



PUBLIC DISCLOSURE

July 10, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

High Country Bank
RSSD# 479370

7360 West US Highway 50
Salida, Colorado 81201

Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, Missouri 64198

NOTE: This document is an evaluation of this bank's record of meeting the credit needs of its entire community, including low- and moderate-income 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 bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING

This institution is rated: **Satisfactory.**
The Lending Test is rated: **Satisfactory.**
The Community Development Test is rated: **Satisfactory.**

High Country Bank (the bank) is rated **Satisfactory**. This rating is based on the following conclusions with respect to the performance criteria under the Lending and Community Development Tests:

- The bank's net loan-to-deposit ratio (NLTD) is reasonable given the bank's size, financial condition, and assessment areas (AAs) credit needs.
- A majority of the bank's loans are originated inside the AAs.
- A reasonable distribution of loans occurs throughout the bank's AAs.
- Lending reflects a reasonable distribution among individuals of different income levels, including low- and moderate-income (LMI), and businesses of different sizes.
- Neither the bank nor the Federal Reserve Bank of Kansas City (Reserve Bank) received any Community Reinvestment Act (CRA)-related complaints since the previous evaluation.
- Community development (CD) activity reflects adequate responsiveness to CD needs of its AAs.

SCOPE OF EXAMINATION

Examiners utilized the Federal Financial Institutions Examination Council's (FFIEC's) *Interagency Examination Procedures for Intermediate Small Institutions* to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy, and market competition, as well as the AA's demographic and economic characteristics, and credit needs. Additionally, for home mortgage lending, emphasis was placed on the bank's performance in comparison to aggregate lending data for the most recent three years (2019, 2020, and 2021), as aggregate lending is considered representative of credit demand. Aggregate data is not available for 2022 so demographic data was used for both home mortgage lending and small business lending for 2022. Performance was assessed within the bank's two AAs. The Central Colorado AA was assessed using a full scope review. The Boulder Metropolitan Statistical Area (MSA) AA was assessed using a limited scope review. More weight was given to home mortgage lending, given the higher loan volume. Examiners reviewed the following data:

- The bank's 18-quarter average NLTD ratio.
- The universe of 1,013 Home Mortgage Disclosure Act (HMDA) loans reported from January 1, 2021 to December 31, 2022.

- A statistical sample of 73 small business loans selected from a universe of 115 loans originated from January 1, 2022 through December 31, 2022.
- CD loans, qualified investments, and CD services from January 29, 2019 through June 30, 2023.

DESCRIPTION OF INSTITUTION

The bank is a community bank headquartered in Salida, Colorado. The bank’s characteristics include:

- The bank is a wholly owned subsidiary of High Country Bancorp, Inc.
- The bank has total assets of \$440.1 million as of December 31, 2022.
- In addition to its main office in Salida, the bank has four additional branches located in Salida, Buena Vista, Canon City, and Longmont, Colorado.
- The bank operates five ATMs, with one at each branch location.
- As shown in the table below, the bank’s primary business focus is commercial and residential real estate. Please note that secondary market loans are not captured in the table below.

Table 1

| Composition of Loan Portfolio as of December 31, 2022 | | |
|---|----------------|--------------|
| Loan Type | \$(000) | % |
| Construction and Land Development | 70,419 | 21.8 |
| Farmland | 903 | 0.3 |
| 1-4 Family Residential Real Estate | 122,703 | 38.0 |
| Multifamily Residential Real Estate | 0 | 0.0 |
| Non-Farm Non-Residential Real Estate | 106,165 | 32.9 |
| Agricultural | 0 | 0.0 |
| Commercial and Industrial | 20,234 | 6.3 |
| Consumer | 2,472 | 0.8 |
| Other | 41 | 0.0 |
| Gross Loans | 322,937 | 100.0 |
| <i>Note: Percentages may not total 100.0 percent due to rounding.</i> | | |

The bank was rated Satisfactory under the CRA at its January 28, 2019 performance evaluation. There are no known legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its communities.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA¹

LENDING TEST

This performance evaluation first discusses the bank's overall performance, followed by an in-depth evaluation of performance in the Central Colorado AA which received a full scope review, and a brief discussion of performance in the Boulder MSA AA which received a limited scope review.

The bank's overall lending test performance is satisfactory based on a reasonable NLTD ratio, a majority of loans originated within the bank's AAs, an overall reasonable geographic distribution and a reasonable borrower distribution of loans. The bank's performance in the Boulder MSA AA is consistent with performance in the Central Colorado AA.

Net Loan-to-Deposit Ratio

This performance criterion evaluates the bank's average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AAs, and in comparison, to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on asset size, product offering, market share and geographic similarity to the bank's branch locations.

The bank's NLTD ratio is reasonable. The bank's NLTD ratio averaged 81.7 percent over the most recent 18-quarters ending December 31, 2022, and was between the ratios of five similarly situated financial institutions, with ratios ranging from 51.0 percent to 86.3 percent.

¹ The net loan-to-deposit ratio and percentage of loans and other lending-related activity in the assessment area only apply to the institution overall. No discussion of these performance criteria applies to sections of the performance evaluation related to assessment areas.

Table 2

| Comparative NLTD Ratios September 30, 2018 – December 31, 2022 | | | |
|--|----------------|-----------------------|-----------------------|
| Institution | Location | Asset Size \$(000) | NLTD Ratio (%) |
| | | | 18 Quarter Average |
| High Country Bank | Salida, CO | 440,094 | 81.7 |
| Similarly Situated Institutions | | | |
| High Plains Bank | Flagler, CO | 365,190 | 86.3 |
| Rocky Mountain Bank and Trust Company | Florence, CO | 110,521 | 59.5 |
| RNB State Bank | Rawlins, WY | 244,784 | 61.1 |
| Bank of Estes Park | Estes Park, CO | 155,646 | 51.0 |
| Flatirons Bank | Boulder, CO | 323,727 | 79.6 |

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AAs. The bank originated a majority of loans, by number and dollar, inside the AAs.

Table 3

| Lending Inside and Outside the Assessment Areas | | | | | | | | |
|---|------------|-------------|----------------|-------------|------------|-------------|---------------|-------------|
| Loan Type | Inside | | | | Outside | | | |
| | # | % | \$(000) | % | # | % | \$(000) | % |
| Home Purchase Conventional | 297 | 82.5 | 107,815 | 84.3 | 63 | 17.5 | 20,099 | 15.7 |
| Other Purpose Closed-End | 6 | 100.0 | 441 | 100.0 | 0 | 0.0 | 0 | 0.0 |
| Refinancing | 531 | 82.6 | 163,570 | 83.6 | 112 | 17.4 | 32,199 | 16.4 |
| Home Improvement | 1 | 50.0 | 285 | 68.8 | 1 | 50.0 | 129 | 31.2 |
| Multi-Family Housing | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 1,259 | 100.0 |
| Total HMDA related | 835 | 82.4 | 272,111 | 83.5 | 178 | 17.6 | 53,686 | 16.5 |
| Small Business | 60 | 82.2 | 10,760 | 68.4 | 13 | 17.8 | 4,971 | 31.6 |
| TOTAL LOANS | 895 | 82.4 | 282,871 | 82.8 | 191 | 17.6 | 58,657 | 17.2 |

Note: Percentages may not total 100.0 percent due to rounding.

