals relocating from around the country, has reduced the availability of affordable housing. It was further noted by community representatives that the effects of COVID-19 have created a significant stall in the local economy, especially for small businesses. Government programs were made available to provide temporary financing and help keep small businesses from default; however, unemployment in the area significantly increased since March 2020. Representatives expect that in time there should be a return to pre-pandemic employment levels.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MIAMI-FORT LAUDERDALE-POMPANO BEACH, FL MSA 33100

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments in the assessment area, particularly investments that are not routinely provided by private investors. It exhibits excellent responsiveness to community development needs in the assessment area. Beyond financial support for small businesses affected by the pandemic, demographic and community representative information reveals a need for community development activity which focuses on work force training and affordable housing. TNTC has conducted innovative and complex activities in response. Examples include a \$2 million debt investment to a community development financial institution specializing in providing loans and workforce training to minority-owned small and micro businesses located in low- and moderate-income areas. TNTC's investment was primarily used to facilitate loans for the Payroll Protection Program for small and micro businesses in low- and moderate-income census tracts effected by the pandemic. In addition, investments primarily responsive to the deficiency of affordable housing include the institution's participation in private placements of mortgage-backed securities for Habitat for Humanity, which built and rehabbed thousands of homes located in low- and moderate-income census tracts located within the greater-Miami area. Furthermore, the institution purchased the securities at a premium in order to cover transaction costs and pass the savings onto the beneficiary organization. Additional affordable housing investments include a \$9.5 million commitment to provide 26 units of affordable housing in Monroe County.

With respect to workforce training, TNTC made innovative and responsive investments during the evaluation period which includes a \$9.0 million investment to create a 15,000 square foot primary health care center in a highly distressed low- and moderate-income census tract within Miami. This facility's purpose will provide health care for uninsured low- and moderate-income individuals and families. Additionally, the institution allocated \$15 million towards the creation of a 62,000 square foot youth center, for the purpose of providing college and career readiness programs, job training programs, and family case management for low- and moderate-income individuals and families.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$319.6 million, representing a 22.8 percent increase in comparison to the previous 39-month evaluation period of \$260.3 million.

Community Development Lending

During the review period, the institution made seven loans for the provision of community services. TNTC also conducted one transaction related to affordable housing in the amount of \$3.5 million. An additional ten small business loans for \$3.7 million were originated to small businesses located in low- and moderate-income census tracts. These loans fall within the economic development category. Finally, there were 24 total loan transactions which are classified as revitalization and stabilization, 23 of which were small business loans funded by the institution through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	1	3,500	10	3,670	24	3,187	2	10,500	37	20,857
Renewed Loans	0	0	0	0	0	0	5	5,200	5	5,200
Total	1	3,500	10	3,670	24	3,187	7	15,700	42	26,057

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$163.7 million. It maintained investments from the prior review periods of approximately \$106.7 million. Investments included affordable housing initiatives, which was a need indicated by a community representative. Additionally, innovativeness and complexity were demonstrated through activities such as investments in new market tax credits utilized to construct a comprehensive health care center for low- and moderate-income individuals, investments to CDFIs who focus on helping facilitate the private placement of mortgages for low-income individuals and their families, as well as multiple Low Income Housing Tax Credits.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	106,745	13,105	147,286	0	3,347	163,737	270,482	23,050

TNTC also made \$470,700 in grants and donations primarily to organizations involved in community services.

Community Development Services

During the review period, the institution performed 12 activities, totaling 271 qualified community development service hours on behalf of the institution, supporting five different organizations. The organizations receiving the services are active in the provision of community services, as well as affordable housing, tailored to meet the needs of low- and moderate-income individuals and their families. Institution management and staff served on boards of directors and on finance, loan, investment, and advisory committees, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
2	38	14.0	0	0	0.0	10	233	86.0	0	0	0.0	12	271

Port St. Lucie, FL MSA 38940

TNTC delineates the Port St. Lucie, FL MSA 38940 in its entirety as its assessment area.

Port St. Lucie Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Port St. Lucie, FL MSA 38940	Martin County and St. Lucie County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the assessment area through one branch without an ATM located in a middle-income census tract. No branches or ATMs have been opened or closed since the previous evaluation.

As of June 30, 2020, the institution ranked 11th out of 16 FDIC-insured depository financial institutions that have a presence in the assessment area with a market share of 1.1 percent. The top three FDIC-insured financial institutions with a market presence are Seacoast National Bank; Bank of America, N.A.; and Wells Fargo Bank, N.A., with 21.7 percent, 14.6 percent, and 11.5 percent of assessment area deposits, respectively. With a combined share of 47.8 percent, this market is considered competitive.

The assessment area consists of a total of 81 census tracts; four (4.9 percent) are low-, 17 (21.0 percent) are moderate-, 33 (40.7 percent) are middle-, and 23 (28.4 percent) are upper-income, and four (4.9 percent) are of unknown income.

Assessment Area: 2020 Port St. Lucie, FL MSA 38940								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	4	4.9	3,334	3.0	1,586	47.6	21,870	19.8
Moderate-income	17	21.0	18,475	16.7	4,248	23.0	20,671	18.7
Middle-income	33	40.7	57,704	52.2	5,449	9.4	22,014	19.9
Upper-income	23	28.4	31,016	28.1	1,214	3.9	45,974	41.6
Unknown-income	4	4.9	0	0.0	0	0.0	0	0.0
Total Assessment Area	81	100.0	110,529	100.0	12,497	11.3	110,529	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	7,373	2,040	1.6	27.7	3,754	50.9	1,579	21.4
Moderate-income	36,646	16,347	13.0	44.6	14,454	39.4	5,845	15.9
Middle-income	107,124	68,235	54.4	63.7	18,642	17.4	20,247	18.9
Upper-income	64,766	38,753	30.9	59.8	7,625	11.8	18,388	28.4
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	215,909	125,375	100.0	58.1	44,475	20.6	46,059	21.3
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	1,087	3.2	1,019	3.1	53	3.9	15	4.3
Moderate-income	6,811	20.0	6,328	19.5	435	32.0	48	13.9
Middle-income	16,391	48.0	15,728	48.5	519	38.1	144	41.6
Upper-income	9,800	28.7	9,317	28.7	345	25.3	138	39.9
Unknown-income	41	0.1	31	0.1	9	0.7	1	0.3
Total Assessment Area	34,130	100.0	32,423	100.0	1,361	100.0	346	100.0
	Percentage of Total Businesses:			95.0		4.0		1.0
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	6	1.6	6	1.7	0	0.0	0	0.0
Moderate-income	85	23.0	78	22.5	6	28.6	1	100.0
Middle-income	144	39.0	136	39.2	8	38.1	0	0.0
Upper-income	134	36.3	127	36.6	7	33.3	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	369	100.0	347	100.0	21	100.0	1	100.0
	Percentage of Total Farms:			94.0		5.7		0.3
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PORT ST. LUCIE, FL MSA 38940

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Port St. Lucie, FL MSA 38940	Below	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made two community development loans totaling \$629,000 for the purpose of revitalization and stabilization as well as community service. The institution also made new investments of approximately \$4.3 million and maintained investments from the prior review periods of approximately \$4.5 million. The investments were made for the provision of affordable housing, and community services. TNTC also made \$11,000 in grants and donations to various organizations involved in community development services.

Sebastian-Vero Beach, FL MSA 42680

TNTC delineates the Sebastian-Vero Beach, FL MSA 42680 in its entirety as its assessment area.

Sebastian / Vero Beach Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Sebastian-Vero Beach, FL MSA 42680	Indian River County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the Sebastian-Vero Beach, FL MSA 42680 through one branch and full-service ATM located in an upper-income census tract.

As of June 30, 2020, the institution ranked fourth out of 15 FDIC-insured depository financial institutions that have a presence in the assessment area with a market share of 7.6 percent. The top three financial institutions are Wells Fargo Bank NA, Bank of America NA, and PNC Bank NA, with 17.8 percent, 17.1 percent, and 15.0 percent of assessment area deposits, respectively. With a combined market share of 50.0 percent, this market is considered concentrated.

The assessment area consists of a total of 31 census tracts; one (3.2 percent) is low-, five (16.1 percent) are moderate-, 15 (48.4 percent) are middle-, and eight (25.8 percent) are upper-income, and two (6.5 percent) are of unknown income.

Assessment Area: 2020 Sebastian-Vero Beach, FL MSA 42680								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	1	3.2	827	2.3	155	18.7	7,463	20.6
Moderate-income	5	16.1	6,207	17.1	1,362	21.9	6,753	18.6
Middle-income	15	48.4	18,906	52.2	1,361	7.2	6,726	18.6
Upper-income	8	25.8	10,307	28.4	376	3.6	15,305	42.2
Unknown-income	2	6.5	0	0.0	0	0.0	0	0.0
Total Assessment Area	31	100.0	36,247	100.0	3,254	9.0	36,247	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	2,220	605	1.4	27.3	1,173	52.8	442	19.9
Moderate-income	12,198	5,796	13.4	47.5	4,055	33.2	2,347	19.2
Middle-income	39,798	23,356	54.1	58.7	7,125	17.9	9,317	23.4
Upper-income	22,843	13,411	31.1	58.7	2,304	10.1	7,128	31.2
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	77,059	43,168	100.0	56.0	14,657	19.0	19,234	25.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	717	5.7	655	5.5	57	9.6	5	5.1
Moderate-income	1,801	14.3	1,716	14.4	75	12.7	10	10.1
Middle-income	6,066	48.0	5,793	48.5	238	40.3	35	35.4
Upper-income	4,025	31.9	3,761	31.5	215	36.4	49	49.5
Unknown-income	27	0.2	21	0.2	6	1.0	0	0.0
Total Assessment Area	12,636	100.0	11,946	100.0	591	100.0	99	100.0
	Percentage of Total Businesses:			94.5		4.7		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	3	1.6	2	1.3	1	3.4	0	0.0
Moderate-income	48	26.1	41	26.5	7	24.1	0	0.0
Middle-income	91	49.5	79	51.0	12	41.4	0	0.0
Upper-income	42	22.8	33	21.3	9	31.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	184	100.0	155	100.0	29	100.0	0	0.0
	Percentage of Total Farms:			84.2		15.8		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SEBASTIAN-VERO BEACH, FL MSA 42680

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Sebastian-Vero Beach, FL MSA 42680	Below	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made seven community development loans totaling \$1.3 million for the provision of community service, revitalization and stabilization, and economic development. The institution also made new investments of approximately \$2.2 million and maintained investments from the prior review periods of approximately \$8.8 million. The investments were made for the provision of affordable housing. TNTC also made \$57,675 in grants and donations to various organizations involved in community development services as well as affordable housing. Finally, staff performed three activities, totaling 113 hours of service, to organizations active in the provision of community services.

Key West FL Micropolitan Statistical Area

TNTC delineates the Key West, FL Micropolitan Statistical Area in its entirety as its assessment area.

Key West Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Key West, FL Micropolitan Statistical Area	Monroe County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the Key West, FL Micropolitan Statistical Area through one full-service ATM located in an upper-income census tract.

TNTC is not considered in the FDIC Deposit Market Share Report, as they do not have branch located in the Key West Micropolitan Statistical Area. As of June 30, 2020, the top three FDIC insured financial institutions with a market presence are First State Bank of the Florida Keys, Centennial Bank, and Bank of America, N.A., with 21.8 percent, 19.1 percent, and 15.1 percent of assessment area deposits, respectively. With a combined share of 56.0 percent, this market is considered concentrated.

The assessment area consists of a total of 31 census tracts; none are low-, one (3.2 percent) is moderate-, four (12.9 percent) are middle-, 23 (74.2 percent) are upper-income, and three (9.7 percent) are of unknown income.

Assessment Area: 2020 FL Non MSA									
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income		
	#	%	#	%	#	%	#	%	
Low-income	0	0.0	0	0.0	0	0.0	1,923	11.7	
Moderate-income	1	3.2	293	1.8	83	28.3	1,819	11.0	
Middle-income	4	12.9	2,634	16.0	334	12.7	2,709	16.4	
Upper-income	23	74.2	13,549	82.2	922	6.8	10,029	60.9	
Unknown-income	3	9.7	4	0.0	0	0.0	0	0.0	
Total Assessment Area	31	100.0	16,480	100.0	1,339	8.1	16,480	100.0	
	Housing Units by Tract	Housing Types by Tract							
		Owner-Occupied		Rental		Vacant			
		#	%	%	#	%	#	%	
Low-income	0	0	0.0	0.0	0	0.0	0	0.0	
Moderate-income	1,032	224	1.3	21.7	278	26.9	530	51.4	
Middle-income	7,189	2,208	12.5	30.7	2,765	38.5	2,216	30.8	
Upper-income	44,671	15,243	86.2	34.1	8,188	18.3	21,240	47.5	
Unknown-income	21	0	0.0	0.0	4	19.0	17	81.0	
Total Assessment Area	52,913	17,675	100.0	33.4	11,235	21.2	24,003	45.4	
	Total Businesses by Tract		Businesses by Tract & Revenue Size						
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	0	0	0.0
Moderate-income	215	2.5	196	2.4	18	4.3	1	1.5	
Middle-income	1,472	17.1	1,393	17.2	72	17.0	7	10.3	
Upper-income	6,891	80.3	6,500	80.3	332	78.5	59	86.8	
Unknown-income	6	0.1	4	0.0	1	0.2	1	1.5	
Total Assessment Area	8,584	100.0	8,093	100.0	423	100.0	68	100.0	
	Percentage of Total Businesses:			94.3		4.9		0.8	
	Total Farms by Tract		Farms by Tract & Revenue Size						
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	0	0	0.0
Moderate-income	2	3.4	2	3.6	0	0.0	0	0.0	
Middle-income	9	15.5	9	16.1	0	0.0	0	0.0	
Upper-income	47	81.0	45	80.4	1	100.0	1	100.0	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	58	100.0	56	100.0	1	100.0	1	100.0	
	Percentage of Total Farms:			96.6		1.7		1.7	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS									
Note: Percentages may not add to 100.0 percent due to rounding									

**CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN KEY WEST FL
MICROPOLITAN STATISTICAL AREA 28580**

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Key West, FL Micropolitan Statistical Area	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made 21 community development loans totaling \$3.4 million for the purpose of economic development as well as revitalization and stabilization. The institution also made new investments of approximately \$4.2 million. Investment activity was made for the provision of affordable housing.

CAPE CORAL-FORT MYERS, FL MSA 15980 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN CAPE CORAL-FORT MYERS, FL MSA 15980

TNTC delineates the Cape Coral-Fort Myers, FL MSA 15980 in its entirety as its assessment area.

Cape Coral / Fort Meyers Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Cape Coral-Fort Myers, FL MSA 15980	Lee County	None

The assessment area is unchanged from the previous performance evaluation. TNTC maintains operations in the assessment through two branches branch with full-service ATMs located in upper-income census tracts. No branches or ATMs have been opened or closed since the previous evaluation.

As of June 30, 2020, the institution ranked 13th out of 30 FDIC-insured depository financial institutions that have a presence in the assessment area with a market share of 1.98 percent. The top three financial institutions are Truist Bank; Wells Fargo Bank, N.A.; and Bank of America, N.A. with 16.7 percent, 15.2 percent, and 15.1 percent of assessment area deposits, respectively. With their combined deposit market share of 47.0 percent, this assessment area is competitive.

The assessment area consists of a total of 167 census tracts; seven (4.2 percent) are low-, 42 (25.1 percent) are moderate-, 60 (35.9 percent) are middle-, and 56 (33.5 percent) are upper-income, and two (1.2 percent) are of unknown income.

Assessment Area: 2020 Cape Coral-Fort Myers, FL MSA 15980								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	7	4.2	5,910	3.6	1,945	32.9	34,371	20.8
Moderate-income	42	25.1	37,663	22.7	7,613	20.2	30,610	18.5
Middle-income	60	35.9	71,586	43.2	6,820	9.5	32,556	19.7
Upper-income	56	33.5	50,476	30.5	2,045	4.1	68,098	41.1
Unknown-income	2	1.2	0	0.0	0	0.0	0	0.0
Total Assessment Area	167	100.0	165,635	100.0	18,423	11.1	165,635	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	13,065	3,624	2.1	27.7	6,678	51.1	2,763	21.1
Moderate-income	79,613	32,377	18.6	40.7	25,723	32.3	21,513	27.0
Middle-income	153,042	76,990	44.2	50.3	29,699	19.4	46,353	30.3
Upper-income	128,613	61,171	35.1	47.6	16,025	12.5	51,417	40.0
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	374,333	174,162	100.0	46.5	78,125	20.9	122,046	32.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	1,617	2.9	1,520	2.8	82	3.3	15	3.2
Moderate-income	12,634	22.4	11,896	22.2	661	26.3	77	16.2
Middle-income	23,138	41.0	22,179	41.5	781	31.1	178	37.6
Upper-income	19,023	33.7	17,839	33.4	980	39.0	204	43.0
Unknown-income	40	0.1	34	0.1	6	0.2	0	0.0
Total Assessment Area	56,452	100.0	53,468	100.0	2,510	100.0	474	100.0
	Percentage of Total Businesses:			94.7		4.4		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	3	0.9	3	0.9	0	0.0	0	0.0
Moderate-income	70	20.0	66	19.4	4	40.0	0	0.0
Middle-income	164	46.9	162	47.6	2	20.0	0	0.0
Upper-income	113	32.3	109	32.1	4	40.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	350	100.0	340	100.0	10	100.0	0	0.0
	Percentage of Total Farms:			97.1		2.9		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Cape Coral Fort Myers, FL MSA 15980	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made four community development loans totaling \$1.4 million for the purpose of revitalization and stabilization as well as economic development. The institution also made new investments of approximately \$7.2 million and maintained investments from the prior review periods of approximately \$17.0 million. The investments were made for the provision of affordable housing. TNTC also made \$45,000 in grants and donations to various organizations involved in community development services. Finally, staff performed six activities, totaling 122 hours of service, to organizations active in the provision of community service.

NAPLES-MARCO ISLAND, FL MSA 34940 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NAPLES-MARCO ISLAND, FL MSA 34940

TNTC takes the entirety of the Naples-Marco Island, FL MSA 34940 as its assessment area.

Naples-Marco Island Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Naples-Marco Island, FL MSA 34940	Collier County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. The institution operates two branches, each with a full-service ATM; all located within upper-income census tracts. Since the prior evaluation, the institution closed a branch with no ATM located in an upper-income census tract.

As of June 30, 2020, the institution ranks 11th out of 33 FDIC insured institutions with a 2.6 percent market share. Fifth Third Bank, N.A.; Bank of America, N.A.; and Wells Fargo Bank, N.A. are the largest institutions by deposit share, with 13.5 percent, 13.3 percent, and 12.1 percent, respectively. With their combined deposit market share of 38.9 percent, this assessment area is competitive.

The assessment area consists of a total of 74 census tracts; six (8.1 percent) are low-, 15 (20.3 percent) are moderate-, 26 (35.1 percent) are middle-, 26 (35.1 percent) are upper-income, and one (1.4 percent) is of unknown income.

Assessment Area: 2020 Naples-Marco Island, FL MSA 34940								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	6	8.1	4,106	4.7	1,627	39.6	18,278	20.8
Moderate-income	15	20.3	17,381	19.8	3,098	17.8	15,489	17.7
Middle-income	26	35.1	35,130	40.1	2,147	6.1	16,908	19.3
Upper-income	26	35.1	31,048	35.4	1,147	3.7	36,990	42.2
Unknown-income	1	1.4	0	0.0	0	0.0	0	0.0
Total Assessment Area	74	100.0	87,665	100.0	8,019	9.1	87,665	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	7,284	2,124	2.3	29.2	3,424	47.0	1,736	23.8
Moderate-income	36,919	15,285	16.3	41.4	10,215	27.7	11,419	30.9
Middle-income	76,674	38,746	41.3	50.5	13,667	17.8	24,261	31.6
Upper-income	80,705	37,578	40.1	46.6	8,849	11.0	34,278	42.5
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	201,582	93,733	100.0	46.5	36,155	17.9	71,694	35.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	983	2.9	926	2.9	50	3.2	7	2.1
Moderate-income	4,603	13.7	4,470	14.1	106	6.8	27	8.0
Middle-income	13,427	39.9	12,741	40.1	565	36.1	121	35.7
Upper-income	14,666	43.5	13,640	42.9	842	53.9	184	54.3
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	33,679	100.0	31,777	100.0	1,563	100.0	339	100.0
	Percentage of Total Businesses:		94.4		4.6		1.0	
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	26	10.1	23	9.5	3	20.0	0	0.0
Moderate-income	42	16.3	35	14.5	7	46.7	0	0.0
Middle-income	99	38.5	95	39.4	3	20.0	1	100.0
Upper-income	90	35.0	88	36.5	2	13.3	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	257	100.0	241	100.0	15	100.0	1	100.0
	Percentage of Total Farms:		93.8		5.8		0.4	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Naples-Marco Island, FL MSA 34940	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made two community development loans totaling \$170,000 for the related to revitalization and stabilization. The institution also made new investments of approximately \$16.0 million and maintained investments from the prior review periods of approximately \$15.3 million. The investments were made for the provision of affordable housing and community services. TNTC also made \$27,500 in grants and donations to various organizations involved in community development services. Finally, staff performed two activities, totaling 63 hours of service, to organizations active in the provision of community services.

NORTH PORT-SARASOTA-BRADENTON, FL MSA 35840 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN NORTH PORT-SARASOTA-BRADENTON, FL MSA 35840

TNTC delineates the North Port-Sarasota-Bradenton, FL MSA 35840 MSA in its entirety as its assessment area.

North Port / Sarasota / Bradenton Assessment Area		
MSA/MD	Counties Included	Counties Excluded
North Port-Sarasota-Bradenton, FL MSA 35840	Manatee County and Sarasota County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. TNTC maintains operations in the assessment area through two branches with one full-service ATM, all located in upper-income census tracts. No branches or ATMs have been opened or closed since the previous evaluation.

As of June 30, 2020, the institution ranked ninth out of 38 FDIC-insured depository financial institutions that have a presence in the assessment area with a market share of 3.0 percent. The top three FDIC insured financial institutions with a market presence are Bank of America, N.A.; Wells Fargo Bank, N.A.; and Truist Bank, with 19.6 percent, 14.0 percent, and 13.7 percent of assessment area deposits, respectively. With their combined deposit market share of 47.3 percent, this assessment area is competitive.

The assessment area consists of a total of 174 census tracts; four (2.3 percent) are low-, 43 (24.7 percent) are moderate-, 79 (45.4 percent) are middle-, and 46 (26.4 percent) are upper-income, and two (1.1 percent) are of unknown income.

Assessment Area: 2020 North Port-Sarasota-Bradenton, FL MSA 35840								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	4	2.3	3,985	2.0	1,609	40.4	37,816	19.4
Moderate-income	43	24.7	40,142	20.6	6,281	15.6	37,216	19.1
Middle-income	79	45.4	94,159	48.3	6,073	6.4	40,920	21.0
Upper-income	46	26.4	56,588	29.0	2,458	4.3	78,922	40.5
Unknown-income	2	1.1	0	0.0	0	0.0	0	0.0
Total Assessment Area	174	100.0	194,874	100.0	16,421	8.4	194,874	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	7,369	2,319	1.0	31.5	3,924	53.3	1,126	15.3
Moderate-income	91,418	40,715	18.3	44.5	29,679	32.5	21,024	23.0
Middle-income	193,422	112,636	50.7	58.2	38,420	19.9	42,366	21.9
Upper-income	114,987	66,323	29.9	57.7	15,894	13.8	32,770	28.5
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	407,196	221,993	100.0	54.5	87,917	21.6	97,286	23.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	854	1.4	792	1.3	58	1.9	4	0.7
Moderate-income	12,263	19.5	11,520	19.4	661	21.8	82	15.2
Middle-income	28,938	46.0	27,448	46.3	1,293	42.6	197	36.6
Upper-income	20,841	33.1	19,560	33.0	1,026	33.8	255	47.4
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	62,896	100.0	59,320	100.0	3,038	100.0	538	100.0
	Percentage of Total Businesses:			94.3		4.8		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	1	0.2	1	0.2	0	0.0	0	0.0
Moderate-income	66	11.9	63	11.9	3	11.1	0	0.0
Middle-income	181	32.6	175	33.1	6	22.2	0	0.0
Upper-income	308	55.4	290	54.8	18	66.7	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	556	100.0	529	100.0	27	100.0	0	0.0
	Percentage of Total Farms:			95.1		4.9		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
North Port-Sarasota Bradenton, FL MSA 35840	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made seven community development loans totaling \$578,000 for the related to revitalization and stabilization as well as economic development. The institution also made new investments of approximately \$34.5 million and maintained investments from the prior review periods of approximately \$16.7 million. The investments were made for the provision of affordable housing and community services. TNC also made \$72,500 in grants and donations to various organizations involved in community development services. Finally, staff performed seven activities, totaling 82 hours of service, to organizations active in the provision of community service.

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA 45300 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA 45300

TNTC delineates three of the four counties in the Tampa-St. Petersburg-Clearwater, FL MSA 45300 as its assessment area, which is unchanged since the previous evaluation on October 15, 2018. Included in the assessment area are Pinellas, Hillsborough, and Pasco Counties.

Tampa / St. Petersburg / Clearwater Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Tampa-St. Petersburg-Clearwater, FL MSA 45300	Pinellas County, Hillsborough County, and Pasco County	Hernando County

TNTC maintains operations in the assessment area through two branches with no ATMs, both located in upper-income census tracts. No branches or ATMs have been opened or closed since the previous evaluation.

As of June 30, 2020, the institution ranked 26th out of 54 FDIC-insured depository financial institutions that have a presence in the assessment area with a market share of 0.4 percent. The top three FDIC insured financial institutions with a market presence are Raymond James Bank, N.A.; Bank of America, N.A.; and Truist Bank, with 26.0 percent, 13.6 percent, and 12.6 percent of assessment area deposits, respectively. With their combined deposit market share of 52.2 percent, this assessment area is concentrated.

The assessment area consists of a total of 701 census tracts: 41 (5.8 percent) are low-, 174 (24.8 percent) are moderate-, 248 (35.4 percent) are middle-, and 222 (31.7 percent) are upper-income, and 16 (2.3 percent) are of unknown income.

Assessment Area: 2020 Tampa-St. Petersburg-Clearwater, FL MSA 45300								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	41	5.8	25,578	3.9	10,031	39.2	139,286	21.3
Moderate-income	174	24.8	143,443	21.9	26,907	18.8	115,264	17.6
Middle-income	248	35.4	240,862	36.8	24,327	10.1	123,042	18.8
Upper-income	222	31.7	243,900	37.3	11,670	4.8	277,012	42.3
Unknown-income	16	2.3	821	0.1	202	24.6	0	0.0
Total Assessment Area	701	100.0	654,604	100.0	73,137	11.2	654,604	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	59,342	14,061	2.1	23.7	34,692	58.5	10,589	17.8
Moderate-income	309,568	138,053	20.2	44.6	111,416	36.0	60,099	19.4
Middle-income	490,313	260,828	38.2	53.2	150,061	30.6	79,424	16.2
Upper-income	422,818	269,219	39.4	63.7	94,753	22.4	58,846	13.9
Unknown-income	2,253	437	0.1	19.4	1,529	67.9	287	12.7
Total Assessment Area	1,284,294	682,598	100.0	53.1	392,451	30.6	209,245	16.3
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	8,384	4.3	7,494	4.1	820	7.8	70	4.0
Moderate-income	40,047	20.5	37,509	20.4	2,293	22.0	245	13.8
Middle-income	67,424	34.5	62,826	34.3	4,052	38.8	546	30.9
Upper-income	79,187	40.5	75,056	40.9	3,231	30.9	900	50.9
Unknown-income	597	0.3	539	0.3	50	0.5	8	0.5
Total Assessment Area	195,639	100.0	183,424	100.0	10,446	100.0	1,769	100.0
	Percentage of Total Businesses:			93.8		5.3		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	19	1.4	17	1.3	2	3.6	0	0.0
Moderate-income	237	17.1	224	16.8	13	23.2	0	0.0
Middle-income	575	41.4	547	41.1	26	46.4	2	100.0
Upper-income	559	40.2	544	40.8	15	26.8	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	1,390	100.0	1,332	100.0	56	100.0	2	100.0
	Percentage of Total Farms:			95.8		4.0		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Tampa-St. Petersburg-Clearwater, FL MSA 45300	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made 15 community development loans totaling \$3.5 million for the provision of affordable housing, economic development, revitalization and stabilization, and community service. The institution also made new investments of approximately \$78.5 million and maintained investments from the prior review periods of approximately \$18.1 million. The investments were made for the provision of affordable housing. TNTC also made \$15,000 in grants and donations to various organizations involved in community development services. Finally, staff performed six activities, totaling 89 hours of service, to organizations active in the provision of community service.

STATE OF GEORGIA

CRA RATING FOR GEORGIA: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the Atlanta-Sandy Springs-Alpharetta, GA MSA 12060. Results from this assessment area were used to determine the rating for the State of Georgia.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN GEORGIA

TNTC delineates the following counties within the Atlanta-Sandy Springs-Alpharetta, GA MSA 12060 as its assessment area:

State of Georgia Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Atlanta-Sandy Springs-Alpharetta, GA MSA 12060	Cherokee County, Clayton County, Cobb County, Coweta County, DeKalb County, Douglas County, Fayette County, Forsyth County, Fulton County, Gwinnett County, Henry County, Newton County, Paulding County, Rockdale County, Spalding County, and Walton County.	Barrow County, Bartow County, Butts County, Carroll County, Dawson County, Haralson County, Heard County, Jasper County, Lamar County, Meriwether County, Morgan County, Pickens County, and Pike County

The institution operates one branch with a full-service ATM in an upper-income census tract. There have been no changes in the number of branches or full-service ATMs since the prior evaluation. The June 30, 2020 FDIC market share report ranks the institution 42nd out of 73 insured area institutions with 0.1 percent of the market. Bank of America, N.A.; Truist Bank; and Wells

Fargo Bank, N.A. are the top three FDIC insured institutions with a combined deposit market share of 65.7 percent, indicating a highly concentrated market.

The assessment area consists of a total of 862 census tracts; 99 (11.5 percent) are low-, 210 (24.4 percent) are moderate-, 249 (28.9 percent) are middle-, 296 (34.3 percent) upper-incomes, and eight (0.9 percent) are of unknown income.

