

## **PUBLIC DISCLOSURE**

**March 13, 2023**

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

**Bank Independent  
710 South Montgomery Avenue  
Sheffield, Alabama 35660**

**RSSD ID NUMBER: 539032**

**FEDERAL RESERVE BANK OF ATLANTA  
1000 Peachtree Street, N.E.  
Atlanta, Georgia 30309-4470**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to the institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## INSTITUTION'S CRA RATING

**INSTITUTION'S CRA RATING:** This institution is rated **SATISFACTORY**.

The following table indicates the performance level of Bank Independent with respect to the lending, investment, and service tests.

PERFORMANCE LEVELS	Bank Independent		
	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding			X
High Satisfactory	X		
Low Satisfactory		X	
Needs to Improve			
Substantial Noncompliance			

\*\*Note: The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

### Major factors contributing to this rating include:

- Lending levels reflect good responsiveness to assessment area credit needs relative to the bank's market share of HMDA-reportable and small business;
- A substantial majority of loans were made in the bank's assessment areas;
- The geographic distribution of loans reflects good penetration throughout the assessment areas;
- The overall distribution of borrowers reflects good penetration among customers of different income levels and businesses of different sizes;
- The bank is a leader in making community development loans;
- The bank makes an adequate level of qualified community development investments and grants;
- Retail delivery systems are readily accessible to the bank's geographies and individuals of different income levels in the bank's assessment areas;
- Banking services do not vary in a way that inconveniences the needs of the assessment areas; and
- The bank is a leader in providing community development services throughout its assessment areas.

**INSTITUTION**

**DESCRIPTION OF INSTITUTION**

Bank Independent is a community bank headquartered in Sheffield, Alabama, with assets of \$2.2 billion as of December 31, 2021. Bank Independent is wholly owned by Bank Independent, Inc., a bank holding company, also located in Sheffield, Alabama. Bank Independent is an intrastate bank operating 29 branches and one loan production office as of December 31, 2021, all in the state of Alabama. The bank derives the majority of its deposits from the two full-scope assessment areas with the Florence-Muscle Shoals assessment area contributing 56.8 percent, followed by the Decatur assessment area with 24.3 percent. In the full-scope areas, only one branch opened in a middle-income census tract in the Florence assessment area since the previous examination.

Credit Products and Loan Portfolio

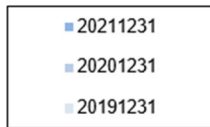
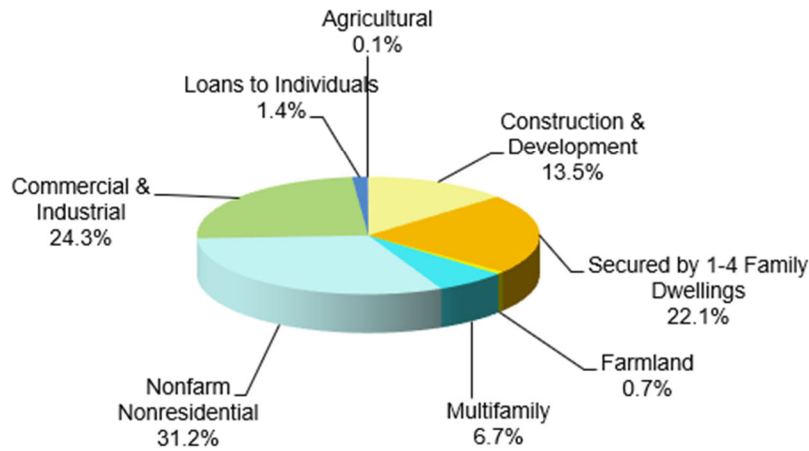
Bank Independent offers a wide variety of credit products to meet the credit needs of its community, including residential mortgage, consumer, and commercial loan products. Residential real estate loan products offered by the bank include closed-end, one-to-four family mortgage loans, and home equity lines of credit (HELOCs). Consumer loan products include auto loans, personal lines of credit, and personal installment loans. Commercial loan products include commercial real estate loans, Small Business Administration (SBA) loans, small business lines of credit, small business credit cards, and business term loans.

The following table and graphs show the composition of the loan portfolio according to the Consolidated Report of Condition and Income (Call Report) during the review period. Overall, total loan dollars decreased by 13.8 percent over the review period. Additionally, there has been a change in loan mix over the review period. Specifically, the nonfarm nonresidential loans category has decreased 6.8 percent, and the commercial and industrial loans category has decreased 5.8 percent. During the review period, nonfarm nonresidential loans had the highest loan volume by dollar amount in the loan portfolio followed by commercial and industrial loans.

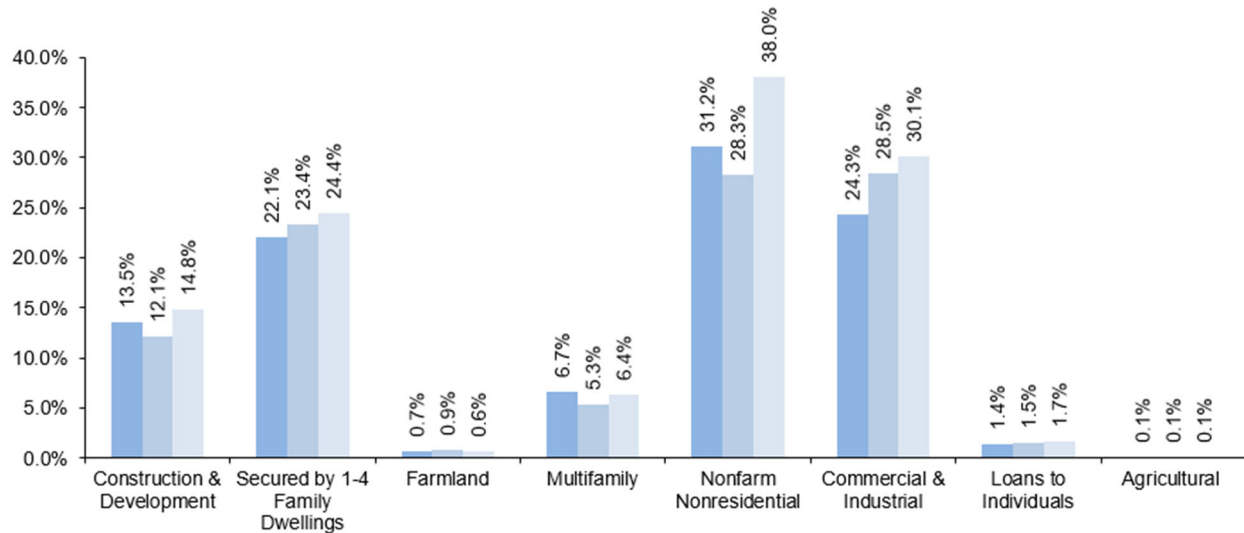
<b>COMPOSITION OF LOAN PORTFOLIO</b>						
<b>Loan Type</b>	<b>20211231</b>		<b>20201231</b>		<b>20191231</b>	
	<b>\$ (000s)</b>	<b>Percent</b>	<b>\$ (000s)</b>	<b>Percent</b>	<b>\$ (000s)</b>	<b>Percent</b>
Construction and Development	179,851	13.5%	156,673	12.1%	196,192	14.8%
Secured by One- to Four- Family Dwellings	293,652	22.1%	302,271	23.4%	323,982	24.4%
Other Real Estate: Farmland	9,086	0.7%	11,154	0.9%	8,496	0.6%
Multifamily	88,615	6.7%	68,740	5.3%	84,656	6.4%
Nonfarm nonresidential	413,838	31.2%	366,345	28.3%	504,857	38.0%
Commercial and Industrial	322,297	24.3%	368,025	28.5%	400,087	30.1%
Loans to Individuals	19,214	1.4%	19,073	1.5%	22,421	1.7%
Agricultural Loans	1,071	0.1%	785	0.1%	1,156	0.1%
<b>Total</b>	<b>\$1,327,624</b>	<b>100.00%</b>	<b>\$1,293,066</b>	<b>100.00%</b>	<b>\$1,541,847</b>	<b>116.14%</b>

\* This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Contra assets are also not included in this table.

**Loan Portfolio  
as of  
20211231**



**Loan Portfolio Trend**



**COVID-19 Response**

Bank Independent participated in the Paycheck Protection Program (PPP), which was established as part of the Coronavirus Aid, Relief, and Economic Security Act. The bank’s participation in this program is considered flexible as PPP loans were designed to help businesses retain workers and staff during the economic crisis caused by the pandemic. PPP loans in amounts less than \$1.0 million were considered as retail loans while loans greater than \$1 million were considered as community development loans—if they also had a primary purpose of community development as defined under the CRA. Generally, loans to small businesses with gross annual revenues \$1 million or less that create or retain jobs for low- or moderate-income geographies, or that otherwise meet the economic development “size” and “purpose” tests, qualify as community development loans. PPP loans also qualify if they help to revitalize or stabilize low- or moderate-income geographies or distressed or underserved nonmetropolitan

middle-income geographies by helping to retain businesses in these geographies. Bank Independent reported 2,290 PPP loans for \$81.6 million made inside its assessment areas that were originated from 2020 through 2021 to support businesses during the COVID-19 pandemic.

Furthermore, Bank Independent offered other services that were determined to be responsive in helping meet the needs of its customers during the pandemic. These services included: providing loan accommodations for loan customers and not charging any fees associated with these accommodations; not charging customers foreign ATM fees from March 18, 2020 through May 8, 2020; and increasing its cash withdrawal limits at Bank Independent ATMs to \$1,000 per day and increasing account transfer limits to \$2,500.

#### Assessment Areas

No changes were made to the bank's assessment area since the previous examination in July of 2020. For purposes of CRA, Bank Independent has defined four assessment areas consisting of seven counties in north Alabama, which are listed below:

- Colbert and Lauderdale counties in the Florence/Muscle Shoals, AL MSA (Florence).
- Lawrence and Morgan counties in the Decatur, AL MSA (Decatur).
- Limestone and Madison counties in the Huntsville, AL MSA (Huntsville); and
- Franklin County, AL non-MSA (Franklin).

Bank Independent complies with the requirements of the CRA. No known legal impediments exist that would restrict the bank from meeting the credit needs of its assessment areas. The bank received a "Satisfactory" rating at its previous evaluation conducted by the Federal Reserve Bank of Atlanta dated July 20, 2020, under the large bank examination procedures.

## **SCOPE OF EXAMINATION**

The CRA performance evaluation assesses the bank's record of meeting the credit needs of its community, including low- and moderate-income neighborhoods, within the context of information such as asset size and financial condition of the institution, competitive factors, as well as the economic and demographic characteristics of its defined assessment area. Bank Independent's CRA performance evaluation was based on CRA activities within its assessment area using the Large Institution Examination Procedures. "Large institutions" have total assets of at least \$1.503 billion for December 31 of both of the prior two years<sup>1</sup>. Institutions meeting the threshold size are evaluated using three separately rated tests: a lending test, a community investments test, and a community services test in light of the community needs within its assessment areas and the capacity of the bank.

Full-scope reviews were conducted for two of the bank's four assessment areas, Florence and Decatur. The Florence and Decatur assessment areas represent the largest number of branches, greatest number of deposits, and the significant levels of lending volume. From 2019 through 2020, both full-scope assessment areas represented 72.2 percent by number of loans and 62.3 percent by dollar amount of the bank's total HMDA-reportable and CRA small business lending. During the evaluation period, the bank extended 52.0 percent of its HMDA-reportable and small business loans, by number, in the Florence assessment area and 20.2 percent in the Decatur assessment area. Additionally, 48.3 percent of the bank's branches are in the Florence assessment area, followed by 24.1 percent in the Decatur assessment area, as of December 31, 2021. The overall institution rating was based on the bank's performance in the Florence assessment area because the majority of the bank's branches, deposits, and lending activity by number and dollar volume occurs in this assessment area.

The evaluation also included a review of the bank's community development loans, qualified investments and grants, and community development services from January 1, 2020, through September 30, 2022. The CRA defines a community development activity as having a primary purpose of providing any of the following: affordable housing or community services for low- or moderate- income persons, economic development through the financing of small businesses, revitalizing or stabilizing low- or moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies that benefit the assessment area or a larger statewide or regional area that includes the assessment area. Additionally, the bank's lending test includes a review of the bank's HMDA-reportable and CRA small business lending that occurred from January 1, 2019, through December 31, 2021. The service test includes a review of retail banking services, such as the branch distribution and hours of operation, using data as of December 31, 2021.

As part of the CRA evaluation, community contact interviews were made with local community, governmental, or economic development representatives who are familiar with the economic and demographic characteristics as well as community development opportunities in the Florence and Decatur assessment areas. Information obtained from these contacts was used to establish a context for the communities in which the bank operates and to gather information on the bank's performance. Specific information obtained from the community contacts is included in the applicable section of the evaluation for each assessment area.

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<sup>1</sup> <https://www.ffiec.gov/cra/examinations.htm>

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

### LENDING TEST

#### Overview

Bank Independent's lending test rating is High Satisfactory. Overall, the bank's lending activity shows good responsiveness to credit needs throughout its assessment areas. The bank made a substantial majority of its loans inside its assessment areas. The geographic distribution and dispersion of loans is good. The bank's lending to low- and moderate-income borrowers and to small businesses is also good. Additionally, the bank is a leader in originating community development loans.

For the lending test analysis, lending performance in low-, moderate-, middle-, and upper-income census tracts and to low-, moderate-, middle-, and upper-income borrowers was considered for each product; however, comments for activity in middle- and upper-income tracts and to middle- and upper-income borrowers are only included when they were material to the outcome of the analyses.

#### Lending Activity

Lending levels reflect good responsiveness to assessment area credit needs given the bank's market share of deposits, competition, the economic environment, and other performance context factors in the assessment areas. Lending activity performance was primarily driven by the dispersion of loans and loan volumes compared to the bank's volume of deposits in the market. The following table summarizes the bank's lending activity from 2019 through 2021.

As shown, the bank originated 3,879 HMDA-reportable loans totaling \$659.0 million from 2019 through 2021, which was made up of 2,090 (53.9 percent) home refinance loans, 1,225 (31.5 percent) home purchase loans, 308 (7.9 percent) other purpose lines of credit loans, 132 (3.4 percent) home improvement loans, 77 (2.0 percent) multi-family housing loans, and 47 (1.2 percent) other purpose closed-end loans. Additionally, the bank originated 4,800 small business loans totaling \$386.5 million from 2019 through 2021.

### Summary of Lending Activity

Loan Type	#	%	\$(000s)	%
<b>Total Consumer related</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>
Home Improvement	132	--	\$8,398	--
Home Purchase	1,225	--	\$235,243	--
Multi-Family Housing	77	--	\$47,856	--
Refinancing	2,090	--	\$331,758	--
Other Purpose Closed-End	47	--	\$4,301	--
Other Purpose LOC	308	--	\$31,408	--
<b>Total HMDA related</b>	<b>3,879</b>	<b>44</b>	<b>\$658,964</b>	<b>62</b>
<b>Total Non-HMDA related</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>
Small Business	4,800	--	\$386,489	--
<b>Total Small Business related</b>	<b>4,800</b>	<b>54</b>	<b>\$386,489</b>	<b>37</b>
Small Farm	146	--	\$12,363	--
<b>Total Small Farm related</b>	<b>146</b>	<b>2</b>	<b>\$12,363</b>	<b>1</b>
<b>TOTAL LOANS</b>	<b>8,825</b>	<b>100</b>	<b>\$1,057,816</b>	<b>100</b>

Note: Affiliate loans include only loans originated or purchased within the bank's assessment areas.



Detailed information about lending activity can be located in each full-scope assessment area section of this report.

Assessment Area Concentration

The bank originated a substantial majority of loans to borrowers and businesses residing in or located within the bank’s assessment areas. The table below shows, by product type, the number, and percentage of loans reviewed that were located inside and outside of the bank’s assessment areas. As shown, the bank originated 3,655 (94.2 percent) HMDA-reportable loans totaling \$599.6 million in its assessment areas from 2019 through 2021. Additionally, the bank originated 4,560 (95.0 percent) small business loans totaling \$359.6 million in its assessment areas from 2019 through 2021. This lending volume reflects the bank’s willingness to originate loans that meet the credit needs of its assessment areas.

**Lending Inside and Outside the Assessment Area**

Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	131	99.2	\$8,338	99.3	1	0.8	\$60	0.7
Home Purchase - Conventional	999	91.7	\$181,903	87.7	90	8.3	\$25,424	12.3
Home Purchase - FHA	70	92.1	\$11,073	94.6	6	7.9	\$626	5.4
Home Purchase - VA	58	96.7	\$15,372	94.8	2	3.3	\$845	5.2
Multi-Family Housing	75	97.4	\$44,968	94	2	2.6	\$2,888	6
Other Purpose Closed-End	46	97.9	\$4,278	99.5	1	2.1	\$23	0.5
Other Purpose LOC	296	96.1	\$29,235	93.1	12	3.9	\$2,173	6.9
Refinancing	1,980	94.7	\$304,436	91.8	110	5.3	\$27,322	8.2
<b>Total HMDA related</b>	<b>3,655</b>	<b>94.2</b>	<b>\$599,603</b>	<b>91</b>	<b>224</b>	<b>5.8</b>	<b>\$59,361</b>	<b>9</b>
Small Business	4,560	95	\$359,597	93	240	5	\$26,892	7
<b>Total Small Bus. related</b>	<b>4,560</b>	<b>95</b>	<b>\$359,597</b>	<b>93</b>	<b>240</b>	<b>5</b>	<b>\$26,892</b>	<b>7</b>
Small Farm	141	96.6	\$11,788	95.3	5	3.4	\$575	4.7
<b>Total Small Farm related</b>	<b>141</b>	<b>96.6</b>	<b>\$11,788</b>	<b>95.3</b>	<b>5</b>	<b>3.4</b>	<b>\$575</b>	<b>4.7</b>
<b>TOTAL LOANS</b>	<b>8,356</b>	<b>94.7</b>	<b>\$970,988</b>	<b>91.8</b>	<b>469</b>	<b>5.3</b>	<b>\$86,828</b>	<b>8.2</b>

Note: Affiliate loans not included

Distribution of Lending by Geography and by Borrower Income and Business Size

The overall geographic distribution of HMDA-reportable and small business loans reflects good penetration throughout the bank’s assessment areas, given the opportunity and competition in these markets. The overall distribution of lending among borrowers of different income levels and businesses of different sizes is good. These conclusions are based on the bank’s performance in the two full-scope assessment areas, considering performance context information and in comparison to available demographic and aggregate lending data. The bank’s performance for each product type was weighted according to its relative materiality to determine the overall lending ratings. The analyses of HMDA and small business lending within each assessment area are discussed in detail later in this report.

Responsiveness to the Credit Needs of Low- and Moderate-Income individuals and to small businesses.

Based on the analysis of the geographic distribution of loans and the distribution of loans by borrower income and business revenue, the bank exhibits a good record of serving the credit needs of low-income individuals, small businesses, and geographies.

Community Development Lending

Bank Independent is a leader in originating community development loans. Since the previous examination, the bank originated 38 qualified community development loans totaling \$38.5 million that directly benefited the bank’s assessment areas, primarily designated for the purposes of affordable housing and revitalization and stabilization in low- to moderate-income geographies. The bank was considered responsive to the credit needs in its assessment areas; therefore, consideration was also given to community development loans originated in broader statewide or regional areas. Specifically, the bank originated five loans totaling \$9.5 million outside of

its assessment areas that supported affordable housing in Alabama and Tennessee, primarily through low-income housing tax credits. More information on community development lending can be found in the full-scope assessment area sections of this report.

### INVESTMENT TEST

The investment test rating is Low Satisfactory. The bank made an adequate level of qualified community development investments and grants. The bank did not make any new investments in its assessment areas during this review period; however, the bank had three prior period investments totaling \$2.7 million supporting affordable housing, including one investment for \$2.5 million that served various locations throughout all the bank's assessment areas. Additionally, the bank made grants and contributions in its assessment areas totaling \$388,121, which is twice the amount of grants and contributions from the previous CRA evaluation. The grants and contributions were made to organizations serving various community development needs of low- and moderate-income individuals and small businesses. The bank also provided \$140,388 through in-kind donations to various organizations that support the needs of low- and moderate-income individuals. The bank was considered responsive to the investment needs in its assessment areas; therefore, consideration was also given to community development investments, grants, and contributions provided by the bank to organizations located in broader statewide or regional areas. For the broader statewide and regional areas, the bank made \$2,400 in grants and donations outside of its assessment area that supported community development needs of low- and moderate-income individuals.

### SERVICE TEST

The service test rating is Outstanding. Bank Independent's retail delivery systems are readily accessible to the bank's geographies and individuals of different income levels in the bank's assessment areas. Additionally, the bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals. Since the previous evaluation, the bank opened one branch located in a middle-income census tract in 2020 within the Florence-Muscle Shoals assessment area. Finally, business hours and services do not vary in a way that inconveniences the needs of low- and moderate-income geographies or individuals. Many facilities offer Saturday and extended weekend weekday hours to accommodate residents in the assessment areas. Bank Independent offers a full range of personal and business banking products to its customers through its retail branches. In addition to mobile banking, the bank also offers online banking through its website.

The bank is a leader in providing community development services throughout its assessment areas. The bank's employees served in various capacities related to the provision of financial services, primarily on boards and committees, for a variety of community development organizations. Bank staff contributed approximately 3,458 hours of qualified community development services during the review period, which is nearly twice the amount of community development service hours from the previous CRA evaluation. Refer to the specific assessment area sections for further details regarding the community development services provided by bank staff in their respective communities.

### RESPONSIVENESS TO SUBSTANTIATED COMPLAINTS

Neither the bank nor this Reserve Bank has received any CRA-related complaints since the previous evaluation.

### FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Bank Independent complies with the requirements of the CRA. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community needs was identified. The bank received a "Satisfactory" rating at its previous evaluation conducted by the Federal Reserve Bank of Atlanta dated July 20, 2020, under the large bank examination procedures.