Geographic Distribution of Loans

This performance criterion evaluates the bank’s distribution of lending within its AAs by income level of census tracts, with consideration given to the dispersion of loans throughout the AAs. The bank’s overall geographic distribution of loans reflects reasonable distribution among the different census tracts and dispersion throughout the AAs. Performance context was considered for products or years where loans originated to the moderate-income census tracts were below demographic or aggregate data.

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

This performance criterion evaluates the bank's lending to borrowers of different income levels and businesses of different revenue sizes. The bank's lending has an overall reasonable distribution among individuals of different income levels and businesses of different sizes.

COMMUNITY DEVELOPMENT TEST

The CD test evaluates the bank's responsiveness to CD needs of its AAs through CD loans, qualified investments, and CD services, considering the bank's capacity and the need and availability of such opportunities in the bank's AAs.

The bank's overall CD test performance is Satisfactory and demonstrates adequate responsiveness. Of the bank's overall CD lending activity, 464 were Small Business Administration Paycheck Protection Program (PPP) loans, totaling \$18.7MM, helping to revitalize or stabilize LMI geographies and distressed/underserved middle-income tracts or to support small businesses and LMI jobs.

Additionally, consideration was given to the following CD activities that took place outside of the bank's AAs, but within the broader regional area:

- The bank originated 19 loans through the PPP, totaling \$674,716, helping to revitalize or stabilize LMI geographies and to support small businesses and LMI jobs.
- The bank also originated 20 residential real estate loans to low- to moderate-income families.

Table 4

| Community Development Activity All Assessment Areas | | | | | | | | | |
|--|--|----------------|------------------------------|----------------|------------------|----------------|------------------------------|----------------|---|
| Community Development Purpose | Community Development Loans | | Qualified Investments | | | | | | Community Development Services |
| | | | Investments | | Donations | | Total Investments | | |
| | # | \$(000) | # | \$(000) | # | \$(000) | # | \$(000) | # |
| Affordable Housing | 163 | 32,375 | 0 | 0 | 7 | 5 | 7 | 5 | 4 |
| Community Services | 7 | 1,629 | 0 | 0 | 42 | 38 | 42 | 38 | 0 |
| Economic Development | 0 | 0 | 0 | 0 | 0 | | 0 | | 0 |
| Revitalization and Stabilization | 464 | 18,717 | 0 | 0 | 0 | | 0 | | 0 |
| Totals | 634 | 52,721 | 0 | 0 | 49 | 42 | 49 | 42 | 4 |

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Compliance with the substantive provisions of antidiscrimination and other consumer protection laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act, was considered as part of this CRA evaluation. No evidence of a pattern or practice of discrimination on a prohibited basis or of other illegal credit practices inconsistent with helping to meet community credit needs was identified.

**CENTRAL COLORADO ASSESSMENT AREA
NONMETROPOLITAN AREA
(Full-Scope Review)**

**DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN CENTRAL COLORADO
AA**

The bank's Central Colorado AA consists of Chaffee and Fremont Counties in their entirety.

- The AA delineation remains unchanged since the prior CRA evaluation. Due to the release of 2020 Decennial Census data, the bank's AA is comprised of 21 census tracts, including 4 moderate-, 12 middle-, 2 upper-, and 3 unknown-income census tracts. The AA contains no low-income census tracts. Additionally, 5 of the 6 census tracts in Chaffee County are considered underserved.
- Prior to the Census data update, the bank's 2021 AA was comprised of 19 census tracts, including 6 moderate-, 10 middle-, and 3 unknown-income census tracts.
- According to the June 30, 2022, FDIC Market Share Report, the bank ranked 2nd of 12 FDIC-insured depository institutions operating from 21 locations in the AA, with a total deposit market share of 23.0 percent.
- The bank operates three branches in Chaffee County and one branch in Fremont County. The bank has a larger presence in Chaffee County, where the majority of loans are originated. According to the FDIC Market Share report for Chaffee County, the bank's deposit market share is 42.1 percent, which ranked 1st out of 7 FDIC-insured institutions. However, in Fremont County, the bank is ranked 6th out of 9 banks with a deposit market share of 5.7 percent.
- An interview with a community member was conducted as part of the CRA evaluation for this AA to ascertain the credit needs of area communities, the responsiveness of area banks in meeting those credit needs, and for perspectives on local economic conditions. The community member represented a real estate agency serving the Central Colorado AA.

Table 5

| Population Change | | | |
|--|------------------------|------------------------|-----------------------|
| Assessment Area: Central Colorado | | | |
| Area | 2015 Population | 2020 Population | Percent Change |
| Central Colorado AA | 65,118 | 68,415 | 5.1 |
| Chaffee County, Colorado | 18,309 | 19,476 | 6.4 |
| Fremont County, Colorado | 46,809 | 48,939 | 4.6 |
| NonMSA Colorado | 688,010 | 712,118 | 3.5 |
| Colorado | 5,278,906 | 5,773,714 | 9.4 |

*Source: 2020 U.S. Census Bureau Decennial Census
2011-2015 U.S. Census Bureau: American Community Survey*

- Based on 2020 Census data, the two-county AA contained 1.2 percent of the Colorado population and was below the population growth of the State of Colorado but exceeded the growth rate of other non-metropolitan areas of Colorado.
- Fremont County comprises the majority of the AA's population at 71.5 percent and contains one of the bank's five branches.

Table 6

| Median Family Income Change | | | |
|--|----------------------------------|----------------------------------|-----------------------|
| Assessment Area: Central Colorado | | | |
| Area | 2015 Median Family Income | 2020 Median Family Income | Percent Change |
| Central Colorado | 57,628 | 66,730 | 15.8 |
| Chaffee County, Colorado | 68,107 | 70,603 | 3.7 |
| Fremont County, Colorado | 53,506 | 67,029 | 25.3 |
| NonMSA Colorado | 66,320 | 72,390 | 9.2 |
| Colorado | 81,753 | 92,752 | 13.5 |

*Source: 2011-2015 U.S. Census Bureau: American Community Survey
2016-2020 U.S. Census Bureau: American Community Survey*

Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars.

- Income growth in Chaffee County was below other non-metropolitan areas of Colorado and was well below Fremont County, which experienced significant growth that was well above income growth in other non-metropolitan areas and the State of Colorado.
- The portion of AA families living below the poverty level in 2020, at 8.9 percent is comparable to the other non-metropolitan areas at 8.0 percent but above the State of Colorado figure of 6.1 percent.

Table 7

| Housing Cost Burden | | | | | | |
|--|------------------------------|------------------------|--------------------|-----------------------------|------------------------|-------------------|
| Assessment Area: Central Colorado | | | | | | |
| Area | Cost Burden – Renters | | | Cost Burden – Owners | | |
| | Low Income | Moderate Income | All Renters | Low Income | Moderate Income | All Owners |
| Central Colorado | 71.2 | 31.5 | 43.1 | 53.2 | 28.6 | 21.4 |
| Chaffee County, CO | 69.1 | 40.0 | 42.7 | 53.2 | 43.8 | 26.4 |
| Fremont County, CO | 71.9 | 27.2 | 43.3 | 53.1 | 22.3 | 19.0 |
| NonMSA Colorado | 69.3 | 35.7 | 41.0 | 55.5 | 30.2 | 22.6 |
| Colorado | 79.1 | 46.6 | 46.3 | 62.5 | 37.5 | 21.2 |

Cost Burden is housing cost that equals 30 percent or more of household income.
Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy

- A community member stated that housing availability is limited and has driven prices very high, causing shortages in affordable housing. Additionally, the AA has experienced an influx of people moving to the area as well as second home purchasers, which has resulted in a lack of housing availability.