Assessment Area: 2020 Atlanta-Sandy Springs-Alpharetta GA MSA 12060								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	99	11.5	79,457	6.6	28,736	36.2	272,589	22.6
Moderate-income	210	24.4	269,098	22.3	54,035	20.1	197,338	16.4
Middle-income	249	28.9	414,778	34.4	40,464	9.8	216,875	18.0
Upper-income	296	34.3	442,674	36.7	20,100	4.5	519,467	43.1
Unknown-income	8	0.9	262	0.0	93	35.5	0	0.0
Total Assessment Area	862	100.0	1,206,269	100.0	143,428	11.9	1,206,269	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	179,778	38,889	3.4	21.6	103,818	57.7	37,071	20.6
Moderate-income	494,726	204,671	18.1	41.4	224,021	45.3	66,034	13.3
Middle-income	635,663	405,784	36.0	63.8	172,694	27.2	57,185	9.0
Upper-income	689,464	478,318	42.4	69.4	160,170	23.2	50,976	7.4
Unknown-income	2,621	186	0.0	7.1	2,086	79.6	349	13.3
Total Assessment Area	2,002,252	1,127,848	100.0	56.3	662,789	33.1	211,615	10.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	18,306	5.7	16,961	5.7	1,241	6.4	104	4.1
Moderate-income	69,595	21.8	64,844	21.8	4,262	21.9	489	19.1
Middle-income	97,268	30.5	91,368	30.8	5,208	26.8	692	27.0
Upper-income	131,995	41.4	122,317	41.2	8,425	43.3	1,253	48.8
Unknown-income	1,775	0.6	1,439	0.5	308	1.6	28	1.1
Total Assessment Area	318,939	100.0	296,929	100.0	19,444	100.0	2,566	100.0
	Percentage of Total Businesses:			93.1		6.1		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	51	3.1	50	3.1	1	4.2	0	0.0
Moderate-income	219	13.5	216	13.5	3	12.5	0	0.0
Middle-income	633	39.1	625	39.2	8	33.3	0	0.0
Upper-income	712	44.0	702	44.0	10	41.7	0	0.0
Unknown-income	5	0.3	3	0.2	2	8.3	0	0.0
Total Assessment Area	1,620	100.0	1,596	100.0	24	100.0	0	0.0
	Percentage of Total Farms:			98.5		1.5		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

With the exception of Spaulding County, all of the counties within the assessment area experienced population growth between 2010 and 2015. Forsyth County had the largest increase by percentage and Fulton County (which contains the city of Atlanta) had the largest increase by number. The institution’s assessment area population composes 91.1 percent of the Atlanta-Sandy Springs-Roswell, GA MSA 12060, and 50.4 percent of the State of Georgia.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Cherokee County, GA	214,346	225,944	5.4
Clayton County, GA	259,424	267,234	3.0
Cobb County, GA	688,078	719,133	4.5
Coweta County, GA	127,317	133,416	4.8
DeKalb County, GA	691,893	716,331	3.5
Douglas County, GA	132,403	136,520	3.1
Fayette County, GA	106,567	108,655	2.0
Forsyth County, GA	175,511	196,236	11.8
Fulton County, GA	920,581	983,903	6.9
Gwinnett County, GA	805,321	859,234	6.7
Henry County, GA	203,922	211,512	3.7
Newton County, GA	99,958	102,645	2.7
Paulding County, GA	142,324	147,400	3.6
Rockdale County, GA	85,215	86,901	2.0
Spalding County, GA	64,073	63,873	-0.3
Walton County, GA	83,768	86,201	2.9
Atlanta-Sandy Springs-Roswell, GA MSA 12060	5,286,728	5,535,837	4.7
State of Georgia	9,687,653	10,006,693	3.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Between mid-2010 and mid-2019, Atlanta’s population growth rate of 18.7 percent is double the pace of the State of Georgia’s 9.6 percent population growth rate.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Atlanta	506,811	Fulton
Sandy Springs	109,452	Fulton
Roswell	94,763	Fulton
Johns Creek	84,579	Fulton
Alpharetta	67,213	Fulton

Source: July 1, 2019 U.S. Census Bureau Population Estimates

Income Characteristics

As displayed in the table below, for the period of 2010 to 2015 the median family income in the assessment area varied widely, with the highest in Forsyth County at \$101,155 and the lowest in Spalding County at \$48,886. The percentage change of median family income also varied widely, with Coweta County increasing the largest at 5.3 percent, and Rockdale County decreasing the most by 11.1 percent. In all instances, including the State of Georgia, income failed to keep pace with the Consumer Price Index (CPI) inflation rate of 7.4 percent.

Area	2006 – 2010 Median Family Income`	2011-2015 Median Family Income	Percentage Change
Cherokee County, GA	77,190	80,067	3.7
Clayton County, GA	48,064	45,702	-4.9
Cobb County, GA	78,920	78,831	-0.1
Coweta County, GA	68,469	72,129	5.3
DeKalb County, GA	60,718	60,203	-0.8
Douglas County, GA	62,977	60,243	-4.3
Fayette County, GA	92,976	91,077	-2.0
Forsyth County, GA	96,501	101,155	4.8
Fulton County, GA	75,579	77,460	2.5
Gwinnett County, GA	70,767	66,259	-6.4
Henry County, GA	70,972	66,229	-6.7
Newton County, GA	56,519	56,370	-0.3
Paulding County, GA	67,117	67,622	0.8
Rockdale County, GA	63,167	56,136	-11.1
Spalding County, GA	49,640	48,886	-1.5
Walton County, GA	58,750	61,012	3.9
Atlanta-Sandy Springs-Roswell, GA MSA 12060	67,374	67,322	-0.1
State of Georgia	58,790	59,410	1.1

*Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data
2011 – 2015 U.S. Census Bureau: American Community Survey Data*

Housing Characteristics

Median housing values in the assessment area, with the exception of Coweta County, declined from 2010 to 2015. However, median gross rents increased across the assessment area, with the exception of Newton County and Rockdale County. In terms of actual dollars, median housing values vary greatly across the assessment area, with the highest in Forsyth County at \$267,300 and the lowest in Clayton County at \$85,200. Median gross rents also vary, with the highest in Forsyth County at \$1,172 and the lowest in Spalding County at \$786.

However, since the pandemic, housing prices have increased at a significant rate which provides less opportunity for low- and moderate-income individuals. As indicated by a community representative whose organization is involved in both affordable housing and economic development, families who have struggled since the housing crisis have benefited from down payment assistance and various grants. However, counties such as Clayton, DeKalb, and Fulton have struggled to keep pace with higher income areas like Forsyth county. As a result, there remains a need for affordable housing in these areas which surround downtown Atlanta. According to a community representative, housing in this assessment area has remained active such that the sale of homes occurs in a matter of days throughout the region.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011 – 2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Cherokee County, GA	201,900	190,500	936	1,010
Clayton County, GA	127,800	85,200	865	881
Cobb County, GA	211,000	197,400	933	1,006
Coweta County, GA	177,900	181,000	887	933
DeKalb County, GA	190,000	163,000	922	991
Douglas County, GA	157,300	121,300	912	949
Fayette County, GA	252,700	229,500	1,057	1,096
Forsyth County, GA	276,700	267,300	1,078	1,172
Fulton County, GA	253,100	241,300	929	1,001
Gwinnett County, GA	194,200	167,700	954	1,043
Henry County, GA	171,500	140,300	1,003	1,056
Newton County, GA	148,600	115,500	907	889
Paulding County, GA	149,600	133,500	907	1,018
Rockdale County, GA	169,900	140,000	933	916
Spalding County, GA	124,400	111,500	762	786
Walton County, GA	164,900	152,900	784	845
Atlanta-Sandy Springs-Roswell, GA MSA 12060	188,255	168,085	913	977
State of Georgia	161,400	148,100	808	879
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

In a comparative analysis of the counties, the affordability ratio indicated that Clayton County is the most affordable, while Fulton County was the least affordable. With the exception of Rockwell County, the percentage of owner-occupancy trended downward from the 2006-2010 period to the 2011-2015 period.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011 – 2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Cherokee County, GA	0.33	0.36	80.6	77.4
Clayton County, GA	0.34	0.48	59.0	52.7
Cobb County, GA	0.31	0.33	69.6	64.2
Coweta County, GA	0.35	0.35	75.8	72.8
DeKalb County, GA	0.27	0.32	58.6	55.3
Douglas County, GA	0.36	0.44	71.5	67.3
Fayette County, GA	0.33	0.34	84.5	81.3
Forsyth County, GA	0.32	0.33	86.8	84.1
Fulton County, GA	0.22	0.24	56.0	51.7
Gwinnett County, GA	0.33	0.36	72.1	66.4
Henry County, GA	0.37	0.43	80.2	72.9
Newton County, GA	0.35	0.43	76.0	70.2
Paulding County, GA	0.42	0.45	81.6	79.0
Rockdale County, GA	0.33	0.36	68.9	68.9
Spalding County, GA	0.33	0.36	64.6	61.4
Walton County, GA	0.31	0.36	76.0	73.2
Atlanta-Sandy Springs-Roswell, GA MSA 12060	0.31	0.34	67.9	63.5
State of Georgia	0.31	0.34	67.2	63.3
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the state itself. Prior to the COVID-19 pandemic, a community representative indicated there are many skilled workers who commute into the city and have remained affluent. However, there remains an underlying disconnect between the economic opportunities of large businesses with skilled workers located downtown and small entrepreneurial businesses surrounding the downtown area. Specifically, product and innovation opportunities have benefited more mature larger businesses rather than small entrepreneurial businesses. As a result, small businesses have experienced difficulty in thriving at the same pace as larger businesses without additional financial resources.

Overall, large business growth has steadily grown this assessment area’s GDP during this time period. Specifically, GDP in the Atlanta-Sandy Springs-Roswell, GA MSA 12060 grew from \$336.8 billion to \$371.8 billion, or 10.4 percent, which exceeded the national GDP growth of 7.7 percent. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 200,000 employees within the MSA are Office and Administrative Support, Sales and Related Occupations, Transportation and Material Moving, and Food Preparation and Serving Related Occupations.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Cherokee County, GA	4.2	3.7	3.1	2.7
Clayton County, GA	6.6	5.8	4.9	4.2
Cobb County, GA	4.6	4.1	3.4	3.0
Coweta County, GA	5.0	4.2	3.4	2.9
DeKalb County, GA	5.4	4.8	4.0	3.4
Douglas County, GA	5.5	4.9	4.1	3.5
Fayette County, GA	4.7	4.0	3.5	3.0
Forsyth County, GA	4.2	3.7	3.1	2.7
Fulton County, GA	5.4	4.8	4.0	3.5
Gwinnett County, GA	4.7	4.2	3.5	3.0
Henry County, GA	5.5	4.8	4.1	3.5
Newton County, GA	6.0	5.3	4.5	3.9
Paulding County, GA	4.6	4.1	3.4	2.9
Rockdale County, GA	5.7	5.2	4.4	3.8
Spalding County, GA	6.8	5.8	4.7	4.0
Walton County, GA	4.9	4.3	3.6	3.1
Atlanta-Sandy Springs-Roswell, GA MSA 12060	5.1	4.5	3.8	3.2
State of Georgia	5.4	4.7	3.9	3.4

Source: U.S. Bureau of Labor Statistics

One economic development community representative was contacted to increase understanding of credit needs and market conditions within the assessment area. They indicated that the area has a high need for affordable housing as well as micro lending programs for small businesses affected by the pandemic.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ATLANTA-SANDY SPRINGS-ALPHARETTA, GA MSA 12060

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments in the assessment area and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing and financial support for small business development. TNTC's investments are primarily responsive to this need as it made a \$3.0 million investment in an Atlanta neighborhood partnership and certified community development financial institution, which provides funding for affordable and mixed-income housing. Additionally, TNTC allocated \$10.0 million in funds to create a 12,000 square foot career center, as well as a 22,000 square foot retail store, for the purpose of providing small business workforce innovation and employment opportunities.

In the assessment area from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$301.6 million, representing a 4.5 percent increase in comparison to the previous 39-month evaluation period of \$288.5 million.

Community Development Lending

During the review period, the institution originated five community development loans for \$24.7 million, which consisted of new and renewal loans used to fund initiatives such as providing resources for low- and moderate-income school districts, as well as developing centers for at-risk low-income youth of Atlanta. During this evaluation period, there were small business loans funded by the institution through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	1	500	0	0	1	12	2	11,200	4	11,712
Renewed Loans	0	0	0	0	0	0	1	13,000	1	13,000
Total	0	0	0	0	1	12	3	24,200	5	24,712
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$125.4 million. It maintained investments from the prior review periods of approximately \$135.1 million. Investments included affordable housing initiatives, which was a need indicated by a community representative. Responsiveness was demonstrated by activities such as investments towards CDFIs, which focus on purchasing and renovating abandoned properties in low-income neighborhoods for affordable housing use by low- and moderate-income individuals and families.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	135,063	4,493	113,505	2,000	5,377	125,375	260,438	16,412

In addition, the institution conducted \$44.9 million of community development investment activity outside the assessment area, but within the State of Georgia.

TNTC also made \$111,000 in grants and donations to various organizations involved in community development services as well as affordable housing.

Community Development Services

During this review period, no staff performed community development services on behalf of the institution.

STATE OF MASSACHUSETTS

CRA RATING FOR MASSACHUSETTS: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex community development loans, qualified investments, or services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the Boston-Cambridge-Newton, MA-NH MSA 14460. Results from this assessment area were used to determine the rating for the State of Massachusetts.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MASSACHUSETTS

TNTC delineates the following MDs within the Boston-Cambridge-Newton, MA-NH MSA 14460 as its assessment area.

State of Massachusetts Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Boston-Cambridge-Newton, MA-NH MSA 14460	See MDs	See MDs
Boston, MA MD 14454	Norfolk County, Plymouth County, and Suffolk County	None
Cambridge-Newton-Framingham, MA MD 15764	Essex County, Middlesex County	None
Rockingham County-Stratford County, NH MD 40484	None	Rockingham County and Stratford County

The assessment area is unchanged since the previous performance evaluation of October 15, 2018. The institution operates one branch with no ATM in an upper-income census tract. There have been no changes in the number of branches or full-service ATMs since the prior evaluation. The June 30, 2020, FDIC market share report ranks the institution 74th out of 104 area institutions with 0.04 percent of the market. The top three FDIC insured institutions with the largest deposit market share are State Street Bank and Trust Company; Bank of America, N.A.; and Citizens Bank, N.A.,

who have a combined deposit market share of 64.2 percent, indicating a concentrated market.

The assessment area consists of a total of 916 census tracts; 112 (12.2 percent) are low-, 178 (19.4 percent) are moderate-, 340 (37.1 percent) are middle-, and 268 (29.3 percent) are upper-income, and 18 (2.0 percent) are of unknown income.

Assessment Area: 2020 Boston-Cambridge-Newton, MA-NH MSA 14460								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	112	12.2	92,887	9.1	24,541	26.4	241,129	23.7
Moderate-income	178	19.4	183,527	18.1	23,953	13.1	164,630	16.2
Middle-income	340	37.1	405,363	39.9	18,926	4.7	196,390	19.3
Upper-income	268	29.3	333,072	32.8	9,012	2.7	413,793	40.7
Unknown-income	18	2.0	1,093	0.1	163	14.9	0	0.0
Total Assessment Area	916	100.0	1,015,942	100.0	76,595	7.5	1,015,942	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	166,081	34,926	3.6	21.0	118,817	71.5	12,338	7.4
Moderate-income	347,412	141,348	14.6	40.7	179,665	51.7	26,399	7.6
Middle-income	687,674	427,678	44.1	62.2	217,442	31.6	42,554	6.2
Upper-income	515,268	363,775	37.5	70.6	123,706	24.0	27,787	5.4
Unknown-income	4,261	1,172	0.1	27.5	2,667	62.6	422	9.9
Total Assessment Area	1,720,696	968,899	100.0	56.3	642,297	37.3	109,500	6.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	16,364	7.2	14,794	7.2	1,476	7.1	94	7.0
Moderate-income	32,475	14.2	29,827	14.4	2,494	12.0	154	11.5
Middle-income	87,075	38.1	78,245	37.9	8,416	40.6	414	30.9
Upper-income	91,736	40.1	82,835	40.1	8,231	39.7	670	50.1
Unknown-income	870	0.4	739	0.4	125	0.6	6	0.4
Total Assessment Area	228,520	100.0	206,440	100.0	20,742	100.0	1,338	100.0
	Percentage of Total Businesses:			90.3		9.1		0.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	34	2.6	32	2.5	2	6.9	0	0.0
Moderate-income	128	9.7	126	9.8	2	6.9	0	0.0
Middle-income	546	41.4	532	41.3	13	44.8	1	100.0
Upper-income	609	46.2	597	46.4	12	41.4	0	0.0
Unknown-income	1	0.1	1	0.1	0	0.0	0	0.0
Total Assessment Area	1,318	100.0	1,288	100.0	29	100.0	1	100.0
	Percentage of Total Farms:			97.7		2.2		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Boston, MA MD 14454								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	53	12.2	38,116	8.5	11,709	30.7	109,444	24.5
Moderate-income	92	21.1	90,795	20.3	13,873	15.3	70,978	15.9
Middle-income	146	33.6	164,671	36.8	8,435	5.1	83,137	18.6
Upper-income	128	29.4	152,430	34.1	4,762	3.1	183,546	41.1
Unknown-income	16	3.7	1,093	0.2	163	14.9	0	0.0
Total Assessment Area	435	100.0	447,105	100.0	38,942	8.7	447,105	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	71,202	12,459	3.0	17.5	52,686	74.0	6,057	8.5
Moderate-income	178,523	66,566	15.8	37.3	97,213	54.5	14,744	8.3
Middle-income	288,769	175,258	41.5	60.7	92,461	32.0	21,050	7.3
Upper-income	252,958	166,650	39.5	65.9	70,510	27.9	15,798	6.2
Unknown-income	4,261	1,172	0.3	27.5	2,667	62.6	422	9.9
Total Assessment Area	795,713	422,105	100.0	53.0	315,537	39.7	58,071	7.3
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	6,062	5.9	5,474	5.9	549	5.7	39	5.8
Moderate-income	15,147	14.7	14,005	15.1	1,062	11.1	80	12.0
Middle-income	32,678	31.8	29,806	32.2	2,716	28.3	156	23.3
Upper-income	48,081	46.8	42,544	46.0	5,149	53.6	388	58.0
Unknown-income	870	0.8	739	0.8	125	1.3	6	0.9
Total Assessment Area	102,838	100.0	92,568	100.0	9,601	100.0	669	100.0
	Percentage of Total Businesses:			90.0		9.3		0.7
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	12	2.1	10	1.8	2	18.2	0	0.0
Moderate-income	52	9.3	50	9.1	2	18.2	0	0.0
Middle-income	247	44.0	243	44.2	4	36.4	0	0.0
Upper-income	249	44.4	246	44.7	3	27.3	0	0.0
Unknown-income	1	0.2	1	0.2	0	0.0	0	0.0
Total Assessment Area	561	100.0	550	100.0	11	100.0	0	0.0
	Percentage of Total Farms:			98.0		2.0		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Cambridge-Newton-Framingham, MA MD 15764								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	59	12.3	54,771	9.6	12,832	23.4	131,685	23.1
Moderate-income	86	17.9	92,732	16.3	10,080	10.9	93,652	16.5
Middle-income	194	40.3	240,692	42.3	10,491	4.4	113,253	19.9
Upper-income	140	29.1	180,642	31.8	4,250	2.4	230,247	40.5
Unknown-income	2	0.4	0	0.0	0	0.0	0	0.0
Total Assessment Area	481	100.0	568,837	100.0	37,653	6.6	568,837	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	94,879	22,467	4.1	23.7	66,131	69.7	6,281	6.6
Moderate-income	168,889	74,782	13.7	44.3	82,452	48.8	11,655	6.9
Middle-income	398,905	252,420	46.2	63.3	124,981	31.3	21,504	5.4
Upper-income	262,310	197,125	36.1	75.1	53,196	20.3	11,989	4.6
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	924,983	546,794	100.0	59.1	326,760	35.3	51,429	5.6
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	10,302	8.2	9,320	8.2	927	8.3	55	8.2
Moderate-income	17,328	13.8	15,822	13.9	1,432	12.9	74	11.1
Middle-income	54,397	43.3	48,439	42.5	5,700	51.2	258	38.6
Upper-income	43,655	34.7	40,291	35.4	3,082	27.7	282	42.2
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	125,682	100.0	113,872	100.0	11,141	100.0	669	100.0
	Percentage of Total Businesses:			90.6		8.9		0.5
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	22	2.9	22	3.0	0	0.0	0	0.0
Moderate-income	76	10.0	76	10.3	0	0.0	0	0.0
Middle-income	299	39.5	289	39.2	9	50.0	1	100.0
Upper-income	360	47.6	351	47.6	9	50.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	757	100.0	738	100.0	18	100.0	1	100.0
	Percentage of Total Farms:			97.5		2.4		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, the assessment area experienced population growth in all counties between 2010 and 2015. Suffolk County, which contains the city of Boston, had the highest rate of growth at 5.1 percent, which was slightly above the State of Massachusetts at 4.4 percent. The population of the assessment area represents 63.1 percent of the entire state’s population. A community representative familiar with the business climate in the assessment indicated that, prior to the COVID-19 pandemic, population growth, most notably in the Boston metro area, was a result of the technology and health services which attracts high paying jobs for young adults. However, as a result of the pandemic, population has declined as residents in the metro area are seeking more affordable housing prices either in the Boston suburbs or in the greater New England area.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Essex County, MA	743,159	763,849	2.8
Middlesex County, MA	1,503,085	1,556,116	3.5
Norfolk County, MA	670,850	687,721	2.5
Plymouth County, MA	494,919	503,681	1.8
Suffolk County, MA	722,023	758,919	5.1
Boston, MA MD 14454	1,887,792	1,950,321	3.3
Cambridge-Newton-Framingham, MA MD 15764	2,246,244	2,319,965	3.3
State of Massachusetts	6,547,629	6,705,586	2.4
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area.

Five Largest Municipalities within the Assessment Area		
Municipality	Population (000)	County
Boston	692,600	Suffolk
Cambridge	118,927	Middlesex
Lowell	110,997	Middlesex
Quincy	94,470	Norfolk
Brookline (CDP)	94,166	Norfolk
<i>Source: July 1, 2019 U.S. Census Bureau Population Estimates *Based on 2010 U.S. Census Bureau Data</i>		

Income Characteristics

As presented in the table below, the median family income in the assessment area varied, with the highest in Norfolk County at \$112,605 and the lowest in Suffolk County at \$62,050. However, income in the assessment area increased overall from 2010 to 2015, with Middlesex County increasing the most at 10.7 percent and Plymouth County the least at 6.3 percent. Overall, the median family income change in both Metropolitan Divisions (MDs) exceeded the 7.4 percent Consumer Price Index (CPI) inflation rate for the period of 2010-2015. A community representative familiar with the assessment area indicated that prior to the pandemic, local industry in the area began creating more opportunities for low- and moderate-income individuals to earn higher wages, notably in higher education, technology, and health services. However, since the pandemic, according to the representative, wages have remained stagnant or have significantly declined, notably in the food and services industry.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Essex County, MA	81,173	86,793	6.9
Middlesex County, MA	97,382	107,772	10.7
Norfolk County, MA	101,870	112,605	10.5
Plymouth County, MA	86,251	91,720	6.3
Suffolk County, MA	58,127	62,050	6.7
Boston, MA MD 14454	83,664	90,699	8.4
Cambridge-Newton-Framingham, MA MD 15764	90,625	100,380	10.8
State of Massachusetts	81,165	87,085	7.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area declined between 2010 and 2015. However, median gross rents increased across the assessment area during the same time period. Additionally, a community representative, who specializes in affordable housing, indicated that prior to the pandemic, there has been an upward trend in housing values, and especially so in Suffolk County. The representative further indicated the increasing values correlate to the increase in opportunities in the job market and population growth. However, since the pandemic, according to the representative, housing demand in Suffolk County has decreased as residents who are able to work from home seek larger living space and lower costs of living. As a result, housing prices in the surrounding Boston counties are increasing.

In terms of actual dollars, median housing values differ slightly across the assessment area, with the highest in Middlesex County at \$414,600 and the lowest in Plymouth County at \$328,600.

Similarly, median gross rents vary somewhat, with the highest in Middlesex County at \$1,341 and the lowest in Essex County at \$1,076.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Essex County, MA	372,400	353,100	977	1,076
Middlesex County, MA	420,800	414,600	1,213	1,341
Norfolk County, MA	408,100	399,500	1,205	1,332
Plymouth County, MA	360,700	328,600	1,042	1,132
Suffolk County, MA	384,500	377,100	1,181	1,298
Boston, MA MD 14454	385,093	370,715	1,166	1,279
Cambridge-Newton-Framingham, MA MD 15764	401,045	390,820	1,128	1,233
State of Massachusetts	352,300	331,100	1,006	1,102
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

The affordability ratio for Suffolk County indicates it has a higher housing expense compared to other counties in the MSA. Additionally, the data from 2010 – 2015 indicates a decreasing percentage of owner occupied housing in each of the Metropolitan Divisions, with the Boston, MA MD 14454 decreasing by 1.7 percent, and the Cambridge-Newton-Framingham, MA MD 15764 decreasing by 1.8 percent.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Essex County, MA	0.17	0.20	65.4	63.0
Middlesex County, MA	0.18	0.21	63.9	62.4
Norfolk County, MA	0.20	0.22	70.4	68.8
Plymouth County, MA	0.20	0.23	77.9	76.0
Suffolk County, MA	0.13	0.15	36.5	35.6
Boston, MA MD 14454	0.17	0.19	58.9	57.2
Cambridge-Newton-Framingham, MA MD 15764	0.18	0.20	64.4	62.6
State of Massachusetts	0.18	0.21	62.2	62.1
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

Unemployment rates across the assessment area declined from 2016 through 2019 within each of the counties and the State itself. During the same period, Gross Domestic Product (GDP) in the Boston-Cambridge-Newton, MA-NH MSA 14460 grew from \$388.3 billion to \$423.7 billion, or 9.1 percent, which exceeded the national GDP growth of 7.7 percent. A community representative indicated that prior to the pandemic, unemployment in the area was low, especially in the Boston metro area. Additionally, industry in the area had difficulty finding sufficient labor resources to meet consumer demand. Difficulty in finding qualified labor, according to the representative, includes insufficient wage offers not attracting potential employees into the high cost area. Since the pandemic, unemployment grew rapidly. Significant decline in employment was evident in the food and service industry. The community representative indicated that hotel occupancy within the Boston metro area is the lowest in the country. However, due to federal and local economic stimulus, the increase in the rate of unemployment as a result of the pandemic has stopped. The representative expects that as the pandemic subsides, the assessment area's economy and employment conditions will improve. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 175,000 employees within the MSA are Office and Administrative Support, Management, Sales and Related, Food Preparation and Service Related, Business and Financial, and Educational Instruction.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Essex County, MA	3.8	3.8	3.4	3.0
Middlesex County, MA	3.0	3.1	2.7	2.3
Norfolk County, MA	3.2	3.4	3.0	2.5
Plymouth County, MA	3.9	4.0	3.5	3.0
Suffolk County, MA	3.4	3.4	3.0	2.6
Boston, MA MD 14454	3.5	3.5	3.1	2.7
Cambridge-Newton-Framingham, MA MD 15764	3.3	3.3	2.9	2.5
State of Massachusetts	3.7	3.8	3.3	2.9
<i>Source: U.S. Bureau of Labor Statistics</i>				

One economic development community representative was contacted to increase understanding of community needs and market conditions within the assessment area. The contact indicated that the biggest community need is affordable housing, as escalating costs are creating an increasing number of rent and housing burdened individuals. Specifically, the high costs to build affordable housing caused zoning issues within the assessment area's economically diverse metro area. As a result, according to the representative, such high costs have caused developers to focus on the more profitable luxury condo and high end rental properties.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN BOSTON-CAMBRIDGE-NEWTON, MA-NH MSA 14460

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments in the assessment area and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for community development activity targeting affordable housing. TNTC’s investments are responsive to this need, with two Low Income Housing Tax Credit (LIHTC) investments during this exam period, totaling \$16 million, to stimulate revitalization of neighborhoods and the development of affordable low-income housing in the assessment area. In addition, the institution invested \$4.2 million in a new market tax credit, which helped to fund the development of 44 units of affordable housing as well as the development of a 20,000 square foot industrial space for the purpose of employing and training approximately 200 low- and moderate-income workers.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had lending and investment activity, including prior period maintained investments, of approximately \$135.0 million representing a 207.5 percent increase in comparison to the previous 39-month evaluation period of \$43.9 million.

Community Development Lending

During this evaluation period, TNTC funded one small business loan for \$32,000, located outside the assessment area, but within the State of Massachusetts, through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic. The institution did not originate any other community development loans during this evaluation period.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	0	0	1	32	0	0	1	32
Renewed Loans	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	1	32	0	0	1	32
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$100.5 million. It maintained investments from the prior review periods of approximately \$28.1 million. Investments included affordable housing initiatives, which was a need indicated by a community representative. Innovativeness and complexity were demonstrated through investments in a housing investment corporation and multiple initiatives and multiple LIHTCs. In addition, TNTC invested in a new market tax credit to help finance the creation of a 20,000 square foot industrial space to provide approximately 200 high quality jobs for low- and moderate-income individuals within the assessment area.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	28,059	0	96,026	0	4,494	100,520	128,579	6,430

In addition, the institution conducted \$15.1 million of community development investment activity outside the assessment area, but within the State of Massachusetts.

TNTC also made \$192,000 in grants and donations to various organizations involved in and community services.

Community Development Services

The institution did not perform any community development services within the assessment area.

STATE OF MICHIGAN

CRA RATING FOR MICHIGAN: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the State of Texas.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the Detroit-Warren-Dearborn, MI MSA 19820 and limited examination procedures were used to evaluate the Grand Rapids-Kentwood, MI MSA 24340.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MICHIGAN

TNTC delineates two assessment areas within the State of Michigan, a portion of the Detroit-Warren-Dearborn, MI MSA 19820, and a portion of the Grand Rapids–Kentwood, MI MSA 24340. This is unchanged from the previous performance evaluation of October 15, 2018.