**METROPOLITAN AREA  
FULL-SCOPE REVIEW**

**DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE FLORENCE-MUSCLE SHOALS MSA,  
ALABAMA ASSESSMENT AREA**

Overview

The Florence assessment area includes Colbert and Lauderdale counties, which are the two counties that comprise the Florence-Muscle Shoals MSA. Bank Independent operated 14 branches in the Florence assessment area as of December 31, 2021, which represented 48.3 percent of the bank's total branch network, 56.8 percent of the bank's total deposits, and 46.8 percent of the bank's total HMDA-reportable and CRA small business loans (by dollar).

Bank Independent holds the greatest share of deposits in the assessment area. According to the June 30, 2021, FDIC Summary of Deposits Report, there were 13 financial institutions operating 50 branch offices in the Florence assessment area with a total of \$3.6 billion in deposits. Bank Independent ranked first in deposit market share with 28.5 percent of deposits at \$1.0 billion.<sup>2</sup> First Metro Bank also held a significant share of deposits in the assessment area with 20.2 percent, followed by First Southern Bank with 9.4 percent, and Regions Bank with 8.4 percent.<sup>3</sup>

Concerning HMDA-reportable lending, Bank Independent originated or purchased 11.7 percent of the HMDA-reportable loans in the Florence assessment area during 2019, ranking 1<sup>st</sup> out of 210 reporters. In 2020, the bank originated or purchased 11.5 percent of the HMDA-reportable loans in the assessment area, ranking 1<sup>st</sup> out of 235 reporters. For 2021, Bank Independent originated or purchased 9.9 percent of the HMDA-reportable loans in the assessment area and ranked 1<sup>st</sup> out of 249 reporters. Besides Bank Independent, Listerhill Credit Union and Trustmark National Bank were the other top HMDA lenders in the market.

For CRA small business lending, Bank Independent ranked 1<sup>st</sup> out of 64 reporters in 2019 with 17.3 percent of reported loans in the Florence assessment area. For 2020, the bank ranked 1<sup>st</sup> again out of 77 reporters with 40.3 percent of reported loans in the assessment area. In 2021, Bank Independent ranked 1<sup>st</sup> out of 74 reporters with 28.7 percent of reported loans in the assessment area. Besides Bank Independent, both American Express and Synchrony Bank were the other top CRA lenders in the assessment area.

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<sup>2</sup> "Offices and Deposits of All FDIC-Insured Institutions: Deposit Market Share Report." *Federal Deposit Insurance Corporation*, 30 June 2021, <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=2>. Accessed 5 Jan. 2023.

<sup>3</sup> Ibid.

Population and Income Characteristics

The assessment area population increased 2.5 percent from 2010 to 2020, reaching approximately 150,791 residents as of April 1, 2020.<sup>4</sup> In the same period, Alabama’s population grew 5.1 percent and the United States’ population grew 7.4 percent.<sup>5</sup> Out of the two counties comprising the assessment area, Colbert County had the greatest population growth from 2010 to 2020 at 5.1 percent,<sup>6</sup> while Lauderdale County experienced very little population growth for this same period at 0.9 percent.<sup>7</sup>

According to the 2021 FFIEC census data, the assessment area is made up of 36 census tracts: 3 tracts are low-income (8.3 percent), 7 tracts are moderate-income (19.4 percent), 21 tracts are middle-income (58.3 percent), and 5 tracts are upper-income (13.9 percent).

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated median family income for the Florence-Muscle Shoals, AL MSA. The table below provides a breakdown of the estimated annual family income for each income category (low, moderate, middle, and upper) in the MSA. As shown, the median family income decreased from \$66,200 in 2019 to \$64,200 in 2020. From 2020 to 2021, the median family income increased only slightly to \$64,500.

**Borrower Income Levels  
Florence-Muscle Shoals, AL MSA**

FFIEC Estimated Median Family Income		Low 0 - 49.99%		Moderate 50% - 79.99%		Middle 80% - 119.99%		Upper 120% - & above	
<b>2019</b>	<b>\$66,200</b>	0	- \$33,099	\$33,100	- \$52,959	\$52,960	- \$79,439	\$79,440	- & above
<b>2020</b>	<b>\$64,200</b>	0	- \$32,099	\$32,100	- \$51,359	\$51,360	- \$77,039	\$77,040	- & above
<b>2021</b>	<b>\$64,500</b>	0	- \$32,249	\$32,250	- \$51,599	\$51,600	- \$77,399	\$77,400	- & above

Concerning poverty, 13.4 percent of families in the assessment area live below the poverty level.<sup>8</sup> Additionally, 39.4 percent of families in low-income census tracts and 27.7 percent of families in moderate-income census tracts within the assessment area have incomes below the poverty level, which may limit lending opportunities in these areas.<sup>9</sup>

Economic Conditions

The Florence assessment area is located in northwest Alabama and borders the states of Mississippi and Tennessee. This area in Alabama is known as “The Shoals,” and includes both Colbert and Lauderdale counties.<sup>10</sup> The urban center of the Florence-Muscle Shoals MSA comprises four cities, which includes Muscle Shoals,

<sup>4</sup> “QuickFacts: Colbert County, Alabama; Lauderdale County, Alabama; Alabama; United States.” *United States Census Bureau*, <https://www.census.gov/quickfacts/fact/table/colbertcountyalabama,lauderdalecountyalabama,AL,US/PST045221>. Accessed 5 Jan. 2023.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> 2021 FFIEC census data.

<sup>9</sup> FRB Atlanta calculations of 2021 FFIEC census data.

<sup>10</sup> “Living Here.” *The Shoals Economic Development Authority*, <https://www.seda-shoals.com/living-here>. Accessed 5 Jan. 2023.

Sheffield, Tusculumbia, and Florence.<sup>11</sup> The Shoals has a transportation infrastructure that includes State Highway 72 and 73, the Northwest Alabama Regional Airport, the Autauga Northern Railroad and Tennessee Southern Railroad, and the Port of Florence. This transportation infrastructure helps connect industries in the region to other areas within the United States and the global marketplace.

There are a variety of industries that offer employment opportunities in the area. The top five industries by total number of employees include retail trade (8,139 employees), manufacturing (7,999 employees), health care and social assistance (6,585 employees), accommodation and food services (5,366 employees), and construction (3,470 employees).<sup>12</sup> The total number of employees within all industry sectors is 52,970.<sup>13</sup>

Furthermore, Colbert County made an announcement in 2021 of a \$15 million capital investment due to an expansion project to an existing business in the county.<sup>14</sup> According to the New & Expanding Industry Announcements 2021 Report, North American Lightening planned to expand its business in the area with a capital investment. This investment would create 100 jobs for Colbert County.<sup>15</sup>

According to 2021 Dun & Bradstreet data, there were 5,065 businesses in the Florence assessment area.<sup>16</sup> Of the total businesses in the assessment area, 90.6 percent had total annual revenues less than or equal to \$1 million and thus were considered small businesses.<sup>17</sup> Only 9.5 percent of small businesses in the assessment area were in low-income census tracts, while 15.5 percent of small businesses were in moderate-income census tracts.<sup>18</sup> This distribution may present challenges for originating small business loans in low- and moderate-income census tracts.

Small business loans originated to small businesses posted strong growth during the review period of 2019 to 2021. According to analysis of CRA loan data, the total number of small business loans (loans less than \$1 million in principal) originated to small businesses in the assessment area increased by 27.3 percent between 2019 and 2020. From 2020 to 2021, the total number of small business loans originated to small businesses increased further by 35.3 percent.

The COVID-19 pandemic had an impact on the Florence-Muscle Shoals MSA economy, much as it did across the nation. On March 19, 2020, the Alabama Department of Public Health issued a statewide order that prohibited all non-work gatherings of 25 people or more.<sup>19</sup> On March 27, 2020, Governor Kay Ivey ordered all “non-essential businesses” in the state to be temporarily closed,<sup>20</sup> and, on April 3, 2020, Governor Ivey issued a statewide stay-

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<sup>11</sup> Ibid.

<sup>12</sup> “Industries.” *The Shoals Economic Development Authority*, <https://dashboard.shoalseda.com/industries.php>. Accessed 5 Jan. 2023.

<sup>13</sup> Ibid.

<sup>14</sup> *New & Expanding Industry Announcements: 2021 Report*. Made in Alabama,

<https://www.madeinalabama.com/assets/2022/05/2021-New-Expanding-Industry-Report.pdf>, Accessed 12 Jan. 2023.

<sup>15</sup> Ibid.

<sup>16</sup> FRB calculations of 2021 Dunn & Bradstreet data

<sup>17</sup> Ibid.

<sup>18</sup> Ibid.

<sup>19</sup> “Governor Ivey, ADPH Issue Statewide Health Order.” *WBRC*, 20 March 2020, <https://www.wbrc.com/2020/03/19/governor-ivey-issues-statewide-health-order/>. Accessed 5 Jan. 2023.

<sup>20</sup> Gore, Leada. “All ‘Non-Essential Businesses’ Closed Statewide until April 17; Ivey Doesn’t Issue Shelter-in-Place.” *AL.com*, 27 March 2020, <https://www.al.com/news/2020/03/all-non-essential-businesses-closed-statewide-ivey-doesnt-issue-shelter-in-place.html>. Accessed 5 Jan. 2023.

at-home order lasting through April 30, 2020.<sup>21</sup> Alabama gradually began reopening in May 2020, but continued to struggle with some of the highest COVID-19 case numbers and mortality rates in the nation.<sup>22</sup> Overall, the COVID-19 pandemic and the resulting restrictions had an adverse effect on many businesses. To help keep the nation's economy afloat during the crisis, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act established the Paycheck Protection Act (PPP), which provided loans to small businesses.<sup>23</sup> These funds could be used to pay payroll costs, interest on mortgages, rent, and utilities.<sup>24</sup> In the assessment area alone, 4,578 PPP loans were approved with a total initial approval amount of \$265.0 million.<sup>25</sup> During the pandemic, Lauderdale County had the most loan approvals with 3,057 PPP loans, while Colbert County had 1,521 PPP loan approvals.<sup>26</sup>

The Florence assessment area saw both an increase and decrease in unemployment during the review period. As shown in the graph below, the assessment area unemployment rate increased from 3.6 percent in 2019 to 6.6 percent in 2020 due to the COVID-19 pandemic. In 2021, the unemployment rate in the assessment area decreased to 3.5 percent. From 2019 through 2021, Colbert County had the highest unemployment rates in the assessment area as compared to Lauderdale County, as well as the state of Alabama.

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<sup>21</sup>Gore, Leada. "Stay-at-Home Order Issued for Alabama: What You Can and Can't Do." *AL.com*, 5 Jan. 2023, <https://www.al.com/news/2020/04/stay-at-home-order-issued-for-alabama-what-you-can-and-cant-do.html>. Accessed 5 Jan. 2023.

<sup>22</sup> Elflein, John. "COVID-19 Death Rates in the United States as of December 21, 2022, by State." *Statista*, 21 Dec. 2022, <https://www.statista.com/statistics/1109011/coronavirus-covid19-death-rates-us-by-state/>. Accessed 5 Jan. 2023.

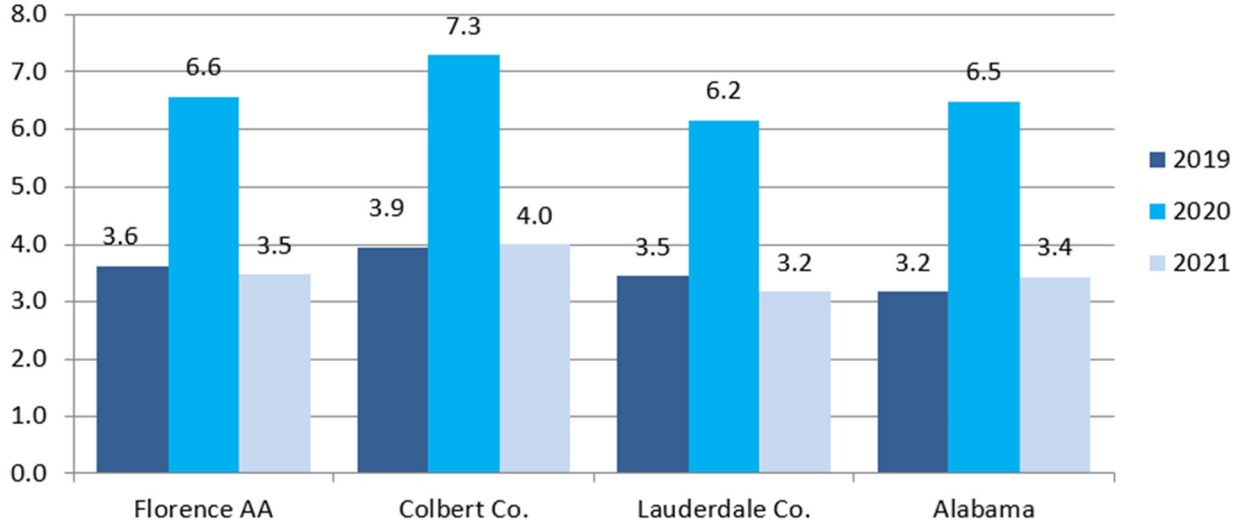
<sup>23</sup> "Paycheck Protection Program." *United States Department of the Treasury*, <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program>. Accessed 5 Jan. 2023.

<sup>24</sup> Ibid.

<sup>25</sup> "Who in Alabama Got Paycheck Protection Program Loans during the Pandemic?" *The Augusta Chronicle*, [https://data.augustachronicle.com/paycheck-protection-program-loans/summary/alabama/Lauderdale county/01115/](https://data.augustachronicle.com/paycheck-protection-program-loans/summary/alabama/Lauderdale%20county/01115/). Accessed 5 Jan. 2023.

<sup>26</sup> Ibid.

### Unemployment Rates - Florence



Not Seasonally Adjusted. Source: Bureau of Labor Statistics

According to 2021 FFIEC census data, there were 70,226 total housing units in the assessment area: 60.6 percent were owner-occupied, 26.0 percent were rental units, and 13.4 percent were vacant. In low-income census tracts, only 26.6 percent of units were owner occupied, while 43.1 percent of units were owner-occupied in moderate-income census tracts. The median age of housing stock in the assessment area was 46 years.<sup>27</sup> However, the median age of housing stock in low- and moderate-income census tracts was significantly higher, at 61 years and 57 years, respectively.<sup>28</sup> These factors may indicate limited opportunities for home purchase loans in low- and moderate-income census tracts, but opportunities for refinancing and home improvement lending may be more abundant.

The Florence-Muscle Shoals Core-Based Statistical Area (CBSA) has seen both an increase and decrease in the median listing price for housing inventory from 2019 to 2021.<sup>29</sup> In 2019, the median listing price of housing inventory was \$184,414.<sup>30</sup> In 2020, the median listing price of housing inventory increased 9.3 percent to \$201,698.<sup>31</sup> By 2021, the median listing price of housing inventory in the Florence-Muscle Shoals CBSA decreased 2.9 percent to \$195,800.<sup>32</sup>

The recent price appreciation for homes in the Florence-Muscle Shoals CBSA has had an impact on home affordability. Using the assumption that a family can afford a home that is three times their income and using the 2021 FFIEC median family income for the assessment area (\$64,500), affordable homes would be priced at

<sup>27</sup> 2021 FFIEC census data.

<sup>28</sup> Ibid.

<sup>29</sup> A Core-Based Statistical Area (CBSA) is defined as “a geographic entity associated with at least one core of 10,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties” (<https://www.federalregister.gov/documents/2021/07/16/2021-15159/2020-standards-for-delineating-core-based-statistical-areas>).

<sup>30</sup> “Housing Inventory: Median Listing Price in Florence-Muscle Shoals, AL (CBSA).” *Federal Reserve Bank of St. Louis (FRED)*, 1 Dec. 2022, <https://fred.stlouisfed.org/series/MEDLISPRI22520#0>. Accessed 5 Jan. 2023.

<sup>31</sup> Ibid.

<sup>32</sup> Ibid.

\$193,500 or below.<sup>33</sup> As mentioned in the paragraph above, the median home listing price for housing inventory in 2021 was \$195,800.

Furthermore, there are many homeowners in both Colbert and Lauderdale counties who are cost-burdened with housing costs.<sup>34</sup> From the period of 2017 through 2021, 15.6 percent of homeowners in Lauderdale County were cost-burdened.<sup>35</sup> During this same period, 16.4 percent of homeowners in Colbert County were cost-burdened.<sup>36</sup>

#### Assessment Area Demographics

The following table presents key demographic and business information used to help develop a performance context for the assessment area. The data reflects the 2021 FFIEC census data and Dun & Bradstreet data used to analyze the bank's CRA performance. Certain components of the data in the table are discussed in this evaluation as they apply to specific parts of the analysis.

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<sup>33</sup> According to the 2021 FFIEC census data, the median family income for the assessment area was \$64,500.

<sup>34</sup> Cost-burdened means that more than 30 percent of household income is spent toward housing costs. Housing costs include all mortgage principal payments, interest payments, real estate taxes, property insurance, homeowner fees, condo or coop fees and utilities (not including telephone or cable television).

<sup>35</sup> "Estimated Percent of All Homeowners Who Are Burdened by Housing Costs, between 2016-2020." *PolicyMap*, [www.policymap.com](http://www.policymap.com). Based on data from the Decennial Census and American Community Survey. Accessed 9 Jan. 2023.

<sup>36</sup> *Ibid.*



## Combined Demographics Report

### Assessment Area: AL Florence

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	3	8.3%	1,031	2.6%	406	39.4%	8,591	21.4%
Moderate-income	7	19.4%	5,818	14.5%	1,611	27.7%	6,981	17.4%
Middle-income	21	58.3%	25,644	63.8%	2,700	10.5%	8,366	20.8%
Upper-income	5	13.9%	7,698	19.2%	651	8.5%	16,253	40.4%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>36</b>	<b>100.0%</b>	<b>40,191</b>	<b>100.0%</b>	<b>5,368</b>	<b>13.4%</b>	<b>40,191</b>	<b>100.0%</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		#	%	#	%	#	%	
Low-income	2,377	633	1.5%	26.6%	1,186	49.9%	558	23.5%
Moderate-income	11,532	4,975	11.7%	43.1%	4,761	41.3%	1,796	15.6%
Middle-income	43,942	28,369	66.6%	64.6%	9,690	22.1%	5,883	13.4%
Upper-income	12,375	8,613	20.2%	69.6%	2,589	20.9%	1,173	9.5%
Unknown-income	0	0	0.0%	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>70,226</b>	<b>42,590</b>	<b>100.0%</b>	<b>60.6%</b>	<b>18,226</b>	<b>26.0%</b>	<b>9,410</b>	<b>13.4%</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	
Low-income	499	9.9%	438	9.5%	54	13.0%	7	11.1%
Moderate-income	777	15.3%	713	15.5%	57	13.8%	7	11.1%
Middle-income	2,771	54.7%	2,562	55.8%	170	41.1%	39	61.9%
Upper-income	1,018	20.1%	875	19.1%	133	32.1%	10	15.9%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>5,065</b>	<b>100.0%</b>	<b>4,588</b>	<b>100.0%</b>	<b>414</b>	<b>100.0%</b>	<b>63</b>	<b>100.0%</b>
	<b>Percentage of Total Businesses:</b>		<b>90.6%</b>		<b>8.2%</b>		<b>1.2%</b>	
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	
Low-income	5	3.4%	4	2.8%	1	20.0%	0	0.0%
Moderate-income	7	4.8%	7	5.0%	0	0.0%	0	0.0%
Middle-income	113	77.4%	111	78.7%	2	40.0%	0	0.0%
Upper-income	21	14.4%	19	13.5%	2	40.0%	0	0.0%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>146</b>	<b>100.0%</b>	<b>141</b>	<b>100.0%</b>	<b>5</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
	<b>Percentage of Total Farms:</b>		<b>96.6%</b>		<b>3.4%</b>		<b>0.0%</b>	

Based on 2021 FFIEC Census Data and 2021 D&B Information

Credit and Community Development Needs

To better understand the local community development and economic landscapes, an individual familiar with the community and with community development activities was contacted. He discussed the various opportunities and challenges in the community and how financial institutions can be responsive to local community development needs.

The contact was from an organization that helps start-up businesses. He stated that the largest number of jobs within the Colbert and Lauderdale counties consist of manufacturing, finance, retail, and government. Also, the contact mentioned that there are a lot of companies getting involved in the development of fertilizer due to a local fertilizer research center that conducts over 70 percent of the world's research for fertilizer. The contact mentioned that the COVID-19 pandemic did not have a significant impact on unemployment in the area due to the diverse economy as well as many businesses in the area were considered essential. However, it was mentioned that some start-up and small businesses did go out of business during the pandemic, but the pandemic itself was not the main cause of the closures. Further, the contact said that there was an increase in the number of food truck start-up businesses in 2021, and these businesses did very well in the area.

The contact discussed that there are barriers for start-ups to gain access to credit, and there are opportunities for banks to help those firms. Concerning barriers, the contact mentioned that a lot of companies receive their start-up capital from family and friends rather than from banks and he mentioned that banks can be more supportive to start-up businesses by offering checking accounts and small loans to help jumpstart operations. Also, he mentioned that it would be beneficial for banks to participate in a revolving loan fund to help start-up businesses access initial capital. Both of these items are opportunities that banks may consider to support start-up businesses within the assessment area.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

### LENDING TEST

#### Overview

Bank Independent's lending in the Florence assessment area reflects good responsiveness to assessment area credit needs. The geographic distribution of loans reflects good penetration throughout the assessment area, and the distribution of loans by borrower income and business revenues reflect good penetration among customers of different income levels and businesses of different sizes. Additionally, the bank is a leader in making community development loans within the assessment area.

#### Lending Activity

During the review period, the analysis included 2,006 HMDA-reportable and 2,268 small business loans made in the assessment area. Greater weight was placed on CRA-reportable small business loans, as the volume of CRA-reportable small business loans was greater than HMDA-reportable loans. Within HMDA-reportable lending, greater weight was assigned to home refinance loans over the other HMDA products given their relative share of all HMDA lending in this assessment area.

#### Geographic Distribution of Loans

Based on the following analysis, the geographic distribution of loans reflects good penetration throughout the assessment area and does not reveal any unexplained gaps in lending patterns. For this analysis, the geographic distribution of HMDA-reportable loans and small business loans was compared to demographic information. Performance context information and aggregate lending data was considered in the evaluation.