Table 8

| Unemployment Rates | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Assessment Area: Central Colorado | | | | | |
| Area | 2017 | 2018 | 2019 | 2020 | 2021 |
| Central Colorado | 3.3 | 3.9 | 3.5 | 6.8 | 5.8 |
| Chaffee County, CO | 2.2 | 2.5 | 2.3 | 6.0 | 4.0 |
| Fremont County, CO | 4.0 | 4.8 | 4.3 | 7.4 | 6.9 |
| NonMSA Colorado | 2.6 | 3.1 | 2.7 | 6.7 | 4.8 |
| Colorado | 2.6 | 3.0 | 2.6 | 6.9 | 5.4 |

Source: Bureau of Labor Statistics: Local Area Unemployment Statistics

- Unemployment rates in 2021 have decreased from the levels in 2020 but remain higher than rates noted prior to the onset of the COVID-19 pandemic.
- Tourism is the primary economic driver for the AA, particularly in Chaffee County, which results in strong employment in the leisure and hospitality industry. Other major employers in the AA include several state and federal correctional facilities, health care and social assistance facilities, mining, retail, and education.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN COLORADO CENTRAL AA

LENDING TEST

The bank's performance in the Colorado Central AA is reasonable, with more weight placed on home mortgage lending based on higher loan volume, as previously noted. The bank's geographic distribution of loans is considered reasonable. The distribution of lending amongst borrowers of different income levels and businesses of different sizes is also considered reasonable.

Geographic Distribution of Loans

The bank's geographic distribution of loans reflects reasonable distribution among the different census tracts and dispersion throughout the AA. As previously noted, the AA contains no low-income census tracts. Therefore, emphasis was placed on lending in the AA's moderate-income census tracts in assessing the bank's performance. For home mortgage lending, home improvement loans were not evaluated at the product level due to insufficient volume to conduct a meaningful analysis. The geographic distribution of home mortgage lending is reasonable; however, the distribution of small business loans is considered poor.

Home Mortgage Lending

The geographic distribution of home mortgage lending is reasonable. The bank's 2022 lending in the AA's moderate-income census tracts was below aggregate lending data but was comparable to the demographic figure.

The bank's 2021 lending was below both aggregate lending data and the demographic figure. Additional performance context was considered in assessing the bank's 2021 performance. After considering this context, the bank's 2021 performance did not impact the overall rating for home mortgage lending.

Several performance context factors contributed to the difference in home mortgage lending performance between 2021 and 2022. First, the bank has a larger presence in Chaffee County, which presents less opportunity to lend in moderate-income census tracts as it contains only one of the AA's six moderate-income census tracts in 2021. The bank operates three branches and ranks 1st of 7 banks in deposit market share in this county as of June 30, 2022. This is compared to Fremont County, where the bank operates only one branch and ranks 6th of 9 banks in deposit market share. Further, 84.0percent of all home mortgage loans in 2021 were originated in Chaffee County. A community contact in Fremont County described a competitive banking environment with competition being further affected by increased interest rates which have caused some decrease in loan demand.

Another factor contributing to the difference in the bank's performance between 2021 and 2022 were changes in the income level designations for many census tracts in the AA. The number of moderate-income census tracts went from four in 2021 to six in 2022, with several tracts that were previously middle-income changing to moderate-income and several moderate tracts changing to middle-income tracts. This resulted in a significant change in the demographic figure (percentage of owner-occupied units) that is used to compare to the bank's lending performance. In 2021 moderate-income census tracts contained 37.7 percent of owner-occupied units, which is significantly higher than the 2022 figure of 16.5 percent. Despite a higher level of lending by number and dollar to low- and moderate-income tracts in 2021, these changes in demographic figures made the bank's performance appear worse than the performance in 2022. These changes in demographic figures impacted the bank's performance between 2021 and 2022 for all home mortgage products and is considered in assessing the performance of each product below.

A review of the dispersion of total home mortgage lending did not reveal a conspicuous gap or lapse in lending.

Home Purchase Loans

The geographic distribution of home purchase lending is reasonable. The bank's home purchase lending in the AA's moderate-income census tracts was below aggregate lending data but was comparable to the demographic figure in 2022.

The bank's 2021 home purchase lending in moderate-income census tracts exceeded 2022 lending by number and dollar but was below the demographic figure.

A review of the dispersion for home purchase lending revealed no significant gaps or lapses in lending.

Home Refinance Loans

The geographic distribution of home refinance loans is reasonable. The bank's 2022 home refinance lending in the AA's moderate-income census tracts was below aggregate lending data but was comparable to demographic lending data by number and by dollar volume.

The bank's 2021 home refinance lending in moderate-income census tracts exceeded 2022 lending by number and dollar but was below the demographic figure.

A review of loan dispersion for home refinance lending revealed no conspicuous gaps and lapses in lending.

Table 9

| Distribution of 2022 Home Mortgage Lending By Income Level of Geography Assessment Area: Central Colorado | | | | | |
|--|--------------------|-----------|----------------|----------|-----------------------------------|
| Geographic Income Level | Bank Loans* | | | | Owner Occupied Units |
| | # | #% | \$(000) | % | |
| Home Purchase Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 14 | 12.6 | 4,261 | 10.6 | 16.5 |
| Middle | 95 | 85.6 | 35,327 | 87.9 | 72.9 |
| Upper | 2 | 1.8 | 588 | 1.5 | 10.5 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 111 | 100.0 | 40,176 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 17 | 12.2 | 3,649 | 8.6 | 16.5 |
| Middle | 116 | 83.5 | 37,446 | 88.4 | 72.9 |
| Upper | 6 | 4.3 | 1,278 | 3.0 | 10.5 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 139 | 100.0 | 42,373 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 0 | 0.0 | 0 | 0.0 | 16.5 |
| Middle | 1 | 100.0 | 285 | 100.0 | 72.9 |
| Upper | 0 | 0.0 | 0 | 0.0 | 10.5 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 1 | 100.0 | 285 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | Owner Occupied Units % |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 31 | 12.3 | 7,910 | 9.5 | 16.5 |
| Middle | 213 | 84.5 | 73,136 | 88.2 | 72.9 |
| Upper | 8 | 3.2 | 1,866 | 2.3 | 10.5 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 252 | 100.0 | 82,912 | 100.0 | 100.0 |
| <p><i>Source: 2022 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey</i></p> <p><i>Note: Percentages may not total 100.0 percent due to rounding. *Aggregate data is not currently available. Due to limited volume in the Other Purpose LOC, Other Purpose Closed/Exempt, and Purpose Not Applicable product categories, these categories are not displayed individually but are included in the total HMDA section of the table.</i></p> | | | | | |

Small Business Lending

The geographic distribution of small business lending is poor. The bank’s distribution of small business loans to moderate-income census tracts was below the percentage of businesses located in these tracts.

A review of loan dispersion for small business lending revealed conspicuous gaps and lapses, although the overall conclusion was not impacted.