The following table illustrates the composition of the assessment areas:

State of Michigan Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Detroit-Warren-Dearborn, MI MSA 19820	See MDs	See MDs
Detroit-Dearborn-Livonia, MI MD 19804	Wayne County	None
Warren-Troy-Farmington Hills, MI MD 47644	Oakland County Macomb County	Lapeer County Livingston County St. Clair County
Grand Rapids-Kentwood, MI MSA 24340	Kent County	Ionia County Montcalm County Ottawa County

TNTC operates one branch with two full-service ATMs located in an upper-income census tract of the Warren-Troy-Farmington Hills, MI MD 47644. One of the ATMs was opened since the previous evaluation. In the Detroit-Dearborn-Livonia, MI MD 19804, the institution operates one full-service ATM located in an upper-income census tract. In the Grand Rapids-Kentwood, MI MSA 24340, the institution operates one branch with a full-service ATM located in an upper-income census tract. Finally, since the prior evaluation, TNTC has not opened or closed any branch or ATM locations.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MICHIGAN

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to credit and community economic development community development needs in the assessment area. For example, TNTC provided a \$3.0 million debt investment to provide emergency bridge funding for the working capital needs of businesses effected by the economic disruption caused by the COVID-19 pandemic. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, community representatives revealed the need for increased affordable housing mortgage lending in the community. In response, the majority of TNTC's investments are associated with affordable housing. Additionally, there is need for investments in programs which incentivize job creation in the institution's assessment areas, most notably in Detroit. The institution has responded to these needs both through lending and investments.

Community Development Lending

During the review period, TNTC made a \$7.0 million working capital loan for non-profit providers of education, training, and career services for low-income people of Detroit. The purpose of the activity is to provide job skills training to low- and moderate-income individuals, which would in turn incentivize large employers to operate and employ such individuals with higher wages. Additionally, there was a loan, totaling \$200,000, to small businesses within low- and moderate-income census tracts of the institution's Grand Rapid assessment area. This loan qualifies for economic development purposes.

The institution also originated a \$500,000 loan utilized by small businesses located in low- and moderate-income census tracts within the State of Michigan, but outside the institution's assessment areas.

Community Development Investments

During the review period, the institution disbursed funds related to new qualified investments of approximately \$63.3 million. It maintained qualified investments from prior review periods of

approximately \$14.7 million. Investments met the needed community development purpose of affordable housing. Responsive examples include investments in Low Income Housing Tax Credits, as well as debt investments for CDFIs focusing on revitalizing severely distressed neighborhoods with renovated affordable housing. In addition, investments focusing on affordable housing totaling \$48.9 million were originated outside the assessment area, but benefited the State of Michigan.

TNTC also made \$110,800 in donations to various community service and small business support organizations in the assessment areas.

Community Development Services

During the review period, institution staff performed three activities, totaling 53 hours of service to two different organizations on behalf of the institution within the assessment areas. All of the organizations are active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Institution management and staff serve on boards of directors, using their financial management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment areas.

DETROIT-WARREN-DEARBORN, MI MSA 19820 – Full Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN DETROIT-WARREN-DEARBORN, MI MSA 19820

TNTC’s assessment area is unchanged from the previous performance evaluation dated October 15, 2018, as it delineates a portion of the Detroit-Warren-Dearborn MI MSA 19820. This includes all of the Detroit-Dearborn-Livonia, MI MD 19804, which consists of Wayne County, and a portion of the Warren-Troy-Farmington Hills, MI MD 47644, including Oakland County and Macomb County.

Detroit Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Detroit-Warren-Dearborn MI MSA 19820	See MDs	See MDs
Detroit-Dearborn-Livonia, MI MD 19804	Wayne County	None
Warren-Troy-Farmington Hills, MI MD 47644	Oakland County and Macomb County	Lapeer County, Livingston County, and St. Clair County

Within the assessment area TNTC operates one branch with two full-service ATMs located in an upper-income census tract of the Warren-Troy-Farmington Hills, MI MD 47644. One of the ATMs was opened since the previous review period. Additionally, in the Detroit-Dearborn-Livonia, MI MD 19804, the institution operates one full-service ATM located in an upper-income census tract. Since the prior evaluation, there have been no branch or ATM closings or openings. The FDIC Deposit Market Share Report as of June 30, 2020, ranks the institution 20th out of 39 area institutions with 0.11 percent market share. The top three institutions in the market, JP Morgan Chase Bank, N.A.; Comerica Bank; and Bank of America, N.A. account for 62.9 percent of the aggregate deposits in the assessment area with 29.8, 18.0, and 15.1 percent of the market, respectively, indicating a concentrated market.

The assessment area consists of a total of 1,166 census tracts; 169 (14.5 percent) are low-, 299 (25.6 percent) are moderate-, 339 (29.1 percent) are middle-, 336 (28.8 percent) are upper-income, and 23 (2.0 percent) are of unknown income.

Assessment Area: 2020 Detroit-Warren-Dearborn, MI MSA 19820								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	169	14.5	88,318	9.2	37,881	42.9	222,803	23.2
Moderate-income	299	25.6	209,941	21.8	48,409	23.1	156,431	16.3
Middle-income	339	29.1	314,093	32.7	27,823	8.9	177,526	18.5
Upper-income	336	28.8	348,036	36.2	14,427	4.1	405,220	42.1
Unknown-income	23	2.0	1,592	0.2	599	37.6	0	0.0
Total Assessment Area	1,166	100.0	961,980	100.0	129,139	13.4	961,980	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	217,771	65,819	6.5	30.2	92,699	42.6	59,253	27.2
Moderate-income	431,687	198,572	19.6	46.0	155,817	36.1	77,298	17.9
Middle-income	534,314	351,950	34.7	65.9	140,170	26.2	42,194	7.9
Upper-income	518,980	396,689	39.1	76.4	91,538	17.6	30,753	5.9
Unknown-income	6,352	1,466	0.1	23.1	2,423	38.1	2,463	38.8
Total Assessment Area	1,709,104	1,014,496	100.0	59.4	482,647	28.2	211,961	12.4
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	14,471	7.9	12,642	7.6	1,749	11.0	80	6.7
Moderate-income	37,753	20.6	33,618	20.2	3,902	24.6	233	19.4
Middle-income	54,706	29.9	50,500	30.4	3,896	24.5	310	25.9
Upper-income	75,076	41.0	68,437	41.2	6,072	38.2	567	47.3
Unknown-income	1,096	0.6	822	0.5	266	1.7	8	0.7
Total Assessment Area	183,102	100.0	166,019	100.0	15,885	100.0	1,198	100.0
Percentage of Total Businesses:			90.7		8.7		0.7	
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	30	3.7	28	3.6	2	7.7	0	0.0
Moderate-income	117	14.6	115	14.8	2	7.7	0	0.0
Middle-income	312	38.9	303	39.1	9	34.6	0	0.0
Upper-income	343	42.8	329	42.5	13	50.0	1	100.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	802	100.0	775	100.0	26	100.0	1	100.0
Percentage of Total Farms:			96.6		3.2		0.1	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Detroit-Dearborn-Livonia, MI MD 19804								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	126	20.6	57,042	13.7	27,802	48.7	108,087	25.9
Moderate-income	174	28.5	102,084	24.5	31,971	31.3	63,152	15.2
Middle-income	121	19.8	96,197	23.1	14,446	15.0	68,278	16.4
Upper-income	173	28.3	159,881	38.4	8,087	5.1	177,279	42.5
Unknown-income	17	2.8	1,592	0.4	599	37.6	0	0.0
Total Assessment Area	611	100.0	416,796	100.0	82,905	19.9	416,796	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	151,706	42,152	10.0	27.8	59,908	39.5	49,646	32.7
Moderate-income	229,311	90,329	21.5	39.4	79,064	34.5	59,918	26.1
Middle-income	175,623	103,237	24.6	58.8	51,925	29.6	20,461	11.7
Upper-income	254,664	183,093	43.6	71.9	53,682	21.1	17,889	7.0
Unknown-income	6,289	1,466	0.3	23.3	2,419	38.5	2,404	38.2
Total Assessment Area	817,593	420,277	100.0	51.4	246,998	30.2	150,318	18.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	7,956	11.8	7,265	11.7	653	12.6	38	9.7
Moderate-income	13,484	20.0	12,535	20.3	872	16.8	77	19.6
Middle-income	14,569	21.6	13,475	21.8	1,012	19.5	82	20.9
Upper-income	30,809	45.7	28,071	45.4	2,548	49.2	190	48.5
Unknown-income	592	0.9	492	0.8	95	1.8	5	1.3
Total Assessment Area	67,410	100.0	61,838	100.0	5,180	100.0	392	100.0
	Percentage of Total Businesses:			91.7		7.7		0.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	18	7.8	16	7.2	2	25.0	0	0.0
Moderate-income	44	19.1	44	19.9	0	0.0	0	0.0
Middle-income	47	20.4	45	20.4	2	25.0	0	0.0
Upper-income	121	52.6	116	52.5	4	50.0	1	100.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	230	100.0	221	100.0	8	100.0	1	100.0
	Percentage of Total Farms:			96.1		3.5		0.4
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Warren-Troy-Farmington Hills, MI MD 47664								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	43	7.7	31,276	5.7	10,079	32.2	114,716	21.0
Moderate-income	125	22.5	107,857	19.8	16,438	15.2	93,279	17.1
Middle-income	218	39.3	217,896	40.0	13,377	6.1	109,248	20.0
Upper-income	163	29.4	188,155	34.5	6,340	3.4	227,941	41.8
Unknown-income	6	1.1	0	0.0	0	0.0	0	0.0
Total Assessment Area	555	100.0	545,184	100.0	46,234	8.5	545,184	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	66,065	23,667	4.0	35.8	32,791	49.6	9,607	14.5
Moderate-income	202,376	108,243	18.2	53.5	76,753	37.9	17,380	8.6
Middle-income	358,691	248,713	41.9	69.3	88,245	24.6	21,733	6.1
Upper-income	264,316	213,596	35.9	80.8	37,856	14.3	12,864	4.9
Unknown-income	63	0	0.0	0.0	4	6.3	59	93.7
Total Assessment Area	891,511	594,219	100.0	66.7	235,649	26.4	61,643	6.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	6,515	5.6	5,377	5.2	1,096	10.2	42	5.2
Moderate-income	24,269	21.0	21,083	20.2	3,030	28.3	156	19.4
Middle-income	40,137	34.7	37,025	35.5	2,884	26.9	228	28.3
Upper-income	44,267	38.3	40,366	38.7	3,524	32.9	377	46.8
Unknown-income	504	0.4	330	0.3	171	1.6	3	0.4
Total Assessment Area	115,692	100.0	104,181	100.0	10,705	100.0	806	100.0
	Percentage of Total Businesses:			90.1		9.3		0.7
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	12	2.1	12	2.2	0	0.0	0	0.0
Moderate-income	73	12.8	71	12.8	2	11.1	0	0.0
Middle-income	265	46.3	258	46.6	7	38.9	0	0.0
Upper-income	222	38.8	213	38.4	9	50.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	572	100.0	554	100.0	18	100.0	0	0.0
	Percentage of Total Farms:			96.9		3.1		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the population change in the assessment area has not displayed any significant variance as the overall population in the three counties decreased by 763 residents. This is consistent with the State of Michigan, which also did not experience a significant change. The slight increase in population in the State of Michigan reversed a trend where it had been the only State to have a net loss of residents from 2000 to 2010. Overall, the assessment area composes 89.9 percent of the Detroit-Warren-Dearborn, MI MSA 19820, and 39.0 percent of the State of Michigan. Per discussion with a community representative familiar with the assessment area, the poor infrastructure quality and neighborhood blight of the urban Detroit area has deterred many residents from remaining in the area. As a result, there has been a trend pre- and post-pandemic of residents who are able to relocate to affordable neighborhoods outside the assessment area.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Macomb County, MI	840,978	854,689	1.6
Oakland County, MI	1,202,362	1,229,503	2.3
Detroit-Dearborn-Livonia, MI MD 19804 (Wayne County)	1,820,584	1,778,969	-2.3
Warren-Troy-Farmington Hills, MI MD 47664	2,475,666	2,517,447	1.7
State of Michigan	9,883,640	9,900,571	0.2
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Detroit continues to experience a decline in its population, as it decreased by approximately 44,000 residents, or 6.1 percent, from its 2010 population of 713,777.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Detroit	670,031	Wayne
Warren	133,943	Macomb
Sterling Heights	132,438	Macomb
Dearborn	93,932	Wayne
Livonia	93,665	Wayne
<i>Source: U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, the median family income in the assessment area varies somewhat, with the highest in Oakland County at \$87,216 and the lowest in Wayne County at \$52,733. Based on 2011-2015 U.S. Census Bureau data, the median income changes in both the assessment area and the State were well below the 7.4 percent Consumer Price Index (CPI) for the five year period, indicating that income failed to keep pace with inflation. A community representative indicated that income since the 2008 recession has not increased at pace with the national average. Additionally, many large employers who offer higher wages, such as automobile manufacturing and healthcare, have left the area. As a result, there are minimal opportunities for many low- and moderate-income earners in the area to increase their income. Therefore, according to the representative, additional investments are needed to fund job creation projects and partnerships in order to create an economic incentive for large business employers to operate within the assessment area.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Macomb County, MI	67,423	67,785	0.5
Oakland County, MI	84,783	87,216	2.9
Detroit-Dearborn-Livonia, MI MD 19804 (Wayne County)	52,946	52,733	-0.4
Warren-Troy-Farmington Hills, MI MD 47664	75,314	76,739	1.9
State of Michigan	60,341	62,247	3.2
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data			

Housing Characteristics

Median housing values in both the assessment area and in the State of Michigan declined from 2010 to 2015. Wayne County, in particular, experienced a steep decline, with housing values dropping 31.5 percent. However, median gross rents increased across both the assessment area and the state.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in Oakland County at \$178,900 and the lowest in Wayne County at \$83,000. Median gross rents vary somewhat, with the highest in Oakland County at \$942 and the lowest in Wayne County at \$794.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Macomb County, MI	157,000	126,000	752	861
Oakland County, MI	204,300	178,900	871	942
Detroit-Dearborn-Livonia, MI MD 19804 (Wayne County)	121,092	83,027	759	793
Warren-Troy-Farmington Hills, MI MD 47664	177,745	156,639	812	894
State of Michigan	144,200	122,400	723	783
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

The affordability ratio increased within the assessment area and state from 2010 to 2015, with Wayne County being the most affordable. The percentage of owner occupied housing decreased across the assessment area and the state between 2010 and 2015. Per discussion with a community representative, the primary need in the area is a supply of quality affordable housing. As a result of the area’s consistent population decline and high poverty rate, real estate investors have not developed new or refurbished affordable homes. Furthermore, landlords who serve low- and moderate-income residents have delayed repairing the current inventory of homes in order to charge lower rent. According to the representative, residents need additional financing options from financial institutions so they may be better able to obtain small dollar mortgage loans as opposed to relying on predatory lenders.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Macomb County, MI	0.34	0.43	79.1	73.3
Oakland County, MI	0.32	0.38	74.6	70.5
Detroit-Dearborn-Livonia, MI MD 19804 (Wayne County)	0.35	0.50	67.2	63.0
Warren-Troy-Farmington Hills, MI MD 47664	0.34	0.39	77.6	73.2
State of Michigan	0.34	0.41	73.7	71.0
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the state itself. During the same period, Gross Domestic Product (GDP) in the Detroit-Warren-Dearborn, MI MSA 19820 grew from \$227.3 billion to \$237.1 billion, or 4.3 percent, which was below the national GDP growth of 7.7 percent. As previously indicated by a community representative familiar with this assessment area, many large employers have left the area. As a result, there are minimal opportunities to obtain higher wage employment. With respect to employment since the beginning of the pandemic in March 2020, the city of Detroit has experienced similar issues to those faced by other large metro areas in the country. Specifically, small businesses, as well as retail and food services, were dramatically impacted resulting in personnel layoffs. However, government aid has provided temporary financing necessary to keep many businesses solvent until the pandemic subsides. It remains to be seen, according to the representative, how many small businesses in the area will remain solvent once government aid ceases. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 125,000 employees within the MSA are Office and Administrative Support, Production, Sales and Related, Food and Preparation, and Transportation and Materials Moving.

Unemployment Rates 2016 - 2019				
Area	2016	2017	2018	2019
Macomb County, MI	5.3	4.4	4.0	4.2
Oakland County, MI	4.2	3.5	3.3	3.4
Detroit-Dearborn-Livonia, MI MD 19804 (Wayne County)	6.4	5.6	5.2	5.1
Warren-Troy-Farmington Hills, MI MD 47664	4.8	4.0	3.7	3.8
State of Michigan	4.9	4.6	4.1	4.1
<i>Source: U.S. Bureau of Labor Statistics</i>				

One community representative was contacted to increase understanding of credit needs and market conditions within the assessment area. They indicated that the area has a high need for affordable housing, workforce training, job creation investments, and micro lending programs for small businesses impacted by the pandemic.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS DETROIT-WARREN-DEARBORN, MI MSA 19820

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing, as well as investments in programs which incentivize job creation within the area. TNTC’s investments are primarily responsive to this need as it made investments in a Low Income Housing Tax Credit of \$6.5 million which was used to fund over 100 affordable housing units to low- and moderate-income individuals. Additionally, TNTC helped fund a new market tax credit investment used to construct a 28,000 square foot learning center for low- and moderate-income families residing within a severely distressed census tract. TNTC also provided a below-market debt investment to a Strategic Neighborhood Fund which primarily focuses upon constructing commercial real estate projects within severely distressed low-income neighborhoods and creating job opportunities for local residents.

During the evaluation period, TNTC had community development lending and investment activity including prior period maintained investments of approximately \$75.6 million, representing a 105.4 percent increase in comparison to the previous evaluation period of \$36.8 million.

Community Development Lending

During the review period, the institution renewed one community development loan for \$7.0 million. This loan was for the provision of community services in the assessment area.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	0	0	0	0	0	0	0	0
Renewed Loans	0	0	1	7,000	0	0	0	0	1	7,000
Total	0	0	1	7,000	0	0	0	0	1	7,000

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investment

During the review period, the institution disbursed funds related to new investments of approximately \$57.0 million. It maintained investments from the prior review periods of approximately \$7.8 million. Investments included affordable housing initiatives, which was a need identified by a community representative. Innovation and complexity were demonstrated through affordable housing investments in Low Income Housing Tax Credits, as well as debt investments towards CDFIs having a mission to provide affordable housing and job creation.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	7,816	22,295	34,334	0	363	56,991	64,807	3,828

TNTC also made \$42,300 in grants and donations to various organizations involved in affordable housing, economic development, and community services.

Community Development Services

Staff performed two activities, totaling 38 hours of service, to one organization on behalf of the institution. The organization is active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Institution management and staff served on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	0	0	0.0	2	38	100.0	0	0	0.0	12	271

GRAND RAPIDS-KENTWOOD, MI MSA 24340 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN GRAND RAPIDS-KENTWOOD, MI MSA 24340

TNTC delineates a portion of the Grand Rapids-Kentwood, MI MSA 24340.

Grand Rapids / Kentwood Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Grand Rapids-Kentwood, MI MSA 24340	Kent County	Ionia County, Montcalm County, and Ottawa County

The assessment area is unchanged from its previous performance evaluation of October 15, 2018. TNTC maintains operations through one branch with a full-service ATM located in an upper-income census tract. No branches or ATMs have been opened or closed since the previous evaluation.

As of June 30, 2020, the institution ranked 20th out of 25 FDIC-insured depository financial institutions that have a presence in the assessment area, with a market share of 0.3 percent. The top three financial institutions are Fifth Third Bank, N.A.; JP Morgan Chase Bank, N.A.; and The Huntington National Bank with 25.5 percent, 11.0 percent, and 10.3 percent, respectively. With their combined deposit market share of 46.8 percent, this assessment area is competitive.

The assessment area consists of a total of 128 census tracts; 11 (8.6 percent) are low-, 31 (24.2 percent) are moderate-, 54 (42.2 percent) are middle-, and 32 (25.0 percent) are upper-income census tracts. There are no census tracts of unknown income.

Assessment Area: 2020 Grand Rapids-Kentwood, MI MSA 24340								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	11	8.6	7,617	4.9	3,211	42.2	31,574	20.4
Moderate-income	31	24.2	30,882	20.0	5,890	19.1	26,589	17.2
Middle-income	54	42.2	65,906	42.7	5,119	7.8	33,410	21.6
Upper-income	32	25.0	50,012	32.4	1,773	3.5	62,844	40.7
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	128	100.0	154,417	100.0	15,993	10.4	154,417	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	13,407	4,519	2.8	33.7	6,848	51.1	2,040	15.2
Moderate-income	58,658	26,374	16.5	45.0	27,763	47.3	4,521	7.7
Middle-income	107,352	73,522	45.9	68.5	28,452	26.5	5,378	5.0
Upper-income	68,807	55,625	34.8	80.8	9,858	14.3	3,324	4.8
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	248,224	160,040	100.0	64.5	72,921	29.4	15,263	6.1
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	1,268	4.5	1,012	4.1	251	8.1	5	2.6
Moderate-income	5,194	18.6	4,534	18.4	642	20.8	18	9.2
Middle-income	10,766	38.5	9,518	38.6	1,175	38.0	73	37.2
Upper-income	10,712	38.3	9,591	38.9	1,021	33.1	100	51.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	27,940	100.0	24,655	100.0	3,089	100.0	196	100.0
	Percentage of Total Businesses:			88.2		11.1		0.7
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	3	0.8	3	0.8	0	0.0	0	0.0
Moderate-income	20	5.2	14	3.9	6	27.3	0	0.0
Middle-income	202	52.6	188	51.9	14	63.6	0	0.0
Upper-income	159	41.4	157	43.4	2	9.1	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	384	100.0	362	100.0	22	100.0	0	0.0
	Percentage of Total Farms:			94.3		5.7		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Grand Rapids-Kentwood, MI MSA 24340	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made three community development loans totaling \$3.2 million for the purpose of economic development and affordable housing. The institution also made new investments of approximately \$3.3 million and maintained investments from the prior review periods of approximately \$5.6 million. The investments were made for the provision of affordable housing and community services. TNTC also made \$53,500 in grants and donations to various organizations involved in community development services.

STATE OF MINNESOTA

CRA RATING FOR MINNESOTA: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community economic development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the Minneapolis-St. Paul, MN-WI MSA 33460. Results from this assessment area were used to determine the rating for the State of Minnesota.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MINNESOTA

TNTC delineates a portion of the Minneapolis-St. Paul, MN-WI MSA 33460.

State of Minnesota Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Minneapolis-St. Paul, MN-WI MSA 33460	Anoka County, MN, Carver County, MN, Dakota County, MN, Hennepin County, MN, Ramsey County, MN, Scott County, MN, Sherburne County, MN, Washington County, MN, and Wright County, MN	Chisago County, MN, Isanti County, MN, Le Sueur County, MN, Millie Lacs County, MN, and Sibley County, MN Pierce County, WI and St. Croix County, WI

The assessment area is unchanged from the previous evaluation and contains 732 of the MSA’s 765 census tracts, or 95.7 percent of the MSA. The institution operates one branch in a middle-income census tract. There have been no changes in the number of branches or full-service ATMs since the prior evaluation of October 15, 2018. The June 30, 2020 FDIC deposit market share report ranks the institution 112th out of 128 area institutions with 0.02 percent of the market. The top two financial institutions in deposits with a presence in the assessment area are U.S. Bank, N.A. and Wells Fargo Bank, N.A., who have a combined deposit market share of 69.4 percent market share, indicating a highly concentrated market.

The Minneapolis-St. Paul-Bloomington, MN-WI MSA 33460 consists of a total of 732 census tracts; 54 (7.4 percent) are low-, 158 (21.6 percent) are moderate-, 317 (43.3 percent) are middle-, and 196 (26.8 percent) are upper-income, and seven (1.0 percent) are of unknown income.

Assessment Area: 2020 Minneapolis-St. Paul, MN-WI MSA 33460								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	54	7.4	34,445	4.4	12,147	35.3	156,849	19.9
Moderate-income	158	21.6	131,527	16.7	18,628	14.2	134,157	17.0
Middle-income	317	43.3	367,733	46.6	17,210	4.7	172,770	21.9
Upper-income	196	26.8	254,612	32.3	6,852	2.7	324,976	41.2
Unknown-income	7	1.0	435	0.1	125	28.7	0	0.0
Total Assessment Area	732	100.0	788,752	100.0	54,962	7.0	788,752	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	72,803	18,617	2.2	25.6	48,394	66.5	5,792	8.0
Moderate-income	249,884	123,321	14.5	49.4	112,652	45.1	13,911	5.6
Middle-income	597,467	414,237	48.9	69.3	153,936	25.8	29,294	4.9
Upper-income	364,707	290,958	34.3	79.8	60,110	16.5	13,639	3.7
Unknown-income	4,250	478	0.1	11.2	3,290	77.4	482	11.3
Total Assessment Area	1,289,111	847,611	100.0	65.8	378,382	29.4	63,118	4.9
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	8,137	4.7	7,094	4.5	968	6.6	75	4.9
Moderate-income	27,465	15.9	24,445	15.6	2,806	19.2	214	14.0
Middle-income	80,562	46.7	72,777	46.6	7,105	48.5	680	44.5
Upper-income	55,878	32.4	51,623	33.0	3,704	25.3	551	36.1
Unknown-income	438	0.3	378	0.2	52	0.4	8	0.5
Total Assessment Area	172,480	100.0	156,317	100.0	14,635	100.0	1,528	100.0
	Percentage of Total Businesses:			90.6		8.5		0.9
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	19	0.8	19	0.8	0	0.0	0	0.0
Moderate-income	135	5.9	130	5.8	3	8.1	2	28.6
Middle-income	1,409	61.3	1,386	61.5	20	54.1	3	42.9
Upper-income	733	31.9	717	31.8	14	37.8	2	28.6
Unknown-income	3	0.1	3	0.1	0	0.0	0	0.0
Total Assessment Area	2,299	100.0	2,255	100.0	37	100.0	7	100.0
	Percentage of Total Farms:			98.1		1.6		0.3
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010-2015 the population of each of the counties in the assessment area increased at or above the rate of the State of Minnesota (2.2 percent). Scott County displayed the most significant increase at 5.7 percent, while Sherburne County experienced the least significant increase at 2.2 percent. The assessment area represents 58.5 percent of the state's population.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Anoka County, MN	330,844	338,764	2.4
Carver County, MN	91,042	95,715	5.1
Dakota County, MN	398,552	408,456	2.5
Hennepin County, MN	1,152,425	1,197,776	3.9
Ramsey County, MN	508,640	527,411	3.7
Scott County, MN	129,928	137,322	5.7
Sherburne County, MN	88,499	90,401	2.2
Washington County, MN	238,136	246,670	3.6
Wright County, MN	124,700	128,691	3.2
Minneapolis-St. Paul-Bloomington, MN-WI MSA 33460	3,348,859	3,458,790	3.3
State of Minnesota	5,303,925	5,419,171	2.2
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities in the assessment area. The city of Minneapolis has experienced a 10.4 percent increase in population as measured from the 2010 U.S. Census.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Minneapolis	429,606	Hennepin
St. Paul	308,096	Ramsey
Bloomington	84,943	Hennepin
Brooklyn Park	80,389	Hennepin
Plymouth	79,768	Hennepin
<i>U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, the median family income in 2015 in the assessment area varied, with the highest in Carver County at \$101,963 and the lowest in Ramsey County at \$73,598.

However, income in the assessment area and the State of Minnesota increased in all geographies from 2010 to 2015, with Carver County being the highest, at 10.3 percent which outpaced the Consumer Price Index (CPI) inflation rate of 7.4. However, Anoka, Dakota, Ramsey, Sherburne, and Washington counties failed to keep pace with inflation. Dakota County had the lowest percentage change, at 4.3 percent.

Median Family Income Change 2010 – 2015			
Area	2006 - 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Anoka County, MN	78,603	83,676	6.5
Carver County, MN	92,412	101,963	10.3
Dakota County, MN	87,445	91,222	4.3
Hennepin County, MN	81,043	87,230	7.6
Ramsey County, MN	69,079	73,598	6.5
Scott County, MN	92,408	100,000	8.2
Sherburne County, MN	79,789	83,267	4.4
Washington County, MN	92,087	97,550	5.9
Wright County, MN	76,641	82,991	8.3
Minneapolis-St. Paul-Bloomington, MN-WI MSA 33460	79,301	85,636	8.0
State of Minnesota	71,307	77,055	8.1
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area and the State of Minnesota declined from 2010 to 2015. However, median gross rents increased during the same period of time. A community representative indicated the housing market in the area had been steadily active prior to the COVID-19 pandemic. However, as a result of the pandemic, the housing market for most homes has been very active such that low and moderately priced homes sell immediately. As a result of increased prices, low- and moderate-income individuals have difficulty purchasing a home.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in Carver County at \$267,000, and the lowest in Anoka County at \$187,600. Median gross rents similarly vary across the assessment area, with the highest in Washington County at \$1,144 and the lowest in Ramsey County at \$865.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Anoka County, MN	223,100	187,600	870	971
Carver County, MN	287,100	267,000	867	950
Dakota County, MN	243,700	220,400	891	971
Hennepin County, MN	247,900	229,200	853	951
Ramsey County, MN	222,700	193,700	784	865
Scott County, MN	274,300	247,600	891	1,024
Sherburne County, MN	226,300	190,600	818	925
Washington County, MN	264,800	243,600	992	1,144
Wright County, MN	222,300	193,100	765	899
Minneapolis-St. Paul-Bloomington, MN-WI MSA 33460	237,991	213,862	838	931
State of Minnesota	206,200	186,200	759	848
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

A community representative indicated that counties with a higher ratio, like Dakota, are a result of large portions of rural agricultural areas which allow for more affordable housing. However, as a result of the COVID-19 pandemic and families seeking more living space while working from home, development of new homes in these areas has increased. Hennepin and Ramsey Counties, which contain the larger municipalities of Minneapolis and St. Paul, displayed a much lower rate of owner occupied housing than the other counties in the assessment area. Per a community representative, the majority of housing in Ramsey County is single family homes followed by multi-family. New housing permits in recent years are predominantly multi-family units as a result of the area being fully developed.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Anoka County, MN	0.31	0.38	82.9	80.0
Carver County, MN	0.28	0.32	83.6	80.3
Dakota County, MN	0.30	0.34	78.3	74.7
Hennepin County, MN	0.25	0.29	65.2	62.7
Ramsey County, MN	0.23	0.29	62.2	59.0
Scott County, MN	0.30	0.35	86.6	83.1
Sherburne County, MN	0.32	0.39	85.3	80.9
Washington County, MN	0.30	0.34	84.4	80.1
Wright County, MN	0.31	0.38	85.1	82.8
Minneapolis-St. Paul-Bloomington, MN-WI MSA 33460	0.27	0.32	72.8	69.9
State of Minnesota	0.28	0.33	74.2	71.7
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the State of Minnesota. During the same period, Gross Domestic Product (GDP) in the Minneapolis-St. Paul, MN-WI MSA 33460 grew from \$228.6 billion to \$242.5 billion, or 6.1 percent, which is slightly less than the national GDP growth of 7.7 percent. Prior to the pandemic, according to a community representative, unemployment was so low that there was a lack of qualified and well-trained skill workers needed to attract new business from outside the area. As a result, there was limited growth in new businesses. However, once the pandemic began in March 2020, the entire local economy stalled with retail and service industries experiencing the most challenges. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 130,000 employees within the assessment area are Office and Administrative Support, Sales and Related, Food Preparation and Service Related, Transportation and Material Moving, Business and Financial, and Management Occupations.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Anoka County, MN	3.8	3.3	2.8	3.1
Carver County, MN	3.3	2.9	2.5	2.8
Dakota County, MN	3.4	3.0	2.5	2.9
Hennepin County, MN	3.4	3.0	2.5	2.8
Ramsey County, MN	3.6	3.2	2.7	3.0
Scott County, MN	3.3	2.9	2.5	2.7
Sherburne County, MN	4.1	3.7	3.2	3.5
Washington County, MN	3.4	3.0	2.5	2.8
Wright County, MN	3.9	3.5	3.0	3.3
Minneapolis-St. Paul-Bloomington, MN-WI MSA 33460	3.6	3.1	2.7	3.0
State of Minnesota	3.9	3.4	2.9	3.2
<i>Source: U.S. Bureau of Labor Statistics</i>				

One economic development community representative was contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that prior to the March 2020 COVID-19 pandemic, the area has been in need for workforce training, financial education for small business development, and financing of affordable housing and expanded lending to entrepreneurs and small businesses. However, since the beginning of the pandemic and the civil unrest during the summer of 2020, the representative indicated financial institutions have been primarily focused on providing short-term financial assistance for small businesses to remain solvent during the pandemic, as well as providing local government financial assistance to further public health initiatives.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNEAPOLIS-ST. PAUL, MN-WI MSA 33460

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing, workforce training, and small business development. TNTC's community development activity has been primarily responsive to these deficiencies. For example, the institution provided a \$1.0 million investment to provide access to capital, business consulting and market opportunities to help minority entrepreneurs within low- and moderate-income communities of the assessment area grow into sustainable, profitable employers in their communities. In addition, TNTC committed \$2.1 million to a 99-unit affordable housing development, as well as \$7.9 million for three LIHTC projects, which would

create a combined total of 112 units of affordable housing.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$76.4 million, representing a 438.0 percent increase in comparison to the previous 39-month evaluation period of \$14.2 million.