#### Residential Real Estate (HMDA) Lending

The geographic distribution of HMDA-reportable loans reflects good dispersion throughout the assessment area. The following tables show the geographic distribution of Bank Independent's HMDA-reportable loans for the years 2019 through 2021 within the Florence assessment area. The tables include demographic information and a comparison of bank lending to aggregate lending. Aggregate lending data is the combined total of lending activity reported by all lenders subject to HMDA reporting in the assessment area.



### Home Purchase Loans

Home purchase lending in low-income tracts is excellent. For the combined review period, the bank's home purchase lending in low-income tracts (1.5 percent) was similar to the percentage of owner-occupied units (1.5 percent) in these tracts. The bank's home purchase lending in low-income tracts was significantly above the aggregate lending performance in these tracts in 2019 (2.3 percent to 0.5 percent) and 2021 (1.9 percent to 0.4 percent). In 2020, Bank Independent's home purchase lending in low-income tracts (0.5 percent) was slightly below the aggregate lending performance (0.6 percent) in these tracts.

Home purchase lending in moderate-income tracts is excellent. For the combined review period, the bank's home purchase lending in moderate-income tracts (16.8 percent) was significantly above the percentage of owner-occupied units (11.7 percent) in these tracts. In 2019, the bank's home purchase lending in moderate-income tracts (21.6 percent) was significantly above the aggregate lending performance (12.6 percent) in these tracts. In 2020, the bank's home purchase lending in moderate-income tracts (11.3 percent) was similar to the aggregate lending performance (11.9 percent) in these tracts. In 2021, the bank's home purchase lending in moderate-income tracts (18.3 percent) was above the aggregate lending performance (12.4 percent) in these tracts.

### Home Refinance Loans

Home refinance lending in low-income tracts is excellent. For the combined review period, the bank's home refinance lending in low-income tracts (1.6 percent) was similar to the percentage of owner-occupied units (1.5 percent) in these tracts. The bank's home refinance lending in low-income tracts was significantly above the aggregate lending performance in these tracts in 2019 (2.2 percent to 0.7 percent), 2020 (1.5 percent to 0.6 percent) and 2021 (1.3 percent to 0.5 percent).

Home refinance lending in moderate-income tracts is good. For the combined review period, the bank's home refinance lending in moderate-income tracts (12.6 percent) was above the percentage of owner-occupied units (11.7 percent) in these tracts. The bank's home refinance lending in moderate-income tracts was above the aggregate lending performance in these tracts in 2019 (15.2 percent to 11.6 percent), 2020 (11.5 percent to 7.9 percent) and 2021 (12.2 percent to 8.3 percent).

### Home Improvement Loans

Home improvement lending in low-income tracts was not rated because both the bank and aggregate lenders did not make home improvement loans in low-income census tract during the review period.

Home improvement lending in moderate-income tracts is adequate. For the combined review period, the bank's home improvement lending in moderate-income tracts (13.0 percent) was above the percentage of owner-occupied units (11.7 percent) in these tracts. In 2019, the bank's home improvement lending in moderate-income tracts (15.8 percent) was significantly above the aggregate lending performance (9.7 percent) in these tracts. In 2020, the bank's home improvement lending in moderate-income tracts (18.2 percent) was above the aggregate lending performance (13.2 percent) in these tracts. In 2021, the bank's home improvement lending in moderate-income tracts (5.0 percent) was below the aggregate lending performance (7.6 percent) in these tracts.

Small Business Lending

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The following table shows the distribution of Bank Independent’s small business loans for 2019 through 2021 within the Florence assessment area.

**Geographic Distribution of Small Business & Small Farm Loans**  
Assessment Area: AL Florence

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data Comparison					Bank & Aggregate Lending Comparison																	
		2019, 2020, 2021					2019						2020						2021					
		Bank				Total Businesses	Count			Dollar			Count			Dollar			Count			Dollar		
		Count	Dollar			%	#	%	%	\$ 000s	\$ %	\$ %	#	%	%	\$ 000s	\$ %	\$ %	#	%	%	\$ 000s	\$ %	\$ %
SMALL BUSINESSES	Low	175	7.7%	16,513	10.1%	9.9%	33	9.4%	9.5%	3,902	10.0%	12.5%	104	9.4%	10.3%	8,586	11.7%	11.4%	38	4.7%	7.3%	4,025	7.9%	8.7%
	Moderate	328	14.5%	24,333	14.9%	15.3%	60	17.0%	13.3%	6,890	17.6%	10.6%	175	15.8%	13.0%	10,918	14.8%	12.0%	93	11.5%	11.6%	6,525	12.8%	13.0%
	Middle	1,295	57.1%	84,569	51.7%	54.7%	188	53.4%	50.7%	18,875	48.1%	39.3%	594	53.6%	51.5%	36,930	50.2%	44.7%	513	63.5%	55.2%	28,764	56.5%	47.4%
	Upper	470	20.7%	38,246	23.4%	20.1%	71	20.2%	25.2%	9,534	24.3%	37.1%	235	21.2%	24.7%	17,107	23.3%	31.5%	164	20.3%	25.4%	11,605	22.8%	30.9%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	1.3%	0	0.0%	0.5%	0	0.0%	0.4%	0	0.0%	0.3%	0	0.0%	0.5%	0	0.0%	0.1%
	<b>Total</b>	<b>2,268</b>	<b>100%</b>	<b>163,661</b>	<b>100%</b>	<b>100.0%</b>	<b>352</b>	<b>100%</b>	<b>100%</b>	<b>39,201</b>	<b>100%</b>	<b>100%</b>	<b>1,108</b>	<b>100%</b>	<b>100%</b>	<b>73,541</b>	<b>100%</b>	<b>100%</b>	<b>808</b>	<b>100%</b>	<b>100%</b>	<b>50,919</b>	<b>100%</b>	<b>100%</b>
SMALL FARM					Total Farms																			
	Low	0	0.0%	0	0.0%	3.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	1.1%	0	0.0%	0.6%	0	0.0%	1.1%	0	0.0%	0.8%
	Moderate	1	2.2%	49	1.5%	4.8%	0	0.0%	10.3%	0	0.0%	20.6%	0	0.0%	9.8%	0	0.0%	26.4%	1	9.1%	8.5%	49	10.9%	8.6%
	Middle	44	97.8%	3,126	98.5%	77.4%	20	100.0%	68.2%	1,492	100.0%	63.0%	14	100.0%	57.6%	1,234	100.0%	48.3%	10	90.9%	66.0%	400	89.1%	59.6%
	Upper	0	0.0%	0	0.0%	14.4%	0	0.0%	21.5%	0	0.0%	16.4%	0	0.0%	31.5%	0	0.0%	24.8%	0	0.0%	24.5%	0	0.0%	31.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>Total</b>	<b>45</b>	<b>100%</b>	<b>3,175</b>	<b>100%</b>	<b>100.0%</b>	<b>20</b>	<b>100%</b>	<b>100%</b>	<b>1,492</b>	<b>100%</b>	<b>100%</b>	<b>14</b>	<b>100%</b>	<b>100%</b>	<b>1,234</b>	<b>100%</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>100%</b>	<b>449</b>	<b>100%</b>	<b>100%</b>	

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

Small business lending in low-income census tracts is adequate. For the combined review period, the bank’s small business lending in low-income tracts (7.7 percent) which was slightly less than the percentage of businesses in these tracts (9.9 percent). The bank’s small business lending in low-income tracts was similar to the aggregate lending performance in these tracts in 2019 (9.4 percent to 9.5 percent) and 2020 (9.4 percent to 10.3 percent). In 2021, the bank’s small business lending in low-income tracts (4.7 percent) was below the aggregate lending performance (7.3 percent) in these tracts.

Small business lending in moderate-income census tracts is adequate. For the combined review period, the bank’s small business lending in moderate-income tracts (14.5 percent) was similar to the percentage of businesses in these tracts (15.3 percent). In 2019, the bank’s small business lending in moderate-income tracts (17.0 percent) was above the aggregate lending performance (13.3 percent) in these tracts. In 2020, Bank Independent’s small business lending in moderate-income tracts (15.8 percent) was slightly above the aggregate lending performance (13.0 percent) in these tracts. In 2021, the bank’s small business lending in moderate-income tracts (11.5 percent) was similar to the aggregate lending performance (11.6 percent) in these tracts.

Lending to Borrowers of Different Incomes and Businesses of Different Sizes

The distribution of loans by borrower income and business revenue size reflects good penetration among individuals of different income levels and businesses of different sizes. For this analysis, the distribution of HMDA-reportable lending to borrowers of different income levels and small business lending among businesses of different sizes was compared to available demographic information. Performance context information and aggregate lending data were considered in the evaluation.

Residential Real Estate (HMDA) Lending

The distribution of HMDA lending by borrower income is adequate throughout the assessment area. The following tables show the borrower distribution of Bank Independent’s 2019 through 2021 HMDA-reportable loans by borrower income within the Florence-Muscle Shoals assessment area. The tables include demographic information and a comparison of bank lending to aggregate data.

**Borrower Distribution of HMDA Loans - Table 1 of 2**  
Assessment Area: AL Florence

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison					Bank & Aggregate Lending Comparison																	
		2019, 2020, 2021					2019					2020					2021							
		Bank				Families by Family Income %	Count			Dollar			Count			Dollar			Count			Dollar		
		Count	%	\$ (000s)	\$ %		Bank	Agg	%	\$ (000s)	\$ %	Agg	Bank	Agg	%	\$ (000s)	\$ %	Agg	Bank	Agg	%	\$ (000s)	\$ %	Agg
HOME PURCHASE	Low	68	11.5%	6,166	6.4%	21.4%	19	11.1%	10.7%	1,361	5.6%	6.0%	23	10.8%	10.0%	2,258	6.3%	5.4%	26	12.5%	8.2%	2,547	7.2%	4.5%
	Moderate	113	19.1%	12,992	13.6%	17.4%	26	15.2%	22.3%	2,644	10.9%	16.7%	44	20.8%	21.9%	5,383	15.0%	16.0%	43	20.7%	20.1%	4,965	14.0%	14.4%
	Middle	123	20.8%	19,691	20.6%	20.8%	47	27.5%	22.5%	6,659	27.4%	22.2%	46	21.7%	20.2%	7,906	22.0%	19.5%	30	14.4%	19.9%	5,126	14.5%	18.6%
	Upper	213	36.0%	47,156	49.3%	40.4%	49	28.7%	29.5%	9,894	40.8%	41.6%	80	37.7%	31.0%	17,671	49.2%	42.8%	84	40.4%	30.2%	19,591	55.3%	41.7%
	Unknown	74	12.5%	9,622	10.1%	0.0%	30	17.5%	15.0%	3,707	15.3%	13.5%	19	9.0%	16.9%	2,707	7.5%	16.3%	25	12.0%	21.7%	3,208	9.1%	20.8%
	<b>Total</b>	<b>591</b>	<b>100%</b>	<b>95,627</b>	<b>100%</b>	<b>100.0%</b>	<b>171</b>	<b>100%</b>	<b>100%</b>	<b>24,265</b>	<b>100%</b>	<b>100%</b>	<b>212</b>	<b>100%</b>	<b>100%</b>	<b>35,925</b>	<b>100%</b>	<b>100%</b>	<b>208</b>	<b>100%</b>	<b>100%</b>	<b>35,437</b>	<b>100%</b>	<b>100%</b>
REFINANCE	Low	108	9.6%	6,711	4.4%	21.4%	36	13.4%	9.2%	2,232	7.5%	4.2%	35	7.3%	5.0%	2,059	3.0%	2.3%	37	9.8%	6.8%	2,420	4.4%	3.2%
	Moderate	165	14.7%	15,687	10.2%	17.4%	48	17.8%	17.4%	3,950	13.3%	11.1%	64	13.4%	12.3%	6,690	9.7%	8.1%	53	14.0%	13.9%	5,047	9.2%	9.3%
	Middle	198	17.6%	21,461	13.9%	20.8%	47	17.5%	20.0%	4,648	15.7%	16.3%	81	17.0%	18.5%	9,289	13.4%	15.1%	70	18.5%	19.0%	7,524	13.6%	16.0%
	Upper	532	47.3%	92,396	60.0%	40.4%	110	40.9%	33.6%	14,978	50.5%	42.6%	244	51.2%	41.0%	43,216	62.4%	50.1%	178	47.1%	36.8%	34,202	62.0%	45.7%
	Unknown	121	10.8%	17,799	11.6%	0.0%	28	10.4%	19.7%	3,826	12.9%	25.8%	53	11.1%	23.2%	8,035	11.6%	24.4%	40	10.6%	23.5%	5,938	10.8%	25.8%
	<b>Total</b>	<b>1,124</b>	<b>100%</b>	<b>154,054</b>	<b>100%</b>	<b>100.0%</b>	<b>269</b>	<b>100%</b>	<b>100%</b>	<b>29,634</b>	<b>100%</b>	<b>100%</b>	<b>477</b>	<b>100%</b>	<b>100%</b>	<b>69,289</b>	<b>100%</b>	<b>100%</b>	<b>378</b>	<b>100%</b>	<b>100%</b>	<b>55,131</b>	<b>100%</b>	<b>100%</b>
HOME IMPROVEMENT	Low	7	10.1%	296	7.4%	21.4%	3	7.9%	10.3%	193	11.1%	9.5%	2	18.2%	4.7%	48	7.1%	2.5%	2	10.0%	11.5%	55	3.5%	7.0%
	Moderate	11	15.9%	417	10.5%	17.4%	7	18.4%	16.1%	190	10.9%	12.8%	1	9.1%	15.1%	40	5.9%	11.6%	3	15.0%	20.6%	187	12.0%	14.8%
	Middle	15	21.7%	582	14.6%	20.8%	9	23.7%	29.7%	270	15.5%	29.5%	2	18.2%	17.9%	160	23.6%	15.9%	4	20.0%	22.9%	152	9.8%	26.9%
	Upper	34	49.3%	2,377	59.8%	40.4%	19	50.0%	42.6%	1,091	62.6%	47.1%	6	54.5%	57.5%	429	63.4%	59.6%	9	45.0%	41.2%	857	55.1%	45.1%
	Unknown	2	2.9%	305	7.7%	0.0%	0	0.0%	1.3%	0	0.0%	1.1%	0	0.0%	4.7%	0	0.0%	10.4%	2	10.0%	3.8%	305	19.6%	6.2%
	<b>Total</b>	<b>69</b>	<b>100%</b>	<b>3,977</b>	<b>100%</b>	<b>100.0%</b>	<b>38</b>	<b>100%</b>	<b>100%</b>	<b>1,744</b>	<b>100%</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>100%</b>	<b>677</b>	<b>100%</b>	<b>100%</b>	<b>20</b>	<b>100%</b>	<b>100%</b>	<b>1,556</b>	<b>100%</b>	<b>100%</b>
MULTI FAMILY	Low	0	0.0%	0	0.0%	21.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	17.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	2.6%	0	0.0%	0.1%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	20.8%	0	0.0%	2.6%	0	0.0%	0.5%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	9	23.7%	4,437	27.2%	40.4%	3	30.0%	15.8%	1,596	27.9%	3.9%	4	40.0%	12.8%	1,589	64.7%	3.8%	2	11.1%	8.9%	1,252	15.5%	3.4%
	Unknown	29	76.3%	11,848	72.8%	0.0%	7	70.0%	81.6%	4,129	72.1%	95.7%	6	60.0%	84.6%	868	35.3%	96.1%	16	88.9%	91.1%	6,851	84.5%	96.6%
	<b>Total</b>	<b>38</b>	<b>100%</b>	<b>16,285</b>	<b>100%</b>	<b>100.0%</b>	<b>10</b>	<b>100%</b>	<b>100%</b>	<b>5,725</b>	<b>100%</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>100%</b>	<b>2,457</b>	<b>100%</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>100%</b>	<b>8,103</b>	<b>100%</b>	<b>100%</b>
OTHER PURPOSE LOC	Low	13	8.4%	565	4.4%	21.4%	6	11.8%	9.9%	325	9.5%	6.9%	4	7.4%	8.0%	110	2.2%	4.3%	3	6.1%	8.5%	130	2.9%	3.6%
	Moderate	14	9.1%	985	7.7%	17.4%	5	9.8%	11.3%	301	8.8%	9.1%	4	7.4%	14.3%	279	5.6%	9.7%	5	10.2%	10.9%	405	9.1%	6.8%
	Middle	27	17.5%	2,325	18.1%	20.8%	9	17.6%	21.8%	540	15.8%	15.7%	8	14.8%	15.2%	400	8.1%	9.4%	10	20.4%	22.5%	1,385	31.0%	20.8%
	Upper	93	60.4%	8,695	67.8%	40.4%	28	54.9%	54.2%	2,127	62.3%	66.7%	35	64.8%	57.1%	4,060	82.0%	73.7%	30	61.2%	55.0%	2,508	56.1%	65.9%
	Unknown	7	4.5%	260	2.0%	0.0%	3	5.9%	2.8%	120	3.5%	1.6%	3	5.6%	5.4%	100	2.0%	2.9%	1	2.0%	3.1%	40	0.9%	2.9%
	<b>Total</b>	<b>154</b>	<b>100%</b>	<b>12,830</b>	<b>100%</b>	<b>100.0%</b>	<b>51</b>	<b>100%</b>	<b>100%</b>	<b>3,413</b>	<b>100%</b>	<b>100%</b>	<b>54</b>	<b>100%</b>	<b>100%</b>	<b>4,949</b>	<b>100%</b>	<b>100%</b>	<b>49</b>	<b>100%</b>	<b>100%</b>	<b>4,468</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data

**Borrower Distribution of HMDA Loans - Table 2 of 2**

Assessment Area: AL Florence

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
		Bank				Families by Family Income %	2019			2020			2021											
		Count		Dollar			Count	Dollar		Count	Dollar		Count	Dollar										
		#	%	\$(000s)	\$%	#	%	Agg %	\$(000s)	\$%	Agg %	#	%	Agg %	\$(000s)	\$%	Agg %							
OTHER PURPOSE CLOSED/EXEMPT	Low	6	20.0%	352	17.4%	21.4%	3	23.1%	19.1%	219	31.6%	13.1%	2	20.0%	21.8%	88	16.7%	7.8%	1	14.3%	7.8%	45	5.6%	2.4%
	Moderate	7	23.3%	511	25.3%	17.4%	3	23.1%	16.5%	206	29.7%	19.1%	2	20.0%	16.4%	99	18.8%	12.7%	2	28.6%	23.4%	206	25.7%	17.2%
	Middle	8	26.7%	432	21.4%	20.8%	5	38.5%	23.5%	204	29.4%	17.8%	2	20.0%	18.2%	215	40.8%	17.9%	1	14.3%	18.8%	13	1.6%	9.7%
	Upper	7	23.3%	528	26.1%	40.4%	2	15.4%	36.5%	64	9.2%	46.8%	3	30.0%	38.2%	118	22.4%	58.9%	2	28.6%	37.5%	346	43.1%	57.5%
	Unknown	2	6.7%	199	9.8%	0.0%	0	0.0%	4.3%	0	0.0%	3.2%	1	10.0%	5.5%	7	1.3%	2.7%	1	14.3%	12.5%	192	23.9%	13.1%
	<b>Total</b>	<b>30</b>	<b>100%</b>	<b>2,022</b>	<b>100%</b>	<b>100.0%</b>	<b>13</b>	<b>100%</b>	<b>100%</b>	<b>693</b>	<b>100%</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>100%</b>	<b>527</b>	<b>100%</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>100%</b>	<b>802</b>	<b>100%</b>	<b>100%</b>
PURPOSE NOT APPLICABLE	Low	0	0.0%	0	0.0%	21.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	1.0%	0	0.0%	0.8%	0	0.0%	2.6%	0	0.0%	2.9%
	Moderate	0	0.0%	0	0.0%	17.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	1.0%	0	0.0%	0.6%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	20.8%	0	0.0%	1.9%	0	0.0%	3.3%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	0	0.0%	0	0.0%	40.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	2.6%	0	0.0%	2.7%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	98.1%	0	0.0%	96.7%	0	0.0%	98.1%	0	0.0%	98.6%	0	0.0%	94.9%	0	0.0%	94.4%
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>
HMDA TOTALS	Low	202	10.1%	14,090	4.9%	21.4%	67	12.1%	10.2%	4,330	6.6%	5.0%	66	8.5%	7.2%	4,563	4.0%	3.5%	69	10.1%	7.5%	5,197	4.9%	3.7%
	Moderate	310	15.5%	30,592	10.7%	17.4%	89	16.1%	19.5%	7,291	11.1%	13.2%	115	14.9%	16.3%	12,491	11.0%	11.1%	106	15.6%	16.7%	10,810	10.2%	11.4%
	Middle	371	18.5%	44,491	15.6%	20.8%	117	21.2%	21.5%	12,321	18.8%	18.3%	139	18.0%	18.8%	17,970	15.8%	16.2%	115	16.9%	19.3%	14,200	13.5%	16.7%
	Upper	888	44.3%	155,589	54.6%	40.4%	211	38.2%	31.8%	29,750	45.4%	39.2%	372	48.1%	36.4%	67,083	58.9%	45.1%	305	44.9%	33.8%	58,756	55.7%	42.3%
	Unknown	235	11.7%	40,033	14.1%	0.0%	68	12.3%	17.0%	11,782	18.0%	24.4%	82	10.6%	21.3%	11,717	10.3%	24.0%	85	12.5%	22.7%	16,534	15.7%	25.9%
	<b>Total</b>	<b>2,006</b>	<b>100%</b>	<b>284,795</b>	<b>100%</b>	<b>100.0%</b>	<b>552</b>	<b>100%</b>	<b>100%</b>	<b>65,474</b>	<b>100%</b>	<b>100%</b>	<b>774</b>	<b>100%</b>	<b>100%</b>	<b>113,824</b>	<b>100%</b>	<b>100%</b>	<b>680</b>	<b>100%</b>	<b>100%</b>	<b>105,497</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data

Home Purchase Loans

Home purchase lending to low-income borrowers is adequate. For the combined review period, the bank’s home purchase lending to low-income borrowers (11.5 percent) was below the percentage of low-income families (21.4 percent). The bank’s home purchase lending to low-income borrowers was similar to the aggregate lending performance to these borrowers in 2019 (11.1 percent to 10.7 percent) and 2020 (10.8 percent to 10.0 percent). In 2021, the bank’s home purchase lending to low-income borrowers (12.5 percent) was significantly above the aggregate lending performance (8.2 percent) to these borrowers.