Table 10

| Distribution of 2022 Small Business Lending By Income Level of Geography | | | | | |
|---|-------------------|-----------|----------------|------------|-------------------------------|
| Assessment Area: Central Colorado | | | | | |
| Geographic Income Level | Bank Loans | | | | Total Businesses % |
| | # | #% | \$(000) | \$% | |
| Low | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Moderate | 5 | 9.1 | 499 | 5.4 | 17.7 |
| Middle | 48 | 87.3 | 8,469 | 90.9 | 73.9 |
| Upper | 2 | 3.6 | 349 | 3.7 | 8.3 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.1 |
| Tract-Unk | 0 | 0.0 | 0 | 0.0 | |
| Total | 55 | 100.0 | 9,317 | 100.0 | 100.0 |

Source: 2022 FFIEC Census Data
2022 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

The bank’s lending has a reasonable distribution among individuals of different income levels and businesses of different sizes. For home mortgage lending, home improvement loans were not evaluated at the product level due to insufficient volume to conduct a meaningful analysis. The distribution of home mortgage and small business lending was reasonable.

Home Mortgage Lending

The borrower distribution of home mortgage lending is reasonable. The bank’s 2022 lending to low-income borrowers was comparable to aggregate lending data by number and dollar volume and below the demographic figure. Lending to moderate-income borrowers in 2022 was comparable to aggregate lending data by number and dollar volume and comparable to the demographic figure.

The bank's 2021 borrower distribution of home mortgage lending was consistent with 2022 performance.

Home Purchase Loans

The borrower distribution of home purchase lending is reasonable. The bank's lending to low-income borrowers in 2022 was above the aggregate lending data by number and by dollar volume, but below the demographic figure. Lending to moderate-income borrowers was above the aggregate lending data by number and dollar volume but was comparable to the demographic figure in 2022.

The bank's 2021 borrower distribution of home purchase lending was below 2022 performance with lending penetration to low- and moderate-income borrowers below aggregate lending data and the demographic figures.

Home Refinance Loans

The borrower distribution of home refinance lending is reasonable. The bank's lending to low-income borrowers in 2022 was comparable to aggregate lending data by number, below by dollar volume, and below the demographic figure. Lending to moderate-income borrowers in 2022 was comparable to aggregate lending data by number, below by dollar volume, and comparable to the demographic figure.

The bank's 2021 borrower distribution of home refinance lending exceeded 2022 performance with lending to low- and moderate-income borrowers that was comparable to aggregate data by number and dollar volume but was below the demographic figures.

Table 11

| Distribution of 2022 Home Mortgage Lending By Borrower Income Level Assessment Area: Central Colorado | | | | | |
|---|-------------|--------------|---------------|--------------|--------------------|
| Borrower Income Level | Bank Loans* | | | | Families by Family |
| | # | ##% | \$(000) | % | Income % |
| Home Purchase Loans | | | | | |
| Low | 11 | 9.9 | 1,774 | 4.4 | 22.4 |
| Moderate | 23 | 20.7 | 5,446 | 13.6 | 20.5 |
| Middle | 12 | 10.8 | 4,317 | 10.7 | 19.4 |
| Upper | 58 | 52.3 | 25,147 | 62.6 | 37.7 |
| Unknown | 7 | 6.3 | 3,492 | 8.7 | 0.0 |
| Total | 111 | 100.0 | 40,176 | 100.0 | 100.0 |
| Refinance Loans | | | | | |
| Low | 15 | 10.8 | 2,045 | 4.8 | 22.4 |
| Moderate | 24 | 17.3 | 3,869 | 9.1 | 20.5 |
| Middle | 25 | 18.0 | 8,146 | 19.2 | 19.4 |
| Upper | 72 | 51.8 | 27,455 | 64.8 | 37.7 |
| Unknown | 3 | 2.2 | 858 | 2.0 | 0.0 |
| Total | 139 | 100.0 | 42,373 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | |
| Low | 0 | 0.0 | 0 | 0.0 | 22.4 |
| Moderate | 1 | 100.0 | 285 | 100.0 | 20.5 |
| Middle | 0 | 0.0 | 0 | 0.0 | 19.4 |
| Upper | 0 | 0.0 | 0 | 0.0 | 37.7 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0.0 |
| Total | 1 | 100.0 | 285 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | |
| Low | 26 | 10.3 | 3,819 | 4.6 | 22.4 |
| Moderate | 49 | 19.4 | 9,678 | 11.7 | 20.5 |
| Middle | 37 | 14.7 | 12,463 | 15.0 | 19.4 |
| Upper | 130 | 51.6 | 52,602 | 63.4 | 37.7 |
| Unknown | 10 | 4.0 | 4,350 | 5.2 | 0.0 |
| Total | 252 | 100.0 | 82,912 | 100.0 | 100.0 |
| <i>Source: 2022 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey</i> | | | | | |
| <i>Note: Percentages may not total 100.0 percent due to rounding. *Aggregate data is not currently available. Multifamily loans are not included in the borrower distribution analysis.</i> | | | | | |
| <i>Due to limited volume in the Other Purpose LOC, Other Purpose Closed/Exempt, and Purpose Not Applicable product categories, these categories are not displayed individually but are included in the total HMDA section of the table.</i> | | | | | |

Small Business Lending

The borrower distribution of small business lending is reasonable. The bank’s lending to businesses with revenues of \$1MM or less was comparable to the demographic figure. Additionally, approximately 85.4 percent of originated loans were under \$250,000, indicating the bank is able to meet the needs of small businesses who typically have limited repayment capacity and require smaller amounts of credit.

Table 12

| Distribution of 2022 Small Business Lending By Revenue Size of Businesses | | | | | |
|--|-------------------|-----------|----------------|----------|-------------------------------|
| Assessment Area: Central Colorado | | | | | |
| | Bank Loans | | | | Total Businesses % |
| | # | #% | \$(000) | % | |
| By Revenue | | | | | |
| \$1 Million or Less | 42 | 76.4 | 6,425 | 69.0 | 94.2 |
| Over \$1 Million | 13 | 23.6 | 2,892 | 31.0 | 4.7 |
| Revenue Unknown | 0 | 0.0 | 0 | 0.0 | 1.1 |
| Total | 55 | 100.0 | 9,317 | 100.0 | 100.0 |
| By Loan Size | | | | | |
| \$100,000 or Less | 34 | 61.8 | 1,782 | 19.1 | |
| \$100,001 - \$250,000 | 13 | 23.6 | 2,294 | 24.6 | |
| \$250,001 - \$1 Million | 8 | 14.5 | 5,241 | 56.3 | |
| Total | 55 | 100.0 | 9,317 | 100.0 | |
| By Loan Size and Revenues \$1 Million or Less | | | | | |
| \$100,000 or Less | 27 | 64.3 | 1,179 | 18.4 | |
| \$100,001 - \$250,000 | 9 | 21.4 | 1,565 | 24.4 | |
| \$250,001 - \$1 Million | 6 | 14.3 | 3,681 | 57.3 | |
| Total | 42 | 100.0 | 6,425 | 100.0 | |
| <i>Source: 2022 FFIEC Census Data 2022 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> | | | | | |
| <i>Note: Percentages may not total 100.0 percent due to rounding.</i> | | | | | |

COMMUNITY DEVELOPMENT TEST

The bank’s CD performance demonstrates adequate responsiveness. The CD test evaluates the bank’s responsiveness to CD needs of its AAs through CD loans, qualified investments, and CD services, considering the bank’s capacity and the need and availability of such opportunities in the bank’s AAs.