Community Development Lending

During the review period, the institution renewed two community development loans for \$2.9 million to help fund necessary resources for a community service organization which focuses on hosting job training programs and shelter facilities for the homeless.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	0	0	0	0	0	0	0	0
Renewed Loans	0	0	0	0	0	0	2	2,920	2	2,920
Total	0	0	0	0	0	0	2	2,920	2	2,920

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$43.0 million. It maintained investments from the prior review periods of approximately \$23.8 million. Investments included affordable housing and workforce training initiatives, which was a need identified by a community representative. Responsiveness and innovation were demonstrated through debt investments with CDFIs focusing on helping grow small businesses in low- and moderate-income neighborhoods, as well as contributing towards an investment fund utilized to build a 99-unit affordable housing complex.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	23,754	0	41,985	1,000	0	42,985	66,739	6,750

In addition, the institution made \$15.2 million of community development investment activity outside the assessment area, but within the State of Minnesota.

TNTC also made \$51,500 in grants and donations to various organizations involved in community development services as well as affordable housing.

Community Development Services

The institution did not perform any community development services within the assessment area.

STATE OF MISSOURI

CRA RATING FOR MISSOURI: Satisfactory

Major factors supporting the institution’s rating include the following:

- The institution has an adequate level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex community development loans, qualified investments, or services; and
- The institution exhibits adequate responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the assessment area, which consists of portions of the St. Louis, MO-IL MSA 41180. Results from this assessment area were used to determine the rating for the State of Missouri.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MISSOURI

TNTC delineates a portion of the St. Louis MO-IL MSA 41180 as its assessment area.

State of Missouri Assessment Area		
MSA/MD	Counties Included	Counties Excluded
St. Louis MO-IL MSA 41180	St. Louis County, MO, St. Charles County, MO, and Jefferson County, MO St. Clair County, IL, Monroe County, IL, and Madison County, IL	Lincoln County, MO, Franklin County, MO, and Monroe County, MO Bond County, IL, Calhoun County, IL, Clinton County, IL, Jersey County, IL, and Macoupin County, IL

The assessment area contains 553 of the MSA’s 618 census tracts, or 89.5 percent of the MSA, and is unchanged from the previous evaluation. The institution operates one branch with two full-service ATMs in an upper-income census tract in Missouri. There have been no changes in the number of branches or full-service ATMs since the prior evaluation of October 15, 2018. The June 30, 2020 FDIC market share report ranks TNTC 68th out of 90 area institutions with 0.07 percent of the market. The top three financial institutions in deposits with a presence in the assessment are Bank of America, N.A.; U.S. Bank, N.A.; and Stifel Bank, with a combined deposit market share of 45.4 percent market share, indicating a competitive market.

The St. Louis, MO-IL MSA 41180 consists of a total of 553 census tracts; 79 (14.3 percent) are low-, 117 (21.2 percent) are moderate, 184 (33.3 percent) are middle-, and 169 (30.6 percent) are upper-, and four (0.7 percent) of unknown income.

Assessment Area: 2020 St. Louis, MO-IL MSA 41180								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	79	14.3	52,106	8.2	18,802	36.1	136,582	21.5
Moderate-income	117	21.2	117,418	18.5	18,568	15.8	107,379	16.9
Middle-income	184	33.3	231,668	36.5	15,923	6.9	124,711	19.7
Upper-income	169	30.6	231,628	36.5	7,439	3.2	265,587	41.9
Unknown-income	4	0.7	1,439	0.2	642	44.6	0	0.0
Total Assessment Area	553	100.0	634,259	100.0	61,374	9.7	634,259	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	123,787	37,507	5.6	30.3	55,877	45.1	30,403	24.6
Moderate-income	227,522	116,553	17.3	51.2	81,158	35.7	29,811	13.1
Middle-income	394,961	258,727	38.4	65.5	105,144	26.6	31,090	7.9
Upper-income	348,113	260,342	38.6	74.8	66,347	19.1	21,424	6.2
Unknown-income	3,118	858	0.1	27.5	1,906	61.1	354	11.4
Total Assessment Area	1,097,501	673,987	100.0	61.4	310,432	28.3	113,082	10.3
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	7,177	6.5	6,365	6.4	744	7.2	68	7.0
Moderate-income	19,979	18.0	17,719	17.8	2,099	20.4	161	16.5
Middle-income	37,158	33.6	33,656	33.8	3,170	30.9	332	34.0
Upper-income	45,400	41.0	41,066	41.3	3,929	38.2	405	41.5
Unknown-income	1,014	0.9	672	0.7	331	3.2	11	1.1
Total Assessment Area	110,728	100.0	99,478	100.0	10,273	100.0	977	100.0
	Percentage of Total Businesses:			89.8		9.3		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	18	1.3	16	1.2	2	7.7	0	0.0
Moderate-income	121	8.9	115	8.7	6	23.1	0	0.0
Middle-income	641	47.1	634	47.7	4	15.4	3	50.0
Upper-income	577	42.4	560	42.2	14	53.8	3	50.0
Unknown-income	3	0.2	3	0.2	0	0.0	0	0.0
Total Assessment Area	1,360	100.0	1,328	100.0	26	100.0	6	100.0
	Percentage of Total Farms:			97.6		1.9		0.4
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, population changes in the assessment area varied, with some counties experiencing increases, others decreasing slightly, and some remaining relatively unchanged. St. Charles County experienced the most growth at 4.0 percent, while St. Clair County experienced a decrease of 1.1 percent. St. Charles County contains three of the five largest municipalities in the assessment area.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Jefferson County, MO	218,733	221,577	1.3
St. Charles County, MO	360,485	374,805	4.0
St. Louis County, MO	998,954	1,001,327	0.2
St. Louis City, MO	319,294	317,850	-0.5
Madison County, IL	269,282	267,356	-0.7
Monroe County, IL	32,957	33,539	1.8
St. Clair County, IL	270,056	267,029	-1.1
St. Louis, MO-IL MSA 41180	2,787,701	2,801,914	0.5
State of Missouri	5,988,927	6,045,448	0.9
State of Illinois	12,830,632	12,873,761	0.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table indicates the five largest municipalities within the assessment area. The city of St. Louis continues to lose population falling from 348,191 in 2000 to 319,294 in 2010 to the 2019 estimate of 300,576, which represents a 13.7 percent overall decline. A community representative, whose organization is primarily involved in affordable housing, indicated that lack of available housing, relocation of jobs, and recent civil unrest contribute to the decrease of population.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
St. Louis	300,576	NA-City Municipality
O'Fallon	88,673	St. Charles
St. Charles	71,028	St. Charles
St. Peters	58,212	St. Charles
Florissant	50,952	St. Louis
<i>Source: U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below the median family income in the assessment area varies significantly, with the highest in St. Charles County at \$85,806 and the lowest in St. Louis City at

\$46,334. However, income in the assessment area, with the exception of Jefferson County, which decreased by 1.6 percent, increased overall for the period of 2010 to 2015. The City of St. Louis increased by 11.9 percent, outpacing the Consumer Price Index (CPI) inflation rate of 7.4 percent for the period of 2010 to 2015. In all other instances, income failed to keep pace with inflation.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Jefferson County, MO	65,671	64,639	-1.6
St. Charles County, MO	82,226	85,806	4.4
St. Louis County, MO	73,910	77,399	4.7
St. Louis City, MO	41,395	46,334	11.9
Madison County, IL	64,630	67,860	5.0
Monroe County, IL	80,832	82,994	2.7
St. Clair County, IL	61,042	64,168	5.1
St. Louis, MO-IL MSA 41180	66,798	70,718	5.9
State of Missouri	57,661	60,809	5.5
State of Illinois	68,236	71,546	4.9
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area, with the exception of Madison County, declined during the period of 2010 to 2015. However, median gross rents increased across the entire assessment area. The community representative noted that housing prices, which peaked in 2008, have currently rebounded to those levels. It was further noted, since the March 2020 COVID-19 pandemic, there has been a local surge in housing values in the surrounding metro area, spurred by professionals seeking more living space while working from home. This increase in housing values, according to the representative, was not experienced in largely poor urban communities. These areas, identified as banking deserts, continue to lack financial resources to pay rent and utilities. This issue has been exacerbated during the economic crisis caused by the pandemic.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in Monroe County at \$191,200 and the lowest in St. Louis City and St. Clair County, both at \$120,400. Similarly, median gross rent varies with the highest in St. Charles County at \$931 and the lowest in St. Louis City at \$748.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Jefferson County, MO	154,700	149,900	670	783
St. Charles County, MO	197,300	188,200	819	931
St. Louis County, MO	179,300	173,400	789	882
St. Louis City, MO	122,200	120,400	658	748
Madison County, IL	122,600	126,500	712	778
Monroe County, IL	197,400	191,200	730	830
St. Clair County, IL	122,400	120,400	734	796
St. Louis, MO-IL MSA 41180	160,312	157,100	730	815
State of Missouri	137,700	138,400	667	746
State of Illinois	202,500	173,800	834	907
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

The affordability ratios indicate a higher cost for housing in the city of St. Louis as compared to other portions of the assessment area. Also, the City of St. Louis has a much lower percentage of owner occupied housing of 43.9 percent when compared to other geographies in the assessment area.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Jefferson County, MO	0.37	0.37	83.9	81.0
St. Charles County, MO	0.36	0.38	82.0	79.2
St. Louis County, MO	0.32	0.34	72.5	70.2
St. Louis City, MO	0.28	0.30	47.2	43.9
Madison County, IL	0.42	0.42	74.5	70.9
Monroe County, IL	0.35	0.37	81.7	82.1
St. Clair County, IL	0.40	0.41	67.7	66.3
St. Louis, MO-IL MSA 41180	0.33	0.35	71.7	69.4
State of Missouri	0.34	0.35	71.4	67.2
State of Illinois	0.28	0.33	69.2	66.4
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 to 2019, unemployment rates have generally declined across the assessment area. In 2019, most geographies in the assessment area had a lower rate of unemployment than the States of Illinois and Missouri, though St. Charles, Madison, and Monroe counties were above both the state averages. During the same period, Gross Domestic Product (GDP) in the St. Louis, MO-IL MSA 41180 grew from \$146.0 billion to \$152.4 billion, or 4.4 percent, which was below the national GDP growth of 7.7 percent. A community representative indicated that while this assessment area has seen growth in the past several years due to factors like growing biotech and IT industries and large corporate mergers and acquisitions, the economic growth has not affected low- and moderate-income urban neighborhoods. These neighborhoods continue to have challenges with crime, persistent poverty, and lack of job opportunities. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 100,000 employees within the MSA are Office and Administrative Support, Food Preparation and Service Related, Sales and Related, and Transportation and Material Moving.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Jefferson County, MO	4.3	3.6	3.1	3.1
St. Charles County, MO	5.9	4.8	4.5	3.9
St. Louis County, MO	4.1	3.4	3.5	3.1
St. Louis City, MO	3.5	2.9	2.5	2.5
Madison County, IL	6.1	5.1	5.0	4.5
Monroe County, IL	5.4	4.4	3.8	3.9
St. Clair County, IL	4.2	3.4	3.0	3.1
St. Louis, MO-IL MSA 41180	4.6	3.8	3.4	3.3
State of Missouri	4.5	3.8	3.2	3.3
State of Illinois	5.9	4.9	4.3	4.0

Source: U.S. Bureau of Labor Statistics

Community representatives, specializing in economic development and affordable housing, were contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that the area has a need for financial organizations to offer affordable mortgage programs, perform more financial education outreach, and offer small business development loans as necessary to build the trust amongst low- and moderate-income individuals who reside in urban neighborhoods.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ST. LOUIS, MO-IL MSA 41180

Loan, Investment and Service Activities

TNTC has an adequate level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments in the assessment area and exhibits adequate responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a need for community development in areas such as affordable housing, financial education, and small business development. TNTC's activities during this evaluation period were primarily responsive to these deficiencies. Examples include providing a \$1.0 million investment to a St. Louis community program, whose mission is to acquire abandoned properties in severely distressed low-income census tracts and develop the property for small business and affordable housing use. Additional TNTC activity includes an \$8.0 million LIHTC investment, which was used to create and rehabilitate affordable housing developments within low-income census tracts in the St. Louis area.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$32.2 million, representing nominal change in comparison to the previous 39-month evaluation period of \$32.1 million.

Community Development Lending

During the review period, the institution originated three community development loans for \$8.1 million. All three loans were for the provision of affordable housing in the assessment area. One additional loan of \$18,000 was for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	3	8,055	0	0	1	18	0	0	4	8,073
Renewed Loans	0	0	0	0	0	0	0	0	0	0
Total	3	8,055	0	0	1	18	0	0	4	8,073
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$6.8 million. It maintained investments from the prior review periods of approximately \$9.4 million. Investments included affordable housing initiatives, which was a need indicated by a community representative. An example of innovation and complexity includes a new market tax credit investment to an organization whose mission is to acquire and renovate abandoned properties in severely distressed low-income neighborhoods for use as affordable housing. Additionally, TNTC initiated Low Income Housing Tax Credit to help create and rehabilitate affordable housing and a New Market Tax Credit to support community services.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	9,409	1,000	5,826	0	0	6,826	16,235	7,880

In addition, the institution conducted \$7.1 million of community development investment activity outside the assessment area, but within the State of Missouri.

TNTC also made \$38,000 in grants and donations to various organizations involved in affordable housing and community services.

Community Development Services

During the review period, staff performed six activities, totaling 204 hours of service, to two different organizations on behalf of the institution. One organization is active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. The other organization is involved in the affordable housing sector. Institution management and staff serve on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
3	122	59.8	0	0	0.0	3	82	40.2	0	0	0.0	6	204

STATE OF NEVADA

CRA RATING FOR NEVADA: Satisfactory

Major factors supporting the institution's rating include the following:

- The institution has an adequate level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution occasionally uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits adequate responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the "Scope of Examination Section" for details. Full review examination procedures were used to evaluate the institution's operations in the Las Vegas-Henderson-Paradise, NV MSA 29820. Results from this assessment area were used to determine the rating for the State of Nevada.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NEVADA

TNTC delineates Las Vegas-Henderson-Paradise, NV MSA 29820 in its entirety as its assessment area.

State of Nevada Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Las Vegas-Henderson-Paradise, NV MSA 29820	Clark County	None

The assessment area is unchanged from the previous performance evaluation of October 15, 2018. The institution operates one branch in an upper-income census tract. There have been no changes in the number of branches or full-service ATMs since the prior evaluation. The June 30, 2020 FDIC market share report ranks the institution 26th out of 42 area institutions with 0.15 percent of the market. The top three financial institutions in deposits with a presence in the assessment are Bank of America, N.A.; Wells Fargo Bank, N.A., and Wells Fargo National Bank West, with a combined deposit market share of 55.1 percent, indicating a concentrated market.

The Las Vegas-Henderson-Paradise, NV MSA 29820 consists of a total of 487 census tracts; 28 (5.7 percent) are low-, 128 (26.3 percent) are moderate-, 181 (37.2 percent) are middle-, 149 (30.6 percent) are upper-income, and one (0.2 percent) is of unknown income.

Assessment Area: 2020 Las Vegas-Henderson-Paradise, NV MSA 29820								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	28	5.7	19,625	4.2	7,662	39.0	96,196	20.7
Moderate-income	128	26.3	104,903	22.5	23,375	22.3	85,415	18.4
Middle-income	181	37.2	184,975	39.7	17,254	9.3	95,475	20.5
Upper-income	149	30.6	155,834	33.5	7,057	4.5	188,356	40.5
Unknown-income	1	0.2	105	0.0	37	35.2	0	0.0
Total Assessment Area	487	100.0	465,442	100.0	55,385	11.9	465,442	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	47,951	7,232	1.9	15.1	30,033	62.6	10,686	22.3
Moderate-income	213,646	64,256	16.9	30.1	113,530	53.1	35,860	16.8
Middle-income	331,753	158,649	41.7	47.8	126,932	38.3	46,172	13.9
Upper-income	262,157	150,241	39.5	57.3	72,752	27.8	39,164	14.9
Unknown-income	1,624	47	0.0	2.9	774	47.7	803	49.4
Total Assessment Area	857,131	380,425	100.0	44.4	344,021	40.1	132,685	15.5
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	%
Low-income	3,062	3.8	2,781	3.7	243	4.4	38	5.7
Moderate-income	17,503	21.8	15,836	21.3	1,572	28.3	95	14.3
Middle-income	30,941	38.5	28,553	38.5	2,147	38.7	241	36.3
Upper-income	28,465	35.4	26,650	35.9	1,531	27.6	284	42.8
Unknown-income	435	0.5	377	0.5	52	0.9	6	0.9
Total Assessment Area	80,406	100.0	74,197	100.0	5,545	100.0	664	100.0
	Percentage of Total Businesses:			92.3		6.9		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	%
Low-income	10	2.9	10	3.0	0	0.0	0	0.0
Moderate-income	45	13.1	43	12.8	2	28.6	0	0.0
Middle-income	121	35.3	116	34.5	5	71.4	0	0.0
Upper-income	166	48.4	166	49.4	0	0.0	0	0.0
Unknown-income	1	0.3	1	0.3	0	0.0	0	0.0
Total Assessment Area	343	100.0	336	100.0	7	100.0	0	0.0
	Percentage of Total Farms:			98.0		2.0		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As the following table indicates, from 2010 to 2015 the population of Clark County, which comprises the assessment area in its entirety, has grown at a faster rate (4.3 percent) than the State of Nevada (3.6 percent). The assessment area represents 72.7 percent of the state’s population. Similar to the prior evaluation, and consistent with discussions with community representatives, the assessment area’s population increase has been a result of people migrating from the surrounding areas of California, Arizona, and Texas.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Clark County, Nevada	1,951,269	2,035,572	4.3
State of Nevada	2,700,551	2,798,636	3.6

*Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data
2011 – 2015 U.S. Census Bureau: American Community Survey Data*

The following table indicates the five largest municipalities within the assessment area. Since 2010, the City of Henderson, located southeast of Las Vegas, has experienced a 24.6 percent increase in residents, which significantly exceeds the average U.S. growth of 6.3 percent. Per a community representative who focuses on affordable housing, the population increase aligns with the City of Henderson being a more affordable area to live and populated by an increasing number of individuals seeking lower wage food and service industry positions in the metro area.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Las Vegas	651,319	Clark
Henderson	320,189	Clark
North Las Vegas	251,974	Clark
Paradise (CDP)*	223,167	Clark
Spring Valley (CDP)*	178,395	Clark

*Source: July 1, 2019 U.S. Census Bureau Population Estimates
Based on 2010 U.S Census Bureau Data

Income Characteristics

As displayed in the table below, the assessment area experienced a sharp decline in Median Family Income between 2010 and 2015 of 6.1 percent, compared to the decline of 5.4 percent in the State of Nevada. The impact of this reduction in income is further exacerbated in comparison to the Consumer Price Index (CPI) inflation rate of 7.4 percent. Per a community representative, the assessment area is significantly dependent upon food and service industry employment opportunities. Since the pandemic began in March 2020, this industry experienced significant economic decline. The effect greatly impacted low- and moderate-income earners in the area. Per the representative, public assistance has provided necessary funds to withstand the impact.

However, it remains to be seen the long-term economic effects on employment once the pandemic subsides.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Clark County, Nevada	63,888	59,993	-6.1
State of Nevada	64,418	60,916	-5.4
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area and the State of Nevada declined significantly between 2010 and 2015, but in terms of actual dollars were in alignment with the state as a whole. While data indicates a decline in median housing value through 2015, a community representative noted that affordable housing remains a major issue as home prices in the area have increased recently. As a result, there is greater need for affordable rental housing. Median gross rents similarly declined in the state and assessment area during the same period of time.

Per discussion with a community representative for affordable housing, for every 100 low- and moderate-income households, there are only 18 affordable rental units available. Furthermore, as a result of the COVID-19 pandemic, evictions have stalled as a result of the federal moratorium. However, it remains to be seen how low- and moderate-income households will recover with past due rental payments if unemployment in the area as a result of the pandemic remains high.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Clark County, Nevada	257,300	170,400	1,036	999
State of Nevada	254,200	173,700	998	973
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

The affordability ratio across the assessment area is similar to that of the State of Nevada. The assessment area has a high vacancy rate of 15.5 percent. Additionally, the data from 2010 – 2015 indicates a decreasing percentage of owner occupied housing in Clark County (5.7 percent), which is reasonably comparable to the State of Nevada’s decrease of 5.1 percent.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Clark County, Nevada	0.22	0.30	58.2	52.5
State of Nevada	0.22	0.30	60.2	55.1
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data				

Employment Conditions

Unemployment rates in the assessment area were similar to the State of Nevada. From 2016 through 2019, unemployment rates declined within the assessment area and the State of Nevada itself, which in 2016 had higher unemployment rates compared to the nationwide average of 4.9 percent. During the same period, Gross Domestic Product (GDP) in the Las Vegas-Henderson-Paradise, NV MSA 29820 grew from \$98.5 billion to \$110.1 billion, or 11.8 percent, which exceeded the national GDP growth of 7.7 percent. A community representative indicated that prior to the pandemic, the area experienced a growing number of opportunities in the travel, tourism, leisure, and hospitality industry; however, these opportunities were lower wage opportunities. Since the pandemic, employment in this industry significantly declined. Per the community representative, it remains to be seen how this industry will recover once the pandemic subsides. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 60,000 employees within the MSA are Food Preparation and Servicing, Office and Administrative Support, Sales and Related, Transportation and Material.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Clark County, Nevada	5.8	5.3	4.8	4.0
State of Nevada	5.7	5.1	4.6	3.9
Source: U.S. Bureau of Labor Statistics				

One affordable housing community representative was contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that the area has a high need for affordable housing and rental assistance programs, as well as financial education, including budgeting, saving, and home buyer education.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN LAS VEGAS-
HENDERSON-PARADISE, NV MSA 29820**

Loan, Investment and Service Activities

TNTC has an adequate level of community development loans, qualified investments, or community development services. The institution occasionally uses innovative or complex qualified investments in the assessment area and exhibits adequate responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a community development need targeting primarily affordable housing. TNTC has been responsive to this need, as it has made a \$3.0 million commitment to a Low Income Housing Tax Credits (LIHTC), which helps to provide 116 affordable family rental units within low- and moderate-income census tracts of Las Vegas.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity including prior period maintained investments of approximately \$44.3 million, representing a 45.3 percent decrease in comparison to the previous 39-month evaluation period of \$81.0 million. Despite the decrease in total dollars, the monthly average in dollars is reasonably comparable to prior evaluation period. Specifically, \$1.5 million per month during the current as compared to \$2.1 million per month during the prior evaluation period, which is a decrease of approximately \$500,000, or 23.8 percent.

Community Development Lending

During the review period, the institution originated two community development loans for \$1.3 million. Both loans were to small businesses located in low- or moderate-income census tracts. By supporting these businesses, the loans qualify as economic development. In addition, TNTC funded six small business loans through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	2	1,320	6	387	0	0	8	1,707
Renewed Loans	0	0	0	0	0	0	0	0	0	0
Total	0	0	2	1,320	6	387	0	0	8	1,707
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$18.5 million. It maintained investments from the prior review periods of approximately \$17.8 million. Investments included affordable housing initiatives, which was a need identified by a community representative. Innovation and complexity were demonstrated through multiple investments in LIHTCs.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	17,787	0	18,490	0	0	18,490	36,277	6,348

TNTC also made \$48,500 in grants and donations to various organizations involved in revitalization and rehabilitation, as well as community services.

Community Development Services

During the review period, staff performed three activities, totaling 125 hours of service, to one organization on behalf of the institution. The organization is active in the provision of community services focused on public education of low- and moderate-income students. Institution management and staff serve on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	0	0	0	3	125	100.0	0	0	0	3	125

STATE OF NEW YORK

CRA RATING FOR NEW YORK: Outstanding

Major factors supporting the institution's rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community economic development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full-scope review. Please refer to the "Scope of Examination Section" for details. Full review examination procedures were used to evaluate the institution's operations in the assessment area portions of the New York-Newark-Jersey City, NY-NJ-MSA 35620. Results from this assessment area were used to determine the rating for the State of New York.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NEW YORK

TNTC delineated one full metropolitan division and portion of another metropolitan division included in the New York-Newark-Jersey City, NY-NJ-MSA 35620. All of the included counties are contiguous and in the State of New York. The assessment area is unchanged from the previous evaluation of October 15, 2018. The following is a summary table breakdown of this assessment area's composition:

State of New York Assessment Area		
MSA/MD	Counties Included	Counties Excluded
New York-Newark-Jersey City, NY-NJ-PA MSA 35620	See MDs	See MDs
Nassau County-Suffolk County, NY MD 35004	Nassau County NY, Suffolk County NY	None
Newark, NJ-PA MD 35084	None	Essex County, NJ, Hunterdon County, NJ, Morris County, NJ, Sussex County, NJ, Union County, NJ, Pike County, PA
New Brunswick-Lakewood, NJ MD 35154	None	Middlesex County, NJ, Monmouth County, NJ, Ocean County, NJ, and Somerset County, NJ
New York-Jersey City-White Plains, NY-NJ MD 35614	Bronx County, NY, Kings County, NY, New York County, NY, Putnam County, NY, Queens County, NY, Richmond County, NY, Rockland County, NY, Westchester County, NY	Bergen County, NJ, Hudson County, NJ, Passaic County, NJ

In total, the current assessment area comprises 65.6 percent of the total New York-Newark-New Jersey City, NY-NJ-PA MSA 35620. The institution operates one branch with a full-service ATM, located in an upper-income census tract. The ATM was opened since the prior evaluation. The June 30, 2020 FDIC market share report ranks the institution 96th out of 131 area institutions with a nominal 0.01 percent of the market. JP Morgan Chase, N.A., with 36.8 percent market share, holds a dominant position within the assessment area. The second and third positions held by The Bank of New York Mellon and Goldman Sachs Bank USA, with 8.6 percent and 7.8 percent market share, respectively. With their combined deposit market share of 53.2 percent, this assessment area is concentrated.

The New York-Newark-New Jersey City, NY-NJ-PA MSA 35620 consists of a total of 3,081 census tracts; 371 (12.0 percent) are low-, 746 (24.2 percent) are moderate-, 1,042 (33.8 percent) are middle-, 841 (27.3 percent) are upper-income, and 81 (2.6 percent) are of unknown-income.