Home purchase lending to moderate-income borrowers is adequate. For the combined review period, the bank’s home purchase lending to moderate-income borrowers (19.1 percent) was above the percentage of moderate-income families (17.4 percent). In 2019, the bank’s home purchase lending to moderate-income borrowers (15.2 percent) was below the aggregate lending performance (22.3 percent) to these borrowers. The bank’s home purchase lending to moderate-income borrowers was similar to the aggregate lending performance to these borrowers in 2020 (20.8 percent to 21.9 percent) and 2021 (20.7 percent to 20.1 percent).

Home Refinance Loans

Home refinance lending to low-income borrowers is good. For the combined review period, the bank’s home refinance lending to low-income borrowers (9.6 percent) was below the percentage of low-income families (21.4 percent). The bank’s home refinance lending to low-income borrowers was above the aggregate lending performance to these borrowers in 2019 (13.4 percent to 9.2 percent), 2020 (7.3 percent to 5.0 percent), and 2021 (9.8 percent to 6.8 percent).

Home refinance lending to moderate-income borrowers is adequate. For the combined review period, the bank’s home refinance lending to moderate-income borrowers (14.7 percent) was less than the percentage of moderate-income families (17.4 percent). The bank’s home refinance lending to moderate-income borrowers was similar



to the aggregate lending performance to these borrowers in 2019 (17.8 percent to 17.4 percent), 2020 (13.4 percent to 12.3 percent), and 2021 (14.0 percent to 13.9 percent).

### Home Improvement Loans

Home improvement lending to low-income borrowers is adequate. For the combined review period, the bank's home improvement lending to low-income borrowers (10.1 percent) was below the percentage of low-income families (21.4 percent). The bank's home improvement lending to low-income borrowers was slightly below the aggregate lending performance to these borrowers in 2019 (7.9 percent to 10.3 percent) and 2021 (10.0 percent to 11.5 percent). In 2020, Bank Independent's home improvement lending to low-income borrowers (18.2 percent) was significantly above the aggregate lending performance (4.7 percent) to these borrowers.

Home improvement lending to moderate-income borrowers is adequate. For the combined review period, the bank's home improvement lending to moderate-income borrowers (15.9 percent) was slightly below the percentage of moderate-income families (17.4 percent). In 2019, the bank's home improvement lending to moderate-income borrowers (18.4 percent) was slightly above the aggregate lending performance (16.1 percent) to these borrowers. The bank's home improvement lending to moderate-income borrowers was below the aggregate lending performance to these borrowers in 2020 (9.1 percent to 15.1 percent) and 2021 (15.0 percent to 20.6 percent).

### Small Business Lending

Small business lending by business revenue size reflects good penetration among businesses of different sizes located throughout the assessment area. The following table shows the distribution of Bank Independent's small business loans, by revenue size for 2019 through 2021 within the Florence assessment area.

**Small Business & Small Farm Lending By Revenue & Loan Size  
Assessment Area: AL Florence**

PRODUCT TYPE	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																			
	Bank				Total Businesses	2019						2020						2021							
	Count		Dollar			Count	Dollar		Count	Dollar		Count	Dollar		Count	Dollar									
	#	%	\$ (000s)	\$ %	#	%	\$ %	#	%	\$ %	#	%	\$ %	#	%	\$ %									
SMALL BUSINESS	Revenue	\$1 Million or Less	1,366	60.2%	62,937	38.5%	90.6%	222	63.1%	44.4%	17,891	45.6%	43.6%	557	50.3%	43.3%	20,164	27.4%	32.3%	587	72.6%	57.0%	24,882	48.9%	45.2%
		Over \$1 Million	469	20.7%	80,086	48.9%	8.2%																		
		Total Rev. available	1,835	80.9%	143,023	87.4%	98.8%																		
		Rev. Not Known	433	19.1%	20,638	12.6%	1.2%																		
		Total	2,268	100%	163,661	100%	100.0%																		
	Loan Size	\$100,000 or Less	1,823	80.4%	48,315	29.5%		237	67.3%	87.3%	9,874	25.2%	29.6%	907	81.9%	85.8%	23,522	32.0%	31.9%	679	84.0%	89.4%	14,919	29.3%	30.4%
		\$100,001 - \$250,000	312	13.8%	53,504	32.7%		83	23.6%	8.2%	14,740	37.6%	26.0%	147	13.3%	9.4%	24,793	33.7%	27.9%	82	10.1%	6.2%	13,971	27.4%	22.3%
		\$250,001 - \$1 Million	133	5.9%	61,842	37.8%		32	9.1%	4.5%	14,587	37.2%	44.4%	54	4.9%	4.8%	25,226	34.3%	40.2%	47	5.8%	4.4%	22,029	43.3%	47.3%
		Total	2,268	100%	163,661	100%		352	100%	100%	39,201	100%	100%	1,108	100%	100%	73,541	100%	100%	808	100%	100%	50,919	100%	100%
		Loan Size & Rev \$1 Mill or Rev \$1 Mill or	1,215	88.9%	26,604	42.3%																			
	\$100,001 - \$250,000	113	8.3%	18,927	30.1%																				
	\$250,001 - \$1 Million	38	2.8%	17,406	27.7%																				
Total	1,366	100%	62,937	100%																					
SMALL FARM	Revenue	\$1 Million or Less	41	91.1%	2,940	92.6%	96.6%	19	95%	37.4%	1,407	94%	36.4%	12	86%	33.7%	1,142	93%	44.5%	10	91%	38.3%	391	87%	38.3%
		Over \$1 Million	2	4.4%	143	4.5%	3.4%																		
		Total Rev. available	43	95.6%	3,083	97.1%	100.0%																		
		Not Known	2	4.4%	92	2.9%	0.0%																		
		Total	45	100%	3,175	100%	100%																		
	Loan Size	\$100,000 or Less	39	86.7%	1,336	42.1%		17	4.8%	84.1%	551	1.4%	24.9%	11	1.0%	83.7%	336	0.5%	25.2%	11	1.4%	91.5%	449	0.9%	56.0%
		\$100,001 - \$250,000	3	6.7%	650	20.5%		1	0.3%	7.5%	250	0.6%	22.2%	2	0.2%	12.0%	400	0.5%	36.3%	0	0.0%	6.4%	0	0.0%	25.7%
		\$250,001 - \$500,000	3	6.7%	1,189	37.4%		2	0.6%	8.4%	691	1.8%	53.0%	1	0.1%	4.3%	498	0.7%	38.5%	0	0.0%	2.1%	0	0.0%	18.3%
		Total	45	100%	3,175	100%		20	5.7%	100%	1,492	3.8%	100%	14	1.3%	100%	1,234	1.7%	100%	11	1.4%	100%	449	0.9%	100%
		Loan Size & Rev \$1 Mill or Rev \$1 Mill or	35	85.4%	1,101	37.4%																			
	\$100,001 - \$250,000	3	7.3%	650	22.1%																				
	\$250,001 - \$500,000	3	7.3%	1,189	40.4%																				
Total	41	100%	2,940	100%																					

Originations & Purchases  
Aggregate data is unavailable for loans to businesses/farms with revenue over \$1 million or revenue unknown, and for loan size by revenue.  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

For the combined review period, 60.2 percent of the bank’s small business loans were originated to businesses with revenues of \$1 million or less. By comparison, 90.6 percent of total businesses in the assessment area are classified as small businesses. The bank’s small business lending to small businesses was above the aggregate lending performance to these businesses in 2019 (63.1 percent to 44.4 percent) and 2021 (72.6 percent to 57.0 percent). In 2020, the bank’s small business lending to small businesses (50.3 percent) was slightly above the aggregate lending performance (43.3 percent) to these businesses. Lastly, 94.2 percent of small business loans were originated in amounts of \$250,000 or less, indicating a willingness to lend in the smaller amounts that are typically requested by small businesses.

**Community Development Lending**

The bank is a leader in making community development loans in the Florence assessment area. Since the previous examination, the bank originated 10 community development loans totaling \$5.3 million. These loans provided funding to organization that finance affordable housing for low- and moderate-income individuals. Specifically, a majority of these loans provided funds for affordable multifamily housing.

INVESTMENT TEST

The bank’s level and responsiveness to credit and community development needs through the use of qualified community development investments is adequate. Although Bank Independent had no prior review period investments or make any new investments for this examination, the bank made a total of \$251,700 in grants and contributions in the Florence assessment area. Additionally, the total amount of grants and contributions made during this evaluation is significantly more than the total amount of grants and contributions made during the last CRA evaluation. The grants and contributions made during this CRA evaluation were given to organizations that provided support for small business development and community services for low- and moderate-income individuals, including youth and adult education, medical services, transitional and emergency housing, and food pantries.

SERVICE TEST

Bank Independent’s service test performance in the Florence assessment area is excellent.

Retail Banking Services

The distribution of the bank’s branches by census tract income level was compared to the distribution of households and businesses among the tract categories within the assessment area. The table below shows the bank’s 2021 branch distribution based on the 2021 FFIEC Census Data.

**Geographic Distribution of Branches & ATMS**  
Assessment Area: AL Florence

Tract Category	Branches							ATMs								Demographics						
	Total Branches		Open	Closed	Drive thrus	Extend-ed Hours	Week-end Hours	Total ATMs		Full Service ATMs				Cash only ATMs				Census Tracts		House holds	Total Businesses	
	#	%						#	%	#	%	#	%	#	%	#	%	#	%			#
Low	0	0.0%	0	0	0	0	0	Total	1	9.1%	0	0.0%	0	0	1	33.3%	0	0	3	8.3%	3.0%	9.9%
DTO	0		0	0				SA	1		0		0	0	1		0	0				
Moderate	6	42.9%	0	0	6	6	3	Total	4	36.4%	4	50.0%	0	0	0	0.0%	0	0	7	19.4%	16.0%	15.3%
DTO	1		0	0				SA	0		0		0	0	0		0	0				
Middle	8	57.1%	1	0	7	7	6	Total	6	54.5%	4	50.0%	0	0	2	66.7%	0	0	21	58.3%	62.6%	54.7%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Upper	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	5	13.9%	18.4%	20.1%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Unknown	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	0.0%	0.0%	0.0%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Total	14	100%	1	0	13	13	9	Total	11	100%	8	100%	0	0	3	100%	0	0	36	100%	100%	100%
DTO	1		0	0				SA	1		0		0	0	1		0	0				

Based on 2021 FFIEC Census Data  
Closed branches/ATMs are only included in "closed" columns and are not included in any other totals.  
DTO - Drive thru only is a subset of total branches  
SA = Stand Alone ATM is a subset of total ATMs

The bank operates 14 branch offices in the Florence assessment area. There are six branches located in moderate income tracts and eight branches located in middle-income tracts.

Bank Independent’s delivery systems are readily accessible to the bank’s geographies and to individuals of different income levels in its assessment area. During the review period, Bank Independent opened one branch in a middle-income tract. Additionally, bank products, services, and standard business hours do not vary in a way that inconveniences any portion of the bank’s assessment area, including low- and moderate-income geographies and/or low- and moderate-income individuals. Additionally, 13 branches in the assessment area have drive-thru

facilities with extended hours. Three branches in moderate-income tracts offer weekend hours compared to six branches in middle-income tracts. Alternative systems for delivering retail banking services include full-service ATMs, online banking with bill pay, toll-free 24-hour automated telephone banking, and mobile banking.

#### Community Development Services

Bank Independent is a leader in providing community development services in the Florence assessment area given its size and capacity. Employees have used their financial and technical expertise to provide financial services that benefit residents in the assessment area by serving on multiple committees and boards. During the review period, bank staff contributed approximately 1,917 hours of qualified community development service to diverse community organizations. The total number of qualified service hours provided for this CRA evaluation is double the amount of service hours provided during the previous CRA evaluation. During this review period, bank representatives provided financial expertise to organizations that support community services, revitalization and stabilization, and economic development. Examples of qualified services include board membership with an organization for the purpose of economic development; supporting an organization that is involved in revitalization and stabilization efforts, and providing technical expertise for an organization that oversees a scholarship program benefitting low- and moderate-income students.

**METROPOLITAN AREA  
FULL-SCOPE REVIEW**

**DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE DECATUR MSA, ALABAMA  
ASSESSMENT AREA**

Overview

The Decatur assessment area consists of Lawrence and Morgan counties, which make up the Decatur MSA. Bank Independent operated seven branches in the Decatur assessment area as of December 31, 2021, which represents 24.1 percent of the bank's total branch network, 24.3 percent of the bank's total deposits, and 15.5 percent of the bank's total statewide HMDA-reportable and CRA small business loans (by dollar).

The Decatur assessment area is a competitive banking market led primarily by regional banks. According to the June 30, 2021, FDIC Summary of Deposits Report, there were 14 financial institutions operating 38 branch offices in the Decatur assessment area with a total of \$2.9 billion in deposits. Regions Bank had the largest deposit market share at 22.4 percent of deposits (\$643.6 million), followed by Bank Independent at 15.3 percent (\$439.2 million) and Renasant Bank at 13.5 percent (\$386.1 million).<sup>37</sup>

Concerning HMDA-reportable lending, Bank Independent originated or purchased 3.0 percent of the HMDA-reportable loans in the Decatur assessment area during 2019, ranking 6<sup>th</sup> out of 236 reporters. In 2020, the bank originated or purchased 2.9 percent of the HMDA-reportable loans in the assessment area, ranking 9<sup>th</sup> out of 247 reporters. For 2021, Bank Independent originated or purchased 2.4 of the HMDA-reportable loans in the assessment area, ranking 10<sup>th</sup> out of 276 reporters. In general, the top HMDA lenders in the assessment area from 2019 through 2021 were Redstone Federal Credit Union, Regions Bank, and Quicken Loans, LLC.

For CRA small business and small farm lending, Bank Independent ranked 5<sup>th</sup> out of 72 reporters in 2019 with 6.3 percent of reported loans in the Decatur assessment area. For 2020, the bank ranked 1<sup>st</sup> out of 73 reporters with 21.8 percent of reported loans in the assessment area. In 2021, Bank Independent ranked 1<sup>st</sup> again out of 77 reporters with 18.6 percent of reported loans in the assessment area. Besides Bank Independent, Renasant Bank, American Express, and Synchrony Bank were the other top CRA lenders in the assessment area.

Population and Income Characteristics

The assessment area population increased 1.7 percent from 2010 to 2020, reaching approximately 156,494 residents as of April 1, 2020.<sup>38</sup> In the same time period, Alabama's population grew 5.1 percent and the United States' population grew 7.4 percent.<sup>39</sup> From 2010 to 2020, Morgan County saw a 3.3 percent increase in population, whereas Lawrence County saw a decrease of 3.7 percent.<sup>40</sup> Within Morgan County lies the city of

<sup>37</sup> "Offices and Deposits of all FDIC-Insured Institutions: Deposit Market Share Report." *Federal Deposit Insurance Corporation*, <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=2>. Accessed 1 Jan. 2023.

<sup>38</sup> "QuickFacts: Morgan County, Alabama; Lawrence County, Alabama; Alabama; United States." *United States Census Bureau*, <https://www.census.gov/quickfacts/fact/table/morgancountyalabama,lawrencecountyalabama,AL,US/PST045221>. Accessed 5 Jan. 2023.

<sup>39</sup> *Ibid.*

<sup>40</sup> *Ibid.*

Decatur, which is the largest population center in the assessment area. As of April 1, 2020, the city of Decatur had a population of 57,938, which represents a 4.0 percent increase in population since the last decennial census.<sup>41</sup>

According to 2021 FFIEC census data, the assessment area is made up of 36 census tracts: 2 tracts are low-income (5.6 percent), 4 tracts are moderate-income (11.1 percent), 22 tracts are middle-income (61.1 percent), and 8 tracts are upper-income (22.2 percent).

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated median family income for the Decatur, AL MSA. The table below provides a breakdown of the estimated annual family income for each income category (low, moderate, middle, and upper) in the MSA. As shown, the median family income increased slightly from \$62,800 in 2019 to \$63,600 in 2020. From 2020 to 2021, there was a small decrease in the median family income from \$63,600 to \$63,100.

**Borrower Income Levels  
Decatur, AL MSA**

FFIEC Estimated Median Family Income		Low 0 - 49.99%		Moderate 50% - 79.99%		Middle 80% - 119.99%		Upper 120% - & above	
<b>2019</b>	<b>\$62,800</b>	0	- \$31,399	\$31,400	- \$50,239	\$50,240	- \$75,359	\$75,360	- & above
<b>2020</b>	<b>\$63,600</b>	0	- \$31,799	\$31,800	- \$50,879	\$50,880	- \$76,319	\$76,320	- & above
<b>2021</b>	<b>\$63,100</b>	0	- \$31,549	\$31,550	- \$50,479	\$50,480	- \$75,719	\$75,720	- & above

Furthermore, poverty is a concern within the assessment area. According to 2021 FFIEC census data, 13.5 percent of families in the assessment area live below the poverty level. Additionally, 46.6 percent of families in low-income tracts and 28.9 percent of families in moderate-income tracts are below the poverty level, which may limit lending opportunities in these areas.<sup>42</sup>

**Economic Conditions**

The Decatur assessment area is located in the north central portion of the State of Alabama and contains both Lawrence and Morgan counties. Lawrence County is home to Wheeler Lake and is a part of the Bankhead National Forest.<sup>43</sup> Additionally, the city of Moulton, within Lawrence County, is the county’s seat.<sup>44</sup> Furthermore, Lawrence County is the third most populous county within the state of Alabama.<sup>45</sup>

Both Lawrence County and Morgan County have a variety of industries that offer employment opportunities in the area. Specifically, Lawrence County has over 20 manufacturing companies that provide employment

<sup>41</sup> “QuickFacts: Decatur City; Alabama; Alabama; United States.” *United States Census Bureau*, <https://www.census.gov/quickfacts/fact/table/decaturcityalabama,AL,US/PST045221>. Accessed 9 Jan. 2023.

<sup>42</sup> FRB Atlanta calculations of 2021 FFIEC census data

<sup>43</sup> “Lawrence County at A Glance.” *Lawrence County Chamber of Commerce*, <https://www.lawrencealabama.com/about-lawrence-county>. Accessed 9 Jan. 2023.

<sup>44</sup> *Ibid.*

<sup>45</sup> “About Madison County.” *Madison County, Alabama*, <https://www.madisoncountyal.gov/government/about-your-county>. Accessed 9 Jan. 2023.

opportunities.<sup>46</sup> Additionally, two of those manufacturing companies are Lockheed Martin and Jack Daniels, which are both Fortune 500 companies.<sup>47</sup> Further, Morgan County has a strong and diversified industrial base because of the area's access to raw materials and markets.<sup>48</sup> This county is a major transportation hub with highway, railway, waterway, and airway transportation options, and two thirds of the country's population and three quarters of manufacturing jobs in the United States are located within a 750-mile radius.<sup>49</sup> The industries located within Morgan county include manufacturing, retail trade, healthcare/social assistance, government, and construction.<sup>50</sup> The top ten companies by employment in this county include GE Appliances, Wayne Farms, 3M Company, Nucor Steel, United Launch Alliance, Gemstone Foods, LLC., Indorama Ventures, Daiken America, Ascend Performance Materials, and Sonoco Wood Reels.<sup>51</sup> In 2020, there were 13,660 people employed in Lawrence County, and 56,265 people were employed in Morgan County.<sup>52</sup> Within the city of Decatur, 26,240 people were employed in 2020,<sup>53</sup> which shows that a lot of employment opportunities area are concentrated within the city of Decatur.

Moreover, Lawrence and Morgan counties have seen an increase in announcements for capital investments from businesses in 2021. According to the New & Expanding Industry Announcements 2021 Report, Lawrence County saw capital investments announcements from new and expanding industries that equated to \$45 million, and Morgan County saw capital investment announcements totaling \$279.1 million.<sup>54</sup> These capital investments for Lawrence County were from three businesses, which would result in the creation of 25 jobs; the capital investments in Morgan County came from 16 businesses and would create 362 jobs.<sup>55</sup> These announcements indicate that industries located in both Lawrence and Morgan counties are growing.

According to Dun & Bradstreet data, there were 5,065 businesses in the Decatur assessment area in 2021.<sup>56</sup> Of the total businesses in the assessment area, 90.5 percent had total annual revenues less than or equal to \$1 million and thus were considered small businesses.<sup>57</sup> Only 4.9 percent of small businesses in the assessment area were in low-income census tracts, while 11.1 percent of small businesses were in moderate-income census tracts.<sup>58</sup> This distribution may present challenges for originating small business loans in low- and moderate-income census tracts.

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<sup>46</sup> "Lawrence County." *North Alabama Industrial Development Association*, <https://www.naida.com/our-region/lawrence-county/>. Accessed 9 Jan. 2023.

<sup>47</sup> "Existing Industries." *Lawrence County Industrial Development Board*, <https://www.lawrenceidb.com/advantages/existing-industries>. Accessed 9 Jan. 2023.

<sup>48</sup> "Welcome to Morgan County, Alabama." *Morgan County Economic Development Association*, <https://mceda.org/>. Accessed 9 Jan. 2023.

<sup>49</sup> "Transportation." *Morgan County Economic Development Association*, <https://mceda.org/business-adv/transportation>. Accessed 9 Jan. 2023.

<sup>50</sup> "Morgan County's Economy at A Glance." *Morgan County, Alabama*, <https://morgancounty-al.gov/community/businesses/#:~:text=Morgan%20County's%20Economy%20At%20a%20Glance&text=The%20top%2010%20companies%20by,Materials%2C%20and%20Sonoco%20Wood%20Reels..> Accessed 9 Jan. 2023.

<sup>51</sup> Ibid.

<sup>52</sup> "Number of People Employed in 2020." *PolicyMap*, [www.policymap.com](http://www.policymap.com). Based on data from the Bureau of Labor Statistics' Local Area Unemployment Statistics. Accessed 9 Jan. 2023.

<sup>53</sup> Ibid.

<sup>54</sup> *New & Expanding Industry Announcements: 2021 Report*. Made in Alabama, <https://www.madeinalabama.com/assets/2022/05/2021-New-Expanding-Industry-Report.pdf>. Accessed 12 Jan. 2023.

<sup>55</sup> Ibid.