The bank’s CD test performance in the Central Colorado AA is satisfactory and demonstrates adequate responsiveness. Of the bank’s overall CD lending activity, 463 were Small Business Administration Paycheck Protection Program (PPP) loans totaling \$18.7MM helping to revitalize or stabilize LMI geographies and distressed/underserved middle-income tracts or to support small businesses and LMI jobs.

Additionally, based on the bank meeting the CD needs of its AAs, consideration was given to the following CD activities that took place outside of the bank’s AAs, but within the broader regional area that included:

- The bank originated 19 loans through the PPP totaling \$674,716 helping to revitalize or stabilize LMI geographies and to support small businesses and LMI jobs.
- The bank also originated 20 residential real estate loans to low-and moderate-income families.

Table 13

| Community Development Activity Central Colorado | | | | | | | | | |
|--|-----------------------------|---------------|-----------------------|----------|-----------|-----------|-------------------|-----------|--------------------------------|
| Community Development Purpose | Community Development Loans | | Qualified Investments | | | | | | Community Development Services |
| | # | \$(000) | Investments | | Donations | | Total Investments | | # |
| | | | # | \$(000) | # | \$(000) | # | \$(000) | |
| Affordable Housing | 163 | 32,375 | 0 | 0 | 7 | 5 | 7 | 5 | 4 |
| Community Services | 7 | 1,629 | 0 | 0 | 42 | 38 | 42 | 38 | 0 |
| Economic Development | 0 | 0 | 0 | 0 | 0 | | 0 | | 0 |
| Revitalization and Stabilization | 463 | 18,697 | 0 | 0 | 0 | | 0 | | 0 |
| Totals | 633 | 52,701 | 0 | 0 | 49 | 42 | 49 | 42 | 4 |

**BOULDER MSA ASSESSMENT AREA
METROPOLITAN AREA
(Limited-Scope Review)**

DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN BOULDER MSA AA

The bank's delineated AA is comprised of Boulder County in its entirety, which makes up the Boulder MSA AA.

- This AA is new since the prior examination, as the bank opened a new branch in November of 2020. The 2022 AA is comprised of 78 tracts, including, 4 low-, 13 moderate-, 32 middle-, 26 upper-, and 3 unknown-income census tracts.
- The AA is home to 14,995 families, 20.5 percent of which are low-, 17.8 percent are moderate, 21.3 percent are middle-, and 40.5 percent are upper-income.
- According to the June 30, 2022 FDIC Summary of Deposits Market Share Report, the bank ranked 32nd of 32 FDIC-insured depository institutions operating from 95 locations in the AA, with a total deposit market share of .03 percent.
- While the bank maintains the same overall strategic focus, the Boulder market has presented challenges in maintaining consistent staffing and generating productive loan volume.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN BOULDER MSA AA

The institution's lending performance in the area is consistent with the institution's overall lending performance.

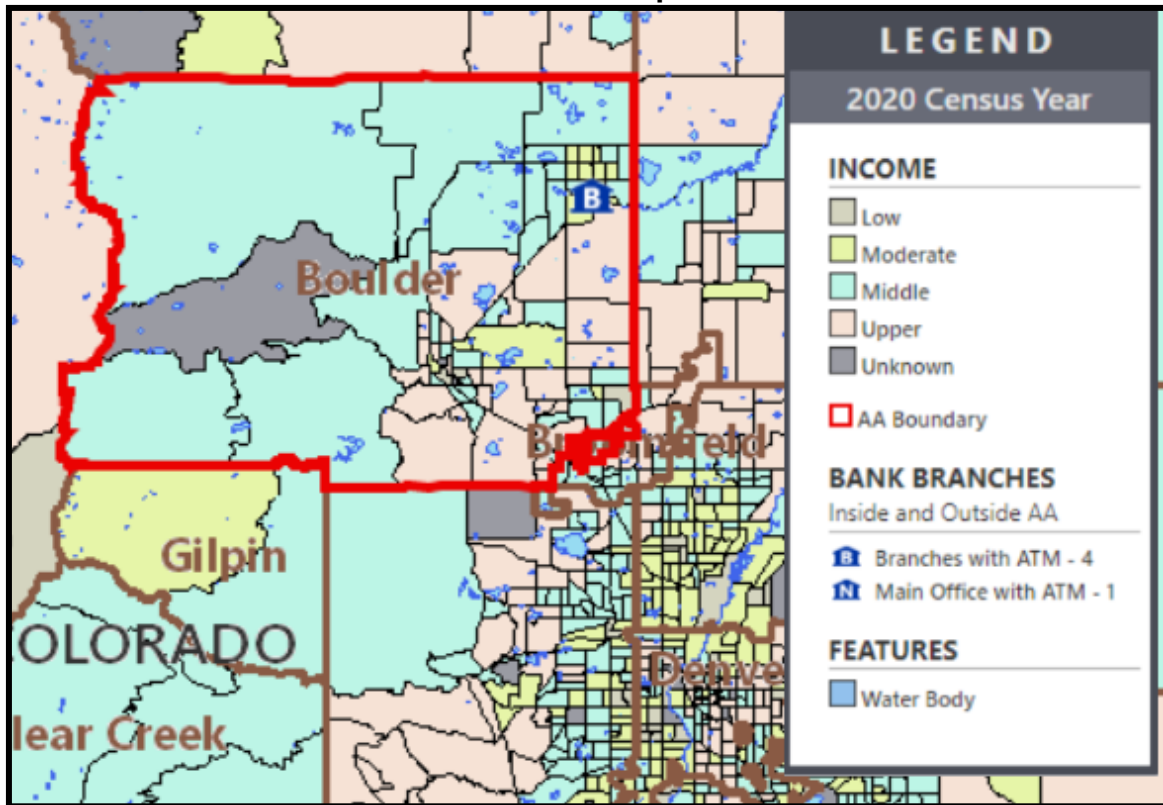
The institution's community development performance in the area is below the institution's community development performance for the institution; however, it does not change the rating for the institution.