Assessment Area: 2020 New York-Newark-Jersey City MSA 35620								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	313	10.2	339,014	11.7	129,644	38.2	764,295	26.3
Moderate-income	701	22.8	677,486	23.3	134,980	19.9	455,306	15.7
Middle-income	1,040	33.8	967,606	33.3	80,003	8.3	495,823	17.0
Upper-income	946	30.7	921,883	31.7	38,047	4.1	1,193,666	41.0
Unknown-income	81	2.6	3,101	0.1	434	14.0	0	0.0
Total Assessment Area	3,081	100.0	2,909,090	100.0	383,108	13.2	2,909,090	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	546,921	46,545	2.3	8.5	463,223	84.7	37,153	6.8
Moderate-income	1,146,663	279,655	13.7	24.4	762,892	66.5	104,116	9.1
Middle-income	1,542,901	809,929	39.6	52.5	599,608	38.9	133,364	8.6
Upper-income	1,725,410	905,167	44.3	52.5	646,441	37.5	173,802	10.1
Unknown-income	10,543	2,469	0.1	23.4	6,857	65.0	1,217	11.5
Total Assessment Area	4,972,438	2,043,765	100.0	41.1	2,479,021	49.9	449,652	9.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	34,653	5.5	32,202	5.7	2,184	4.1	267	5.2
Moderate-income	104,606	16.7	97,163	17.1	6,768	12.8	675	13.2
Middle-income	186,729	29.8	172,363	30.3	13,056	24.7	1,310	25.7
Upper-income	289,204	46.2	258,396	45.5	28,088	53.2	2,720	53.4
Unknown-income	11,235	1.8	8,393	1.5	2,716	5.1	126	2.5
Total Assessment Area	626,427	100.0	568,517	100.0	52,812	100.0	5,098	100.0
	Percentage of Total Businesses:			90.8		8.4		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	89	4.6	86	4.6	3	4.9	0	0.0
Moderate-income	339	17.4	325	17.2	14	23.0	0	0.0
Middle-income	569	29.2	551	29.2	18	29.5	0	0.0
Upper-income	929	47.7	904	47.9	24	39.3	1	100.0
Unknown-income	22	1.1	20	1.1	2	3.3	0	0.0
Total Assessment Area	1,948	100.0	1,886	100.0	61	100.0	1	100.0
	Percentage of Total Farms:			96.8		3.1		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Nassau County-Suffolk County, NY MD 35004								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	13	2.1	15,633	2.2	2,933	18.8	145,122	20.6
Moderate-income	96	15.8	112,296	15.9	10,527	9.4	124,177	17.6
Middle-income	351	57.8	416,969	59.1	15,398	3.7	157,994	22.4
Upper-income	137	22.6	159,858	22.7	3,608	2.3	278,143	39.4
Unknown-income	10	1.6	680	0.1	135	19.9	0	0.0
Total Assessment Area	607	100.0	705,436	100.0	32,601	4.6	705,436	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	24,166	9,354	1.3	38.7	12,956	53.6	1,856	7.7
Moderate-income	179,679	102,302	13.7	56.9	54,444	30.3	22,933	12.8
Middle-income	613,313	454,524	60.9	74.1	99,887	16.3	58,902	9.6
Upper-income	219,054	179,475	24.1	81.9	20,394	9.3	19,185	8.8
Unknown-income	1,238	512	0.1	41.4	641	51.8	85	6.9
Total Assessment Area	1,037,450	746,167	100.0	71.9	188,322	18.2	102,961	9.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	3,034	1.7	2,791	1.7	221	1.6	22	1.4
Moderate-income	25,245	14.2	22,915	14.1	2,140	15.4	190	12.2
Middle-income	102,555	57.7	93,670	57.7	8,128	58.6	757	48.7
Upper-income	46,727	26.3	42,793	26.4	3,353	24.2	581	37.4
Unknown-income	171	0.1	151	0.1	17	0.1	3	0.2
Total Assessment Area	177,732	100.0	162,320	100.0	13,859	100.0	1,553	100.0
	Percentage of Total Businesses:			91.3		7.8		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	11	1.4	11	1.5	0	0.0	0	0.0
Moderate-income	165	21.1	155	20.7	10	32.3	0	0.0
Middle-income	406	52.0	394	52.5	12	38.7	0	0.0
Upper-income	199	25.5	190	25.3	9	29.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	781	100.0	750	100.0	31	100.0	0	0.0
	Percentage of Total Farms:			96.0		4.0		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 New York-Jersey City-White Plains, NY-NJ MD 35614								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	300	12.1	323,381	14.7	126,711	39.2	619,173	28.1
Moderate-income	605	24.5	565,190	25.6	124,453	22.0	331,129	15.0
Middle-income	689	27.8	550,637	25.0	64,605	11.7	337,829	15.3
Upper-income	809	32.7	762,025	34.6	34,439	4.5	915,523	41.5
Unknown-income	71	2.9	2,421	0.1	299	12.4	0	0.0
Total Assessment Area	2,474	100.0	2,203,654	100.0	350,507	15.9	2,203,654	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	522,755	37,191	2.9	7.1	450,267	86.1	35,297	6.8
Moderate-income	966,984	177,353	13.7	18.3	708,448	73.3	81,183	8.4
Middle-income	929,588	355,405	27.4	38.2	499,721	53.8	74,462	8.0
Upper-income	1,506,356	725,692	55.9	48.2	626,047	41.6	154,617	10.3
Unknown-income	9,305	1,957	0.2	21.0	6,216	66.8	1,132	12.2
Total Assessment Area	3,934,988	1,297,598	100.0	33.0	2,290,699	58.2	346,691	8.8
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	31,619	7.0	29,411	7.2	1,963	5.0	245	6.9
Moderate-income	79,361	17.7	74,248	18.3	4,628	11.9	485	13.7
Middle-income	84,174	18.8	78,693	19.4	4,928	12.7	553	15.6
Upper-income	242,477	54.0	215,603	53.1	24,735	63.5	2,139	60.3
Unknown-income	11,064	2.5	8,242	2.0	2,699	6.9	123	3.5
Total Assessment Area	448,695	100.0	406,197	100.0	38,953	100.0	3,545	100.0
Percentage of Total Businesses:			90.5		8.7		0.8	
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	78	6.7	75	6.6	3	10.0	0	0.0
Moderate-income	174	14.9	170	15.0	4	13.3	0	0.0
Middle-income	163	14.0	157	13.8	6	20.0	0	0.0
Upper-income	730	62.6	714	62.9	15	50.0	1	100.0
Unknown-income	22	1.9	20	1.8	2	6.7	0	0.0
Total Assessment Area	1,167	100.0	1,136	100.0	30	100.0	1	100.0
Percentage of Total Farms:			97.3		2.6		0.1	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the population changes varied in each of the counties with all experiencing some growth, with the exception of Putnam County. Putnam County declined by 0.2 percent, while Kings County experienced the largest growth at 3.6 percent. Overall, the assessment area represents 64.4 percent of the population of the State of New York.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Bronx County, NY	1,385,108	1,428,357	3.1
Kings County, NY	2,504,700	2,595,259	3.6
Nassau County, NY	1,339,532	1,354,612	1.1
New York County, NY	1,585,873	1,629,507	2.8
Putnam County, NY	99,710	99,488	-0.2
Queens County, NY	2,230,722	2,301,139	3.2
Richmond County, NY	468,730	472,481	0.8
Rockland County, NY	311,687	320,688	2.9
Suffolk County, NY	1,493,350	1,501,373	0.5
Westchester County, NY	949,113	967,315	1.9
Nassau County-Suffolk County, NY MD 35004	2,832,882	2,855,985	0.8
New York-Jersey City-White Plains, NY-NJ MD 35614	13,866,159	14,229,588	2.6
State of New York	19,378,102	19,673,174	1.5
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table provides a list of the five largest municipalities in the assessment area. New York City continues to maintain its position as the largest municipality in the United States as it increased by 161,684 inhabitants, or 2.0 percent since the 2010 U.S. Census. Modest growth in the recent years, according to a community representative focused on affordable housing, has been a result of residents seeking a more affordable standard of living outside the major city. Since March 2020, there has been a noticeable exodus of residents who can work from home, seeking larger living quarters and lower cost of living outside of the major metropolitan area.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
New York	8,336,817	Bronx, Kings, New York, Queens, & Richmond
Yonkers	200,370	Westchester
New Rochelle	78,557	Westchester
Mount Vernon	67,435	Westchester
White Plains	58,109	Westchester
<i>Source: U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, the median family income in the assessment area displays a wide variance, with the highest in Nassau County at \$114,662 and the lowest in the Bronx at \$38,517. By percentage, the New York-Jersey City-White Plains, NY-NJ MD 35614, at 57.6 percent, has over twice the amount of families below the poverty level in low-and moderate-income census tracts than the 28.2 percent in the Nassau County-Suffolk County, NY MD 35004.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Bronx County, NY	38,431	38,517	0.2
Kings County, NY	48,777	53,808	10.3
Nassau County, NY	107,934	114,662	6.2
New York County, NY	75,629	89,291	18.1
Putnam County, NY	101,576	111,425	9.7
Queens County, NY	62,459	64,475	3.2
Richmond County, NY	83,264	85,788	3.0
Rockland County, NY	96,836	98,801	2.0
Suffolk County, NY	96,220	102,582	6.6
Westchester County, NY	100,863	108,108	7.2
Nassau County-Suffolk County NY MD 35004	101,543	108,193	6.5
New York-Jersey City – White Plains, NY- NJ MD 35614	68,006	72,047	5.9
State of New York	67,405	71,913	6.7
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area, with the exception of Kings County and New York County, declined between 2010 and 2015. However, median gross rents increased during that same period of time. A community representative indicated that prior to the COVID-19 pandemic, which began in March 2020, home prices continued to rise as developers purchased and rehabilitated homes in undeveloped areas to sell or rent at higher prices. As a result, affordable housing for low- and moderate-income individuals continues to be scarce within New York City. Since the pandemic, according to the representative, an eviction moratorium has been in place which allows many low- and moderate-income individuals to maintain their current residency. However, it remains to be seen how many will be evicted and able to find another residence once the moratorium ends.

In terms of actual dollars, median housing values vary significantly across the assessment area, with the highest in New York County at \$848,700 and the lowest in Bronx County at \$363,400. Similarly, median gross rents vary across the assessment area, with the highest in Nassau County at \$1,578 and the lowest in Bronx County at \$1,074.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Bronx County, NY	386,200	363,400	923	1,074
Kings County, NY	562,400	570,200	1,021	1,215
Nassau County, NY	487,900	446,400	1,407	1,578
New York County, NY	825,200	848,700	1,234	1,519
Putnam County, NY	418,100	354,900	1,216	1,234
Queens County, NY	479,300	450,300	1,181	1,367
Richmond County, NY	461,700	439,500	1,107	1,169
Rockland County, NY	476,900	419,100	1,240	1,335
Suffolk County, NY	424,200	375,100	1,427	1,544
Westchester County, NY	556,900	506,900	1,203	1,364
Nassau County–Suffolk County, NY MD 35004	457,037	406,895	1,418	1,559
New York–Jersey City–White Plains, NY-NJ MD 35614	447,924	413,786	1,097	1,261
State of New York	303,900	283,400	977	1,132
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Bronx, Kings, and New York Counties exhibit low affordability ratio indicating that housing is more expensive. The percentage of owner occupied housing is also low in each of these counties. Per a community representative, new home loans for low- and moderate-income individuals are difficult to obtain, especially in the confines of New York City, which commands high home prices. Additionally, current low- and moderate-income homeowners are experiencing difficulty affording the resources and acquiring loans to rehabilitate their current housing.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Bronx County, NY	0.09	0.09	20.7	19.0
Kings County, NY	0.08	0.08	30.3	29.3
Nassau County, NY	0.19	0.22	82.1	80.3
New York County, NY	0.08	0.09	22.8	22.9
Putnam County, NY	0.21	0.27	84.6	82.0
Queens County, NY	0.12	0.13	45.5	43.6
Richmond County, NY	0.15	0.17	70.3	68.8
Rockland County, NY	0.17	0.20	71.0	68.9
Suffolk County, NY	0.20	0.24	81.4	79.5
Westchester County, NY	0.14	0.17	62.7	61.5
Nassau County–Suffolk County, NY MD 35004	0.19	0.23	81.7	79.8
New York–Jersey City–White Plains, NY-NJ MD 35614	0.13	0.15	45.7	44.0
State of New York	0.18	0.21	55.3	53.6
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the State itself. However, consistent since the prior evaluation on October 15, 2018, Bronx County had an unemployment rate significantly higher than other counties in the assessment area. During the same period, Gross Domestic Product (GDP) in the New York-Newark-Jersey City, NY-NJ-PA MSA 35620 grew from \$1,488.0 billion to \$1,573.9 billion, or 5.8 percent, which is slightly less than the national GDP growth of 7.7 percent. Significant growth over this period of time includes skilled labor jobs, most notably information technology and financial services. Per a community representative, the COVID-19 pandemic, which began in March 2020, created a significant economic stall in the local economy. Many small businesses, most notably in the food and services industry, either sought public assistance or permanently closed. A community representative indicated that it may take quite some time after the crisis ends for employment to return to pre-pandemic levels. Until such time, according to representatives, small business grants and public assistance is required to spur small business economic development in the area. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 600,000 employees within the MSA are Office and Administrative Support, Sales and Related, Transportation and Material Moving, Food Preparation and Service Related, Business and Financial Operations, and Healthcare.

Unemployment Rates 2016 - 2019				
Area	2016	2017	2018	2019
Bronx County, NY	7.1	6.3	5.7	5.4
Kings County, NY	5.3	4.7	4.2	4.1
Nassau County, NY	3.9	4.1	3.5	3.4
New York County, NY	4.5	4.1	3.7	3.5
Putnam County, NY	4.0	4.2	3.7	3.7
Queens County, NY	4.5	4.0	3.6	3.5
Richmond County, NY	5.2	4.7	4.1	3.9
Rockland County, NY	4.2	4.3	3.7	3.6
Suffolk County, NY	4.3	4.5	3.9	3.7
Westchester County, NY	4.2	4.5	3.9	3.8
Nassau County–Suffolk County NY MD 35004	4.1	4.3	3.7	3.6
New York–Jersey City–White Plains, NY-NJ MD 35614	4.9	4.6	4.1	3.8
State of New York	4.8	4.7	4.1	4.0
<i>Source: U.S. Department of Labor</i>				

One affordable housing community representative was contacted to increase understanding of community needs and market conditions within the assessment area. Aside from the recent economic support needed as a result of the pandemic, there remains a need for access to affordable housing with reasonable financing, notably for multifamily properties and cooperatives.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA MSA 35620

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing. TNTC's community development activity during this evaluation period was responsive to this need. Notable examples include a \$1.0 million investment used to originate loans to individuals and organizations serving people with disabilities, with a focus on affordable housing, schools, and vocational training centers for low- and moderate-income individuals. In addition, the institution provided a \$1.0 million line of credit to support the organization's education and social services to low- and moderate-income children.

In the assessment area from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of

approximately \$270.2 million, representing a 282.7 percent increase in comparison to the previous 39-month evaluation period of \$70.6 million.

Community Development Lending

During the review period, the institution originated two community development loans for \$2.0 million. Both loans were for the provision of community services to provide education and social services to low- and moderate-income individuals. Two additional loans to small businesses, located in low- or moderate-income census tracts, were originated in the assessment area for the amount of \$730,000. Supporting these businesses in low- or moderate-income census tracts qualifies these loans as economic development. There was also one additional loan of \$53,000 funded by the institution through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	2	730	1	53	1	1,000	4	1,783
Renewed Loans	0	0	0	0	0	0	1	1,000	1	1,000
Total	0	0	2	730	1	53	2	2,000	5	2,783

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$228.5 million. It maintained investments from the prior review periods of approximately \$24.8 million. Investments included affordable housing initiatives, which was a need identified by a community representative. Innovation and complexity were demonstrated through investments in multiple Low Income Housing Tax Credits. Innovation was also apparent in TNTC's debt investment with a CDFI fund which serves low- and moderate-income individuals with disabilities the opportunity to receive vocational training as well as affordable housing.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	24,822	0	228,490	0	0	228,490	253,312	14,213

In addition, the institution conducted \$32.7 million of community development investment activity outside the assessment area, but within the State of New York.

TNTC also made \$53,200 in grants and donations to various organizations involved in providing a variety of community services as well as economic development to low- and moderate-income individuals and their communities.

Community Development Services

During this review period, no staff performed community development services on behalf of the institution.

STATE OF OHIO

CRA RATING FOR OHIO: Outstanding

Major factors supporting the institution's rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community economic development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the "Scope of Examination Section" for details. Full review examination procedures were used to evaluate the institution's operations in the assessment area portions of the Cleveland-Elyria, OH MSA 17460. Results from this assessment area were used to determine the rating for the State of Ohio.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN OHIO

TNTC delineates the following within the Cleveland-Elyria, OH MSA 17460.

State of Ohio Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Cleveland-Elyria, OH MSA 17460	Cuyahoga County, Geauga County, Lake County, and Medina County	Lorain County

The assessment area is unchanged since the previous evaluation of October 15, 2018. The institution operates one branch with no ATMs located in a middle-income census tract. The June 30, 2020 FDIC market share report ranks the institution 23rd out of 34 area institutions with 0.04 percent of the market. The top four financial institutions in deposits with a presence in the assessment are KeyBank, N.A.; PNC Bank, N.A.; Citizens Bank, N.A.; and the Huntington National Bank with 33.6 percent, 12.7 percent, 11.6 percent, and 11.5 percent, respectively. With a combined market rate percentage of 69.4, this market is considered highly concentrated.

The Cleveland-Elyria, OH MSA 17460 consists of a total of 564 census tracts; 107 (19.0 percent) are low-, 129 (22.9 percent) are moderate-, 175 (31.0 percent) are middle-, 142 (25.2 percent) upper-income, and 11 (2.0 percent) are of unknown income.

Assessment Area: 2020 Cleveland-Elyria, OH MSA 17460								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	107	19.0	45,824	10.4	19,512	42.6	101,485	23.0
Moderate-income	129	22.9	83,365	18.9	15,993	19.2	72,841	16.5
Middle-income	175	31.0	150,764	34.2	10,651	7.1	84,107	19.1
Upper-income	142	25.2	159,947	36.2	4,948	3.1	183,005	41.5
Unknown-income	11	2.0	1,538	0.3	663	43.1	0	0.0
Total Assessment Area	564	100.0	441,438	100.0	51,767	11.7	441,438	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	119,347	29,584	6.3	24.8	59,381	49.8	30,382	25.5
Moderate-income	187,463	76,993	16.4	41.1	80,561	43.0	29,909	16.0
Middle-income	270,805	173,647	37.0	64.1	76,183	28.1	20,975	7.7
Upper-income	244,308	188,217	40.1	77.0	41,182	16.9	14,909	6.1
Unknown-income	5,934	949	0.2	16.0	3,613	60.9	1,372	23.1
Total Assessment Area	827,857	469,390	100.0	56.7	260,920	31.5	97,547	11.8
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	7,749	8.6	6,823	8.4	880	10.4	46	7.0
Moderate-income	15,260	16.9	13,673	16.8	1,501	17.8	86	13.0
Middle-income	28,978	32.0	26,422	32.4	2,353	27.9	203	30.8
Upper-income	37,730	41.7	33,891	41.6	3,514	41.7	325	49.2
Unknown-income	817	0.9	633	0.8	184	2.2	0	0.0
Total Assessment Area	90,534	100.0	81,442	100.0	8,432	100.0	660	100.0
	Percentage of Total Businesses:			90.0		9.3		0.7
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	26	3.7	24	3.5	1	6.7	1	50.0
Moderate-income	47	6.7	46	6.7	1	6.7	0	0.0
Middle-income	290	41.5	285	41.8	4	26.7	1	50.0
Upper-income	334	47.8	325	47.7	9	60.0	0	0.0
Unknown-income	2	0.3	2	0.3	0	0.0	0	0.0
Total Assessment Area	699	100.0	682	100.0	15	100.0	2	100.0
	Percentage of Total Farms:			97.6		2.1		0.3
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the overall population in the assessment area decreased by 14,553, or 0.8 percent, with the individual counties experiencing either slight increases or slight decreases. The assessment area represents 85.3 percent of the Cleveland-Elyria, OH MSA 17460 and 17.8 percent of the population of the State of Ohio.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Cuyahoga County, OH	1,280,122	1,263,189	-1.3
Geauga County, OH	93,389	93,874	0.5
Lake County, OH	230,041	229,437	-0.3
Medina County, OH	172,332	174,831	1.5
Cleveland-Elyria, OH MSA 17460	2,077,240	2,064,483	-0.6
State of Ohio	11,536,504	11,575,977	0.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table provides a list of the five largest municipalities in the assessment area. Cleveland’s population continues to decline. In the 2010 census, it was at 396,815 and as of 2019, 381,009, which is a decrease of 3.9 percent. According to a community representative familiar with the assessment area, the population decline has been a result of the lingering effects of steel mills and automobile manufacturers leaving the city. This trend in decreased population, according to the representative, was further exacerbated since the beginning of the COVID-19 pandemic of March 2020, such that working professionals able to work from home sought larger living quarters outside of the Cleveland metropolitan area.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Cleveland	381,009	Cuyahoga
Parma	78,103	Cuyahoga
Lakewood	49,678	Cuyahoga
Euclid	46,550	Cuyahoga
Mentor	47,262	Lake
<i>Source: U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, median family incomes in the assessment area varied, with the highest in Geauga County at \$85,884 and the lowest in Cuyahoga County at \$60,554. However, income in the assessment area increased overall for the period of 2010 to 2015, with Geauga County and Lake County increasing by 11.9 percent and 7.8 percent, respectively, outpacing the Consumer Price Index (CPI) inflation rate of 7.4 percent during this same time period. However,

income in Cuyahoga and Medina Counties failed to keep pace with inflation. A community representative indicated that Cuyahoga County lacks major employers willing to pay higher wages. As a result, low- and moderate-income individuals are not achieving income levels necessary to bring themselves out of poverty. This matter was, once again, further exacerbated by the pandemic, which especially effected the food and service industry and are significant employers for low- and moderate-income individuals.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Cuyahoga County, OH	58,064	60,554	4.3
Geauga County, OH	76,780	85,884	11.9
Lake County, OH	67,206	72,462	7.8
Medina County, OH	76,699	79,147	3.2
Cleveland-Elyria, OH MSA 17460	62,627	65,821	5.1
State of Ohio	59,680	62,817	5.3

*Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data
2011 – 2015 U.S. Census Bureau: American Community Survey Data*

Housing Characteristics

Median housing values in the assessment area declined from 2010 to 2015. However, median gross rents increased during the same period of time. In terms of actual dollars, median housing values vary across the assessment area, with the highest in Geauga County at \$218,800 and the lowest in Cuyahoga at \$121,800. Median gross rents vary, with the highest in Medina County at \$824 and the lowest in Cuyahoga County at \$730. The community representative indicated that areas such as Cuyahoga County were especially impacted by the effects of the past foreclosure and subprime lending crises which are still having a negative effect on housing values. Prior to the pandemic, middle- and upper-income housing in the area increased in value. Since the pandemic, according to the representative, demand for larger homes increased, but there was minimal housing inventory, especially in middle- and upper-income census tracts. Low- and moderate-income housing inventory supply since the pandemic is fairly sufficient, according to the representative.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Cuyahoga County, OH	137,200	121,800	698	730
Geauga County, OH	230,900	218,800	751	800
Lake County, OH	158,100	147,900	757	814
Medina County, OH	184,900	179,500	784	824

Cleveland-Elyria, OH MSA 17460	149,576	138,894	707	743
State of Ohio	136,400	129,900	678	730
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Geauga County has a lower affordability ratio and a higher owner occupied housing percentage than the other counties and the State of Ohio, indicating that housing was comparatively more expensive in the county. Additionally, the data from 2010 – 2015 indicates a decreasing percentage of owner occupied housing in each of the counties, which is comparable to the State of Ohio’s decrease of 2.9 percent.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Cuyahoga County, OH	0.32	0.36	62.4	59.3
Geauga County, OH	0.28	0.33	87.3	85.1
Lake County, OH	0.35	0.39	77.0	73.9
Medina County, OH	0.36	0.37	81.8	79.4
Cleveland-Elyria, OH MSA 17460	0.32	0.36	68.1	65.2
State of Ohio	0.35	0.38	69.2	66.3
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the State itself. During the same period, Gross Domestic Product (GDP) in the Cleveland-Elyria, OH MSA 17460 grew from \$112.2 billion to \$118.2 billion, or 5.3 percent, which is slightly less than the national GDP growth of 7.7 percent. Notable industry growth during this period of time includes professional services, namely in business management, as well as science and technical services. The community representative indicated healthcare and educational institutions had replaced manufacturing as the major industries. However, the assessment area’s employment conditions continue to suffer from major industries like steel and automobile manufacturing relocating to other areas of the country. As a result, low- and moderate-income individuals have relied significantly upon small business as well as the food and service industry. Since the pandemic, according to the representative, employment in these industries were significantly affected but have been stabilized as a result of economic stimulus. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 50,000 employees within the MSA are Office and Administrative Support, Sales and Related, Production, Health Care Practitioners, Transportation and Material Moving, Food Preparation and Service Related, Business and Financial Operations, and Education.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Cuyahoga County, OH	5.4	5.8	5.2	4.2
Geauga County, OH	4.4	4.7	4.3	3.5
Lake County, OH	4.8	5.1	4.7	3.7
Medina County, OH	4.3	4.7	4.3	3.4
Cleveland-Elyria, OH MSA 17460	5.3	5.6	5.1	4.0
State of Ohio	4.9	5.0	4.6	4.1
<i>Source: U.S. Department of Labor</i>				

One affordable housing community representative was contacted to increase understanding of community needs and market conditions within the assessment area. They indicated the predominant need in the community is affordable housing, specifically, small dollar financing to purchase homes, or as an alternative, small dollar lending for home repair in low- and moderate-income communities. Accordingly, residents lack equity in their homes, which results in such loans being undesirable for banks as prospective qualified borrowers.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CLEVELAND-ELYRIA OH MSA 17460

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a need for community development activity which focuses upon affordable housing, specifically, small dollar financing for either purchase or rehabilitation. TNTC has been responsive to this need. For example, the institution participated in a \$1.9 million private placement of a mortgage-backed security from the Cleveland Habitat for Humanity, which in turn provides capital towards affordable housing. Additionally, the institution invested \$4.5 million towards new construction equity fund which is committed towards the construction of 52 affordable housing units for low- and moderate-income families within the assessment area.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$35.3 million, representing a 19.3 percent increase in comparison to the previous 39-month evaluation period of \$29.6 million.

Community Development Lending

During the review period, the institution renewed five community development loans for \$7.3 million. All five loans were for the provision of community services in the assessment area. There is also one loan within the assessment area, as well as one loan outside the assessment area, but within the State of Ohio, to small businesses located in low-income census tracts for the total amount of \$415,000. By supporting these businesses in a low-income census tract, the loans qualify as economic development. Additionally, there was one loan within the assessment area and two loans outside the assessment area, but within the State of Ohio, totaling of \$486,000 funded by the institution through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	2	415	3	486	0	0	5	901
Renewed Loans	0	0	0	0	0	0	5	7,300	5	7,300
Total	0	0	2	415	3	486	5	7,300	10	8,201

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$24.0 million. It maintained investments from the prior review periods of approximately \$2.6 million. Investments included affordable housing initiatives, which was a need indicated by a community representative. Responsiveness, innovation, and complexity were demonstrated through participation in a private placement of mortgages originated by a nonprofit affordable housing organization, as well as disbursing directly to a fund focusing on building a new construction of 68 affordable housing units in Cleveland.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	2,594	0	23,987	0	0	23,987	26,581	945

In addition, the institution conducted \$74.7 million of community development investment activity outside the assessment area, but within the State of Ohio.

TNTC also made \$48,000 in grants and donations to various organizations involved in economic development and community services.

Community Development Services

During this review period, no staff performed community development services on behalf of the institution.

STATE OF PENNSYLVANIA

CRA RATING FOR PENNSYLVANIA: Satisfactory

Major factors supporting the institution’s rating include the following:

- The institution has an adequate level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution occasionally uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits adequate responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the assessment area portions of the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980. Results from this assessment area were used to determine the rating for the State of Ohio.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN PENNSYLVANIA

TNTC delineates all metropolitan divisions, and their counties in full, which are included within the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980. This assessment area is an addition since the previous evaluation of October 15, 2018. The following is a summary table breakdown of this assessment area’s composition:

State of Pennsylvania Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980	See MDs	See MDs
Camden, NJ MD 15804	Burlington County, NJ, Camden County, NJ, Gloucester County, NJ	None
Montgomery-Bucks-Chester, PA MD 33874	Bucks County, PA, Chester County, PA, Montgomery County, PA	None
Philadelphia, PA MD 37964	Delaware County, PA, Philadelphia County, PA	None
Wilmington, DE-MD-NJ MD 48864	Cecil County, MD, New Castle County, DE, Salem County, NJ	None

The institution operates one branch with no ATM, located in an upper-income census tract within the city of Philadelphia. The June 30, 2020 FDIC market share report ranks the institution 108th out

of 108 area institutions with a nominal 0.00 percent of the market. TD Bank, N.A., with 39.6 percent market share, holds a dominant position within the assessment area. The second and third positions held by Wells Fargo Bank, N.A. and PNC Bank, N.A., with 8.7 percent and 7.5 percent market share, respectively. With their combined deposit market share of 55.8 percent, this assessment area is concentrated.

The Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980 consists of a total of 1,477 census tracts; 102 (6.9 percent) are low-, 347 (23.5 percent) are moderate-, 566 (38.3 percent) are middle-, 441 (29.9 percent) are upper-income, and 21 (1.4 percent) are of unknown-income.