<sup>56</sup> FRB calculations of 2021 Dunn & Bradstreet data.

<sup>57</sup> Ibid.

<sup>58</sup> Ibid.

Small business loans originated to small businesses posted strong growth during the review period of 2019 to 2021. According to analysis of CRA loan data, the total number of small business loans (loans less than \$1 million in principal) originated to small businesses in the assessment area increased by 20.2 percent between 2019 and 2020. From 2020 to 2021, the total number of small business loans originated to small businesses in the assessment area increased again by 34.6 percent.

The COVID-19 pandemic had an impact on the Decatur MSA's economy like it did across the nation. On March 19, 2020, the Alabama Department of Public Health issued a statewide order that prohibited all non-work gatherings of 25 people or more.<sup>59</sup> On March 27, 2020, Governor Kay Ivey ordered all "non-essential businesses" in the state to be temporarily closed,<sup>60</sup> and, on April 3, 2020, Governor Ivey issued a statewide stay-at-home order lasting through April 30, 2020.<sup>61</sup> Alabama gradually began reopening in May 2020, but continued to struggle with some of the highest COVID-19 case numbers and mortality rates in the nation.<sup>62</sup> The COVID-19 pandemic and the resulting restrictions had an adverse effect on many businesses. To help keep the nation's economy afloat during the crisis, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act established the Paycheck Protection Act (PPP), which provided loans to small businesses to cover payroll costs.<sup>63</sup> These funds could also be used to pay interest on mortgages, rent, and utilities.<sup>64</sup> During the pandemic, there were 3,789 PPP loans approved in Morgan County with a total initial approval amount of \$242.7 million.<sup>65</sup> Lawrence County had 656 PPP loans approved during the pandemic with a total initial approval amount of \$19.5 million.<sup>66</sup>

The unemployment rate in the Decatur assessment area both increased and decreased during the review period. In 2019, the unemployment rate in the assessment area was 2.8 percent. In 2021, the unemployment rate increased to 5.1 percent due to the impact that the COVID-19 pandemic had on the assessment area. By 2021, the unemployment rate had decreased to 2.7 percent, which was comparable to the unemployment rate prior to the COVID-19 pandemic.

<sup>59</sup> "Governor Ivey, ADPH Issue Statewide Health Order." *WBRC*, 20 March 2020, <https://www.wbrc.com/2020/03/19/governor-ivey-issues-statewide-health-order/>. Accessed 9 Jan. 2023.

<sup>60</sup> Gore, Leada. "All 'Non-Essential Businesses' Closed Statewide until April 17; Ivey Doesn't Issue Shelter-in-Place." *AL.com*, 27 March 2020, <https://www.al.com/news/2020/03/all-non-essential-businesses-closed-statewide-ivey-doesnt-issue-shelter-in-place.html>. Accessed 9 Jan. 2023.

<sup>61</sup> Gore, Leada. "Stay-at-Home Order Issued for Alabama: What You Can and Can't Do." *AL.com*, 3 April 2020, <https://www.al.com/news/2020/04/stay-at-home-order-issued-for-alabama-what-you-can-and-cant-do.html>. Accessed 9 Jan. 2023.

<sup>62</sup> Elflein, John. "COVID-19 Death Rates in the United States as of December 21, 2022, by State." *Statista*, 21 Dec. 2022, <https://www.statista.com/statistics/1109011/coronavirus-covid19-death-rates-us-by-state/>. Accessed 9 Jan. 2023.

<sup>63</sup> "Paycheck Protection Program." *United States Department of the Treasury*, <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program>. Accessed 5 Jan. 2023.

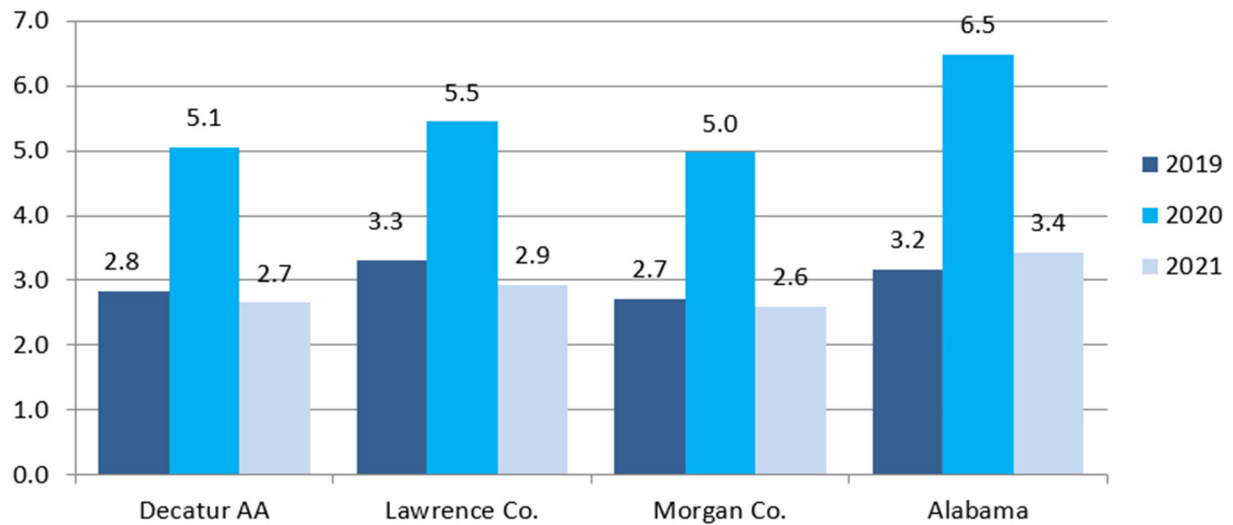
<sup>64</sup> *Ibid.*

<sup>65</sup> "Who in Alabama Got Paycheck Protection Program Loans during the Pandemic?" *The Augusta Chronicle*, <https://data.augustachronicle.com/paycheck-protection-program-loans/summary/alabama/st-clair-county/01115/>. Accessed 9 Jan. 2023.

<sup>66</sup> *Ibid.*



### Unemployment Rates - Decatur



Not Seasonally Adjusted. Source: Bureau of Labor Statistics

According to 2021 FFIEC census data, there were 66,601 total housing units in the assessment area: 65.4 percent were owner-occupied, 24.3 percent were rental, and 10.3 percent were vacant. In low-income and moderate-income census tracts, 39.1 percent and 43.5 percent of units were owner occupied, respectively.<sup>67</sup> The median age of housing stock in the assessment area was 40 years, while the median age of housing stock in low- and moderate-income census tracts was slightly higher, at 48 years and 49 years, respectively. These factors suggest that there may be more opportunities in the assessment area for home improvement and home refinancing lending as compared to home purchase lending.

The median listing price for housing inventory in the Decatur Core-Based Statistical Area (CBSA) has seen a significant price appreciation from 2019 to 2021.<sup>68</sup> In 2019, the median listing price of housing inventory was \$194,432.<sup>69</sup> For 2020, the median listing price of housing inventory increased 12.9 percent to \$219,453.<sup>70</sup> In 2021, the median listing price of housing inventory further increased 17.6 percent to \$258,051.<sup>71</sup>

The price appreciation in the Decatur CBSA is making homeownership less affordable for low- and moderate-income families in the assessment area. Using the assumption that a borrower can obtain a loan for approximately three times their annual income and using the 2021 FFIEC median income for the assessment area, affordable homes would be priced at \$189,300 or below.<sup>72</sup> As mentioned in the paragraph above, the median listing price for housing inventory in 2021 was \$258,051.

<sup>67</sup> 2021 FFIEC census data.

<sup>68</sup> A Core-Based Statistical Area (CBSA) is defined as “a geographic entity associated with at least one core of 10,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties” (<https://www.federalregister.gov/documents/2021/07/16/2021-15159/2020-standards-for-delineating-core-based-statistical-areas>).

<sup>69</sup> “Housing Inventory: Median Listing Price in Decatur, AL (CBSA).” Federal Reserve Bank of St. Louis (FRED), 1 Dec. 2022, <https://fred.stlouisfed.org/series/MEDLISPRI19460>. Accessed 5 Jan. 2023.

<sup>70</sup> Ibid.

<sup>71</sup> Ibid.

<sup>72</sup> According to the 2021 FFIEC census data, the median family income for the assessment area is \$63,100.

Furthermore, there are many homeowners in both Lawrence and Morgan counties who are cost-burdened by housing costs.<sup>73</sup> From the period of 2017 through 2021, 15.8 percent of homeowners in Lawrence County were cost-burdened.<sup>74</sup> During this same period, 13.0 percent of homeowners in Morgan County were cost-burdened.<sup>75</sup> Additionally, 13.6 percent of homeowners were burdened by housing costs within the city of Decatur.<sup>76</sup> The high percentage of homeowners who are cost-burdened indicate that those individuals may have more difficulty affording necessities because they pay more than 30.0 percent of their incomes on housing costs.

#### Assessment Area Demographics

The following table presents key demographic and business information used to help develop a performance context for the assessment area. The data reflects the 2021 FFIEC census data and Dun & Bradstreet data used to analyze the bank's CRA performance. Certain components of the data in the table are discussed in this evaluation as they apply to specific parts of the analysis.

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<sup>73</sup> Cost-burdened means that more than 30 percent of household income is spent toward housing costs. Housing costs include all mortgage principal payments, interest payments, real estate taxes, property insurance, homeowner fees, condo or coop fees and utilities (not including telephone or cable television).

<sup>74</sup> "Estimated Percent of All Homeowners Who Are Burdened by Housing Costs, between 2016-2020." *PolicyMap*, [www.policymap.com](http://www.policymap.com). Based on data from the Decennial Census and American Community Survey. Accessed 9 Jan. 2023.

<sup>75</sup> Ibid.

<sup>76</sup> Ibid.

## Combined Demographics Report

### Assessment Area: AL Decatur

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	2	5.6%	1,896	4.6%	884	46.6%	8,978	21.7%
Moderate-income	4	11.1%	3,577	8.7%	1,032	28.9%	7,247	17.5%
Middle-income	22	61.1%	25,259	61.2%	3,034	12.0%	8,151	19.7%
Upper-income	8	22.2%	10,566	25.6%	645	6.1%	16,922	41.0%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>36</b>	<b>100.0%</b>	<b>41,298</b>	<b>100.0%</b>	<b>5,595</b>	<b>13.5%</b>	<b>41,298</b>	<b>100.0%</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		#	%	#	%	#	%	
Low-income	3,671	1,437	3.3%	39.1%	1,906	51.9%	328	8.9%
Moderate-income	7,022	3,054	7.0%	43.5%	3,023	43.1%	945	13.5%
Middle-income	40,951	27,167	62.4%	66.3%	9,261	22.6%	4,523	11.0%
Upper-income	14,957	11,897	27.3%	79.5%	2,027	13.6%	1,033	6.9%
Unknown-income	0	0	0.0%	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>66,601</b>	<b>43,555</b>	<b>100.0%</b>	<b>65.4%</b>	<b>16,217</b>	<b>24.3%</b>	<b>6,829</b>	<b>10.3%</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	
Low-income	250	4.9%	226	4.9%	24	5.8%	0	0.0%
Moderate-income	585	11.5%	510	11.1%	74	17.7%	1	1.6%
Middle-income	3,079	60.8%	2,826	61.6%	206	49.4%	47	74.6%
Upper-income	1,151	22.7%	1,023	22.3%	113	27.1%	15	23.8%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>5,065</b>	<b>100.0%</b>	<b>4,585</b>	<b>100.0%</b>	<b>417</b>	<b>100.0%</b>	<b>63</b>	<b>100.0%</b>
<b>Percentage of Total Businesses:</b>			<b>90.5%</b>		<b>8.2%</b>		<b>1.2%</b>	
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	
Low-income	1	0.5%	1	0.5%	0	0.0%	0	0.0%
Moderate-income	1	0.5%	1	0.5%	0	0.0%	0	0.0%
Middle-income	172	85.1%	166	84.7%	6	100.0%	0	0.0%
Upper-income	28	13.9%	28	14.3%	0	0.0%	0	0.0%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total Assessment Area</b>	<b>202</b>	<b>100.0%</b>	<b>196</b>	<b>100.0%</b>	<b>6</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Percentage of Total Farms:</b>			<b>97.0%</b>		<b>3.0%</b>		<b>0.0%</b>	

Based on 2021 FFIEC Census Data and 2021 D&B Information

Credit and Community Development Needs

To better understand the local community development and economic landscapes, an individual familiar with the community and with community development activities was contacted. She discussed the various opportunities and challenges in the community and how financial institutions can be responsive to local community development needs.

The contact was from an organization engaged in affordable housing and economic development. The contact said that north Alabama has seen an increase in construction costs due to an increase in prices for building supplies, which has impacted the cost of affordable housing and the ability to make those projects work. Additionally, she stated that the area had seen an increase in home prices over the past few years, which caused individuals, including those from 61.0 percent to 120.0 percent of the area's median family income, to experience difficulty finding homes that are affordable. The contact also mentioned that rent has increased substantially, and this price increase impacted people's ability to afford rent.

Concerning small businesses and economic development, the contact mentioned that north Alabama has seen a lot of economic development recently due to large firms moving into the area, like Amazon, Facebook, and Lockheed Martin. It was further stated that there has been an increase in demand for loans for start-up businesses. She said that a lot of small businesses have sought working capital loans from banks, but they were not able to obtain those loans and were offered credit cards instead. Regarding how financial institutions could be more responsive to the needs of the area, the contact mentioned that banks need to work on building relationships with minority-owned businesses. She also stated that there is a need for banks to provide additional efforts to promote diversity, equity, and inclusion in order to foster relationships with minority-owned businesses. Lastly, she mentioned that banks could also be responsive by providing more capital and loans to organizations like hers to support their work.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

### LENDING TEST

#### Overview

Bank Independent's lending in the Decatur assessment area reflects good responsiveness to assessment area credit needs. The geographic distribution of loans reflects adequate penetration throughout the assessment area, and the distribution of loans by borrower income and business revenues reflects good penetration among customers of different income levels and businesses of different sizes. Additionally, the bank is a leader in making community development loans within the assessment area.

#### Lending Activity

During the review period, the analysis included 463 HMDA-reportable and 1,200 small business loans made in the assessment area. Greater weight was placed on CRA-reportable small business loans, as the volume of CRA-reportable small business loans was greater than HMDA-reportable loans. Within HMDA-reportable lending, greater weight was assigned to home refinance loans over the other HMDA products given their relative share of all HMDA lending in this assessment area.

#### Geographic Distribution of Loans

Based on the following analysis, the geographic distribution of loans reflects adequate penetration throughout the assessment area and does not reveal any unexplained gaps in lending patterns. For this analysis, the geographic distribution of HMDA-reportable loans and small business loans was compared to demographic information. Performance context information and aggregate lending data was considered in the evaluation.

#### Residential Real Estate (HMDA) Lending

The geographic distribution of HMDA-reportable loans reflects adequate dispersion throughout the assessment area. The following tables show the geographic distribution of Bank Independent's HMDA-reportable loans for the years 2019 through 2021 within the Decatur assessment area. The tables include demographic information and a comparison of bank lending to aggregate lending. Aggregate lending data is the combined total of lending activity reported by all lenders subject to HMDA reporting in the assessment area.



### Home Purchase Loans

Home purchase lending in low-income tracts is adequate. For the combined review period, the bank's home purchase lending in low-income tracts (1.7 percent) was below the percentage of owner-occupied units (3.3 percent) in these tracts. In 2019, the bank's home purchase lending in low-income tracts (2.9 percent) was above the aggregate lending performance (2.1 percent) in these tracts. In 2020, The bank's home purchase lending in low-income tracts (2.4 percent) was slightly below the aggregate lending performance (2.7 percent) in these tracts. In 2021, the bank made no home purchase loans in low-income tracts compared to aggregate lending performance of 2.7 percent in these tracts.

Home purchase lending in moderate-income tracts is adequate. For the combined review period, the bank's home purchase lending in moderate-income tracts (10.0 percent) was above the percentage of owner-occupied units (7.0 percent) in these tracts. In 2019, the bank's home purchase lending in moderate-income tracts (2.9 percent) was significantly below the aggregate lending performance (7.1 percent) in these tracts. In 2020, The bank's home purchase lending in moderate-income tracts (11.9 percent) was above the aggregate lending performance (8.0 percent) in these tracts. In 2021, the bank's home purchase lending in moderate-income tracts (14.0 percent) was significantly above the aggregate lending performance (8.4 percent) in these tracts.

### Home Refinance Loans

Home refinance lending in low-income tracts is adequate. For the combined review period, the bank's home refinance lending in low-income tracts (0.8 percent) was below the percentage of owner-occupied units (3.3 percent) in these tracts. In 2019, the bank's home refinance lending in low-income tracts (1.7 percent) was slightly above the aggregate lending performance (1.5 percent) in these tracts. In 2020, the bank's home refinance lending in low-income tracts (0.9 percent) was slightly below the aggregate lending performance (1.2 percent) in these tracts. In 2021, the bank made no home refinance lending in low-income tracts compared to aggregate lending performance of 2.1 percent in these tracts.

Home refinance lending in moderate-income tracts is adequate. For the combined review period, the bank's home refinance lending in moderate-income tracts (2.8 percent) was below the percentage of owner-occupied units (7.0 percent) in these tracts. The bank's home refinance lending in moderate-income tracts was significantly below the aggregate lending performance in these tracts in 2019 (1.7 percent to 4.8 percent) and 2020 (1.9 percent to 4.3 percent). In 2021, the bank's home refinance lending in moderate-income tracts (4.9 percent) was similar to the aggregate lending performance (5.2 percent) in these tracts.

### Home Improvement Loans

Home improvement lending in low-income tracts is poor. The bank made one home improvement loan during the review period in 2019. For the combined review period, the bank's home improvement lending in low-income tracts (3.3 percent) was similar to the percentage of owner-occupied units (3.3 percent) in these tracts. In 2019, the bank's home improvement lending in low-income tracts (9.1 percent) was significantly above the aggregate lending performance (3.0 percent) in these tracts; however, in 2020 and 2021, the bank made no home improvement loans in low-income tracts compared to aggregate lending performance of 3.5 percent in 2020 and 1.4 percent in 2021.

Home improvement lending in moderate-income tracts is very poor. For the combined review period, the bank made no home improvement loans in moderate-income census tracts, while the percentage of owner-occupied units was 7.0 percent during the review period, the aggregate lenders were able to make home improvement loans within these tracts (5.4 percent in 2019, 3.1 percent in 2020, and 6.2 percent in 2021).

Small Business Lending

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The following table shows the distribution of Bank Independent’s small business loans for 2019 through 2021 within the Decatur assessment area.

**Geographic Distribution of Small Business & Small Farm Loans**  
Assessment Area: AL Decatur

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021				Bank & Aggregate Lending Comparison																		
		Bank		Total Businesses	% %	2019			2020			2021			2021			2021						
		Count #	% %			\$ (000s) \$	% %	Count #	% %	Agg %	Dollar \$ 000s	% %	Agg %	Count #	% %	Agg %	Dollar \$ 000s	% %	Agg %	Count #	% %	Agg %	Dollar \$ 000s	% %
				Count #	% %																			
SMALL BUSINESSES	Low	42	3.5%	1,405	1.7%	4.9%	4	3.3%	5.0%	107	0.8%	8.4%	26	4.6%	6.3%	980	2.3%	6.9%	12	2.4%	5.8%	318	1.2%	11.3%
	Moderate	109	9.1%	11,060	13.3%	11.5%	13	10.7%	12.4%	2,097	15.3%	14.3%	61	10.7%	11.8%	5,905	13.7%	16.4%	35	6.9%	9.6%	3,058	11.8%	12.4%
	Middle	845	70.4%	53,776	64.8%	60.8%	76	62.3%	55.7%	8,060	58.7%	53.5%	378	66.5%	58.3%	28,431	65.7%	52.3%	391	76.7%	60.0%	17,285	66.4%	49.4%
	Upper	204	17.0%	16,775	20.2%	22.7%	29	23.8%	24.9%	3,471	25.3%	23.2%	103	18.1%	22.7%	7,942	18.4%	24.0%	72	14.1%	23.3%	5,362	20.6%	26.6%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	2.0%	0	0.0%	0.6%	0	0.0%	0.9%	0	0.0%	0.4%	0	0.0%	1.3%	0	0.0%	0.2%
<b>Total</b>	<b>1,200</b>	<b>100%</b>	<b>83,016</b>	<b>100%</b>	<b>100.0%</b>	<b>122</b>	<b>100%</b>	<b>100%</b>	<b>13,735</b>	<b>100%</b>	<b>100%</b>	<b>568</b>	<b>100%</b>	<b>100%</b>	<b>43,258</b>	<b>100%</b>	<b>100%</b>	<b>510</b>	<b>100%</b>	<b>100%</b>	<b>26,023</b>	<b>100%</b>	<b>100%</b>	
SMALL FARM					Total Farms																			
	Low	0	0.0%	0	0.0%	0.5%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	1.2%	0	0.0%	0.0%	0	0.0%	1.4%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.5%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	34	94.4%	2,350	96.7%	85.1%	14	100.0%	93.9%	764	100.0%	94.2%	12	100.0%	93.0%	984	100.0%	98.6%	8	80.0%	91.4%	602	88.3%	95.5%
	Upper	2	5.6%	80	3.3%	13.9%	0	0.0%	5.1%	0	0.0%	5.6%	0	0.0%	5.8%	0	0.0%	1.4%	2	20.0%	7.2%	80	11.7%	4.5%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	1.0%	0	0.0%	0.2%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	
<b>Total</b>	<b>36</b>	<b>100%</b>	<b>2,430</b>	<b>100%</b>	<b>100.0%</b>	<b>14</b>	<b>100%</b>	<b>100%</b>	<b>764</b>	<b>100%</b>	<b>100%</b>	<b>12</b>	<b>100%</b>	<b>100%</b>	<b>984</b>	<b>100%</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>100%</b>	<b>682</b>	<b>100%</b>	<b>100%</b>	

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

Small business lending in low-income census tracts is adequate. For the combined review period, the bank’s small business lending in low-income tracts (3.5 percent) was slightly below the percentage of businesses in these tracts (4.9 percent). The bank’s small business lending in low-income tracts was below the aggregate lending performance in these tracts in 2019 (3.3 percent to 5.0 percent) and 2020 (4.6 percent to 6.3 percent). The bank’s small business lending in 2021 in low-income tracts (2.4 percent) was significantly below the aggregate lending performance (5.8 percent) in these tracts.