APPENDIX A – MAP OF THE ASSESSMENT AREA

Map A-1
2022 Central Colorado AA



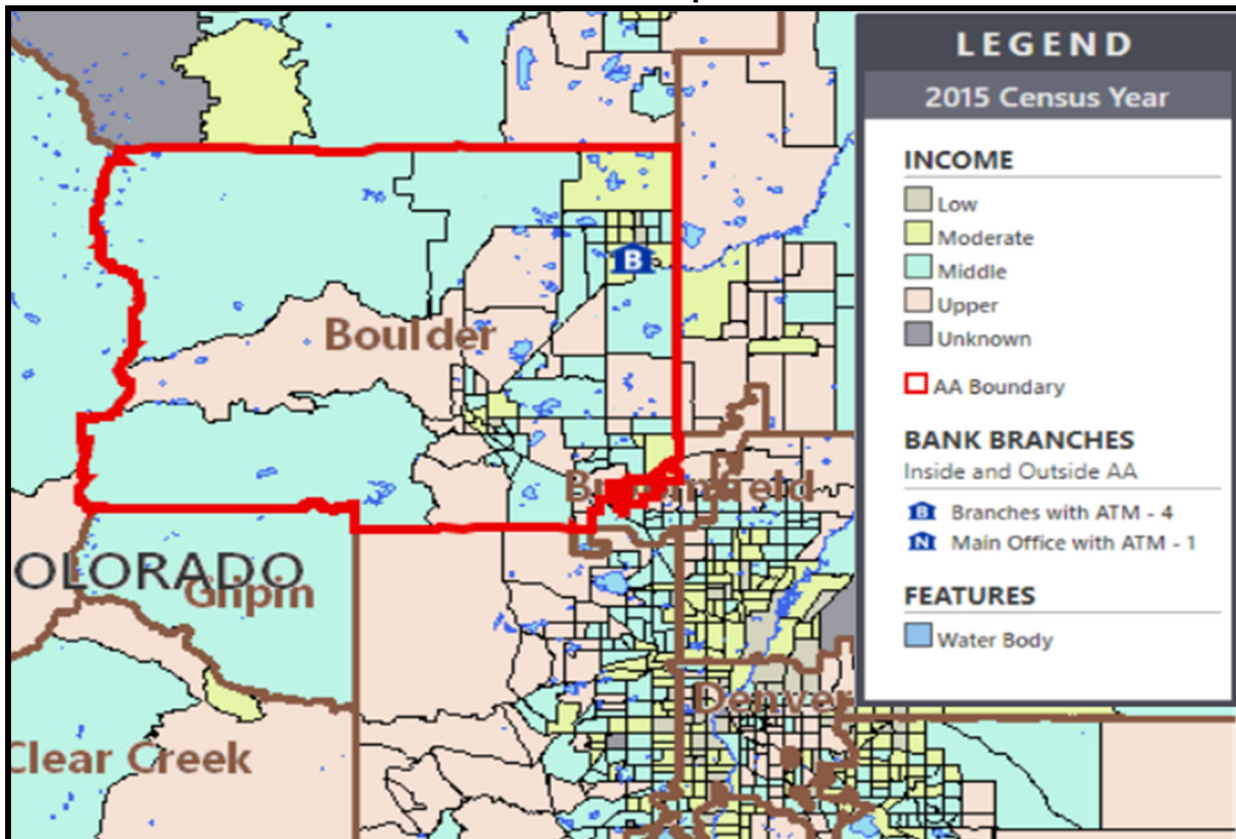
Map A-2
2022 Boulder Metropolitan AA



Map A-3
2021 Central Colorado AA



Map A-4
2021 Boulder Metropolitan AA



APPENDIX B – DEMOGRAPHIC INFORMATION

Table B-1

| 2022 Central Colorado AA Demographics | | | | | | | | |
|--|---------------------------|------------------------------------|--------------------------|------------------|--|----------------------|---------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3,830 | 22.4 |
| Moderate | 4 | 19.0 | 3,441 | 20.2 | 351 | 10.2 | 3,492 | 20.5 |
| Middle | 12 | 57.1 | 11,887 | 69.6 | 1,091 | 9.2 | 3,309 | 19.4 |
| Upper | 2 | 9.5 | 1,745 | 10.2 | 72 | 4.1 | 6,442 | 37.7 |
| Unknown | 3 | 14.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 21 | 100.0 | 17,073 | 100.0 | 1,514 | 8.9 | 17,073 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 6,210 | 3,199 | 16.5 | 51.5 | 2,008 | 32.3 | 1,003 | 16.2 |
| Middle | 22,079 | 14,124 | 72.9 | 64.0 | 4,527 | 20.5 | 3,428 | 15.5 |
| Upper | 2,662 | 2,042 | 10.5 | 76.7 | 199 | 7.5 | 421 | 15.8 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 30,951 | 19,365 | 100.0 | 62.6 | 6,734 | 21.8 | 4,852 | 15.7 |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 587 | 17.7 | 553 | 17.7 | 25 | 16.2 | 9 | 23.7 |
| Middle | 2,444 | 73.9 | 2,298 | 73.7 | 120 | 77.9 | 26 | 68.4 |
| Upper | 273 | 8.3 | 261 | 8.4 | 9 | 5.8 | 3 | 7.9 |
| Unknown | 4 | 0.1 | 4 | 0.1 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 3,308 | 100.0 | 3,116 | 100.0 | 154 | 100.0 | 38 | 100.0 |
| Percentage of Total Businesses: | | | | 94.2 | | 4.7 | | 1.1 |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 12 | 9.8 | 12 | 9.8 | 0 | 0.0 | 0 | 0.0 |
| Middle | 89 | 72.4 | 89 | 72.4 | 0 | 0.0 | 0 | 0.0 |
| Upper | 22 | 17.9 | 22 | 17.9 | 0 | 0.0 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 123 | 100.0 | 123 | 100.0 | 0 | 0.0 | 0 | 0.0 |
| Percentage of Total Farms: | | | | 100.0 | | 0.0 | | 0.0 |

Source: 2022 FFIEC Census Data
 2022 Dun & Bradstreet Data
 2016-2020 U.S. Census Bureau: American Community Survey
 Note: Percentages may not total 100.0 percent due to rounding.

Table B-2

| 2022 Boulder MSA AA Demographics | | | | | | | | |
|---|---------------------------|------------------------------------|--------------------------|------------------|--|----------------------|---------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 4 | 5.1 | 1,452 | 2.0 | 98 | 6.7 | 14,995 | 20.5 |
| Moderate | 13 | 16.7 | 11,513 | 15.7 | 804 | 7.0 | 13,023 | 17.8 |
| Middle | 32 | 41.0 | 32,959 | 45.0 | 1,361 | 4.1 | 15,578 | 21.3 |
| Upper | 26 | 33.3 | 26,585 | 36.3 | 673 | 2.5 | 29,648 | 40.5 |
| Unknown | 3 | 3.8 | 735 | 1.0 | 143 | 19.5 | 0 | 0.0 |
| Total AA | 78 | 100.0 | 73,244 | 100.0 | 3,079 | 4.2 | 73,244 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 4,335 | 1,370 | 1.7 | 31.6 | 2,702 | 62.3 | 263 | 6.1 |
| Moderate | 22,404 | 11,509 | 14.2 | 51.4 | 9,815 | 43.8 | 1,080 | 4.8 |
| Middle | 60,609 | 35,820 | 44.2 | 59.1 | 20,532 | 33.9 | 4,257 | 7.0 |
| Upper | 42,756 | 31,308 | 38.6 | 73.2 | 9,743 | 22.8 | 1,705 | 4.0 |
| Unknown | 5,305 | 1,054 | 1.3 | 19.9 | 3,512 | 66.2 | 739 | 13.9 |
| Total AA | 135,409 | 81,061 | 100.0 | 59.9 | 46,304 | 34.2 | 8,044 | 5.9 |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 548 | 2.1 | 499 | 2.1 | 43 | 2.8 | 6 | 2.1 |
| Moderate | 5,234 | 20.1 | 4,737 | 19.5 | 444 | 29.4 | 53 | 18.5 |
| Middle | 10,202 | 39.2 | 9,539 | 39.3 | 559 | 37.0 | 104 | 36.4 |
| Upper | 9,588 | 36.8 | 9,026 | 37.2 | 443 | 29.3 | 119 | 41.6 |
| Unknown | 474 | 1.8 | 447 | 1.8 | 23 | 1.5 | 4 | 1.4 |
| Total AA | 26,046 | 100.0 | 24,248 | 100.0 | 1,512 | 100.0 | 286 | 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 | 4 | 1.0 | 3 | 0.8 | 1 | 16.7 | 0 | 0.0 |
| Moderate | 63 | 15.6 | 62 | 15.7 | 1 | 16.7 | 0 | 0.0 |
| Middle | 182 | 45.2 | 178 | 44.9 | 3 | 50.0 | 1 | 100.0 |
| Upper | 151 | 37.5 | 150 | 37.9 | 1 | 16.7 | 0 | 0.0 |
| Unknown | 3 | 0.7 | 3 | 0.8 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 403 | 100.0 | 396 | 100.0 | 6 | 100.0 | 1 | 100.0 |
| Percentage of Total Farms: | | | | 98.3 | | 1.5 | | 0.2 |
| Source: 2022 FFIEC Census Data 2022 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding. | | | | | | | | |