Assessment Area: 2020 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	102	6.9	83,582	5.8	32,245	38.6	317,756	22.0
Moderate-income	347	23.5	296,941	20.5	49,950	16.8	249,657	17.3
Middle-income	566	38.3	590,213	40.8	35,401	6.0	289,250	20.0
Upper-income	441	29.9	473,875	32.8	14,363	3.0	589,262	40.8
Unknown-income	21	1.4	1,314	0.1	518	39.4	0	0.0
Total Assessment Area	1,477	100.0	1,445,925	100.0	132,477	9.2	1,445,925	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	167,345	54,249	3.6	32.4	85,118	50.9	27,978	16.7
Moderate-income	570,155	271,778	18.0	47.7	226,517	39.7	71,860	12.6
Middle-income	956,240	641,328	42.5	67.1	246,780	25.8	68,132	7.1
Upper-income	746,505	541,658	35.9	72.6	159,930	21.4	44,917	6.0
Unknown-income	4,127	198	0.0	4.8	3,431	83.1	498	12.1
Total Assessment Area	2,444,372	1,509,211	100.0	61.7	721,776	29.5	213,385	8.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	11,638	3.9	10,633	3.9	935	3.9	70	2.9
Moderate-income	52,506	17.6	47,680	17.5	4,359	18.1	467	19.0
Middle-income	118,318	39.6	107,732	39.6	9,604	39.9	982	40.0
Upper-income	114,791	38.4	105,042	38.6	8,822	36.7	927	37.8
Unknown-income	1,418	0.5	1,063	0.4	347	1.4	8	0.3
Total Assessment Area	298,671	100.0	272,150	100.0	24,067	100.0	2,454	100.0
	Percentage of Total Businesses:			91.1		8.1		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	18	0.8	17	0.8	1	0.7	0	0.0
Moderate-income	248	10.4	235	10.5	13	9.7	0	0.0
Middle-income	1,237	52.0	1,160	51.6	77	57.5	0	0.0
Upper-income	874	36.7	831	37.0	43	32.1	0	0.0
Unknown-income	3	0.1	3	0.1	0	0.0	0	0.0
Total Assessment Area	2,380	100.0	2,246	100.0	134	100.0	0	0.0
	Percentage of Total Farms:			94.4		5.6		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Camden, NJ MD 15804								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	19	6.3	17,211	5.5	6,004	34.9	66,703	21.1
Moderate-income	52	17.1	44,516	14.1	5,101	11.5	54,133	17.2
Middle-income	156	51.3	156,674	49.6	8,235	5.3	67,677	21.4
Upper-income	76	25.0	96,440	30.6	2,358	2.4	127,079	40.3
Unknown-income	1	0.3	751	0.2	398	53.0	0	0.0
Total Assessment Area	304	100.0	315,592	100.0	22,096	7.0	315,592	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	32,107	10,535	3.1	32.8	15,713	48.9	5,859	18.2
Moderate-income	80,605	41,847	12.5	51.9	30,538	37.9	8,220	10.2
Middle-income	248,274	173,408	51.8	69.8	56,264	22.7	18,602	7.5
Upper-income	131,733	108,655	32.5	82.5	16,774	12.7	6,304	4.8
Unknown-income	1,552	130	0.0	8.4	1,164	75.0	258	16.6
Total Assessment Area	494,271	334,575	100.0	67.7	120,453	24.4	39,243	7.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	1,852	3.4	1,689	3.4	149	3.3	14	2.9
Moderate-income	6,831	12.4	6,065	12.1	697	15.5	69	14.2
Middle-income	26,986	48.9	24,583	49.0	2,169	48.4	234	48.0
Upper-income	19,461	35.3	17,828	35.5	1,463	32.6	170	34.9
Unknown-income	49	0.1	43	0.1	6	0.1	0	0.0
Total Assessment Area	55,179	100.0	50,208	100.0	4,484	100.0	487	100.0
	Percentage of Total Businesses:			91.0		8.1		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	2	0.4	2	0.4	0	0.0	0	0.0
Moderate-income	32	6.2	32	6.6	0	0.0	0	0.0
Middle-income	221	43.0	208	43.0	13	43.3	0	0.0
Upper-income	259	50.4	242	50.0	17	56.7	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	514	100.0	484	100.0	30	100.0	0	0.0
	Percentage of Total Farms:			94.2		5.8		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Montgomery-Bucks-Chester, PA MD 33874								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	19	4.0	15,304	3.0	3,539	23.1	101,775	20.0
Moderate-income	99	21.1	91,109	17.9	5,999	6.6	92,985	18.3
Middle-income	219	46.6	246,447	48.5	8,782	3.6	111,916	22.0
Upper-income	130	27.7	155,282	30.6	3,462	2.2	201,471	39.6
Unknown-income	3	0.6	5	0.0	0	0.0	0	0.0
Total Assessment Area	470	100.0	508,147	100.0	21,782	4.3	508,147	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	30,043	8,472	1.6	28.2	18,164	60.5	3,407	11.3
Moderate-income	154,672	88,603	16.4	57.3	55,495	35.9	10,574	6.8
Middle-income	370,185	270,178	49.9	73.0	82,810	22.4	17,197	4.6
Upper-income	213,648	174,619	32.2	81.7	29,403	13.8	9,626	4.5
Unknown-income	5	0	0.0	0.0	5	100.0	0	0.0
Total Assessment Area	768,553	541,872	100.0	70.5	185,877	24.2	40,804	5.3
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	2,974	2.5	2,637	2.4	311	2.9	26	2.4
Moderate-income	18,003	15.0	16,073	14.8	1,735	16.4	195	18.2
Middle-income	58,679	48.9	52,794	48.7	5,394	51.0	491	45.8
Upper-income	40,302	33.6	36,816	34.0	3,127	29.5	359	33.5
Unknown-income	57	0.0	39	0.0	18	0.2	0	0.0
Total Assessment Area	120,015	100.0	108,359	100.0	10,585	100.0	1,071	100.0
	Percentage of Total Businesses:			90.3		8.8		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	6	0.5	6	0.5	0	0.0	0	0.0
Moderate-income	170	14.4	158	14.2	12	17.4	0	0.0
Middle-income	664	56.1	624	56.0	40	58.0	0	0.0
Upper-income	343	29.0	326	29.3	17	24.6	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	1,183	100.0	1,114	100.0	69	100.0	0	0.0
	Percentage of Total Farms:			94.2		5.8		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Philadelphia, PA MD 37964								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	53	10.0	43,795	9.8	20,226	46.2	112,300	25.2
Moderate-income	153	29.0	126,941	28.4	33,960	26.8	70,962	15.9
Middle-income	111	21.0	101,262	22.7	13,729	13.6	72,584	16.3
Upper-income	197	37.3	173,645	38.9	7,350	4.2	190,355	42.7
Unknown-income	14	2.7	558	0.1	120	21.5	0	0.0
Total Assessment Area	528	100.0	446,201	100.0	75,385	16.9	446,201	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	90,772	31,499	7.0	34.7	43,063	47.4	16,210	17.9
Moderate-income	271,210	109,019	24.3	40.2	116,367	42.9	45,824	16.9
Middle-income	197,805	105,455	23.5	53.3	72,146	36.5	20,204	10.2
Upper-income	330,121	202,391	45.1	61.3	102,597	31.1	25,133	7.6
Unknown-income	2,570	68	0.0	2.6	2,262	88.0	240	9.3
Total Assessment Area	892,478	448,432	100.0	50.2	336,435	37.7	107,611	12.1
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	5,575	6.4	5,186	6.5	370	6.1	19	3.4
Moderate-income	18,867	21.7	17,800	22.1	953	15.7	114	20.2
Middle-income	16,035	18.4	15,158	18.9	786	13.0	91	16.1
Upper-income	45,234	52.0	41,266	51.3	3,636	59.9	332	58.9
Unknown-income	1,310	1.5	980	1.2	322	5.3	8	1.4
Total Assessment Area	87,021	100.0	80,390	100.0	6,067	100.0	564	100.0
	Percentage of Total Businesses:			92.4		7.0		0.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	8	4.3	7	3.9	1	16.7	0	0.0
Moderate-income	23	12.3	22	12.2	1	16.7	0	0.0
Middle-income	34	18.2	31	17.1	3	50.0	0	0.0
Upper-income	119	63.6	118	65.2	1	16.7	0	0.0
Unknown-income	3	1.6	3	1.7	0	0.0	0	0.0
Total Assessment Area	187	100.0	181	100.0	6	100.0	0	0.0
	Percentage of Total Farms:			96.8		3.2		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Wilmington, DE-MD-NJ MD 48864								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	11	6.3	7,272	4.1	2,476	34.0	36,978	21.0
Moderate-income	43	24.6	34,375	19.5	4,890	14.2	31,577	17.9
Middle-income	80	45.7	85,830	48.8	4,655	5.4	37,073	21.1
Upper-income	38	21.7	48,508	27.6	1,193	2.5	70,357	40.0
Unknown-income	3	1.7	0	0.0	0	0.0	0	0.0
Total Assessment Area	175	100.0	175,985	100.0	13,214	7.5	175,985	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	14,423	3,743	2.0	26.0	8,178	56.7	2,502	17.3
Moderate-income	63,668	32,309	17.5	50.7	24,117	37.9	7,242	11.4
Middle-income	139,976	92,287	50.1	65.9	35,560	25.4	12,129	8.7
Upper-income	71,003	55,993	30.4	78.9	11,156	15.7	3,854	5.4
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	289,070	184,332	100.0	63.8	79,011	27.3	25,727	8.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	1,237	3.4	1,121	3.4	105	3.6	11	3.3
Moderate-income	8,805	24.2	7,742	23.3	974	33.2	89	26.8
Middle-income	16,618	45.6	15,197	45.8	1,255	42.8	166	50.0
Upper-income	9,794	26.9	9,132	27.5	596	20.3	66	19.9
Unknown-income	2	0.0	1	0.0	1	0.0	0	0.0
Total Assessment Area	36,456	100.0	33,193	100.0	2,931	100.0	332	100.0
	Percentage of Total Businesses:			91.0		8.0		0.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	2	0.4	2	0.4	0	0.0	0	0.0
Moderate-income	23	4.6	23	4.9	0	0.0	0	0.0
Middle-income	318	64.1	297	63.6	21	72.4	0	0.0
Upper-income	153	30.8	145	31.0	8	27.6	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	496	100.0	467	100.0	29	100.0	0	0.0
	Percentage of Total Farms:			94.2		5.8		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015 the overall population in the assessment area increased slightly by 70,337, or 1.1 percent, with the individual counties experiencing either slight increases or slight decreases. Chester County, PA had the largest increase by percentage, followed closely by Philadelphia County, PA. Both counties exceeded the State of Pennsylvania, with 0.6 percent. Additionally, all other States in this assessment experienced higher rates of population growth in comparison to the State of Pennsylvania. Per discussion with a community representative who focuses on affordable housing, population growth prior to the beginning of the COVID-19 pandemic of March 2020 is a result of many young adults and established working professionals obtaining high paying jobs in finance and education within the area. However, per the representative, the pandemic has resulted in many metropolitan residents who are able to work from home leaving the city and seeking residence in large more affordable housing located in the suburbs or out of state.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Bucks County, PA	625,249	626,583	0.2
Burlington County, NJ	448,734	450,556	0.4
Camden County, NJ	513,657	511,998	-0.3
Cecil County, MD	101,108	101,960	0.8
Chester County, PA	498,886	509,797	2.2
Delaware County, PA	558,979	561,683	0.5
Gloucester County, NJ	288,288	290,298	0.7
Montgomery County, PA	799,874	812,970	1.6
New Castle County, DE	538,479	549,643	2.1
Philadelphia County/city, PA	1,526,006	1,555,072	1.9
Salem County, NJ	66,083	65,120	-1.5
Camden, NJ MD	1,250,679	1,252,852	0.2
Montgomery County-Bucks County- Chester County, PA MD	1,924,009	1,949,350	1.3
Philadelphia, PA MD	2,084,985	2,116,755	1.5
Wilmington, DE-MD-NJ MD	705,670	716,723	1.6
State of Delaware	897,934	926,454	3.2
State of Maryland	5,773,552	5,930,538	2.7
State of New Jersey	8,791,894	8,904,413	1.3
State of Pennsylvania	12,702,379	12,779,559	0.6
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table provides a list of the five largest municipalities in the assessment area. Since 2010, the assessment area's most populated city of Philadelphia was the only city experiencing population growth, which was a modest 58,058 or 3.8 percent, although it lagged the national

average growth of 6.3 percent.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Philadelphia	1,584,064	Philadelphia
Camden	73,562	Camden
Wilmington	70,166	New Castle
Norristown	34,341	Montgomery
Chester	34,000	Delaware

Source: U.S. Census Bureau 2019 Population Estimates

Income Characteristics

As displayed in the table below, median family incomes in the assessment area varied, with the highest in Chester County at \$105,571 and the lowest in Philadelphia County at \$46,864. This is further illustrated in the statistical data as families below the poverty level as percentage of families by census tract is much higher in Philadelphia County with 46.2 percent in low-income census tracts and 26.8 percent in moderate-income census tracts. In contrast, Chester County is 23.1 percent in low-income census tracts and 6.6 percent in moderate-income census tracts. Income in the assessment area increased by 5.3 percent for the period of 2010 to 2015. Gloucester County and Delaware County increased by 6.7 percent and 6.5 percent, respectively, which underperformed when compared to the Consumer Price Index (CPI) inflation rate of 7.4 percent during this same time period. A community representative indicated that prior to the COVID-19 pandemic, wages were trending up, in part due to the strength in both local manufacturing and education industries. Additionally, the Philadelphia metro area has experienced growth in high paying industries such as finance, which targeted both young adults and established professionals. However, according to the community representative, the pandemic has resulted in a wage and employment stay in the area. Individuals able to work from home were minimally affected, while small businesses and service industries were significantly affected. As a result, average income in the area decreased.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Bucks County, PA	90,274	94,953	5.2
Burlington County, NJ	91,185	94,884	4.1
Camden County, NJ	74,385	78,164	5.1
Cecil County, MD	75,742	80,146	5.8
Chester County, PA	101,760	105,571	3.7
Delaware County, PA	77,879	82,906	6.5
Gloucester County, NJ	85,832	91,552	6.7
Montgomery County, PA	94,592	100,138	5.9
New Castle County, DE	78,072	81,298	4.1

Philadelphia County/city, PA	45,619	46,864	2.7
Salem County, NJ	72,537	76,572	5.6
Camden, NJ MD	83,092	87,133	4.9
Montgomery County-Bucks County-Chester County, PA MD	93,721	99,939	6.6
Philadelphia, PA MD	54,139	56,411	4.2
Wilmington, DE-MD-NJ MD	76,834	80,707	5.0
State of Delaware	69,182	72,993	5.5
State of Maryland	85,098	90,089	5.9
State of New Jersey	84,904	88,335	4.0
State of Pennsylvania	63,364	68,158	7.6
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area generally declined from 2010 to 2015. However, median gross rents increased during the same period of time. In terms of actual dollars, median housing values vary across the assessment area, with the highest in Chester County at \$325,800 and the lowest in Philadelphia County at \$145,300. Median gross rents vary, with the highest in Burlington County at \$1,207 and the lowest in Philadelphia County at \$922. Per discussion with a community representative, Philadelphia struggles with a significant amount of impoverished communities which have not experienced much housing value growth since the foreclosure crisis as compared to communities surrounding Philadelphia, most notably affluent Chester County. Since the pandemic, according to the representative, housing prices have increased. Specifically, individuals who are able to work from home have sought larger living spaces, most notably in communities which have lower costs of living.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Bucks County, PA	321,500	308,800	997	1,137
Burlington County, NJ	270,200	245,000	1,095	1,207
Camden County, NJ	223,700	196,800	897	978
Cecil County, MD	261,200	242,900	942	996
Chester County, PA	334,300	325,800	1,077	1,197
Delaware County, PA	232,300	232,700	902	983
Gloucester County, NJ	236,900	214,500	964	1,072
Montgomery County, PA	297,200	292,300	1,028	1,158
New Castle County, DE	252,800	242,400	953	1,038
Philadelphia County/city, PA	135,200	145,300	819	922
Salem County, NJ	196,600	187,800	859	974

Camden, NJ MD	241,386	218,212	966	1,070
Montgomery County-Bucks County-Chester County, PA MD	314,567	305,163	1,031	1,160
Philadelphia, PA MD	163,037	165,981	835	933
Wilmington, DE-MD-NJ MD	248,240	237,351	943	1,027
State of Delaware	242,300	231,500	938	1,018
State of Maryland	329,400	286,900	1,091	1,230
State of New Jersey	357,000	315,900	1,092	1,192
State of Pennsylvania	159,300	166,000	739	840

Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data

2011 – 2015 U.S. Census Bureau: American Community Survey Data

The affordability ratios indicate a higher cost for housing in the city of Philadelphia compared to other portions of the assessment area. Also, the City of Philadelphia has a much lower percentage of owner occupied housing, 52.6 percent, compared to other geographies in the assessment area. Additionally, affordable housing in the area, according to the community representative, is limited. The representative indicated that before and after the pandemic there remains a considerable wait for individuals trying to receive tax credits for affordable housing. Furthermore, gentrification in the metropolitan area has raised the cost of real estate so that once affordable homes are being purchased and later sold or rented at luxury property rates.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Bucks County, PA	0.23	0.25	78.5	76.4
Burlington County, NJ	0.28	0.32	79.0	76.5
Camden County, NJ	0.27	0.32	69.7	67.5
Cecil County, MD	0.25	0.27	74.7	73.6
Chester County, PA	0.25	0.26	77.1	75.1
Delaware County, PA	0.27	0.28	71.8	69.9
Gloucester County, NJ	0.31	0.36	80.9	79.6
Montgomery County, PA	0.26	0.28	74.2	72.6
New Castle County, DE	0.25	0.27	71.3	69.1
Philadelphia County/city, PA	0.27	0.26	55.3	52.6
Salem County, NJ	0.30	0.33	74.2	72.4
Camden, NJ MD	0.28	0.33	75.6	73.5
Montgomery County-Bucks County-Chester County, PA MD	0.25	0.27	76.3	74.5
Philadelphia, PA MD	0.26	0.26	59.7	57.1
Wilmington, DE-MD-NJ MD	0.25	0.28	72.1	70.0
State of Delaware	0.24	0.26	71.5	71.2

State of Maryland	0.21	0.26	71.6	66.8
State of New Jersey	0.20	0.23	66.9	64.5
State of Pennsylvania	0.32	0.32	70.8	69.2
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the State itself. During the same period, Gross Domestic Product (GDP) in the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA 37980 grew from \$388.0 billion to \$401.2 billion, or 3.4 percent, which is less than the national GDP growth of 7.7 percent. Notable industry growth prior to the COVID-19 pandemic has been in manufacturing and educational services, as well as professional services, namely in business management and science and technical services. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 180,000 employees within the MSA are Office and Administrative Support, Sales and Related, Transportation and Material Moving, Health Care Practitioners, Food Preparation and Service Related, Business and Financial Operations, and Education.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Bucks County, PA	4.6	4.2	3.7	3.8
Burlington County, NJ	4.4	4.1	3.8	3.3
Camden County, NJ	5.5	5.1	4.6	4.0
Cecil County, MD	5.1	4.9	4.4	4.0
Chester County, PA	3.9	3.6	3.2	3.2
Delaware County, PA	4.9	4.5	4.0	4.0
Gloucester County, NJ	5.1	4.7	4.2	3.7
Montgomery County, PA	4.2	3.8	3.4	3.5
New Castle County, DE	4.3	4.4	3.7	3.7
Philadelphia County/city, PA	6.8	6.2	5.5	5.5
Salem County, NJ	6.3	6.2	5.4	4.8
Camden, NJ MD	5.0	4.6	4.2	3.7
Montgomery County-Bucks County-Chester County, PA MD	4.3	3.9	3.5	3.5
Philadelphia, PA MD	6.2	5.7	5.1	5.1
Wilmington, DE-MD-NJ MD	4.6	4.6	3.9	3.8
State of Delaware	4.4	4.5	3.8	3.8
State of Maryland	4.3	4.3	3.9	3.6
State of New Jersey	5.0	4.6	4.1	3.6
State of Pennsylvania	5.4	4.9	4.3	4.4
<i>Source: U.S. Department of Labor</i>				

One affordable housing community representative was contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that the area still has a high need for affordable housing as the underemployed are not able to afford to purchase a home. Additionally, as a result of the pandemic, there is a need for additional small business funding to ensure businesses can remain solvent until the pandemic subsides.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD MSA 37980

Loan, Investment and Service Activities

TNTC has an adequate level of community development loans, qualified investments, or community development services. The institution occasionally uses innovative or complex qualified investments in the assessment area and exhibits adequate responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a need for investments targeting affordable housing. TNTC’s community development activities are responsive to this need. For example, the institution purchased \$20.3 million in mortgage-backed securities consisting of loan originations to low- and moderate-income borrowers. Beyond responding to the need of affordable housing, TNTC also provided a \$2 million debt investment towards a 501(c)(3) nonprofit food distributor serving the area whose mission is to provide healthy and affordable food to economically distressed neighborhoods within the city of Philadelphia. Additionally, TNTC provided a \$500,000 debt investment, used to provide capital and services to low- and moderate-income, women-owned, and minority-owned businesses throughout Delaware and southeastern Pennsylvania.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$20.8 million.

Community Development Lending

The institution did not originate or renew any community development loans in the assessment area during this evaluation period. However, TNTC originated two loans to small businesses in low-income census tracts located outside the assessment area for \$1.1 million.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	2	1,135	0	0	0	0	2	1,135
Renewed Loans	0	0	0	0	0	0	0	0	0	0
Total	0	0	2	1,135	0	0	0	0	2	1,135
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$20.8 million. Investments included affordable housing initiatives, which was a need identified by a community representative. Innovation and complexity were demonstrated through participation in a private placement of mortgages originated by a nonprofit affordable housing organization.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	0	0	20,269	500	0	20,769	20,769	0

In addition, the institution conducted \$10.9 million of community development investment activity outside the assessment area, but within the State of Pennsylvania.

TNTC also made \$27,500 in grants and donations to various organizations involved in economic development and community services.

Community Development Services

During this review period, no staff performed community development services on behalf of the institution.

STATE OF TEXAS

CRA RATING FOR TEXAS: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex qualified investments, community development loans, or community development services; and
- The institution exhibits excellent responsiveness to credit and community development needs in the State of Texas.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination” sections for details.

A full review was conducted for the Austin-Round Rock-Georgetown, TX MSA 12420, Houston-The Woodlands-Sugar Land, TX MSA 26420, and Dallas-Fort Worth-Arlington, TX MSA 19100.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN TEXAS

TNTC delineates three assessment areas within the State of Texas. None of the assessment areas has changed since the previous evaluation of October 15, 2018. A summary table is presented below, and a detailed breakout of TNTC’s assessment delineations can be found under each assessment area summary.

State of Texas Assessment Areas		
MSA/MD	Counties Included	Counties Excluded
Austin-Round Rock-Georgetown, TX MSA 12420	Travis County, Hays County, Williamson County	Bastrop County, Caldwell County
Dallas-Fort Worth-Arlington, TX MSA 19100	<u>Dallas-Plano-Irving MD 19124</u> Collin County, Dallas County, Ellis County, Rockwall County	Denton County, Hunt County, Kaufmann County
	<u>Fort Worth-Arlington-Grapevine, TX MD 23104</u> Johnson County, Tarrant County	Parker County, Wise County
Houston-The Woodlands-Sugar Land, TX MSA 26420	Brazoria County, Chambers County, Harris County, Galveston County, Fort Bend County	Austin County, Liberty County, Montgomery County, Waller County

TNTC operates six branches, three full-service ATMs and two cash-only ATMs in the State of Texas. One cash-only ATM was opened in a moderate-income census tract in October 2015. The following table displays the institution’s presence in the state:

Northern Trust Branches and ATMs Texas									
MD	Branches by Census Tracts				ATMs by Census Tracts				
	Low	Moderate	Middle	Upper	Low	Moderate	Middle	Upper	Unknown
Dallas-Plano-Irving, TX MD 19124	0	0	0	2	0	1	0	2	0
Fort Worth-Arlington-Grapevine, TX MD 23104	0	0	0	1	0	0	0	0	0
Houston-The Woodlands-Sugar Land, TX MSA 26420	0	0	0	2	0	0	0	2	0
Austin-Round Rock, TX MSA 12420	0	0	0	1	0	0	0	0	0
Total	0	0	0	6	0	0	0	4	0

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN TEXAS

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to credit and community economic development community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, community representatives in each of the assessment areas identified affordable housing and workforce development as growing needs. TNTC’s investments fall into these categories, as well as a portion of its donations and community service activities.

Community Development activities are detailed below.

Community Development Lending

During the review period, the institution originated two loans outside the assessment areas, but within the State of Texas, in the total amount of \$1.0 million. Both loans support community service activities. In addition, the institution originated eight loans, in the total amount of

\$425,000, to small businesses seeking financial assistance from the Paycheck Protection Program, in response to the economic devastation caused by the COVID-19 pandemic. One loan, in the amount of \$23,000, was originated outside the institution's assessment areas, but within the State of Texas.

Community Development Investments

During the review period, the institution disbursed funds related to new qualified investments of approximately \$282.6 million within its assessment areas. In addition, approximately \$9.8 million were outside the assessment areas, but benefited the State of Texas. The institution maintained qualified investments from prior review periods of approximately \$117.6 million. In addition, there were \$31.3 million of unfunded commitments within the assessment areas. Investments met the community development purposes of affordable housing, economic development, community service, and revitalization and stabilization.

TNTC also made \$120,000 in donations and grants to various affordable housing and community service organizations in the assessment areas.

Community Development Services

During the review period, institution staff performed 456 hours of service to three different organizations on behalf of the institution amongst the assessment areas within the State of Texas. All of these organizations are active in the provision of affordable housing as well as community services tailored to meet the needs of low-and moderate income individuals. Institution management and staff serve on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community based organizations located in the assessment area.

DALLAS-FORT WORTH-ARLINGTON, TX MSA 19100 – Full Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a full scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN DALLAS-FORT WORTH-ARLINGTON, TX MSA 19100

TNTC delineates portions of the MSA as indicated in the following table:

Dallas Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Dallas-Fort Worth-Arlington MSA 19100	See MDs	See MDs
Dallas-Plano-Irving, TX MD 19124	Collin County, Dallas County, Ellis County, and Rockwall County	Denton County, Hunt County, and Kaufmann County
Fort Worth-Arlington-Grapevine, TX MD 23104	Johnson County and Tarrant County	Parker County and Wise County

The assessment area consists of 1,108 of the 1,312 census tracts in the Dallas-Fort Worth-Arlington, TX MSA 19100. The institution operates three branches, all located in upper income census tracts. The institution has two full-service ATMs located in an upper-income census tract. In addition, the institution operates one cash-only ATM located in a moderate-income census tract, which was opened after the prior evaluation of October 15, 2018. No other branches or ATMs were opened or closed.

As of June 30, 2020, the institution ranked 29th out of 153 FDIC-insured depository financial institutions that have a presence in the assessment area, with a market share of 0.28 percent. The two major financial institutions are Bank of America, N.A. and JP Morgan Chase Bank, N.A., with 33.0 percent and 21.5 percent of area deposits, respectively. With their combined deposit market share of 54.5 percent, this assessment area is concentrated.

Of the total 1,108 census tracts, 160 (14.4 percent) are low-, 301 (27.2 percent) are moderate-, 290 (26.2 percent) are middle-, 350 (31.6 percent) are upper-income, and seven (0.6 percent) are of unknown income.

Assessment Area: 2020 Dallas-Fort Worth-Arlington, TX MSA 19100								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	160	14.4	146,373	10.6	50,362	34.4	336,845	24.5
Moderate-income	301	27.2	339,272	24.7	64,847	19.1	231,411	16.8
Middle-income	290	26.2	392,159	28.5	33,681	8.6	249,103	18.1
Upper-income	350	31.6	495,619	36.0	18,284	3.7	557,552	40.6
Unknown-income	7	0.6	1,488	0.1	273	18.3	0	0.0
Total Assessment Area	1,108	100.0	1,374,911	100.0	167,447	12.2	1,374,911	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	272,734	69,715	6.0	25.6	166,294	61.0	36,725	13.5
Moderate-income	550,352	246,775	21.2	44.8	255,010	46.3	48,567	8.8
Middle-income	609,998	347,204	29.8	56.9	222,224	36.4	40,570	6.7
Upper-income	724,963	500,586	42.9	69.0	183,449	25.3	40,928	5.6
Unknown-income	4,922	1,248	0.1	25.4	3,133	63.7	541	11.0
Total Assessment Area	2,162,969	1,165,528	100.0	53.9	830,110	38.4	167,331	7.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	27,953	8.1	24,981	7.9	2,779	11.8	193	5.2
Moderate-income	70,432	20.5	63,926	20.2	6,029	25.6	477	12.9
Middle-income	91,146	26.5	84,330	26.6	5,984	25.4	832	22.5
Upper-income	151,984	44.2	141,598	44.7	8,224	34.9	2,162	58.5
Unknown-income	2,234	0.6	1,630	0.5	573	2.4	31	0.8
Total Assessment Area	343,749	100.0	316,465	100.0	23,589	100.0	3,695	100.0
	Percentage of Total Businesses:			92.1		6.9		1.1
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	107	3.9	100	3.7	7	18.4	0	0.0
Moderate-income	323	11.8	317	11.7	6	15.8	0	0.0
Middle-income	849	31.0	842	31.2	7	18.4	0	0.0
Upper-income	1,452	53.0	1,432	53.1	17	44.7	3	100.0
Unknown-income	9	0.3	8	0.3	1	2.6	0	0.0
Total Assessment Area	2,740	100.0	2,699	100.0	38	100.0	3	100.0
	Percentage of Total Farms:			98.5		1.4		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Dallas-Plano-Irving, TX MD 19124								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	112	15.5	105,851	12.2	35,390	33.4	221,884	25.6
Moderate-income	204	28.2	229,036	26.4	43,445	19.0	147,322	17.0
Middle-income	160	22.1	211,742	24.4	18,361	8.7	150,231	17.3
Upper-income	241	33.3	319,631	36.8	12,267	3.8	348,311	40.1
Unknown-income	6	0.8	1,488	0.2	273	18.3	0	0.0
Total Assessment Area	723	100.0	867,748	100.0	109,736	12.6	867,748	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	197,909	47,610	6.7	24.1	124,581	62.9	25,718	13.0
Moderate-income	362,666	165,329	23.1	45.6	168,156	46.4	29,181	8.0
Middle-income	330,061	180,374	25.2	54.6	128,361	38.9	21,326	6.5
Upper-income	475,987	320,997	44.9	67.4	128,427	27.0	26,563	5.6
Unknown-income	4,910	1,248	0.2	25.4	3,133	63.8	529	10.8
Total Assessment Area	1,371,533	715,558	100.0	52.2	552,658	40.3	103,317	7.5
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	20,392	8.8	18,165	8.6	2,089	12.4	138	5.4
Moderate-income	47,520	20.5	43,129	20.3	4,068	24.2	323	12.5
Middle-income	57,393	24.8	52,578	24.8	4,264	25.4	551	21.4
Upper-income	104,305	45.0	96,919	45.6	5,854	34.8	1,532	59.5
Unknown-income	2,108	0.9	1,547	0.7	531	3.2	30	1.2
Total Assessment Area	231,718	100.0	212,338	100.0	16,806	100.0	2,574	100.0
	Percentage of Total Businesses:			91.6		7.3		1.1
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	84	4.6	78	4.4	6	26.1	0	0.0
Moderate-income	227	12.5	221	12.4	6	26.1	0	0.0
Middle-income	528	29.2	526	29.5	2	8.7	0	0.0
Upper-income	961	53.1	950	53.3	8	34.8	3	100.0
Unknown-income	9	0.5	8	0.4	1	4.3	0	0.0
Total Assessment Area	1,809	100.0	1,783	100.0	23	100.0	3	100.0
	Percentage of Total Farms:			98.6		1.3		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Fort Worth-Arlington-Grapevine, TX MD 23104								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	48	12.5	40,522	8.0	14,972	36.9	114,961	22.7
Moderate-income	97	25.2	110,236	21.7	21,402	19.4	84,089	16.6
Middle-income	130	33.8	180,417	35.6	15,320	8.5	98,872	19.5
Upper-income	109	28.3	175,988	34.7	6,017	3.4	209,241	41.3
Unknown-income	1	0.3	0	0.0	0	0.0	0	0.0
Total Assessment Area	385	100.0	507,163	100.0	57,711	11.4	507,163	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	74,825	22,105	4.9	29.5	41,713	55.7	11,007	14.7
Moderate-income	187,686	81,446	18.1	43.4	86,854	46.3	19,386	10.3
Middle-income	279,937	166,830	37.1	59.6	93,863	33.5	19,244	6.9
Upper-income	248,976	179,589	39.9	72.1	55,022	22.1	14,365	5.8
Unknown-income	12	0	0.0	0.0	0	0.0	12	100.0
Total Assessment Area	791,436	449,970	100.0	56.9	277,452	35.1	64,014	8.1
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	7,561	6.7	6,816	6.5	690	10.2	55	4.9
Moderate-income	22,912	20.5	20,797	20.0	1,961	28.9	154	13.7
Middle-income	33,753	30.1	31,752	30.5	1,720	25.4	281	25.1
Upper-income	47,679	42.6	44,679	42.9	2,370	34.9	630	56.2
Unknown-income	126	0.1	83	0.1	42	0.6	1	0.1
Total Assessment Area	112,031	100.0	104,127	100.0	6,783	100.0	1,121	100.0
	Percentage of Total Businesses:		92.9		6.1		1.0	
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	23	2.5	22	2.4	1	6.7	0	0.0
Moderate-income	96	10.3	96	10.5	0	0.0	0	0.0
Middle-income	321	34.5	316	34.5	5	33.3	0	0.0
Upper-income	491	52.7	482	52.6	9	60.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	931	100.0	916	100.0	15	100.0	0	0.0
	Percentage of Total Farms:		98.4		1.6		0.0	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the overall population in the assessment area increased by a range of 3.0 percent in Johnson County to 10.2 percent in Collin County. As of 2015, the assessment area's population composed 82.8 percent of the Dallas-Fort Worth-Arlington, TX MSA 19100 population and 21.3 percent of the State of Texas population.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Collin County, TX	782,341	862,215	10.2
Dallas County, TX	2,368,139	2,485,003	4.9
Ellis County, TX	149,610	157,058	5.0
Johnson County, TX	150,934	155,450	3.0
Rockwall County, TX	78,337	85,536	9.2
Tarrant County, TX	1,809,034	1,914,526	5.8
Dallas-Plano-Irving TX MD 19124	4,230,520	4,519,004	6.8
Fort Worth-Arlington-Grapevine, TX MD 23104	2,195,694	2,314,416	5.4
State of Texas	25,145,561	26,538,614	5.5
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Since 2010, both Fort Worth and Dallas have seen significant population increases; 22.1 percent and 12.2 percent, respectively. Per community representative, this growth can be attributed to the lower cost of living and lack of state income taxes. Per a community representative who focuses on affordable housing, the assessment area population has further increased as a result of the COVID-19 pandemic, which began in March 2020. Per the representative, individuals around the country who are able to work from home have congregated to the Dallas area seeking larger living spaces and lower living expenses.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Dallas	1,343,573	Dallas
Fort Worth	909,585	Tarrant
Arlington	398,854	Tarrant
Plano	287,677	Collin-Denton
Irving	239,928	Dallas-Collin-Rockwell
<i>Source: U.S. Census Bureau 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, median family income in the assessment area varied, with the highest in Collin County at \$100,839 and the lowest in Dallas County at \$55,897. However, income in the assessment area increased overall for the period of 2010 to 2015, with Rockwall County increasing by 14.9 percent, far outpacing the Consumer Price Index (CPI) inflation rate of 7.4 percent. In all other instances, income failed to keep pace with inflation. Although the rate of increase of income, except Rockwall County, was below that of the State of Texas (7.9 percent), median family income in five of the six counties exceeded the state, with Collin County at 160.8 percent of the State’s median.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Collin County, TX	94,785	100,839	6.4
Dallas County, TX	53,849	55,897	3.8
Ellis County, TX	69,000	71,647	3.8
Johnson County, TX	61,462	65,585	6.7
Rockwall County, TX	83,639	96,065	14.9
Tarrant County, TX	65,351	69,896	7.0
Dallas-Plano-Irving, TX MD 19124	67,175	71,149	5.9
Fort Worth-Arlington-Grapevine, TX MD 23104	64,976	69,817	7.5
State of Texas	58,142	62,717	7.9
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area and the State of Texas increased from 2010 to 2015. Median gross rents similarly increased for the same period of time. A community representative indicated that the trend has continued upward due to increased housing demand as the population increases. Specifically, the city of Fort Worth has experienced significant growth as a result of large scale business parks, which employ low- and moderate-income individuals in sectors such as retail fulfillment and logistics. As a result of low-wage job growth, there are now even greater needs for affordable housing, which is currently experiencing a shortage in supply. The current shortage, according to the representative, can be attributed to more affluent individuals relocating to the area during the pandemic and purchasing the available and newly constructed homes at higher prices.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in Collin County at \$223,400 and the lowest in Johnson County at \$119,200. Median gross rents