Small business lending in moderate-income census tracts is adequate. For the combined review period, the bank’s small business lending in moderate-income tracts (9.1 percent) was slightly below the percentage of businesses in these tracts (11.5 percent). In 2019, the bank’s small business lending in moderate-income tracts (10.7 percent) was slightly below the aggregate lending performance (12.4 percent) in these tracts. In 2020, Bank Independent’s small business lending in moderate-income tracts (10.7 percent) was similar to the aggregate lending performance (11.8 percent). In 2021, Bank Independent’s small business lending in moderate-income tracts (6.9 percent) was below to the aggregate lending performance (9.6 percent) in these tracts.



Lending to Borrowers of Different Incomes and Businesses of Different Sizes

The distribution of loans by borrower income and business revenue size reflects good penetration among individuals of different income levels and businesses of different sizes. For this analysis, the distribution of HMDA-reportable lending to borrowers of different income levels and small business lending among businesses of different sizes was compared to available demographic information. Performance context information and aggregate lending data were considered in the evaluation.

Residential Real Estate (HMDA) Lending

The distribution of HMDA lending by borrower income is adequate throughout the assessment area. The following tables show the borrower distribution of Bank Independent’s 2019 through 2021 HMDA-reportable loans by borrower income within the Decatur assessment area. The tables include demographic information and a comparison of bank lending to aggregate data.

**Borrower Distribution of HMDA Loans - Table 1 of 2**  
Assessment Area: AL Decatur

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
						Families by Family Income %	2019					2020					2021							
		Count		Dollar			Bank	Agg	Dollar			Bank	Agg	Dollar			Bank	Agg	Dollar					
		#	%	\$ (000s)	\$ %				\$ (000s)	\$ %	\$ %			\$ (000s)	\$ %	\$ %			\$ (000s)	\$ %	\$ %	\$ (000s)	\$ %	\$ %
HOME PURCHASE	Low	7	5.8%	727	3.8%	21.7%	2	5.7%	8.0%	266	5.3%	4.5%	2	4.8%	8.4%	113	1.7%	4.7%	3	7.0%	6.0%	348	4.6%	3.3%
	Moderate	22	18.3%	2,753	14.2%	17.5%	5	14.3%	24.5%	496	9.8%	18.9%	7	16.7%	22.3%	742	11.2%	16.9%	10	23.3%	21.1%	1,515	19.9%	15.9%
	Middle	22	18.3%	3,414	17.7%	19.7%	7	20.0%	21.9%	1,016	20.1%	21.7%	6	14.3%	21.3%	856	12.9%	20.6%	9	20.9%	21.4%	1,542	20.2%	20.5%
	Upper	47	39.2%	10,090	52.2%	41.0%	11	31.4%	29.5%	2,220	43.9%	40.1%	21	50.0%	31.8%	4,351	65.4%	41.9%	15	34.9%	32.0%	3,519	46.1%	40.8%
	Unknown	22	18.3%	2,350	12.2%	0.0%	10	28.6%	16.1%	1,057	20.9%	14.8%	6	14.3%	16.3%	586	8.8%	15.8%	6	14.0%	19.4%	707	9.3%	19.4%
	<b>Total</b>	<b>120</b>	<b>100%</b>	<b>19,334</b>	<b>100%</b>	<b>100.0%</b>	<b>35</b>	<b>100%</b>	<b>100%</b>	<b>5,055</b>	<b>100%</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>100%</b>	<b>6,648</b>	<b>100%</b>	<b>100%</b>	<b>43</b>	<b>100%</b>	<b>100%</b>	<b>7,631</b>	<b>100%</b>	<b>100%</b>
REFINANCE	Low	23	9.2%	1,733	5.0%	21.7%	10	16.7%	8.5%	716	10.2%	4.3%	9	8.3%	4.4%	820	5.5%	2.2%	4	4.9%	5.4%	197	1.5%	3.0%
	Moderate	39	15.7%	3,905	11.2%	17.5%	15	25.0%	14.7%	1,549	22.2%	10.1%	13	12.0%	11.8%	1,114	7.5%	7.6%	11	13.6%	13.7%	1,242	9.5%	9.5%
	Middle	55	22.1%	6,633	19.0%	19.7%	19	31.7%	18.7%	1,741	24.9%	15.4%	18	16.7%	18.2%	2,126	14.2%	15.6%	18	22.2%	18.0%	2,766	21.2%	15.5%
	Upper	111	44.6%	20,576	58.9%	41.0%	12	20.0%	36.5%	2,638	37.7%	44.9%	56	51.9%	39.1%	9,443	63.3%	45.8%	43	53.1%	38.2%	8,495	65.1%	45.2%
	Unknown	21	8.4%	2,114	6.0%	0.0%	4	6.7%	21.6%	347	5.0%	25.3%	12	11.1%	26.5%	1,420	9.5%	28.9%	5	6.2%	24.7%	347	2.7%	26.9%
	<b>Total</b>	<b>249</b>	<b>100%</b>	<b>34,961</b>	<b>100%</b>	<b>100.0%</b>	<b>60</b>	<b>100%</b>	<b>100%</b>	<b>6,991</b>	<b>100%</b>	<b>100%</b>	<b>108</b>	<b>100%</b>	<b>100%</b>	<b>14,923</b>	<b>100%</b>	<b>100%</b>	<b>81</b>	<b>100%</b>	<b>100%</b>	<b>13,047</b>	<b>100%</b>	<b>100%</b>
HOME IMPROVEMENT	Low	3	10.0%	150	9.0%	21.7%	0	0.0%	11.3%	0	0.0%	5.9%	3	27.3%	8.0%	150	28.1%	5.6%	0	0.0%	8.1%	0	0.0%	4.7%
	Moderate	8	26.7%	349	21.0%	17.5%	3	27.3%	17.2%	89	22.3%	13.0%	1	9.1%	17.7%	50	9.4%	13.9%	4	50.0%	15.7%	210	28.9%	10.6%
	Middle	8	26.7%	304	18.3%	19.7%	4	36.4%	17.2%	182	45.6%	15.6%	3	27.3%	20.8%	97	18.2%	18.5%	1	12.5%	18.6%	25	3.4%	13.4%
	Upper	9	30.0%	584	35.2%	41.0%	4	36.4%	51.7%	128	32.1%	63.1%	3	27.3%	51.3%	206	38.6%	61.0%	2	25.0%	52.9%	250	34.4%	65.0%
	Unknown	2	6.7%	271	16.3%	0.0%	0	0.0%	2.5%	0	0.0%	2.4%	1	9.1%	2.2%	30	5.6%	1.1%	1	12.5%	4.8%	241	33.2%	6.3%
	<b>Total</b>	<b>30</b>	<b>100%</b>	<b>1,658</b>	<b>100%</b>	<b>100.0%</b>	<b>11</b>	<b>100%</b>	<b>100%</b>	<b>399</b>	<b>100%</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>100%</b>	<b>533</b>	<b>100%</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>100%</b>	<b>726</b>	<b>100%</b>	<b>100%</b>
MULTI FAMILY	Low	1	14.3%	158	3.8%	21.7%	1	100.0%	3.3%	158	100.0%	0.1%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	17.5%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	19.7%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	0	0.0%	0	0.0%	41.0%	0	0.0%	3.3%	0	0.0%	0.2%	0	0.0%	12.5%	0	0.0%	2.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	6	85.7%	3,969	96.2%	0.0%	0	0.0%	93.3%	0	0.0%	99.7%	0	0.0%	87.5%	0	0.0%	98.0%	6	100.0%	100.0%	3,969	100.0%	100.0%
	<b>Total</b>	<b>7</b>	<b>100%</b>	<b>4,127</b>	<b>100%</b>	<b>100.0%</b>	<b>1</b>	<b>100%</b>	<b>100%</b>	<b>158</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>100%</b>	<b>3,969</b>	<b>100%</b>	<b>100%</b>
OTHER PURPOSE LOC	Low	5	9.8%	219	4.4%	21.7%	1	4.3%	5.1%	75	3.8%	2.6%	2	14.3%	10.5%	74	5.2%	5.7%	2	14.3%	5.8%	70	4.6%	2.1%
	Moderate	4	7.8%	205	4.2%	17.5%	2	8.7%	10.9%	135	6.8%	8.0%	1	7.1%	12.9%	50	3.5%	9.3%	1	7.1%	12.4%	20	1.3%	7.1%
	Middle	10	19.6%	791	16.0%	19.7%	5	21.7%	24.6%	199	10.0%	21.7%	4	28.6%	21.8%	492	34.9%	19.4%	1	7.1%	12.4%	100	6.5%	14.1%
	Upper	31	60.8%	3,704	75.0%	41.0%	14	60.9%	58.0%	1,569	78.5%	66.8%	7	50.0%	52.4%	795	56.3%	64.5%	10	71.4%	66.9%	1,340	87.6%	75.9%
	Unknown	1	2.0%	20	0.4%	0.0%	1	4.3%	1.4%	20	1.0%	0.9%	0	0.0%	2.4%	0	0.0%	1.1%	0	0.0%	2.5%	0	0.0%	0.8%
	<b>Total</b>	<b>51</b>	<b>100%</b>	<b>4,939</b>	<b>100%</b>	<b>100.0%</b>	<b>23</b>	<b>100%</b>	<b>100%</b>	<b>1,998</b>	<b>100%</b>	<b>100%</b>	<b>14</b>	<b>100%</b>	<b>100%</b>	<b>1,411</b>	<b>100%</b>	<b>100%</b>	<b>14</b>	<b>100%</b>	<b>100%</b>	<b>1,530</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data

**Borrower Distribution of HMDA Loans - Table 2 of 2**

Assessment Area: AL Decatur

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
		Bank				Families by Family Income %	2019			2020			2021											
		Count		Dollar			Count	Dollar		Count	Dollar		Count	Dollar										
		#	%	\$(000s)	\$ %	#	Bank %	Agg %	\$(000s)	\$ %	Agg %	#	Bank %	Agg %	\$(000s)	\$ %	Agg %							
OTHER PURPOSE CLOSED/EXEMPT	Low	2	33.3%	61	10.4%	21.7%	1	50.0%	21.3%	33	41.8%	13.2%	0	0.0%	20.0%	0	0.0%	6.5%	1	25.0%	11.1%	28	5.5%	4.7%
	Moderate	1	16.7%	149	25.5%	17.5%	0	0.0%	19.7%	0	0.0%	20.1%	0	0.0%	14.5%	0	0.0%	7.7%	1	25.0%	17.8%	149	29.5%	10.0%
	Middle	0	0.0%	0	0.0%	19.7%	0	0.0%	16.4%	0	0.0%	17.5%	0	0.0%	20.0%	0	0.0%	16.1%	0	0.0%	15.6%	0	0.0%	16.0%
	Upper	3	50.0%	374	64.0%	41.0%	1	50.0%	29.5%	46	58.2%	36.6%	0	0.0%	40.0%	0	0.0%	62.8%	2	50.0%	51.1%	328	65.0%	66.8%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	13.1%	0	0.0%	12.6%	0	0.0%	5.5%	0	0.0%	6.8%	0	0.0%	4.4%	0	0.0%	2.5%
	<b>Total</b>	<b>6</b>	<b>100%</b>	<b>584</b>	<b>100%</b>	<b>100.0%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>79</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>4</b>	<b>100%</b>	<b>100%</b>	<b>505</b>	<b>100%</b>	<b>100%</b>
PURPOSE NOT APPLICABLE	Low	0	0.0%	0	0.0%	21.7%	0	0.0%	3.5%	0	0.0%	2.5%	0	0.0%	1.7%	0	0.0%	1.5%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	17.5%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.6%	0	0.0%	0.7%	0	0.0%	1.7%	0	0.0%	1.5%
	Middle	0	0.0%	0	0.0%	19.7%	0	0.0%	2.7%	0	0.0%	4.7%	0	0.0%	1.7%	0	0.0%	2.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	0	0.0%	0	0.0%	41.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.6%	0	0.0%	0.9%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	93.8%	0	0.0%	92.7%	0	0.0%	95.5%	0	0.0%	94.9%	0	0.0%	98.3%	0	0.0%	98.5%
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>
HMDA TOTALS	Low	41	8.9%	3,048	4.6%	21.7%	15	11.4%	8.3%	1,248	8.5%	3.5%	16	9.1%	6.5%	1,157	4.9%	3.4%	10	6.4%	5.8%	643	2.3%	3.1%
	Moderate	74	16.0%	7,361	11.2%	17.5%	25	18.9%	20.0%	2,269	15.5%	11.9%	22	12.6%	16.4%	1,956	8.3%	11.7%	27	17.3%	17.0%	3,136	11.4%	12.5%
	Middle	95	20.5%	11,142	17.0%	19.7%	35	26.5%	20.1%	3,138	21.4%	14.8%	31	17.7%	19.3%	3,571	15.2%	17.5%	29	18.6%	19.2%	4,433	16.2%	17.7%
	Upper	201	43.4%	35,328	53.9%	41.0%	42	31.8%	32.6%	6,601	45.0%	32.2%	87	49.7%	35.3%	14,795	62.9%	43.0%	72	46.2%	36.1%	13,932	50.8%	43.0%
	Unknown	52	11.2%	8,724	13.3%	0.0%	15	11.4%	19.1%	1,424	9.7%	37.6%	19	10.9%	22.5%	2,036	8.7%	24.4%	18	11.5%	22.0%	5,264	19.2%	23.7%
	<b>Total</b>	<b>463</b>	<b>100%</b>	<b>65,603</b>	<b>100%</b>	<b>100.0%</b>	<b>132</b>	<b>100%</b>	<b>100%</b>	<b>14,680</b>	<b>100%</b>	<b>100%</b>	<b>175</b>	<b>100%</b>	<b>100%</b>	<b>23,515</b>	<b>100%</b>	<b>100%</b>	<b>156</b>	<b>100%</b>	<b>100%</b>	<b>27,408</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data

**Home Purchase Loans**

Home purchase lending to low-income borrowers is adequate. For the combined review period, the bank’s home purchase lending to low-income borrowers (5.8 percent) was below the percentage of low-income families (21.7 percent). The bank’s home purchase lending to low-income borrowers was below the aggregate lending performance to these borrowers in 2019 (5.7 percent to 8.0 percent) and 2020 (4.8 percent to 8.4 percent). In 2021, the bank’s home purchase lending to low-income borrowers (7.0 percent) was slightly above the aggregate lending performance (6.0 percent) to these borrowers.

Home purchase lending to moderate-income borrowers is adequate. For the combined review period, the bank’s home purchase lending to moderate-income borrowers (18.3 percent) was above the percentage of moderate-income families (17.5 percent). In 2019, the bank’s home purchase lending to moderate-income borrowers (14.3 percent) was below the aggregate lending performance (24.5 percent) to these borrowers. In 2020, Bank Independent’s home purchase lending to moderate-income borrowers (16.7 percent) was slightly below the aggregate lending performance (22.3 percent) to these borrowers. In 2021, the bank’s home purchase lending to moderate-income borrowers (23.3 percent) was slightly above the aggregate lending performance (21.1 percent) to these borrowers.

**Home Refinance Loans**

Home refinance lending to low-income borrowers is good. For the combined review period, the bank’s home refinance lending to low-income borrowers (9.2 percent) was below the percentage of low-income families (21.7 percent). The bank’s home refinance lending to low-income borrowers was significantly above the aggregate lending performance to these borrowers in 2019 (16.7 percent to 8.5 percent) and 2020 (8.3 percent to 4.4 percent). In 2021, the bank’s home refinance lending to low-income borrowers (4.9 percent) was similar to the aggregate lending performance (5.4 percent) to these borrowers.

Home refinance lending to moderate-income borrowers is adequate. For the combined review period, the bank's home refinance lending to moderate-income borrowers (15.7 percent) was slightly below the percentage of moderate-income families (17.5 percent). In 2019, the bank's home refinance lending to moderate-income borrowers (25.0 percent) was significantly above the aggregate lending performance (14.7 percent) to these borrowers. The bank's home refinance lending to moderate-income borrowers was similar to the aggregate lending performance to these borrowers in 2020 (12.0 percent to 11.8 percent) and 2021 (13.6 percent to 13.7 percent).

#### Home Improvement Loans

Home improvement lending to low-income borrowers is adequate. For the combined review period, the bank's home improvement lending to low-income borrowers (10.0 percent) was below the percentage of low-income families (21.7 percent). The bank made no home improvement loans to low-income borrowers in 2019 and 2021 compared to the aggregate lending performance of 11.3 percent in 2019 and 8.1 percent in 2021 to these borrowers. However, in 2020, the bank's home improvement lending to low-income borrowers (27.3 percent) was significantly above the aggregate lending performance (8.0 percent) to these borrowers.

Home improvement lending to moderate-income borrowers is good. For the combined review period, the bank's home improvement lending to moderate-income borrowers (26.7 percent) was significantly above the percentage of moderate-income families (17.5 percent). The bank's home improvement lending to moderate-income borrowers was significantly above the aggregate lending performance to these borrowers in 2019 (27.3 percent to 17.2 percent) and 2021 (50.0 percent to 15.7 percent). In 2020, Bank Independent's home improvement lending to moderate-income borrowers (9.1 percent) was below the aggregate lending performance (17.7 percent) to these borrowers.

#### Small Business Lending

Small business lending by business revenue size reflects good penetration among businesses of different sizes located throughout the assessment area. The following table shows the distribution of Bank Independent's small business loans, by revenue size for 2019 through 2021 within the Decatur assessment area.

**Small Business & Small Farm Lending By Revenue & Loan Size  
Assessment Area: AL Decatur**

PRODUCT TYPE	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																				
	Bank				Total Businesses	2019						2020						2021								
	Count		Dollar			Count	Dollar		Count	Dollar		Count	Dollar		Count	Dollar										
	#	%	\$ (000s)	\$ %	%	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg									
SMALL BUSINESS	Revenue	\$1 Million or Less	693	57.8%	32,030	38.6%	90.5%	64	52.5%	41.6%	6,004	43.7%	41.3%	249	43.8%	39.9%	12,067	27.9%	30.8%	380	74.5%	51.8%	13,959	53.6%	34.7%	
		Over \$1 Million	230	19.2%	38,441	46.3%	8.2%																			
		Total Rev. available	923	76.9%	70,471	84.9%	98.8%																			
		Rev. Not Known	277	23.1%	12,545	15.1%	1.2%																			
		Total	1,200	100%	83,016	100%	100.0%																			
		Loan Size	\$100,000 or Less	993	82.8%	27,032	32.6%		85	69.7%	88.3%	4,078	29.7%	31.1%	450	79.2%	82.9%	12,719	29.4%	27.4%	458	89.8%	89.3%	10,235	39.3%	30.7%
			\$100,001 - \$250,000	142	11.8%	22,124	26.7%		28	23.0%	6.8%	4,550	33.1%	22.5%	83	14.6%	10.4%	12,995	30.0%	23.6%	31	6.1%	5.9%	4,579	17.6%	19.4%
			\$250,001 - \$1 Million	65	5.4%	33,860	40.8%		9	7.4%	4.9%	5,107	37.2%	46.5%	35	6.2%	6.7%	17,544	40.6%	49.0%	21	4.1%	4.7%	11,209	43.1%	50.0%
			Total	1,200	100%	83,016	100%		122	100%	100%	13,735	100%	100%	568	100%	100%	43,258	100%	100%	510	100%	100%	26,023	100%	100%
		Loan Size & Rev \$1 Mill or	\$100,000 or Less	630	90.9%	13,063	40.8%																			
		\$100,001 - \$250,000	37	5.3%	5,688	17.8%																				
		\$250,001 - \$1 Million	26	3.8%	13,279	41.5%																				
		Total	693	100%	32,030	100%																				
SMALL FARM	Revenue	\$1 Million or Less	33	91.7%	2,227	91.6%	97.0%	14	100%	50.0%	764	100%	84.3%	9	75%	47.7%	781	79%	62.7%	10	100%	36.7%	682	100%	60.6%	
		Over \$1 Million	2	5.6%	144	5.9%	3.0%																			
		Total Rev. available	35	97.2%	2,371	97.6%	100.0%																			
		Not Known	1	2.8%	59	2.4%	0.0%																			
		Total	36	100%	2,430	100%	100%																			
		Loan Size	\$100,000 or Less	30	83.3%	1,258	51.8%		12	9.8%	84.7%	429	3.1%	31.0%	10	1.8%	89.5%	482	1.1%	44.5%	8	1.6%	92.8%	347	1.3%	50.6%
			\$100,001 - \$250,000	5	13.9%	805	33.1%		2	1.6%	11.2%	335	2.4%	36.6%	1	0.2%	7.0%	135	0.3%	28.3%	2	0.4%	6.5%	335	1.3%	41.6%
			\$250,001 - \$500,000	1	2.8%	367	15.1%		0	0.0%	4.1%	0	0.0%	32.5%	1	0.2%	3.5%	367	0.8%	27.3%	0	0.0%	0.7%	0	0.0%	7.8%
			Total	36	100%	2,430	100%		14	11.5%	100%	764	5.6%	100%	12	2.1%	100%	984	2.3%	100%	10	2.0%	100%	682	2.6%	100%
		Loan Size & Rev \$1 Mill or	\$100,000 or Less	27	81.8%	1,055	47.4%																			
		\$100,001 - \$250,000	5	15.2%	805	36.1%																				
		\$250,001 - \$500,000	1	3.0%	367	16.5%																				
		Total	33	100%	2,227	100%																				

Originations & Purchases  
Aggregate data is unavailable for loans to businesses/farms with revenue over \$1 million or revenue unknown, and for loan size by revenue.  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

For the combined review period, 57.8 percent of the bank’s small business loans were originated to businesses with revenues of \$1 million or less. By comparison, 90.5 percent of total businesses in the assessment area are classified as small businesses. The bank’s small business lending to small businesses was above the aggregate lending performance in 2019 (52.5 percent to 41.6 percent) and 2021 (74.5 percent to 51.8 percent). In 2020, the bank’s small business lending to small businesses (43.8 percent) was slightly above the aggregate lending performance (39.9 percent) to these businesses. Lastly, 94.6 percent of small business loans were originated in amounts of \$250,000 or less, indicating a willingness to lend in the smaller amounts that are typically requested by small businesses.