Table B-3

| 2021 Central Colorado AA Demographics | | | | | | | | |
|--|---------------------------|------------------------------------|--------------------------|------------------|--|----------------------|---------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3,756 | 23.7 |
| Moderate | 6 | 31.6 | 6,067 | 38.3 | 1,030 | 17.0 | 3,457 | 21.8 |
| Middle | 10 | 52.6 | 9,770 | 61.7 | 777 | 8.0 | 3,496 | 22.1 |
| Upper | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5,128 | 32.4 |
| Unknown | 3 | 15.8 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 19 | 100.0 | 15,837 | 100.0 | 1,807 | 11.4 | 15,837 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 11,532 | 6,583 | 37.7 | 57.1 | 3,660 | 31.7 | 1,289 | 11.2 |
| Middle | 17,968 | 10,860 | 62.3 | 60.4 | 2,995 | 16.7 | 4,113 | 22.9 |
| Upper | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 29,500 | 17,443 | 100.0 | 59.1 | 6,655 | 22.6 | 5,402 | 18.3 |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 1,377 | 42.2 | 1,296 | 42.2 | 69 | 43.7 | 12 | 36.4 |
| Middle | 1,884 | 57.7 | 1,774 | 57.7 | 89 | 56.3 | 21 | 63.6 |
| Upper | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Unknown | 4 | 0.1 | 4 | 0.1 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 3,265 | 100.0 | 3,074 | 100.0 | 158 | 100.0 | 33 | 100.0 |
| Percentage of Total Businesses: | | | | 94.2 | | 4.8 | | 1.0 |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 35 | 28.2 | 35 | 28.2 | 0 | 0.0 | 0 | 0.0 |
| Middle | 89 | 71.8 | 89 | 71.8 | 0 | 0.0 | 0 | 0.0 |
| Upper | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 124 | 100.0 | 124 | 100.0 | 0 | 0.0 | 0 | 0.0 |
| Percentage of Total Farms: | | | | 100.0 | | 0.0 | | 0.0 |
| <i>Source: 2021 FFIEC Census Data 2021 Dun & Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey</i> | | | | | | | | |
| <i>Note: Percentages may not total 100.0 percent due to rounding.</i> | | | | | | | | |

Table B-4

| 2021 Boulder MSA AA Demographics | | | | | | | | |
|--|---------------------------|------------------------------------|--------------------------|------------------|--|----------------------|---------------------------|--------------|
| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
| | # | % | # | % | # | % | # | % |
| Low | 5 | 7.4 | 3,847 | 5.3 | 958 | 24.9 | 16,135 | 22.3 |
| Moderate | 14 | 20.6 | 13,721 | 18.9 | 1,392 | 10.1 | 12,332 | 17.0 |
| Middle | 30 | 44.1 | 32,808 | 45.3 | 1,705 | 5.2 | 14,393 | 19.9 |
| Upper | 19 | 27.9 | 22,042 | 30.4 | 566 | 2.6 | 29,558 | 40.8 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 68 | 100.0 | 72,418 | 100.0 | 4,621 | 6.4 | 72,418 | 100.0 |
| | Housing Units by Tract | Housing Type by Tract | | | | | | |
| | | Owner-occupied | | | Rental | | Vacant | |
| | | # | % by tract | % by unit | # | % by unit | # | % by unit |
| Low | 9,149 | 2,293 | 3.0 | 25.1 | 6,432 | 70.3 | 424 | 4.6 |
| Moderate | 29,026 | 13,742 | 18.0 | 47.3 | 13,853 | 47.7 | 1,431 | 4.9 |
| Middle | 56,892 | 34,740 | 45.6 | 61.1 | 18,405 | 32.4 | 3,747 | 6.6 |
| Upper | 34,672 | 25,388 | 33.3 | 73.2 | 7,663 | 22.1 | 1,621 | 4.7 |
| Unknown | 0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 129,739 | 76,163 | 100.0 | 58.7 | 46,353 | 35.7 | 7,223 | 5.6 |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 1,068 | 4.1 | 1,000 | 4.1 | 59 | 3.9 | 9 | 3.8 |
| Moderate | 7,711 | 29.8 | 6,996 | 29.0 | 658 | 43.6 | 57 | 24.1 |
| Middle | 9,805 | 37.9 | 9,266 | 38.4 | 452 | 29.9 | 87 | 36.7 |
| Upper | 7,262 | 28.1 | 6,837 | 28.4 | 341 | 22.6 | 84 | 35.4 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 25,846 | 100.0 | 24,099 | 100.0 | 1,510 | 100.0 | 237 | 100.0 |
| Percentage of Total Businesses: | | | | 93.2 | 5.8 | | 0.9 | |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | |
| Low | 10 | 2.5 | 10 | 2.6 | 0 | 0.0 | 0 | 0.0 |
| Moderate | 72 | 18.0 | 67 | 17.1 | 5 | 71.4 | 0 | 0.0 |
| Middle | 170 | 42.6 | 167 | 42.7 | 2 | 28.6 | 1 | 100.0 |
| Upper | 147 | 36.8 | 147 | 37.6 | 0 | 0.0 | 0 | 0.0 |
| Unknown | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total AA | 399 | 100.0 | 391 | 100.0 | 7 | 100.0 | 1 | 100.0 |
| Percentage of Total Farms: | | | | 98.0 | 1.8 | | 0.3 | |
| <i>Source: 2021 FFIEC Census Data 2021 Dun & Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey</i> | | | | | | | | |
| <i>Note: Percentages may not total 100.0 percent due to rounding.</i> | | | | | | | | |