similarly vary with the highest in Rockwall County at \$1,231 and the lowest in Johnson County at \$883.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Collin County, TX	199,000	223,400	968	1,119
Dallas County, TX	129,700	132,700	831	907
Ellis County, TX	136,100	145,400	855	907
Johnson County, TX	111,800	119,200	830	883
Rockwall County, TX	189,000	193,300	1,134	1,231
Tarrant County, TX	134,900	141,000	833	913
Dallas-Plano-Irving, TX MD 19124	155,697	165,937	857	950
Fort Worth-Arlington-Grapevine, TX MD 23104	133,767	140,494	831	910
State of Texas	123,500	136,000	786	882
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

From 2010 to 2015, counties in the assessment area did not display any significant changes in affordability. Johnson County appeared to be the most affordable while Collin and Dallas County experienced higher housing expense. Additionally, the data from 2010 – 2015 indicates a decreasing percentage of owner occupied housing in each of the counties, which is comparable to the State of Texas’s decrease of 2.7 percent.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Collin County, TX	0.40	0.38	70.8	66.5
Dallas County, TX	0.37	0.38	54.7	51.2
Ellis County, TX	0.45	0.43	76.3	72.0
Johnson County, TX	0.49	0.49	76.6	73.5
Rockwall County, TX	0.41	0.45	84.3	80.4
Tarrant County, TX	0.41	0.42	63.4	60.9
Dallas-Plano-Irving, TX MD 19124	0.37	0.36	61.5	58.4
Fort Worth-Arlington-Grapevine, TX MD 23104	0.41	0.42	66.0	63.5
State of Texas	0.40	0.39	64.9	62.2
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the State itself. During the same period, Gross Domestic Product (GDP) in the Dallas-Fort Worth-Arlington, TX, MSA 19100 grew from \$432.6 billion to \$472.3 billion, or 9.2 percent, which is above the national GDP growth of 7.7 percent. A community representative indicated that there has been an influx of new major corporate businesses into the area, most notably retail fulfillment, and logistics. However, these jobs are typically lower wage. As a result of the COVID-19 pandemic, there was an economic stall in the area, notably in the food and service industry. Recent low- and moderate-wage jobs in retail fulfillment and logistics centers experienced a brief downturn, but have improved. The representatives expect employment to improve as the pandemic subsides. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 300,000 employees within the MSA are Office and Administrative Support, Sales and Related, Transportation and Material Moving, and Food Preparation and Service Related.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Collin County, TX	3.5	3.5	3.3	3.1
Dallas County, TX	4.0	3.9	3.7	3.5
Ellis County, TX	3.8	3.5	3.3	3.1
Johnson County, TX	4.3	3.8	3.4	3.2
Rockwall County, TX	3.5	3.4	3.2	3.1
Tarrant County, TX	3.9	3.7	3.5	3.3
Dallas-Plano-Irving, TX MD 19124	3.8	3.7	3.5	3.3
Fort Worth-Arlington-Grapevine, TX MD 23104	4.0	3.7	3.5	3.3
State of Texas	4.6	4.3	3.9	3.5
<i>Source: U.S. Department of Labor</i>				

One economic community representative was contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that there is a need for more workforce training to address income inequality issues. Training is needed in both professional skills and financial literacy for young adults. The representative also cited the need for affordable housing, evidenced by the rising cost of real estate driven by the increasing population in the assessment area, which has been further exacerbated by more affluent individuals around the country purchasing available and newly constructed homes at higher prices.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS DALLAS-FORT WORTH-ARLINGTON, TX MSA 19100

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for investments targeting affordable housing and workforce development. TNTC has been responsive to these needs during this evaluation period. Examples include two separate investments to a non-profit whose mission is to provide training and work opportunities to women who have overcome sex trafficking, incarceration, and those who are living in extreme poverty. Additionally, TNTC committed a \$2.0 million investment to a social services organization whose mission is to deliver employment coaching for homeless individuals, as well as fund a 34-unit low-income housing project. Finally, TNTC committed \$4.5 million of investments in a Low Income Housing Tax Credit in order to provide approximately 102 units of affordable housing for low- and moderate-income individuals residing within the assessment area.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments, of approximately \$240.2 million, representing a 26.4 percent increase in comparison to the previous 39-month evaluation period of \$190.0 million.

Community Development Lending

During the review period, TNTC funded six loans, totaling \$373,000, through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic. No other loans were originated within the assessment area during this evaluation period.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	0	0	6	373	0	0	6	373
Renewed Loans	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	6	373	0	0	6	373
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>										

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$190.5 million. It maintained investments from the prior review periods of approximately \$45.8 million. Investments included affordable housing and workforce development initiatives, both of which were a need identified by community representatives. Innovativeness and complexity were demonstrated through investments in a LIHTC, which provided over 100 affordable units. TNTC also displayed innovation in its investments in a nonprofit that provides employment for women living in extreme poverty.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	45,825	2,000	184,230	4,231	0	190,461	236,286	3,515

TNTC also made \$25,000 in grants and donations to various organizations involved in community services.

Community Development Services

During the review period, staff performed two activities, totaling 25 hours of service, to one organization on behalf of the institution. The organization is active in the provision of community services tailored to meet the needs of low- and moderate-income individuals. Specifically, the organization provides workforce training to low-income women residing within the assessment area. Institution management and staff served on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	0	0	0	2	25	100.0	0	0	0.0	2	25

AUSTIN-ROUND ROCK-GEORGETOWN, TX MSA 12420 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN AUSTIN-ROUND ROCK-GEORGETOWN, TX MSA 12420

TNTC delineates three contiguous counties, Hays, Travis, and Williamson, within the Austin-Round Rock-Georgetown, TX MSA 12420. Two counties, Bastrop and Caldwell, are excluded.

Austin Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Austin-Round Rock-Georgetown, TX MSA 12420	Hays County, Travis County, and Williamson County	Bastrop County and Caldwell County

This assessment is unchanged from the previous evaluation on October 15, 2018. TNTC maintains operations through one branch with no ATM located in an upper-income census tract. No branches or ATMs have been opened or closed since the previous evaluation.

The FDIC Deposit Market Share Report as of June 30, 2020 ranks the institution 60th of 67 area institutions with 0.04 percent market share. The top three institutions in the market, Wells Fargo Bank, N.A. with 20.0 percent; JP Morgan Chase Bank, N.A. with 18.8 percent; and Bank of America, N.A. with 14.2 percent, account for 53.0 percent of the total market. The high level of deposits in the three institutions indicates a concentrated market with a limited presence by TNTC.

The assessment area consists of a total of 332 census tracts; 37 (11.1 percent) are low-, 67 (20.2 percent) are moderate-, 121 (36.4 percent) are middle-, 101 (30.4 percent) are upper-income, and six (1.8 percent) are of unknown income.

Assessment Area: 2020 Austin-Round Rock-Georgetown, TX MSA 12420								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	37	11.1	33,566	8.4	10,948	32.6	88,879	22.1
Moderate-income	67	20.2	70,973	17.7	11,936	16.8	66,079	16.5
Middle-income	121	36.4	153,648	38.3	10,164	6.6	79,163	19.7
Upper-income	101	30.4	141,722	35.3	3,775	2.7	167,144	41.7
Unknown-income	6	1.8	1,356	0.3	723	53.3	0	0.0
Total Assessment Area	332	100.0	401,265	100.0	37,546	9.4	401,265	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	75,528	15,212	4.1	20.1	53,398	70.7	6,918	9.2
Moderate-income	131,578	58,510	15.8	44.5	62,984	47.9	10,084	7.7
Middle-income	264,991	146,646	39.5	55.3	99,203	37.4	19,142	7.2
Upper-income	225,053	150,325	40.5	66.8	59,344	26.4	15,384	6.8
Unknown-income	6,623	712	0.2	10.8	5,039	76.1	872	13.2
Total Assessment Area	703,773	371,405	100.0	52.8	279,968	39.8	52,400	7.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	8,216	7.0	7,440	6.8	716	10.3	60	3.8
Moderate-income	15,245	12.9	14,122	12.9	987	14.2	136	8.6
Middle-income	39,690	33.7	37,010	33.9	2,232	32.1	448	28.5
Upper-income	53,211	45.2	49,444	45.3	2,903	41.7	864	54.9
Unknown-income	1,375	1.2	1,186	1.1	124	1.8	65	4.1
Total Assessment Area	117,737	100.0	109,202	100.0	6,962	100.0	1,573	100.0
	Percentage of Total Businesses:			92.8		5.9		1.3
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	47	3.5	43	3.2	3	23.1	1	100.0
Moderate-income	164	12.0	158	11.7	6	46.2	0	0.0
Middle-income	526	38.6	526	39.0	0	0.0	0	0.0
Upper-income	619	45.5	616	45.7	3	23.1	0	0.0
Unknown-income	5	0.4	4	0.3	1	7.7	0	0.0
Total Assessment Area	1,361	100.0	1,347	100.0	13	100.0	1	100.0
	Percentage of Total Farms:			99.0		1.0		0.1
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Austin-Round Rock-Georgetown MSA 12420	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made one community development loan totaling \$29,000 for the purpose of revitalization and stabilization. The institution also made new investments of approximately \$40.7 million and maintained investments from the prior review periods of approximately \$5.0 million. These investments were made for the provision of affordable housing, economic development, revitalization and stabilization, and community services. TNTC also made \$20,000 in grants and donations to various organizations involved in community development services.

HOUSTON-THE WOODLANDS-SUGAR LAND, TX MSA 26420 – Limited Review

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation and was a limited scope review. Please refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN HOUSTON-THE WOODLANDS-SUGAR LAND, TX MSA 26420

TNTC delineates five of nine counties in the Houston-The Woodlands-Sugar Land, TX MSA 26420. The counties include Brazoria, Harris, Galveston, Fort Bend, and Chambers. The assessment area excludes the counties of Austin, Liberty, Montgomery, and Waller.

Houston Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Houston-The Woodlands-Sugar Land, TX MSA 26420	Brazoria County, Harris County, Galveston County, Fort Bend County, and Chambers County	Austin County, Liberty County, Montgomery County, and Waller County

The assessment area is unchanged from the previous evaluation of October 15, 2018. TNTC maintains operations through two branches, each with a full-service ATM, located in upper-income census tracts. No branches or ATMs have been opened or closed since the previous evaluation.

The FDIC Deposit Market Share Report as of June 30, 2020, ranks the institution 33rd out of 89 area institutions with 0.23 percent market share. JP Morgan Chase Bank, N.A., with 49.5 percent in deposit share, is the dominant institution within the assessment area, followed by Wells Fargo Bank, N.A., at 8.8 percent. With their combined deposit market share of 58.3 percent, this assessment area is concentrated.

The assessment area consists of a total of 987 census tracts; 156 (15.8 percent) are low-, 291 (29.5 percent) are moderate-, 240 (24.3 percent) are middle-, 289 (29.3 percent) are upper-income, and 11 (1.1 percent) are of unknown income.

Assessment Area: 2020 Houston-The Woodlands-SugarLand, TX MSA 26420								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	156	15.8	157,382	11.5	56,413	35.8	339,099	24.8
Moderate-income	291	29.5	338,141	24.8	66,183	19.6	221,371	16.2
Middle-income	240	24.3	370,255	27.1	36,852	10.0	232,023	17.0
Upper-income	289	29.3	497,376	36.4	19,116	3.8	572,966	42.0
Unknown-income	11	1.1	2,305	0.2	999	43.3	0	0.0
Total Assessment Area	987	100.0	1,365,459	100.0	179,563	13.2	1,365,459	100.0
Housing Units by Tract	Housing Types by Tract							
	Owner-Occupied		Rental		Vacant			
	#	%	#	%	#	%	#	%
Low-income	288,011	66,886	5.8	23.2	176,123	61.2	45,002	15.6
Moderate-income	553,462	247,280	21.4	44.7	243,017	43.9	63,165	11.4
Middle-income	559,140	329,347	28.6	58.9	183,870	32.9	45,923	8.2
Upper-income	746,764	509,072	44.1	68.2	183,956	24.6	53,736	7.2
Unknown-income	6,183	789	0.1	12.8	4,770	77.1	624	10.1
Total Assessment Area	2,153,560	1,153,374	100.0	53.6	791,736	36.8	208,450	9.7
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	33,415	10.7	29,574	10.3	3,636	15.6	205	6.3
Moderate-income	60,926	19.4	55,246	19.3	5,289	22.7	391	12.1
Middle-income	71,734	22.9	66,310	23.1	4,842	20.8	582	18.0
Upper-income	146,737	46.8	135,186	47.1	9,498	40.7	2,053	63.4
Unknown-income	634	0.2	577	0.2	50	0.2	7	0.2
Total Assessment Area	313,446	100.0	286,893	100.0	23,315	100.0	3,238	100.0
Percentage of Total Businesses:			91.5		7.4		1.0	
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported			
	#	%	#	%	#	%	#	%
Low-income	86	4.0	81	3.9	5	13.5	0	0.0
Moderate-income	245	11.5	233	11.2	10	27.0	2	28.6
Middle-income	628	29.5	614	29.5	10	27.0	4	57.1
Upper-income	1,165	54.8	1,152	55.3	12	32.4	1	14.3
Unknown-income	3	0.1	3	0.1	0	0.0	0	0.0
Total Assessment Area	2,127	100.0	2,083	100.0	37	100.0	7	100.0
Percentage of Total Farms:			97.9		1.7		0.3	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Assessment Area	Community Development Activity	Community Development Initiatives	Responsiveness to Community Development Needs
Houston-The Woodlands-Sugar Land, TX MSA 26420	Consistent	Consistent	Consistent
<p><i>Community Development Activities include Qualified Loans, Investments and Services. Community Development Initiatives include Qualified Programs and Commitments.</i></p>			

During the review period, the institution made new investments of approximately \$49.1 million and maintained investments from the prior review periods of approximately \$23.3 million. These investments were made for the provision of affordable housing, economic development, and community services. TNTC also made \$50,000 in grants and donations to various organizations involved in affordable housing and community development services. Finally, staff performed three activities, totaling 65 hours of service, to organizations active in the provision of community service.

STATE OF WASHINGTON

CRA RATING FOR WASHINGTON: Outstanding

Major factors supporting the institution’s rating include the following:

- The institution has a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution extensively uses innovative or complex community development loans, qualified investments, or services; and
- The institution exhibits excellent responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the assessment area consisting of the Seattle-Bellevue-Everett, WA MSA 42660 in its entirety. Results from this assessment area were used to determine the rating for the State of Washington.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN WASHINGTON

TNTC delineates the Seattle-Bellevue-Everett, WA MSA 42660 in its entirety.

State of Washington Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Seattle-Bellevue-Everett, WA MSA 42660	See MDs	See MDs
Seattle-Bellevue-Kent, WA 42664 MD	King County and Snohomish County	None
Tacoma-Lakewood, WA 45104 MD	Pierce County	None

The institution operates one branch with no ATMs in an upper-income census tract. The June 30, 2020 FDIC market share report ranks the institution 39th out of 50 area institutions with 0.07 percent of the market. The top three financial institutions in deposit share which have a presence in the market are Bank of America, N.A.; JP Morgan Chase Bank, N.A.; and Wells Fargo Bank, N.A., with market shares of 25.7 percent, 14.1 percent, and 13.0 percent, respectively. With a combined deposit market share of 52.8 percent, this market is considered concentrated.

The Seattle-Bellevue-Everett, WA MSA 42660 consists of 721 census tracts; 40 (5.5 percent) are low-, 163 (22.6 percent) are moderate-, 309 (42.9 percent) are middle-, 203 (28.2 percent) are upper-income, and six (0.8 percent) are of unknown income.

Assessment Area: 2020 Seattle-Tacoma-Bellevue, WA MSA 42660								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	40	5.5	41,657	4.7	10,928	26.2	186,513	21.2
Moderate-income	163	22.6	185,728	21.2	23,306	12.5	154,425	17.6
Middle-income	309	42.9	387,406	44.1	22,482	5.8	182,642	20.8
Upper-income	203	28.2	262,669	29.9	8,233	3.1	354,194	40.4
Unknown-income	6	0.8	314	0.0	50	15.9	0	0.0
Total Assessment Area	721	100.0	877,774	100.0	64,999	7.4	877,774	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	83,989	22,094	2.6	26.3	55,212	65.7	6,683	8.0
Moderate-income	335,422	148,884	17.8	44.4	161,126	48.0	25,412	7.6
Middle-income	642,902	386,755	46.2	60.2	214,742	33.4	41,405	6.4
Upper-income	432,979	279,227	33.4	64.5	128,075	29.6	25,677	5.9
Unknown-income	2,060	88	0.0	4.3	1,800	87.4	172	8.3
Total Assessment Area	1,497,352	837,048	100.0	55.9	560,955	37.5	99,349	6.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	11,818	5.7	10,517	5.4	1,216	9.4	85	5.4
Moderate-income	39,920	19.2	37,099	19.1	2,593	20.1	228	14.4
Middle-income	83,143	39.9	77,794	40.2	4,771	36.9	578	36.5
Upper-income	72,636	34.9	67,683	34.9	4,266	33.0	687	43.4
Unknown-income	722	0.3	648	0.3	69	0.5	5	0.3
Total Assessment Area	208,239	100.0	193,741	100.0	12,915	100.0	1,583	100.0
	Percentage of Total Businesses:			93.0		6.2		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	37	1.9	36	1.9	1	1.5	0	0.0
Moderate-income	289	14.5	280	14.6	8	12.1	1	25.0
Middle-income	977	49.2	941	49.1	33	50.0	3	75.0
Upper-income	682	34.3	659	34.4	23	34.8	0	0.0
Unknown-income	2	0.1	1	0.1	1	1.5	0	0.0
Total Assessment Area	1,987	100.0	1,917	100.0	66	100.0	4	100.0
	Percentage of Total Farms:			96.5		3.3		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Seattle-Bellevue-Kent, WA MD 42644								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	31	5.6	34,305	5.1	8,470	24.7	145,540	21.5
Moderate-income	125	22.8	143,790	21.3	17,147	11.9	117,971	17.5
Middle-income	228	41.5	286,477	42.4	14,785	5.2	139,130	20.6
Upper-income	160	29.1	210,499	31.2	6,483	3.1	272,737	40.4
Unknown-income	5	0.9	307	0.0	50	16.3	0	0.0
Total Assessment Area	549	100.0	675,378	100.0	46,935	6.9	675,378	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	67,377	19,460	3.0	28.9	43,116	64.0	4,801	7.1
Moderate-income	261,687	118,166	18.1	45.2	125,857	48.1	17,664	6.8
Middle-income	480,868	291,863	44.8	60.7	160,007	33.3	28,998	6.0
Upper-income	354,052	222,319	34.1	62.8	111,769	31.6	19,964	5.6
Unknown-income	1,999	80	0.0	4.0	1,780	89.0	139	7.0
Total Assessment Area	1,165,983	651,888	100.0	55.9	442,529	38.0	71,566	6.1
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	9,917	5.8	8,769	5.5	1,075	9.8	73	5.5
Moderate-income	32,773	19.0	30,465	19.1	2,116	19.3	192	14.4
Middle-income	65,752	38.2	61,459	38.5	3,821	34.8	472	35.4
Upper-income	62,957	36.6	58,460	36.6	3,907	35.6	590	44.3
Unknown-income	716	0.4	642	0.4	69	0.6	5	0.4
Total Assessment Area	172,115	100.0	159,795	100.0	10,988	100.0	1,332	100.0
	Percentage of Total Businesses:			92.8		6.4		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	%
Low-income	30	1.9	29	1.9	1	2.0	0	0.0
Moderate-income	218	13.8	211	13.8	6	12.0	1	33.3
Middle-income	772	49.0	745	48.9	25	50.0	2	66.7
Upper-income	555	35.2	538	35.3	17	34.0	0	0.0
Unknown-income	2	0.1	1	0.1	1	2.0	0	0.0
Total Assessment Area	1,577	100.0	1,524	100.0	50	100.0	3	100.0
	Percentage of Total Farms:			96.6		3.2		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Assessment Area: 2020 Tacoma-Lakewood, WA MD 45104								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	9	5.2	7,352	3.6	2,458	33.4	40,973	20.2
Moderate-income	38	22.1	41,938	20.7	6,159	14.7	36,454	18.0
Middle-income	81	47.1	100,929	49.9	7,697	7.6	43,512	21.5
Upper-income	43	25.0	52,170	25.8	1,750	3.4	81,457	40.2
Unknown-income	1	0.6	7	0.0	0	0.0	0	0.0
Total Assessment Area	172	100.0	202,396	100.0	18,064	8.9	202,396	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	16,612	2,634	1.4	15.9	12,096	72.8	1,882	11.3
Moderate-income	73,735	30,718	16.6	41.7	35,269	47.8	7,748	10.5
Middle-income	162,034	94,892	51.2	58.6	54,735	33.8	12,407	7.7
Upper-income	78,927	56,908	30.7	72.1	16,306	20.7	5,713	7.2
Unknown-income	61	8	0.0	13.1	20	32.8	33	54.1
Total Assessment Area	331,369	185,160	100.0	55.9	118,426	35.7	27,783	8.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	1,901	5.3	1,748	5.1	141	7.3	12	4.8
Moderate-income	7,147	19.8	6,634	19.5	477	24.8	36	14.3
Middle-income	17,391	48.1	16,335	48.1	950	49.3	106	42.2
Upper-income	9,679	26.8	9,223	27.2	359	18.6	97	38.6
Unknown-income	6	0.0	6	0.0	0	0.0	0	0.0
Total Assessment Area	36,124	100.0	33,946	100.0	1,927	100.0	251	100.0
	Percentage of Total Businesses:			94.0		5.3		0.7
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	
Low-income	7	1.7	7	1.8	0	0.0	0	0.0
Moderate-income	71	17.3	69	17.6	2	12.5	0	0.0
Middle-income	205	50.0	196	49.9	8	50.0	1	100.0
Upper-income	127	31.0	121	30.8	6	37.5	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	410	100.0	393	100.0	16	100.0	1	100.0
	Percentage of Total Farms:			95.9		3.9		0.2
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, the population in the assessment area increased from 2010 to 2015, with King County, which contains the city of Seattle, experiencing the largest growth among the three counties at 5.9 percent. The assessment area represents 51.7 percent of the entire population for the State of Washington. However, discussion with a community representative specializing in economic development, the COVID-19 pandemic that began in March 2020 caused many residents to leave the Seattle area, which maintains a high cost of living.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
King County, WA	1,931,249	2,045,756	5.9
Snohomish County, WA	713,335	746,653	4.7
Seattle-Bellevue-Kent, WA MD 42644	2,644,584	2,792,409	5.6
Tacoma-Lakewood, WA MD 45104 (Pierce County)	795,225	821,952	3.4
State of Washington	6,724,540	6,985,464	3.9
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table lists the five largest municipalities within the assessment area. Prior to the 2020 pandemic, which has caused many residents to leave the area according to a community representative, the Seattle area experienced significant population growth since 2010, by adding 145,014 (23.8 percent).

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Seattle	753,675	King
Tacoma	217,827	Pierce
Bellevue	148,164	King
Kent	132,319	King
Everett	111,475	Snohomish
<i>Source: U.S. Census Bureau: 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, median family income in the assessment area varied between \$96,853 in King County and \$71,304 in Pierce County. Income in the assessment area increased overall for the period of 2010 to 2015, with King County increasing by 11.3 percent and outpacing the Consumer Price Index (CPI) inflation rate of 7.4 percent. Income failed to keep pace with inflation in Pierce and Snohomish Counties, with Pierce having the lowest percentage change at 4.2 percent. A community representative, whose organization is involved in economic development, cited the fact that Seattle maintains high minimum wages compared to the rest of the country.

However, since the pandemic many employees incurred wage decreases, most notably in food and service industries which tend to be low- and moderate-wage jobs.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
King County, WA	87,010	96,853	11.3
Snohomish County, WA	77,479	82,807	6.9
Seattle-Bellevue-Kent, WA MD 42644	83,852	92,317	10.1
Tacoma-Lakewood, WA MD 45104 (Pierce County)	68,462	71,304	4.2
State of Washington	69,328	74,025	6.8
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area declined from 2010 to 2015. However, median gross rents increased during the same period of time. A community representative indicated that housing prices since the housing crisis have continually increased as a result of there not being enough inventory, especially for affordable housing. Additionally, since the beginning of the COVID-19 pandemic, many residents left the city to neighboring states which have a lower cost of living. Despite the loss in number of residents in the area, according to the representative, there is still significant demand to purchase homes within the limited supply. As a result, home prices continue to increase.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in King County at \$384,300 and the lowest in Pierce County at \$232,600. Median gross rents similarly vary somewhat, with the highest in King County at \$1,204 and the lowest in Pierce County at \$1,029.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
King County, WA	407,700	384,300	999	1,204
Snohomish County, WA	338,600	293,000	994	1,153
Seattle-Bellevue-Kent, WA MD 42644	383,836	354,655	997	1,191
Tacoma-Lakewood, WA MD 45104 (Pierce County)	269,329	232,642	902	1,029
State of Washington	285,400	259,500	882	1,014
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Pierce County, which composes the Tacoma-Lakewood MD, has a higher affordability ratio, indicating a more reasonable cost of housing than either the Seattle-Bellevue-Kent MD or the State of Washington. Once again, according to a community representative, housing inventory in Seattle is insufficient to accommodate the demand. Furthermore, there are not enough resources to develop affordable housing. Areas south of the city that have been more affordable are experiencing rising housing costs as well.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
King County, WA	0.17	0.20	59.9	57.4
Snohomish County, WA	0.20	0.24	68.1	66.0
Seattle-Bellevue-Kent, WA MD 42644	0.18	0.21	62.0	59.6
Tacoma-Lakewood, WA MD 45104 (Pierce County)	0.21	0.26	63.3	61.0
State of Washington	0.20	0.24	64.7	62.5
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>				

Employment Conditions

From 2016 through 2019, unemployment rates declined within each of the counties and the State itself. During the same period, Gross Domestic Product (GDP) in the Seattle-Tacoma-Bellevue, WA MSA 42660 grew from \$318.4 billion to \$382.6 billion, or 20.2 percent, which is well above the national GDP growth of 7.7 percent. Significant growth sectors include information technology, which, according to a community representative, attracts high-skilled and high-earning labor from around the world. Per the Bureau of Labor Statistics, the major areas of occupations in excess of 140,000 employees within the MSA are Office and Administrative Support, Sales and Related, Food Preparation and Service Related, Business and Financial, Transportation and Material Moving, and Computer and Mathematical.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
King County, WA	3.9	3.6	3.5	2.8
Snohomish County, WA	4.4	4.0	3.8	3.0
Seattle-Bellevue-Kent, WA MD 42644	4.0	3.7	3.5	2.8
Tacoma-Lakewood, WA MD 45104 (Pierce County)	6.3	5.3	5.2	5.1
State of Washington	5.4	4.7	4.5	4.3
<i>Source: U.S. Department of Labor</i>				

One economic development community representative was contacted to increase understanding of community needs and market conditions within the assessment area. They indicated that one of the biggest challenges facing small businesses in Seattle was commercial affordability in terms of the cost to rent space, and the need for gap financing in facilitating certain business transactions. A lack of homes and residential units is also a major barrier to affordable housing. Furthermore, as a result of the pandemic, many small businesses require additional grants to remain solvent.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SEATTLE-TACOMA-BELLEVUE, WA MSA 42660

Loan, Investment and Service Activities

TNTC has a high level of community development loans, qualified investments, or community development services. The institution extensively uses innovative or complex qualified investments in the assessment area and exhibits excellent responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative information reveals a substantial need for investments for affordable housing and economic development purposes. TNTC has been responsive to these needs, most notably with affordable housing. A notable example includes a \$7.0 million investment in three separate properties which provide homeless and low-income individuals with a grand total of 419 affordable housing units.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments and unfunded commitments, of approximately \$98.5 million representing a 55.1 percent increase in comparison to the previous 39-month evaluation period of \$63.5 million.