Community Development Lending

The bank is a leader in making community development loans in the Decatur assessment area. During the review period, the bank originated two qualified community development loans totaling \$2.6 million. Both loans were to organizations that finance multifamily affordable housing for low- and moderate-income individuals.

INVESTMENT TEST

Bank Independent’s level and responsiveness to credit and community development needs through the use of qualified community development investments is adequate in the Decatur assessment area. One qualified investment purchased during a prior review period totaled \$23,900. This investment supported affordable housing through low-income housing tax credits. The bank had no new qualified community development investments during this review period. The bank’s total grants and contributions were \$28,746 in the Decatur assessment area.

Grants and contributions were provided to organizations that support affordable housing and community services for low- and moderate-income individuals, including youth and adult education, emergency and temporary housing, medical services, and food pantries.

SERVICE TEST

Bank Independent’s service test performance in the Decatur assessment area is good.

Retail Banking Services

The distribution of the bank’s branches by census tract income level was compared to the distribution of households and businesses among the tract categories within the assessment area. The table below shows the bank’s 2021 branch distribution based on the 2021 FFIEC Census Data.

**Geographic Distribution of Branches & ATMS**  
Assessment Area: AL Decatur

Tract Category	Branches							ATMs								Demographics						
	Total Branches		Open	Closed	Drive thrus	Extend-ed Hours	Week-end Hours	Total ATMs		Full Service ATMs				Cash only ATMs				Census Tracts		House holds %	Total Businesses %	
	#	%						#	%	#	%	#	%	Open	Closed	Open	Closed	Open	Closed			#
Low	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	2	5.6%	5.6%	4.9%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Moderate	1	14.3%	0	0	1	1	1	Total	1	16.7%	1	25.0%	0	0	0	0.0%	0	0	4	11.1%	10.2%	11.5%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Middle	5	71.4%	0	0	5	5	3	Total	4	66.7%	2	50.0%	0	0	2	100.0%	0	0	22	61.1%	60.9%	60.8%
DTO	0		0	0				SA	1		1		0	0	0		0	0				
Upper	1	14.3%	0	0	1	1	1	Total	1	16.7%	1	25.0%	0	0	0	0.0%	0	0	8	22.2%	23.3%	22.7%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Unknown	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	0.0%	0.0%	0.0%
DTO	0		0	0				SA	0		0		0	0	0		0	0				
Total	7	100%	0	0	7	7	5	Total	6	100%	4	100%	0	0	2	100%	0	0	36	100%	100%	100%
DTO	0		0	0				SA	1		1		0	0	0		0	0				

Based on 2021 FFIEC Census Data  
Closed branches/ATMs are only included in "closed" columns and are not included in any other totals.  
DTO - Drive thru only is a subset of total branches  
SA = Stand Alone ATM is a subset of total ATMs

The bank operates seven branch offices in the Decatur assessment area. One branch is located in a moderate-income tract, five branches are in middle-income tracts, and one branch is in an upper-income tract.

Bank Independent’s delivery systems are reasonably accessible to the bank’s geographies and to individuals of different income levels in its assessment area. During the review period, the bank did not open or close any branches in the Decatur assessment area. Additionally, bank products, services, and standard business hours do not vary in a way that inconveniences any portion of the bank’s assessment area, including low- and moderate-income geographies and/or low- and moderate-income individuals. All branches in moderate-income tracts have drive-thru facilities with extended and weekend hours.

Community Development Services

Bank Independent is a leader in providing community development services in the Decatur assessment area. Employees have used their financial and technical expertise to provide financial services that benefit residents in the assessment area by serving on multiple boards and committees. During the review period, bank staff contributed approximately 660 hours of qualified community development services to community organizations. Bank representatives provided financial expertise to organizations that support community services, affordable

housing, and small businesses. Examples of qualified services include: board membership with a non-profit that advocates for affordable housing for low- and moderate-income individuals; advisory membership for an organization that provides financial counseling for low- and moderate-income individuals; and committee membership for an organization that provides funding capital for start-up businesses.

**METROPOLITAN AREA  
LIMITED-SCOPE REVIEW**

The following assessment area was reviewed using limited-scope examination procedures. Through these procedures, conclusions regarding the Institution’s CRA performance are drawn from the review of available facts and data, including performance and demographic information. Please refer to the tables in Appendix D for additional information regarding the assessment area.

**DESCRIPTION OF INSTITUTION’S OPERATIONS IN HUNTSVILLE MSA, ALABAMA  
ASSESSMENT AREA**

The Huntsville assessment area consists of Limestone and Madison counties, which make up the Huntsville MSA. Based on 2021 FFIEC Census data and 2021 Dun & Bradstreet data, the assessment area includes 12 (13.5 percent) low-income tracts, 29 (32.6 percent) moderate-income tracts, 26 (29.2 percent) middle-income tracts, and 22 (24.7 percent) upper-income tracts. Of total families, 23.8 percent are low-income, 16.9 percent are moderate-income, 17.3 percent are middle-income, and 41.9 percent are upper-income.

Bank Independent operates four branches and four ATMs in the Huntsville assessment area. Three of the branches are located in a middle-income census tract, while one branch is located in an upper-income census tract. During the review period, the bank did not open or close any branches in this assessment area. Overall, these four branches represent 13.8 percent of Bank Independent’s total branch network in the State of Alabama. Low- and moderate-income tracts make up 46.1 percent of this assessment area’s tracts. Deposits in the assessment area totaled \$246.8 million as of June 30, 2021, representing 13.7 percent of the bank’s total deposits. The FDIC Deposit Market Share report from June 30, 2021, shows 32 banks operating 117 branches in the assessment area. Bank Independent ranks 14<sup>th</sup> with a deposit market share of 2.2 percent.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

The following table compares conclusions regarding the Bank’s performance in the Huntsville assessment area to the bank’s overall performance.

<b>Performance in the Limited-Scope Review Metropolitan Assessment Areas</b>			
<b>Assessment Area</b>	<b>Lending Test</b>	<b>Investment Test</b>	<b>Service Test</b>
<b>Huntsville</b>	Consistent	Consistent	Not Consistent (Below)

For the lending test, Bank Independent received a rating of high satisfactory for the institution. Performance in the Huntsville assessment area was consistent with the institution’s overall lending performance. For the geographic distribution of loans, the lending performance was good. Performance was adequate for the borrower distribution of loans. The bank made a relatively high level of community development loans in this assessment area. During the review period, the bank originated 19 qualified community development loans totaling \$30.3 million. The qualified community development loans mostly consisted of loans for affordable housing for low- to moderate-income individuals. For the investment test, Bank Independent’s performance in the Huntsville

assessment area was consistent with the institution's overall investment test rating. Qualified community development investments consisted of one prior period affordable housing investment totaling \$185,776 along with grants and contributions made during the review period totaling \$102,475. Furthermore, the bank's service test was not consistent and was below the institution's overall service test rating. The bank operates four branches in the Huntsville assessment area. Three of those branches are located in middle-income census tracts, while one branch is located in an upper-income census tract. Also, bank representatives participated in approximately 881 hours of qualified community development services in the Huntsville assessment area, which is double the number of hours of qualified community development services provided during the previous CRA evaluation. Conclusions regarding performance in this limited-scope assessment area did not impact the overall rating.



**NON-METROPOLITAN STATEWIDE AREA  
LIMITED-SCOPE REVIEW**

The following assessment area was reviewed using limited-scope examination procedures. Through these procedures, conclusions regarding the Institution’s CRA performance are drawn from the review of available facts and data, including performance and demographic information. Please refer to the tables in Appendix D for additional information regarding the area.

**DESCRIPTION OF INSTITUTION’S OPERATIONS IN FRANKLIN COUNTY, ALABAMA  
ASSESSMENT AREA**

The Franklin assessment area is a non-MSA area that consists only of Franklin County, Alabama. Based on 2021 FFIEC Census data and 2021 Dun & Bradstreet data, the assessment area includes nine census tracts: no low- and moderate-income tracts; eight middle-income tracts (88.9 percent), and one upper-income tract (11.1 percent). Of total families, 20.8 percent are low-income, 20.0 percent are moderate-income, 20.3 percent are middle-income, and 38.9 percent are upper-income.

Bank Independent operates four branches and three ATMs in the Franklin assessment area. All four branches are located in middle-income census tracts. During the review period, the bank did not open or close any branches in this assessment area. Overall, these four branches represent 13.8 percent of Bank Independent’s total branch network in the State of Alabama. Deposits in the assessment area totaled \$94.8 million as of June 30, 2021, representing 5.2 percent of the bank’s total deposits. The FDIC Deposit Market Share report from June 30, 2021, shows five banks operating 17 branches in the assessment area. Bank Independent ranks 4<sup>th</sup> with a deposit market share of 12.9 percent.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

The following table compares conclusions regarding the Bank’s performance in the Franklin assessment area to the bank’s overall performance.

<b>Performance in the Limited-Scope Review Non-Metropolitan Assessment Areas</b>			
<b>Assessment Area</b>	<b>Lending Test</b>	<b>Investment Test</b>	<b>Service Test</b>
<b>Franklin</b>	Not Consistent (Below)	Consistent	Not Consistent (Below)

For the lending test, Bank Independent received a rating of high satisfactory for the institution. Performance in the Franklin assessment area was not consistent with the institution’s overall lending performance. The Franklin assessment area contains no low- and moderate-income tracts; therefore, the geographic distribution of lending was not rated. Performance was adequate for the borrower distribution of loans. The bank originated two community development loans totaling \$268,349 in the assessment area during the review period. For the investment test, Bank Independent’s performance in the Franklin assessment area was consistent with the institution’s overall investment test rating. The bank made qualified community development investments consisting only of grants and contributions totaling \$5,200. Furthermore, the bank’s service test was not

consistent and below the institution's overall service test rating. The bank reported no community development services in the Franklin assessment area. Conclusions regarding performance in the limited-scope assessment area did not impact the overall rating.

APPENDIX A

<b>SCOPE OF EXAMINATION</b>			
<b>TIME PERIOD REVIEWED</b>			
January 1, 2019 to December 31, 2021—HMDA-reportable and small business loans			
January 1, 2020 to September 30, 2022—Community development lending, investment, and service activity			
<b>FINANCIAL INSTITUTION</b>		<b>PRODUCTS REVIEWED</b>	
Bank Independent, Sheffield, Alabama		HMDA-reportable loans Small business loans	
<b>AFFILIATE(S)</b>	<b>AFFILIATE RELATIONSHIP</b>	<b>PRODUCTS REVIEWED</b>	
N/A	N/A	N/A	
<b>LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION</b>			
<i><b>ASSESSMENT AREA</b></i>	<i><b>TYPE OF EXAMINATION</b></i>	<i><b>BRANCHES VISITED</b></i>	<i><b>OTHER INFORMATION</b></i>
<i>Florence-Muscle Shoals MSA (Lauderdale and Colbert counties)</i>	<i>Full-scope Review</i>	<i>N/A</i>	
<i>Decatur MSA (Morgan and Lawrence counties)</i>	<i>Full-scope Review</i>	<i>N/A</i>	
<i>Huntsville MSA (Limestone and Madison counties)</i>	<i>Limited-scope review</i>	<i>N/A</i>	
<i>Franklin County, AL (non-MSA)</i>	<i>Limited-scope review</i>	<i>N/A</i>	

## APPENDIX B – DEFINITIONS AND GENERAL INFORMATION

### Definitions

ATM	Automated Teller Machine
CDC	Community Development Corporation
CDFI	Community Development Financial Institution
CRA	Community Reinvestment Act (Regulation BB)
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
HMDA	Home Mortgage Disclosure Act (Regulation C)
HUD	Department of Housing and Urban Development
LMI	Low- and Moderate-Income
LTD	Loan-to-Deposit
LTV	Loan-to-Value Ratio
MD	Metropolitan Division
MSA	Metropolitan Statistical Area
OMB	Office of Management and Budget
REIS	Regional Economic Information System
SBA	Small Business Administration
USDA	United States Department of Agriculture

### Rounding Convention

Because the percentages presented in tables were rounded to the nearest tenth in most cases, some columns may not total exactly 100 percent.

### General Information

The CRA requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of Bank Independent prepared by the **Federal Reserve Bank of Atlanta**, the institution's supervisory agency, as of **March 13, 2023**. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 228.

## APPENDIX C – 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 MSAs. 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:** All Agencies have adopted the following language. Affordable housing (including multi-family 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.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System (Board), Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- I. Low-or moderate-income geographies;
- II. Designated disaster areas; or
- III. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, FDIC, and OCC, based on-
  - a. Rates of poverty, unemployment, and 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 needs, including needs of low- and moderate-income individuals.

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

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include 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 under the Lending, Investment, and Service Tests 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).

## APPENDIX C – GLOSSARY (Continued)

**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 MSA 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 multi-family (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 under the Lending, Investment, and Service Tests 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 MSA or a metropolitan division (MD) as defined by the Office of Management and Budget. An 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. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an 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.

**Multi-family:** Refers to a residential structure that contains five or more units.

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

### APPENDIX C – GLOSSARY (Continued)

**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 MA. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate MA, the institution will receive a rating for the multistate MA.

**Small loan(s) to business(es):** A loan included in 'loans to small businesses' as defined in the Call Report and the Thrift Financial Reporting (TFR) 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 instructions for preparation of the Call Report. These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

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





APPENDIX D – Tables for Limited-Scope Assessment Areas (Continued)

Geographic Distribution of Small Business & Small Farm Loans  
Assessment Area: AL Huntsville

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data Comparison					Bank & Aggregate Lending Comparison																	
		2019, 2020, 2021					2019					2020					2021							
		Bank				Total Businesses	Count			Dollar			Count			Dollar			Count			Dollar		
		Count	Dollar				Bank	Agg	%	Bank	Agg	%	Bank	Agg	%	Bank	Agg	%	Bank	Agg	%	Bank	Agg	%
#	%	\$ (000s)	%	%	#	%	%	\$ 000s	%	%	#	%	%	\$ 000s	%	%	#	%	%	\$ 000s	%	%		
SMALL BUSINESSES	Low	66	6.7%	10,745	10.2%	11.1%	9	7.0%	12.4%	2,224	11.6%	16.3%	28	5.4%	12.4%	3,983	8.0%	16.6%	29	8.6%	11.8%	4,538	12.6%	15.2%
	Moderate	394	40.1%	37,442	35.7%	24.4%	51	39.5%	20.2%	6,604	34.5%	20.9%	208	40.2%	21.7%	18,065	36.4%	23.6%	135	40.2%	21.9%	12,773	35.4%	22.4%
	Middle	327	33.3%	32,984	31.4%	29.8%	37	28.7%	30.3%	5,372	28.1%	26.1%	177	34.2%	30.4%	16,560	33.4%	26.9%	113	33.6%	30.6%	11,052	30.6%	27.7%
	Upper	196	19.9%	23,718	22.6%	34.7%	32	24.8%	36.1%	4,949	25.8%	36.3%	105	20.3%	35.2%	11,024	22.2%	32.7%	59	17.6%	35.3%	7,745	21.4%	34.7%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	1.0%	0	0.0%	0.3%	0	0.0%	0.4%	0	0.0%	0.1%	0	0.0%	0.5%	0	0.0%	0.1%
<b>Total</b>	<b>983</b>	<b>100%</b>	<b>104,889</b>	<b>100%</b>	<b>100.0%</b>	<b>129</b>	<b>100%</b>	<b>100%</b>	<b>19,149</b>	<b>100%</b>	<b>100%</b>	<b>518</b>	<b>100%</b>	<b>100%</b>	<b>49,632</b>	<b>100%</b>	<b>100%</b>	<b>336</b>	<b>100%</b>	<b>100%</b>	<b>36,108</b>	<b>100%</b>	<b>100%</b>	
SMALL FARM	Low	1	1.8%	28	0.5%	0.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	3.0%	0	0.0%	0.7%	1	10.0%	2.1%	28	2.0%	0.7%
	Moderate	32	58.2%	3,079	52.6%	38.7%	16	64.0%	42.3%	1,324	56.9%	45.6%	9	45.0%	48.5%	996	47.6%	54.6%	7	70.0%	47.1%	759	53.0%	47.0%
	Middle	20	36.4%	2,405	41.1%	39.0%	8	32.0%	40.7%	673	28.9%	36.2%	10	50.0%	35.5%	1,086	51.9%	33.0%	2	20.0%	37.7%	646	45.1%	40.7%
	Upper	2	3.6%	340	5.8%	21.5%	1	4.0%	15.3%	330	14.2%	17.8%	1	5.0%	13.0%	10	0.5%	11.7%	0	0.0%	12.6%	0	0.0%	11.5%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	1.6%	0	0.0%	0.3%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.5%	0	0.0%	0.1%
<b>Total</b>	<b>55</b>	<b>100%</b>	<b>5,852</b>	<b>100%</b>	<b>100.0%</b>	<b>25</b>	<b>100%</b>	<b>100%</b>	<b>2,327</b>	<b>100%</b>	<b>100%</b>	<b>20</b>	<b>100%</b>	<b>100%</b>	<b>2,092</b>	<b>100%</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>100%</b>	<b>1,433</b>	<b>100%</b>	<b>100%</b>	

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

Borrower Distribution of HMDA Loans - Table 1 of 2  
Assessment Area: AL Huntsville

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison					Bank & Aggregate Lending Comparison																	
		2019, 2020, 2021					2019					2020					2021							
		Bank				Families by Family Income %	Count			Dollar			Count			Dollar			Count			Dollar		
		Count	Dollar				Bank	Agg	%	Bank	Agg	%	Bank	Agg	%	Bank	Agg	%	Bank	Agg	%	Bank	Agg	%
#	%	\$ (000s)	%	%	#	%	%	\$ (000s)	%	%	#	%	%	\$ (000s)	%	%	#	%	%	\$ (000s)	%	%		
HOME PURCHASE	Low	39	9.9%	5,706	6.3%	23.8%	23	14.9%	10.8%	3,144	9.8%	6.2%	9	7.2%	8.6%	1,500	5.2%	5.0%	7	6.1%	6.2%	1,062	3.6%	3.4%
	Moderate	51	13.0%	8,870	9.8%	16.9%	27	17.5%	19.3%	4,191	13.1%	15.2%	14	11.2%	18.9%	2,655	9.2%	14.8%	10	8.8%	16.3%	2,024	6.8%	12.7%
	Middle	69	17.6%	15,387	17.0%	17.3%	27	17.5%	22.1%	5,789	18.0%	22.0%	24	19.2%	23.0%	5,369	18.7%	22.3%	18	15.8%	21.0%	4,229	14.3%	19.8%
	Upper	173	44.0%	50,094	55.4%	41.9%	50	32.5%	32.5%	14,621	45.5%	42.4%	58	46.4%	34.9%	15,279	53.2%	44.0%	65	57.0%	36.6%	20,194	68.1%	44.3%
	Unknown	61	15.5%	10,414	11.5%	0.0%	27	17.5%	15.3%	4,360	13.6%	14.3%	20	16.0%	14.6%	3,909	13.6%	13.9%	14	12.3%	19.9%	2,145	7.2%	19.8%
	<b>Total</b>	<b>393</b>	<b>100%</b>	<b>90,471</b>	<b>100%</b>	<b>100.0%</b>	<b>154</b>	<b>100%</b>	<b>100%</b>	<b>32,105</b>	<b>100%</b>	<b>100%</b>	<b>125</b>	<b>100%</b>	<b>100%</b>	<b>28,712</b>	<b>100%</b>	<b>100%</b>	<b>114</b>	<b>100%</b>	<b>100%</b>	<b>29,654</b>	<b>100%</b>	<b>100%</b>
REFINANCE	Low	32	5.6%	2,618	2.3%	23.8%	10	8.5%	10.1%	514	2.8%	4.8%	12	4.9%	4.8%	1,171	2.4%	2.5%	10	4.8%	6.6%	933	2.1%	3.5%
	Moderate	57	10.0%	9,150	8.2%	16.9%	13	11.0%	13.5%	1,473	8.1%	9.4%	26	10.6%	11.2%	4,500	9.1%	7.6%	18	8.7%	13.0%	3,177	7.1%	9.1%
	Middle	99	17.4%	19,052	17.0%	17.3%	29	24.6%	15.8%	5,772	31.5%	13.6%	38	15.5%	15.6%	7,022	14.3%	13.2%	32	15.5%	16.2%	6,258	14.0%	13.8%
	Upper	247	43.3%	62,999	56.2%	41.9%	34	28.8%	32.0%	6,363	34.8%	40.0%	113	46.1%	35.0%	29,479	59.9%	40.3%	100	48.3%	35.0%	27,157	60.8%	41.6%
	Unknown	135	23.7%	18,377	16.4%	0.0%	32	27.1%	28.6%	4,174	22.8%	32.3%	56	22.9%	33.4%	7,033	14.3%	36.5%	47	22.7%	29.2%	7,170	16.0%	32.0%
	<b>Total</b>	<b>570</b>	<b>100%</b>	<b>112,196</b>	<b>100%</b>	<b>100.0%</b>	<b>118</b>	<b>100%</b>	<b>100%</b>	<b>18,296</b>	<b>100%</b>	<b>100%</b>	<b>245</b>	<b>100%</b>	<b>100%</b>	<b>49,205</b>	<b>100%</b>	<b>100%</b>	<b>207</b>	<b>100%</b>	<b>100%</b>	<b>44,695</b>	<b>100%</b>	<b>100%</b>
HOME IMPROVEMENT	Low	3	9.4%	63	2.3%	23.8%	1	11.1%	10.5%	18	2.2%	5.8%	1	14.3%	9.5%	15	1.9%	5.2%	1	6.3%	6.5%	30	2.8%	3.4%
	Moderate	4	12.5%	208	7.7%	16.9%	1	11.1%	18.2%	22	2.6%	15.1%	2	28.6%	15.2%	146	18.3%	11.8%	1	6.3%	14.9%	40	3.7%	10.9%
	Middle	4	12.5%	497	18.4%	17.3%	1	11.1%	22.0%	32	3.8%	20.9%	1	14.3%	21.6%	360	45.0%	19.2%	2	12.5%	19.9%	105	9.8%	16.0%
	Upper	15	46.9%	1,279	47.3%	41.9%	3	33.3%	46.1%	434	52.0%	53.8%	3	42.9%	49.9%	279	34.9%	56.7%	9	56.3%	54.0%	566	53.0%	63.7%
	Unknown	6	18.8%	656	24.3%	0.0%	3	33.3%	3.2%	329	39.4%	4.4%	0	0.0%	3.8%	0	0.0%	7.1%	3	18.8%	4.7%	327	30.6%	6.0%
	<b>Total</b>	<b>32</b>	<b>100%</b>	<b>2,703</b>	<b>100%</b>	<b>100.0%</b>	<b>9</b>	<b>100%</b>	<b>100%</b>	<b>835</b>	<b>100%</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>100%</b>	<b>800</b>	<b>100%</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>100%</b>	<b>1,068</b>	<b>100%</b>	<b>100%</b>
MULTI FAMILY	Low	0	0.0%	0	0.0%	23.8%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	16.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	1.1%	0	0.0%	0.1%
	Middle	0	0.0%	0	0.0%	17.3%	0	0.0%	1.8%	0	0.0%	0.1%	0	0.0%	3.0%	0	0.0%	0.2%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	2	7.1%	1,230	5.1%	41.9%	0	0.0%	9.1%	0	0.0%	0.9%	0	0.0%	4.5%	0	0.0%	0.3%	2	13.3%	4.6%	1,230	6.3%	0.5%
	Unknown	26	92.9%	22,893	94.9%	0.0%	5	100.0%	89.1%	1,641	100.0%	98.9%	8	100.0%	92.4%	3,044	100.0%	99.5%	13	86.7%	94.3%	18,208	93.7%	99.4%
	<b>Total</b>	<b>28</b>	<b>100%</b>	<b>24,123</b>	<b>100%</b>	<b>100.0%</b>	<b>5</b>	<b>100%</b>	<b>100%</b>	<b>1,641</b>	<b>100%</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>100%</b>	<b>3,044</b>	<b>100%</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>100%</b>	<b>19,438</b>	<b>100%</b>	<b>100%</b>
OTHER PURPOSE LOC	Low	3	3.4%	80	0.7%	23.8%	0	0.0%	7.3%	0	0.0%	5.1%	1	4.5%	8.9%	25	1.1%	4.2%	2	4.9%	5.0%	55	1.0%	2.2%
	Moderate	6	6.8%	350	3.1%	16.9%	3	12.0%	19.1%	155	4.7%	12.5%	2	9.1%	13.7%	105	4.7%	8.7%	1	2.4%	13.5%	90	1.6%	7.6%
	Middle	16	18.2%	1,522	13.5%	17.3%	9	36.0%	21.9%	982	29.7%	18.5%	2	9.1%	21.7%	200	9.0%	19.5%	5	12.2%	17.1%	340	5.9%	11.5%
	Upper	60	68.2%	9,076	80.7%	41.9%	12	48.0%	49.9%	2,121	64.1%	62.8%	16	72.7%	51.4%	1,864	84.0%	65.4%	32	78.0%	59.8%	5,091	88.9%	75.4%
	Unknown	3	3.4%	225	2.0%	0.0%	1	4.0%	1.7%	50	1.5%	1.0%	1	4.5%	4.3%	25	1.1%	2.1%	1	2.4%	4.5%	150	2.6%	3.2%
	<b>Total</b>	<b>88</b>	<b>100%</b>	<b>11,253</b>	<b>100%</b>	<b>100.0%</b>	<b>25</b>	<b>100%</b>	<b>100%</b>	<b>3,308</b>	<b>100%</b>	<b>100%</b>	<b>22</b>	<b>100%</b>	<b>100%</b>	<b>2,219</b>	<b>100%</b>	<b>100%</b>	<b>41</b>	<b>100%</b>	<b>100%</b>	<b>5,726</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data