APPENDIX C – ADDITIONAL ASSESSMENT AREA TABLES

Table C-1

| Distribution of 2021 Home Mortgage Lending By Income Level of Geography Assessment Area: Central Colorado | | | | | | | |
|--|---------------------------------|----------|------------|----------------|----------|------------|-----------------------------------|
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | % | % | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Moderate | 33 | 17.7 | 38.5 | 8,917 | 13.2 | 29.9 | 37.7 |
| Middle | 153 | 82.3 | 61.5 | 58,722 | 86.8 | 70.1 | 62.3 |
| Upper | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 186 | 100.0 | 100.0 | 67,639 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Moderate | 66 | 17.1 | 35.8 | 18,540 | 15.6 | 28.9 | 37.7 |
| Middle | 319 | 82.9 | 64.1 | 99,969 | 84.4 | 71.1 | 62.3 |
| Upper | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 385 | 100.0 | 100.0 | 118,509 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Moderate | 0 | 0.0 | 39.3 | 0 | 0.0 | 32.5 | 37.7 |
| Middle | 0 | 0.0 | 60.7 | 0 | 0.0 | 67.5 | 62.3 |
| Upper | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 0 | 0.0 | 100.0 | 0 | 0.0 | 100.0 | 100.0 |
| Multifamily Loans | | | | | | | Multi-family Units % |
| Low | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Moderate | 0 | 0.0 | 33.3 | 0 | 0.0 | 7.0 | 79.1 |
| Middle | 0 | 0.0 | 66.7 | 0 | 0.0 | 93.0 | 20.9 |
| Upper | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 0 | 0.0 | 100.0 | 0 | 0.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | Owner Occupied Units % |
| Low | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Moderate | 100 | 17.4 | 36.8 | 27,513 | 14.8 | 29.1 | 37.7 |
| Middle | 476 | 82.6 | 63.2 | 158,998 | 85.2 | 70.9 | 62.3 |
| Upper | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 576 | 100.0 | 100.0 | 186,511 | 100.0 | 100.0 | 100.0 |

Source: 2021 FFIEC Census Data

2011-2015 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Due to limited volume in the Other Purpose LOC, Other Purpose Closed/Exempt, and Purpose Not Applicable product categories, these categories are not displayed individually but are included in the total HMDA section of the table.

Table C-2

| Distribution of 2021 Home Mortgage Lending By Borrower Income Level Assessment Area: Central Colorado | | | | | | | |
|--|--------------------------|--------------|--------------|----------------|--------------|--------------|--------------------------------|
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | % | % | \$(000) | % | % | |
| Home Purchase Loans | | | | | | | |
| Low | 3 | 1.6 | 4.6 | 570 | 0.8 | 2.1 | 23.7 |
| Moderate | 16 | 8.6 | 17.3 | 3,961 | 5.9 | 11.6 | 21.8 |
| Middle | 29 | 15.6 | 22.6 | 10,460 | 15.5 | 19.3 | 22.1 |
| Upper | 132 | 71.0 | 40.6 | 49,791 | 73.6 | 51.8 | 32.4 |
| Unknown | 6 | 3.2 | 14.9 | 2,857 | 4.2 | 15.3 | 0.0 |
| Total | 186 | 100.0 | 100.0 | 67,639 | 100.0 | 100.0 | 100.0 |
| Refinance Loans | | | | | | | |
| Low | 27 | 7.0 | 8.3 | 6,050 | 5.1 | 5.2 | 23.7 |
| Moderate | 56 | 14.5 | 17.3 | 11,977 | 10.1 | 13.5 | 21.8 |
| Middle | 105 | 27.3 | 22.5 | 30,525 | 25.8 | 21.8 | 22.1 |
| Upper | 186 | 48.3 | 31.4 | 66,689 | 56.3 | 39.2 | 32.4 |
| Unknown | 11 | 2.9 | 20.4 | 3,268 | 2.8 | 20.4 | 0.0 |
| Total | 385 | 100.0 | 100.0 | 118,509 | 100.0 | 100.0 | 100.0 |
| Home Improvement Loans | | | | | | | |
| Low | 0 | 0.0 | 9.8 | 0 | 0.0 | 7.5 | 23.7 |
| Moderate | 0 | 0.0 | 11.5 | 0 | 0.0 | 13.0 | 21.8 |
| Middle | 0 | 0.0 | 23.8 | 0 | 0.0 | 20.3 | 22.1 |
| Upper | 0 | 0.0 | 50.8 | 0 | 0.0 | 54.5 | 32.4 |
| Unknown | 0 | 0.0 | 4.1 | 0 | 0.0 | 4.7 | 0.0 |
| Total | 0 | 0.0 | 100.0 | 0 | 0.0 | 100.0 | 100.0 |
| Total Home Mortgage Loans | | | | | | | |
| Low | 30 | 5.2 | 6.9 | 6,620 | 3.5 | 3.8 | 23.7 |
| Moderate | 72 | 12.5 | 17.2 | 15,938 | 8.5 | 12.6 | 21.8 |
| Middle | 134 | 23.3 | 22.3 | 40,985 | 22.0 | 20.4 | 22.1 |
| Upper | 323 | 56.1 | 35.9 | 116,843 | 62.6 | 45.3 | 32.4 |
| Unknown | 17 | 3.0 | 17.7 | 6,125 | 3.3 | 18.0 | 0.0 |
| Total | 576 | 100.0 | 100.0 | 186,511 | 100.0 | 100.0 | 100.0 |
| <p>Source: 2021 FFIEC Census Data 2011-2015 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis. Due to limited volume in the Other Purpose LOC, Other Purpose Closed/Exempt, and Purpose Not Applicable product categories, these categories are not displayed individually but are included in the total HMDA section of the table.</p> | | | | | | | |

APPENDIX D – LIMITED SCOPE REVIEW ASSESSMENT AREA TABLES

Table D-1

| Distribution of 2021 Home Mortgage Lending By Income Level of Geography | | | | | | | |
|---|--------------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| Assessment Area: Boulder MSA | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans | | | | | | Owner Occupied Units % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Low | 0 | 0.0 | 3.4 | 0 | 0.0 | 2.5 | 3.0 |
| Moderate | 1 | 16.7 | 16.8 | 504 | 20.5 | 13.2 | 18.0 |
| Middle | 3 | 50.0 | 47.1 | 994 | 40.5 | 44.6 | 45.6 |
| Upper | 2 | 33.3 | 32.7 | 955 | 38.9 | 39.8 | 33.3 |
| Unknown | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Tract-Unk | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | |
| Total | 6 | 100.0 | 100.0 | 2,453 | 100.0 | 100.0 | 100.0 |

Source: 2021 FFIEC Census Data
2011-2015 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Table D-2

| Distribution of 2021 Home Mortgage Lending By Borrower Income Level | | | | | | | |
|---|--------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------------------|
| Assessment Area: Boulder MSA | | | | | | | |
| Borrower Income Level | Bank And Aggregate Loans | | | | | | Families by Family Income % |
| | Bank | | Agg | Bank | | Agg | |
| | # | #% | #% | \$(000) | % | % | |
| Low | 0 | 0.0 | 7.9 | 0 | 0.0 | 4.2 | 22.3 |
| Moderate | 1 | 16.7 | 16.9 | 415 | 16.9 | 11.8 | 17.0 |
| Middle | 3 | 50.0 | 21.1 | 1,111 | 45.3 | 18.3 | 19.9 |
| Upper | 2 | 33.3 | 41.1 | 927 | 37.8 | 51.1 | 40.8 |
| Unknown | 0 | 0.0 | 13.0 | 0 | 0.0 | 14.6 | 0.0 |
| Total | 6 | 100.0 | 100.0 | 2,453 | 100.0 | 100.0 | 100.0 |

Source: 2021 FFIEC Census Data
2011-2015 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.
Multifamily loans are not included in the borrower distribution analysis.

APPENDIX E – GLOSSARY

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

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

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

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

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

Full-scope review: Performance is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

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

Limited-scope review: Performance is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area (MA): 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 population of at least 2.5 million may be divided into MDs.

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

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

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

Nonmetropolitan area (NonMSA): Any area that is not located within an MSA.

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

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

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

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the Consolidated Reports of Condition and Income (Call Report) instructions. These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

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