Community Development Lending

During the review period, the institution did not originate any community development loans. However, the institution did originate one loan within the assessment area to a small business located in a low-income census tract in the amount of \$900,000. By supporting this business in a

low income census tract, the loan qualifies as economic development. Additionally, there was also one loan within the assessment in the amount of \$5.7 million funded by the institution through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

Qualified Community Development Loans										
	Affordable Housing		Economic Development		Revitalization & Stabilization		Community Services		Total	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
New Loans	0	0	1	900	1	5,739	0	0	2	6,639
Renewed Loans	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	900	1	5,739	0	0	2	6,639

Note: Percentages may not add to 100.0 percent due to rounding

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$42.6 million. It maintained investments from the prior review periods of approximately \$40.2 million. All investments were for affordable housing purposes which was a need indicated by a community representative. Innovation and complexity were demonstrated through investments in a CDFI, multiple new market tax credit initiatives and multiple LIHTCs.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	40,185	0	42,632	0	0	42,632	82,817	9,008

Outside of the assessment area, but within the State of Washington, the institution conducted investment activity which includes prior period maintained investments and unfunded commitments totaling \$11.2 million.

TNTC also made \$27,400 in grants and donations to various organizations involved in community services.

Community Development Services

During the review period, staff performed two activities, totaling 31 hours of service to one organization on behalf of the institution. The organization is active in the provision of community services tailored to meet the needs of low- and moderate-income individuals; specifically, to provide low- and moderate-income youth student mentoring and career training. Institution management and staff served on boards of directors, using their financial and management

expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	0	0	0	2	31	100.0	0	0	0	2	31

STATE OF WISCONSIN

CRA RATING FOR WISCONSIN: Satisfactory

Major factors supporting the institution’s rating include the following:

- The institution has an adequate level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- The institution occasionally uses innovative or qualified complex investments, community development loans, or community development services; and
- The institution exhibits adequate responsiveness to community development needs in the assessment area.

SCOPE OF THE EXAMINATION

The scope for this assessment area is consistent with the scope presented in the overall section of this performance evaluation. Please refer to the “Scope of Examination Section” for details. Full review examination procedures were used to evaluate the institution’s operations in the assessment area consisting of the Milwaukee-Waukesha, WI MSA 33340 in its entirety. Results from this assessment area were used to determine the rating for the State of Wisconsin.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN WISCONSIN

TNTC delineates the Milwaukee-Waukesha, WI MSA 33340 in its entirety.

State of Wisconsin Assessment Area		
MSA/MD	Counties Included	Counties Excluded
Milwaukee-Waukesha, WI MSA 33340	Milwaukee County, Ozaukee County, Washington County, and Waukesha County	None

The current assessment area is unchanged from the previous performance evaluation of October 15, 2018. The institution operates one branch with one full-service ATM in a middle-income census tract. The June 30, 2020 FDIC market share report ranks the institution 34th out of 48 area institutions with 0.17 percent of the market. The top three financial institutions in deposit share which have a presence in the market are US Bank, N.A.; BMO Harris Bank, N.A.; and JP Morgan Chase Bank, N.A.; with market shares of 35.2 percent, 15.5 percent, and 11.8 percent, respectively. With a combined deposit market share of 62.5 percent, this market is considered concentrated.

The Milwaukee-Waukesha, WI MSA 33340 (MSA) consists of a total of 431 census tracts; 99 (23.0 percent) are low-, 68 (15.8 percent) are moderate-, 139 (32.3 percent) are middle-, 122 (28.3 percent) are upper-income, and three (0.7 percent) are of unknown income.

Assessment Area: 2020 Milwaukee-Waukesha, WI MSA 33340								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	99	23.0	55,507	14.3	21,425	38.6	91,092	23.5
Moderate-income	68	15.8	52,916	13.6	9,611	18.2	62,808	16.2
Middle-income	139	32.3	131,758	33.9	8,381	6.4	75,400	19.4
Upper-income	122	28.3	148,028	38.1	3,857	2.6	158,909	40.9
Unknown-income	3	0.7	0	0.0	0	0.0	0	0.0
Total Assessment Area	431	100.0	388,209	100.0	43,274	11.1	388,209	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	107,954	27,582	7.3	25.5	63,396	58.7	16,976	15.7
Moderate-income	101,593	44,855	11.9	44.2	49,497	48.7	7,241	7.1
Middle-income	237,589	136,495	36.2	57.5	89,277	37.6	11,817	5.0
Upper-income	224,332	167,637	44.5	74.7	45,407	20.2	11,288	5.0
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	671,468	376,569	100.0	56.1	247,577	36.9	47,322	7.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	6,980	11.2	6,233	11.4	718	9.9	29	6.0
Moderate-income	7,408	11.8	6,648	12.1	722	10.0	38	7.9
Middle-income	21,748	34.7	18,878	34.4	2,680	37.1	190	39.3
Upper-income	26,424	42.2	23,092	42.1	3,106	43.0	226	46.7
Unknown-income	30	0.0	25	0.0	4	0.1	1	0.2
Total Assessment Area	62,590	100.0	54,876	100.0	7,230	100.0	484	100.0
	Percentage of Total Businesses:			87.7		11.6		0.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
#		%	#	%	#	%	#	%
Low-income	9	1.6	9	1.7	0	0.0	0	0.0
Moderate-income	22	3.9	22	4.1	0	0.0	0	0.0
Middle-income	246	44.2	243	44.8	3	23.1	0	0.0
Upper-income	280	50.3	268	49.4	10	76.9	2	100.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	557	100.0	542	100.0	13	100.0	2	100.0
Percentage of Total Farms:			97.3		2.3		0.4	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Population Characteristics

As presented in the table below, from 2010 to 2015, the overall population in the assessment area has exhibited nominal growth, consistent with the State of Wisconsin in general. The MSA represents 27.3 percent of the population of the State.

Population Change 2010 – 2015			
Area	2010 Population	2011-2015 Population	Percentage Change
Milwaukee County, WI	947,735	955,939	0.9
Ozaukee County, WI	86,395	87,273	1.0
Washington County, WI	131,887	132,921	0.8
Waukesha County, WI	389,891	393,873	1.0
Milwaukee-Waukesha, WI 33340	1,555,908	1,570,006	0.9
State of Wisconsin	5,686,986	5,742,117	1.0
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

The following table provides a list of the five largest municipalities in the assessment area. Milwaukee’s population has been virtually unchanged over the last two census periods. In the 2000 census, it was at 597,102 and 594,833 in the 2010 census. According to a community representative who focuses on economic development, the COVID-19 pandemic has created an interest in this assessment area from neighboring cities like Chicago. As a result, there is a trend of new residents who are able to work from home and seeking a larger living space along with a lower cost of living.

Five Largest Municipalities within the Assessment Area		
Municipality	Population	County
Milwaukee	590,157	Milwaukee
Waukesha	72,299	Waukesha
West Allis	59,980	Milwaukee
Wauwatosa	48,118	Milwaukee
Brookfield	39,115	Waukesha
<i>Source: U.S. Census Bureau: 2019 Population Estimates</i>		

Income Characteristics

As displayed in the table below, median family income in the assessment area varied, with the highest in Waukesha County at \$94,831 and the lowest in Milwaukee County at \$56,079. Income in the assessment area increased overall for the period of 2010 to 2015. However, the median family income by percentage change in the assessment area did not keep pace with the State of Wisconsin, and only Washington County exceeded the Consumer Price Index (CPI) inflation rate of 7.4 percent during the period of 2011-2015. A community representative whose organization is active

in economic development indicated that, prior to the pandemic, wage growth has continued at a suboptimal pace, especially in West Milwaukee and metro Milwaukee. According to the representative, the assessment area has always been primarily focused on manufacturing; however, the overall market is extremely competitive, and wages have suffered as a result. Additionally, since the beginning of the pandemic in March 2020, food and service industry wages have been decimated, but are slowly improving as pandemic measures are being lifted.

Median Family Income Change 2010 – 2015			
Area	2006 – 2010 Median Family Income	2011-2015 Median Family Income	Percentage Change
Milwaukee County, WI	54,539	56,079	2.8
Ozaukee County, WI	90,133	93,461	3.7
Washington County, WI	77,154	83,226	7.9
Waukesha County, WI	89,799	94,831	5.6
Milwaukee-Waukesha, WI 33340	68,787	71,764	4.3
State of Wisconsin	64,869	68,064	4.9
<i>Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data</i>			

Housing Characteristics

Median housing values in the assessment area and the state declined from 2010 to 2015. Median housing costs decreased by 5.4 percent in the MSA. Milwaukee County had the largest decline by percentage at 8.4 and Ozaukee the lowest at 3.9. However, median gross rents increased for the same period of time. A community representative noted that housing and rental costs have remained reasonable. However, there is a lack of land available to produce new housing within Milwaukee County. As a result, residents are finding more affordable housing outside the assessment area as there are minimal affordable options within the city. Additionally, according to the representative, the pandemic has created an increase in housing prices. Once again, residents from neighboring areas of Chicago are relocating to the assessment area, seeking larger homes and lower cost of living.

In terms of actual dollars, median housing values vary across the assessment area, with the highest in Waukesha County at \$249,300 and the lowest in Milwaukee County at \$151,700. Median gross rents display similar trends.

Housing Costs Change 2010 – 2015				
Area	2006 – 2010 Median Housing	2011-2015 Median Housing	2006 – 2010 Median Gross Rent	2011 – 2015 Median Gross Rent
Milwaukee County, WI	165,700	151,700	752	806
Ozaukee County, WI	255,600	245,700	769	845
Washington County, WI	228,000	215,400	770	829
Waukesha County, WI	262,200	249,300	869	933
Milwaukee-Waukesha, WI 33340	204,774	193,639	769	827
State of Wisconsin	169,000	165,800	713	776
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data				

Milwaukee County has a lower affordability ratio than the other counties and the State of Wisconsin indicating that housing was comparatively more expensive. In the period between 2010 and 2015, housing became more affordable in each of the counties. However, as previously mentioned by a community representative, housing prices have increased as a result of the pandemic. Accordingly, residents in Milwaukee County are seeking more affordable housing opportunities outside the county.

Housing Narrative Information				
Area	2006 – 2010 Affordability Ratio	2011-2015 Affordability Ratio	2006 – 2010 Percentage of Occupied Housing that is Owner Occupied	2011 – 2015 Percentage of Occupied Housing that is Owner Occupied
Milwaukee County, WI	0.26	0.29	53.4	49.9
Ozaukee County, WI	0.29	0.31	78.3	76.7
Washington County, WI	0.28	0.32	78.2	78.0
Waukesha County, WI	0.29	0.31	77.7	76.3
Milwaukee-Waukesha, WI 33340	0.26	0.28	62.8	60.3
State of Wisconsin	0.31	0.32	69.4	67.3
Source: 2006 – 2010 U.S. Census Bureau: American Community Survey Data 2011 – 2015 U.S. Census Bureau: American Community Survey Data				

Employment Conditions

From 2016 through 2019, unemployment rates declined in each of the counties and the State itself. During the same period, Gross Domestic Product (GDP) in the Milwaukee-Waukesha-West Allis, WI 33340 grew from \$89.8 billion to \$93.9 billion, or 4.6 percent, which is below the national GDP growth of 7.7 percent. A community representative indicated that employment opportunities exist;

however, employers are finding it difficult to hire qualified workers. Per the representative, the assessment area’s primary economic driver is manufacturing. Prior to the pandemic, manufacturing was steadily declining due to the competition in the overall market. With the pandemic, employment overall was affected. However, as the pandemic improves, the local economy has improved. Local businesses, such as the food and service industry, have benefited from public assistance to remain solvent. In time, according to the representative, this assistance will no longer be needed, and businesses can resume at levels prior to the pandemic.

Per the Bureau of Labor Statistics, the major areas of occupations in excess of 50,000 employees within the MSA are Office and Administrative Support, Production, Sales and Related, Transportation and Material Moving, Health Care Practitioners, Food Preparation and Service Related, Business and Financial Operations, and Healthcare Support.

Unemployment Rates 2016 – 2019				
Area	2016	2017	2018	2019
Milwaukee County, WI	5.1	4.0	3.6	4.0
Ozaukee County, WI	3.5	2.7	2.5	2.9
Washington County, WI	3.5	2.8	2.5	2.9
Waukesha County, WI	3.6	2.9	2.7	2.9
Milwaukee-Waukesha, WI 33340	4.5	3.5	3.2	3.5
State of Wisconsin	4.1	3.3	3.0	3.3
<i>Source: U.S. Department of Labor</i>				

One economic community representative was contacted to increase the understanding of community needs and market conditions within the assessment area. The representative indicated that manufacturers and large firms were expressing more optimism with respect to sales than non-manufacturers and smaller firms, especially as the pandemic subsides. Until then, focus will be on providing financial support and skills training in manufacturing and technology to ensure competitiveness in the international market.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MILWAUKEE-WAUKESHA, WI MSA 33340

Loan, Investment and Service Activities

TNTC has an adequate level of community development loans, qualified investments, and community development services. The institution also occasionally uses innovative or complex qualified investments in the assessment area, particularly investments that are not routinely provided by private investors. Further, TNTC exhibits adequate responsiveness to community development needs in the assessment area. Aside from the need for financial relief necessitated by the economic impact caused by the pandemic, demographic and community representative

information reveals community development needs targeting affordable housing, skilled workforce training in manufacturing, and capital infusion for businesses effected by the economic aftermath of COVID-19. In response, TNTC provided innovative or complex qualified investments, loans, and services in the assessment area. An example includes a \$1.0 million renewed debt investment to support a strategic acquisition fund for a nonprofit corporation whose mission is to expand available affordable housing and revitalizing low- and moderate-income neighborhoods within the assessment area. In addition, the institution committed to three separate investments to a nonprofit corporation and their initiative to support and encourage micro lending to low-income women who own small businesses. The first two investment initiatives were to help expand their microenterprise and small business lending program, and the third to support their participation in providing the SBA's COVID-19 relief Paycheck Protection Program lending to their customers.

In the assessment area, from October 16, 2018 through April 26, 2021, TNTC had community development lending and investment activity, including prior period maintained investments of approximately \$14.2 million, representing a 38.5 percent decrease in comparison to the previous 39-month evaluation period of \$23.1 million.

Community Development Lending

The institution did not originate or renew any community development or small business loans during this evaluation period.

Community Development Investments

During the review period, the institution disbursed funds related to new investments of approximately \$9.6 million. It maintained investments from the prior review periods of approximately \$4.5 million, which includes Low Income Housing Tax Credits, as well as purchased \$7.6 in mortgage-backed securities. Innovation was demonstrated through debt investments in a micro loan program for women-owned businesses in low-income areas.

Qualified Community Development Investments by Type								
	Prior Period Investments \$ (000s)	Current Period Investments \$ (000s)					Total Investments \$ (000s)	Unfunded Commitments \$ (000s)
		CS	AH	ED	RS	Total		
TOTAL	4,499	0	6,100	3,500	0	9,600	14,099	51

Outside of the assessment area, but within the State of Wisconsin, the institution conducted investment activity which includes prior period maintained investments and unfunded commitments totaling \$8.8 million.

TNTC also made \$108,500 in grants and donations to various organizations involved in economic development, community services, and affordable housing.

Community Development Services

During the review period, staff performed two activities, totaling 6 hours of service to two different organizations on behalf of the institution. The service hours performed were in the provision of community services as well as economic development, tailored to meet the needs of low- and moderate- income individuals and their communities. Specifically, the focus was to provide career and small business management training for low- and moderate-income individuals and small businesses, respectively. Institution management and staff serve on boards of directors, using their financial and management expertise to help guide the decisions of nonprofit community-based organizations located in the assessment area.

Qualified Community Development Services by Type													
Affordable Housing			Economic Development			Community Services			Revitalization/ Stabilization			Total	
#	Hours	%	#	Hours	%	#	Hours	%	#	Hours	%	#	Hours
0	0	0	1	3	50.0	1	3	50.0	0	0	0	2	6

OTHER ACTIVITIES

On a nationwide basis, TNTC originated \$135.0 million in community development loans with a primary purpose of affordable housing. In addition, the institution originated \$543,000 in small business loans in low-and moderate-income census tracts that serve community development needs on a nationwide basis, specifically funding through the Paycheck Protection Program for small businesses financially effected by the COVID-19 pandemic.

The institution conducted investment activity which has nationwide benefits, including in the assessment areas. This activity includes prior period maintained investments and unfunded commitments totaling \$225.7 million. Additionally, TNTC funded investments to serve community development needs in states outside of its assessment areas. This activity includes new investments totaling \$123.0 million, prior period investments totaling \$5.9 million, and unfunded commitments totaling \$34.5 million.

TNTC made \$355,000 in grants and donations to various organizations involved in community services, which benefits nationwide. Finally, the institution made \$15,000 in grants and donations to organizations, which serve the community development needs of states outside of its assessment areas.

APPENDIX A – SCOPE OF EXAMINATION

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED	October 15, 2018 to April 26, 2021		
FINANCIAL INSTITUTION The Northern Trust Company			PRODUCTS REVIEWED Community Development Activities only
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
None	N/A		N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA 47900	Full Scope	N/A	N/A
CHICAGO-NAPERVILLE-ELGIN MSA 16980	Full Scope	N/A	N/A
PHOENIX-MESA-CHANDLER AZ MSA 38060	Full Scope	N/A	N/A
TUSCON, AZ MSA 46060	Limited Scope	N/A	N/A
LOS ANGELES-LONG BEACH ANAHEIM CA MSA 31080	Full Scope	N/A	N/A
SAN FRANCISCO-OAKLAND BERKELEY CA MSA 41860	Limited Scope	N/A	N/A
SAN DIEGO-CHULA VISTA-CARLSBAD, CA MSA 41740	Limited Scope	N/A	N/A
SANTA MARIA-SANTA BARBARA, CA MSA 42200	Limited Scope	N/A	N/A

DENVER-AURORA-LAKEWOOD, CO MSA 19740	Full Scope	N/A	N/A
BRIDGEPORT-STAMFORD-NORWALK, CT MSA 14860	Full Scope	N/A	N/A
MIAMI-FORT LAUDERDALE-POMPANO BEACH, FL MSA 33100	Full Scope	N/A	N/A
PORT ST. LUCIE, FL MSA 38940	Limited Scope	N/A	N/A
SEBASTIAN-VERO BEACH, FL MSA 42680	Limited Scope	N/A	N/A
KEY WEST FL MICROPOLITAN STATISTICAL AREA 28580	Limited Scope	N/A	N/A
CAPE CORAL-FORT MYERS, FL MSA 15980	Limited Scope	N/A	N/A
NAPLES-MARCO ISLAND, FL MSA 34940	Limited Scope	N/A	N/A
NORTH PORT-SARASOTA- BRADENTON, FL MSA 35840	Limited Scope	N/A	N/A
TAMPA-ST. PETERSBURG- CLEARWATER, FL MSA 45300	Limited Scope	N/A	N/A
ATLANTA-SANDY SPRINGS- ALPHARETTA, GA MSA 12060	Full Scope	N/A	N/A
BOSTON-CAMBRIDGE-NEWTON, MA- NH MSA 14460	Full Scope	N/A	N/A
DETROIT-WARREN-DEARBORN, MI MSA 19820	Full Scope	N/A	N/A
GRAND RAPIDS-KENTWOOD, MI MSA 24340	Limited Scope	N/A	N/A
MINNEAPOLIS-ST. PAUL, MN-WI MSA 33460	Full Scope	N/A	N/A
ST. LOUIS, MO-IL MSA 41180	Full Scope	N/A	N/A
LAS VEGAS-HENDERSON-PARADISE, NV MSA 29820	Full Scope	N/A	N/A
NEW YORK-NEWARK-JERSEY CITY, NY- NJ-PA MSA 35620	Full Scope	N/A	N/A
CLEVELAND-ELYRIA OH MSA 17460	Full Scope	N/A	N/A
PHILADELPHIA-CAMDEN- WILMINGTON, PA-NJ-DE-MD MSA 37980	Full Scope	N/A	N/A
DALLAS-FORT WORTH-ARLINGTON, TX MSA 19100	Full Scope	N/A	N/A
AUSTIN-ROUND ROCK-GEORGETOWN, TX MSA 12420	Limited Scope	N/A	N/A
HOUSTON-THE WOODLANDS-SUGAR	Limited Scope	N/A	N/A

LAND, TX MSA 26420			
SEATTLE-TACOMA-BELLEVUE, WA MSA 42660	Full Scope	N/A	N/A
MILWAUKEE-WAUKESHA, WI MSA 33340	Full Scope	N/A	N/A

APPENDIX B – SUMMARY OF STATE AND MULTISTATE METROPOLITAN AREA RATINGS

STATE OR MULTISTATE METROPOLITAN AREA NAME	RATING
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA 47900	Outstanding
ILLINOIS	Outstanding
ARIZONA	Outstanding
CALIFORNIA	Outstanding
COLORADO	Outstanding
CONNECTICUT	Satisfactory
FLORIDA	Outstanding
GEORGIA	Outstanding
MASSACHUSETTS	Outstanding
MICHIGAN	Outstanding
MINNESOTA	Outstanding
MISSOURI	Satisfactory
NEVADA	Satisfactory
NEW YORK	Outstanding
OHIO	Outstanding
PENNSYLVANIA	Satisfactory
TEXAS	Outstanding
WASHINGTON	Outstanding
WISCONSIN	Satisfactory

APPENDIX C – GLOSSARY

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.

Affordability ratio: To determine housing affordability, the affordability ratio is calculated by dividing median household income by median housing value. This ratio allows the comparison of housing affordability across assessment areas and/or communities. An area with a high ratio generally has more affordable housing than an area with a low ratio.

Aggregate lending: The number of loans originated and purchased by all lenders subject to reporting requirements as a percentage of the aggregate number of loans originated and purchased by all lenders in the MSA/assessment area.

American Community Survey Data (ACS): The American Community Survey (ACS) data is based on a nationwide survey designed to provide local communities with reliable and timely demographic, social, economic, and housing data each year. The Census Bureau first released data for geographies of all sizes in 2010. This data is known as the “five-year estimate data.” The five-year estimate data is used by the FFIEC as the base file for data used in conjunction with consumer compliance and CRA examinations.³

Area Median Income (AMI): AMI means –

1. The median family income for the MSA, if a person or geography is located in an MSA, or for the metropolitan division, if a person or geography is located in an MSA that has been subdivided into metropolitan divisions; or
2. The statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment area: Assessment area means a geographic area delineated in accordance with section 228.41

Automated teller machine (ATM): An automated teller machine means an automated, unstaffed banking facility owned or operated by, or operated exclusively for, the bank at which deposits are received, cash dispersed, or money lent.

Bank: Bank means a state member as that term is defined in section 3(d)(2) of the Federal Deposit Insurance Act (12 USC 1813(d)(2)), except as provided in section 228.11(c)(3), and includes an

³ Source: FFIEC press release dated October 19, 2011.

uninsured state branch (other than a limited branch) of a foreign bank described in section 228.11(c)(2).

Branch: Branch refers to a staffed banking facility approved as a branch, whether shared or unshared, including, for example, a mini-branch in a grocery store or a branch operated in conjunction with any other local business or nonprofit organization.

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

Combined Statistical Area (CSAs): Adjacent metropolitan statistical areas/metropolitan divisions (MSA/MDs) and micropolitan statistical areas may be combined into larger Combined Statistical Areas based on social and economic ties as well as commuting patterns. The ties used as the basis for CSAs are not as strong as the ties used to support MSA/MD and micropolitan statistical area designations; however, they do bind the larger area together and may be particularly useful for regional planning authorities and the private sector. Under Regulation BB, assessment areas may be presented under a Combined Statistical Area heading; however, all analysis is conducted on the basis of median income figures for MSA/MDs and the applicable state-wide non metropolitan median income figure.

Community Development: The financial supervisory agencies have adopted the following definition for community development:

1. Affordable housing, including for multi-family housing, for low- and moderate-income households;
2. Community services tailored to meet the needs of low- and moderate-income individuals;
3. Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or
4. Activities that revitalize or stabilize low- or moderate-income geographies.

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

- 1) Low- or moderate-income geographies;
- 2) Designated disaster areas; or
- 3) Distressed or underserved nonmetropolitan middle-income geographies

designated by the Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency based on:

- a. Rates of poverty, unemployment or population loss; or
- b. Population size, density and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density and dispersion if they help to meet essential community services including the needs of low- and moderate-income individuals.

Community Development Loan: A community development loan means a loan that:

- 1) Has as its primary purpose community development; and
- 2) Except in the case of a wholesale or limited purpose bank –
 - a. Has not been reported or collected by the bank or an affiliate for consideration in the institution’s assessment as a home mortgage, small business, small farm, or consumer loan, unless it is a multi-family housing loan (as described in the regulation implementing the Home Mortgage Disclosure Act); and
 - b. Benefits the institution’s assessment area(s) or a broader statewide or regional area that includes the institution’s assessment area(s).

Community Development Service: A community development service means a service that:

- 1) Has as its primary purpose community development; and
- 2) Is related to the provision of financial services.

Consumer loan: 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 of loans: motor vehicle, credit card, other consumer secured loan, includes loans for home improvement purposes not secured by a dwelling, and other consumer unsecured loan, includes loans for home improvement purposes not secured.

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).

Fair market rent: Fair market rents (FMRs) are gross rent estimates. They include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and internet service. HUD sets FMRs to assure that a sufficient supply of rental housing is available to their program participants. To accomplish this objective, FMRs must be both high enough to

permit a selection of units and neighborhoods and low enough to serve as many low-income families as possible. The level at which FMRs are set is expressed as a percentile point within the rent distribution of standard-quality rental housing units. The current definition used is the 40th percentile rent, the dollar amount below which 40 percent of the standard-quality rental housing units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the past 15 months). HUD is required to ensure that FMRs exclude non-market rental housing in their computation. Therefore, HUD excludes all units falling below a specified rent level determined from public housing rents in HUD's program databases as likely to be either assisted housing or otherwise at a below-market rent, and units less than two years old.

Full review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and amount of qualified investments) and qualitative factors (for example, innovativeness, complexity and responsiveness).

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

Home Mortgage Disclosure Act: The statute that requires certain mortgage lenders that do business or have banking offices in metropolitan statistical areas to file annual summary reports of their mortgage lending activity. The reports include data such as the race, gender and income of the applicant(s) and the disposition of the application(s) (for example, approved, denied, and withdrawn).

Home mortgage loans: Are defined in conformance with the definitions of home mortgage activity under the Home Mortgage Disclosure Act and include closed end mortgage loans secured by a dwelling and open-end lines of credit secured by a dwelling. This includes loans for home purchase, refinancing and loans for multi-family housing. It does not include loans for home improvement purposes that are not secured by a dwelling.

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.

Income Level: Income level means:

- 1) Low-income – an 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 census tract;
- 2) Moderate-income – an 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 census tract;

- 3) Middle-income – an 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 census tract; and
- 4) Upper-income – an 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 census tract.

Additional Guidance: .12(m) Income Level: The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level).

Limited-purpose bank: This term refers to a bank that offers only a narrow product line such as credit card or motor vehicle loans to a regional or broader market and for which a designation as a limited-purpose bank is in effect, in accordance with section 228.25(b).

Limited review: Performance under the Lending, Investment and Services test is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, amount of investments and branch office distribution).

Loan location: Under this definition, a loan is located as follows:

- 1) Consumer loan is located in the census tract where the borrower resides;
- 2) Home mortgage loan is located in the census tract where the property to which the loan relates is located;
- 3) Small business and small farm loan is located in the census tract where the main business facility or farm is located or where the loan proceeds have been applied as indicated by the borrower.

Loan product office (LPO): This term refers to a staffed facility, other than a branch, that is open to the public and that provides lending-related services, such as loan information and applications.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development (HUD) 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: A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a single core population of at least 2.5 million may be divided into MDs. A metropolitan statistical area that crosses into two or more bordering states is called a multistate metropolitan statistical area.

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

Nonmetropolitan area: This term refers to any area that is not located in a metropolitan statistical area or metropolitan division. Micropolitan statistical areas are included in the definition of a nonmetropolitan area; a micropolitan statistical area has an urban core population of at least 10,000 but less than 50,000.

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

Qualified Investment: This term refers to any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: This term refers to a state or multistate metropolitan area. For institutions with domestic branch offices in one state only, the institution's CRA rating is the state's rating. If the institution maintains domestic branch offices in more than one state, the institution will receive a rating for each state in which those branch offices are located. If the institution maintains domestic branch offices in at least two states in a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan area.

Small Bank: This term refers to a bank that as of December 31 of either of the prior two calendar years, had assets of less than \$1.322 billion. Intermediate small bank means a small bank with assets of at least \$330 million as of December 31 of both of the prior two calendar years and less than \$1.322 billion as of December 31 of either of the prior two calendar years.

Annual Adjustment: The dollar figures in paragraph (u)(1) of this section shall be adjusted annually and published by the Board, based on the year-to-year change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers, not seasonally adjusted, for each 12-month period ending in November, with rounding to the nearest million.

Small Business Loan: This term refers to a loan that is included in "loans to small businesses" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. The loans have original amounts of \$1 million or less and are either secured nonfarm, nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: This term refers to a loan that is included in “loans to small farms” as defined in the instructions for preparation of the Consolidated Report of Condition and Income. These loans have original amounts of \$500 thousand or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Wholesale Bank: This term refers to a bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with section 228.25(b).