APPENDIX D – Tables for Limited-Scope Assessment Areas (Continued)

Borrower Distribution of HMDA Loans - Table 2 of 2

Assessment Area: AL Huntsville

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
		Bank				Families by Family Income %	2019			2020						2021								
		Count		Dollar			Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg						
		#	%	\$ (000s)	\$ %														#	%	%	\$ (000s)	\$ %	\$ %
OTHER PURPOSE CLOSED/EXEMPT	Low	0	0.0%	0	0.0%	23.8%	0	0.0%	21.3%	0	0.0%	13.5%	0	0.0%	13.0%	0	0.0%	6.3%	0	0.0%	8.6%	0	0.0%	4.5%
	Moderate	1	14.3%	32	2.1%	16.9%	0	0.0%	18.1%	0	0.0%	14.4%	1	50.0%	15.9%	32	23.7%	11.7%	0	0.0%	17.6%	0	0.0%	12.6%
	Middle	1	14.3%	103	6.9%	17.3%	0	0.0%	14.4%	0	0.0%	13.6%	1	50.0%	17.4%	103	76.3%	16.5%	0	0.0%	18.5%	0	0.0%	19.1%
	Upper	5	71.4%	1,357	91.0%	41.9%	1	100.0%	38.8%	53	100.0%	48.2%	0	0.0%	42.8%	0	0.0%	57.3%	4	100.0%	48.2%	1,304	100.0%	54.4%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	7.5%	0	0.0%	10.3%	0	0.0%	10.9%	0	0.0%	8.3%	0	0.0%	7.2%	0	0.0%	9.5%
	Total	7	100%	1,492	100%	100.0%	1	100%	100%	53	100%	100%	2	100%	100%	135	100%	100%	4	100%	100%	1,304	100%	100%
PURPOSE NOT APPLICABLE	Low	0	0.0%	0	0.0%	23.8%	0	0.0%	2.6%	0	0.0%	2.1%	0	0.0%	0.9%	0	0.0%	0.6%	0	0.0%	0.9%	0	0.0%	0.7%
	Moderate	0	0.0%	0	0.0%	16.9%	0	0.0%	1.7%	0	0.0%	1.8%	0	0.0%	0.6%	0	0.0%	0.7%	0	0.0%	0.9%	0	0.0%	0.8%
	Middle	0	0.0%	0	0.0%	17.3%	0	0.0%	1.2%	0	0.0%	0.8%	0	0.0%	0.6%	0	0.0%	0.6%	0	0.0%	0.4%	0	0.0%	0.5%
	Upper	0	0.0%	0	0.0%	41.9%	0	0.0%	0.6%	0	0.0%	0.8%	0	0.0%	0.3%	0	0.0%	0.7%	0	0.0%	0.4%	0	0.0%	0.2%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	93.9%	0	0.0%	94.5%	0	0.0%	97.5%	0	0.0%	97.4%	0	0.0%	97.3%	0	0.0%	97.8%
	Total	0	0.0%	0	0.0%	100.0%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%
HMDA TOTALS	Low	77	6.9%	8,467	3.5%	23.8%	34	10.9%	10.4%	3,676	6.5%	5.4%	23	5.6%	6.6%	2,711	3.2%	3.5%	20	5.0%	6.3%	2,080	2.0%	3.3%
	Moderate	119	10.6%	18,610	7.7%	16.9%	44	14.1%	17.3%	5,841	10.4%	12.5%	45	11.0%	14.5%	7,438	8.8%	10.5%	30	7.6%	14.5%	5,331	5.2%	10.4%
	Middle	189	16.9%	36,561	15.1%	17.3%	66	21.2%	19.9%	12,575	22.4%	18.1%	66	16.1%	18.8%	13,054	15.5%	16.7%	57	14.4%	18.4%	10,932	10.7%	16.1%
	Upper	502	44.9%	126,035	52.0%	41.9%	100	32.1%	33.1%	23,592	42.0%	39.2%	190	46.5%	35.0%	46,901	55.8%	40.5%	212	53.4%	36.7%	55,542	54.5%	41.5%
	Unknown	231	20.7%	52,565	21.7%	0.0%	68	21.8%	19.3%	10,554	18.8%	24.9%	85	20.8%	25.1%	14,011	16.7%	28.8%	78	19.6%	24.2%	28,000	27.5%	28.6%
	Total	1,118	100%	242,238	100%	100.0%	312	100%	100%	56,238	100%	100%	409	100%	100%	84,115	100%	100%	397	100%	100%	101,885	100%	100%

Originations & Purchases

Based on 2021 FFIEC Census Data; 2011-2015 ACS data

Small Business & Small Farm Lending By Revenue & Loan Size

Assessment Area: AL Huntsville

PRODUCT TYPE		Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																			
		Bank				Total Businesses %	2019			2020						2021										
		Count		Dollar			Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg								
		#	%	\$ (000s)	\$ %														#	%	%	\$ (000s)	\$ %	\$ %	#	%
SMALL BUSINESS	Revenue	\$1 Million or Less	509	51.8%	38,697	36.9%	92.4%	76	58.9%	44.6%	7,052	36.8%	41.7%	219	42.3%	39.6%	13,242	26.7%	29.7%	214	63.7%	45.7%	18,403	51.0%	36.7%	
		Over \$1 Million	286	29.1%	55,104	52.5%	6.9%																			
		Total Rev. available	795	80.9%	93,801	89.4%	99.2%																			
		Rev. Not Known	188	19.1%	11,088	10.6%	0.8%																			
		Total	983	100%	104,889	100%	100.0%																			
	Loan Size	\$100,000 or Less	713	72.5%	24,768	23.6%		78	60.5%	87.4%	3,768	19.7%	25.4%	391	75.5%	82.2%	13,427	27.1%	24.8%	244	72.6%	87.7%	7,573	21.0%	25.8%	
\$100,001 - \$250,000		166	16.9%	28,157	26.8%		29	22.5%	5.9%	5,085	26.6%	16.9%	82	15.8%	9.8%	13,584	27.4%	21.0%	55	16.4%	6.3%	9,488	26.3%	18.5%		
\$250,001 - \$1 Million		104	10.6%	51,964	49.5%		22	17.1%	6.7%	10,296	53.8%	57.7%	45	8.7%	8.0%	22,621	45.6%	54.2%	37	11.0%	6.1%	19,047	52.8%	55.7%		
Total		983	100%	104,889	100%		129	100%	100%	19,149	100%	100%	518	100%	100%	49,632	100%	100%	336	100%	100%	36,108	100%	100%		
Total Firms																										
SMALL FARM	Revenue	\$1 Million or Less	52	94.5%	5,796	99.0%	96.6%	24	96%	40.7%	2,287	98%	59.8%	18	90%	38.5%	2,076	99%	56.0%	10	100%	43.5%	1,433	100%	61.6%	
		Over \$1 Million	2	3.6%	50	0.9%	3.4%																			
		Total Rev. available	54	98.2%	5,846	99.9%	100.0%																			
		Not Known	1	1.8%	6	0.1%	0.0%																			
		Total	55	100%	5,852	100%	100%																			
	Loan Size & Rev \$1 Mill or	\$100,000 or Less	39	70.9%	1,255	21.4%		19	14.7%	82.5%	602	3.1%	25.4%	14	2.7%	78.7%	416	0.8%	23.0%	6	1.8%	83.8%	237	0.7%	30.3%	
\$100,001 - \$250,000		5	9.1%	891	15.2%		2	1.6%	9.5%	370	1.9%	24.6%	2	0.4%	11.2%	271	0.5%	26.1%	1	0.3%	8.9%	250	0.7%	24.8%		
\$250,001 - \$500,000		11	20.0%	3,706	63.3%		4	3.1%	7.9%	1,355	7.1%	50.0%	4	0.8%	10.1%	1,405	2.8%	51.0%	3	0.9%	7.3%	946	2.6%	44.9%		
Total		55	100%	5,852	100%		25	19.4%	100%	2,327	12.2%	100%	20	3.9%	100%	2,092	4.2%	100%	10	3.0%	100%	1,433	4.0%	100%		
Total Farms																										

Originations & Purchases

Aggregate data is unavailable for loans to businesses/farms with revenue over \$1 million or revenue unknown, and for loan size by revenue.

Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

**APPENDIX D – Tables for Limited-Scope Assessment Areas (Continued)**

**Geographic Distribution of HMDA Loans - Table 1 of 2**

Assessment Area: AL Franklin

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
		Bank				Owner Occupied Units %	2019					2020					2021							
		Count		Dollar			Count		Dollar			Count		Dollar			Count		Dollar					
		#	%	\$ (000s)	%	#	%	Agg %	\$ (000s)	%	%	#	%	Agg %	\$ (000s)	%	%	#	%	Agg %	\$ (000s)	%	%	
HOME PURCHASE	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	19	82.6%	2,150	73.7%	90.1%	2	100.0%	89.7%	109	100.0%	85.9%	11	84.6%	89.7%	1,377	83.3%	87.4%	6	75.0%	89.5%	664	57.5%	88.2%
	Upper	4	17.4%	766	26.3%	9.9%	0	0.0%	10.3%	0	0.0%	14.1%	2	15.4%	10.3%	276	16.7%	12.6%	2	25.0%	10.5%	490	42.5%	11.8%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>23</b>	<b>100%</b>	<b>2,916</b>	<b>100%</b>	<b>100.0%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>109</b>	<b>100%</b>	<b>100%</b>	<b>13</b>	<b>100%</b>	<b>100%</b>	<b>1,653</b>	<b>100%</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>100%</b>	<b>1,154</b>	<b>100%</b>	<b>100%</b>
REFINANCE	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	35	94.6%	2,968	92.0%	90.1%	13	100.0%	92.9%	778	100.0%	94.0%	17	94.4%	91.1%	1,453	88.7%	90.4%	5	83.3%	85.7%	737	91.2%	80.5%
	Upper	2	5.4%	257	8.0%	9.9%	0	0.0%	7.1%	0	0.0%	6.0%	1	5.6%	8.9%	186	11.3%	9.6%	1	16.7%	14.3%	71	8.8%	19.5%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>37</b>	<b>100%</b>	<b>3,225</b>	<b>100%</b>	<b>100.0%</b>	<b>13</b>	<b>100%</b>	<b>100%</b>	<b>778</b>	<b>100%</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>100%</b>	<b>1,639</b>	<b>100%</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>100%</b>	<b>808</b>	<b>100%</b>	<b>100%</b>
HOME IMPROVEMENT	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	90.1%	0	0.0%	90.9%	0	0.0%	89.6%	0	0.0%	90.0%	0	0.0%	86.5%	0	0.0%	100.0%	0	0.0%	100.0%
	Upper	0	0.0%	0	0.0%	9.9%	0	0.0%	9.1%	0	0.0%	10.4%	0	0.0%	10.0%	0	0.0%	13.5%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>
MULTI FAMILY	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	2	0.0%	433	100.0%	97.1%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	0.0%	0	0.0%	0.0%	2	100.0%	100.0%	433	100.0%	100.0%
	Upper	0	0.0%	0	0.0%	2.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>2</b>	<b>0.0%</b>	<b>433</b>	<b>100%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>433</b>	<b>100%</b>	<b>100%</b>
OTHER PURPOSE LOC	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	3	100.0%	213	100.0%	90.1%	1	100.0%	100.0%	33	100.0%	100.0%	0	0.0%	66.7%	0	0.0%	58.8%	2	100.0%	100.0%	180	100.0%	100.0%
	Upper	0	0.0%	0	0.0%	9.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	33.3%	0	0.0%	41.2%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>213</b>	<b>100%</b>	<b>100.0%</b>	<b>1</b>	<b>100%</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>180</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
Based on 2021 FFIEC Census Data; 2011-2015 ACS data

**Geographic Distribution of HMDA Loans - Table 2 of 2**

Assessment Area: AL Franklin

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
		Bank				Owner Occupied Units %	2019					2020					2021							
		Count		Dollar			Count		Dollar			Count		Dollar			Count		Dollar					
		#	%	\$ (000s)	%	#	%	Agg %	\$ (000s)	%	%	#	%	Agg %	\$ (000s)	%	%	#	%	Agg %	\$ (000s)	%	%	
OTHER PURPOSE CLOSED/EXEMPT	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	3	100.0%	180	100.0%	90.1%	0	0.0%	95.2%	0	0.0%	91.4%	3	100.0%	100.0%	180	100.0%	100.0%	0	0.0%	87.5%	0	0.0%	97.5%
	Upper	0	0.0%	0	0.0%	9.9%	0	0.0%	4.8%	0	0.0%	8.6%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	12.5%	0	0.0%	2.5%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>180</b>	<b>100%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>100%</b>	<b>180</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>
PURPOSE NOT APPLICABLE	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	90.1%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	100.0%
	Upper	0	0.0%	0	0.0%	9.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>
HMDA TOTALS	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	62	91.2%	5,944	85.3%	90.1%	16	100.0%	91.4%	920	100.0%	89.8%	31	91.2%	90.5%	3,010	86.7%	89.0%	15	83.3%	88.0%	2,014	78.2%	85.2%
	Upper	6	8.8%	1,023	14.7%	9.9%	0	0.0%	8.6%	0	0.0%	10.2%	3	8.8%	9.5%	462	13.3%	11.0%	3	16.7%	12.0%	561	21.8%	14.8%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>68</b>	<b>100%</b>	<b>6,967</b>	<b>100%</b>	<b>100.0%</b>	<b>16</b>	<b>100%</b>	<b>100%</b>	<b>920</b>	<b>100%</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>100%</b>	<b>3,472</b>	<b>100%</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>100%</b>	<b>2,575</b>	<b>100%</b>	<b>100%</b>

**APPENDIX D – Tables for Limited-Scope Assessment Areas (Continued)**  
**Geographic Distribution of Small Business & Small Farm Loans**

Assessment Area: AL Franklin

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data Comparison					Bank & Aggregate Lending Comparison																	
		2019, 2020, 2021					2019						2020						2021					
		Bank				Total Businesses	Count			Dollar			Count			Dollar			Count			Dollar		
		Count	Dollar				Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg				
#	%	\$ (000s)	%	%	#	%	%	\$ 000s	%	%	#	%	%	\$ 000s	%	%	#	%	%	\$ 000s	%	%		
SMALL BUSINESSES	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	98	89.9%	7,399	92.1%	95.6%	19	90.5%	87.5%	3,118	92.0%	90.8%	45	90.0%	92.0%	3,027	90.2%	92.7%	34	89.5%	91.3%	1,254	97.4%	97.0%
	Upper	11	10.1%	632	7.9%	4.4%	2	9.5%	8.4%	271	8.0%	7.7%	5	10.0%	6.7%	328	9.8%	6.8%	4	10.5%	6.5%	33	2.6%	2.2%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	4.0%	0	0.0%	1.4%	0	0.0%	1.2%	0	0.0%	0.6%	0	0.0%	2.2%	0	0.0%	0.8%
	<b>Total</b>	<b>109</b>	<b>100%</b>	<b>8,031</b>	<b>100%</b>	<b>100.0%</b>	<b>21</b>	<b>100%</b>	<b>100%</b>	<b>3,389</b>	<b>100%</b>	<b>100%</b>	<b>50</b>	<b>100%</b>	<b>100%</b>	<b>3,355</b>	<b>100%</b>	<b>100%</b>	<b>38</b>	<b>100%</b>	<b>100%</b>	<b>1,287</b>	<b>100%</b>	<b>100%</b>
SMALL FARM	Low	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	5	100.0%	331	100.0%	75.0%	2	100.0%	87.0%	130	100.0%	92.5%	0	0.0%	89.1%	0	0.0%	93.6%	3	100.0%	88.7%	201	100.0%	87.9%
	Upper	0	0.0%	0	0.0%	25.0%	0	0.0%	10.9%	0	0.0%	7.1%	0	0.0%	10.9%	0	0.0%	6.4%	0	0.0%	11.3%	0	0.0%	12.1%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	2.2%	0	0.0%	0.4%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>5</b>	<b>100%</b>	<b>331</b>	<b>100%</b>	<b>100.0%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>130</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>100%</b>	<b>201</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
 Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information

**Borrower Distribution of HMDA Loans - Table 1 of 2**

Assessment Area: AL Franklin

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison					Bank & Aggregate Lending Comparison																	
		2019, 2020, 2021					2019						2020						2021					
		Bank				Families by Family Income %	Count			Dollar			Count			Dollar			Count			Dollar		
		Count	Dollar				Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg	Bank	Agg				
#	%	\$ (000s)	%	%	#	%	%	\$ (000s)	%	%	#	%	%	\$ (000s)	%	%	#	%	%	\$ (000s)	%	%		
HOME PURCHASE	Low	1	4.3%	97	3.3%	20.8%	0	0.0%	3.4%	0	0.0%	1.8%	0	0.0%	6.8%	0	0.0%	3.8%	1	12.5%	3.4%	97	8.4%	1.7%
	Moderate	6	26.1%	465	15.9%	20.0%	1	50.0%	19.3%	82	75.2%	13.2%	4	30.8%	21.9%	232	14.0%	15.2%	1	12.5%	18.9%	151	13.1%	13.1%
	Middle	3	13.0%	603	20.7%	20.3%	0	0.0%	24.0%	0	0.0%	20.9%	0	0.0%	21.9%	0	0.0%	21.2%	3	37.5%	21.4%	603	52.3%	20.0%
	Upper	13	56.5%	1,751	60.0%	38.9%	1	50.0%	34.3%	27	24.8%	45.8%	9	69.2%	28.9%	1,421	86.0%	39.6%	3	37.5%	36.8%	303	26.3%	44.2%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	18.9%	0	0.0%	18.3%	0	0.0%	20.6%	0	0.0%	20.1%	0	0.0%	19.5%	0	0.0%	21.0%
	<b>Total</b>	<b>23</b>	<b>100%</b>	<b>2,916</b>	<b>100%</b>	<b>100.0%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>109</b>	<b>100%</b>	<b>100%</b>	<b>13</b>	<b>100%</b>	<b>100%</b>	<b>1,653</b>	<b>100%</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>100%</b>	<b>1,154</b>	<b>100%</b>	<b>100%</b>
REFINANCE	Low	4	10.8%	221	6.9%	20.8%	3	23.1%	11.5%	216	27.8%	5.8%	1	5.6%	2.6%	5	0.3%	1.2%	0	0.0%	3.7%	0	0.0%	2.0%
	Moderate	6	16.2%	209	6.5%	20.0%	2	15.4%	15.8%	35	4.5%	9.9%	3	16.7%	12.2%	139	8.5%	7.6%	1	16.7%	10.6%	35	4.3%	6.8%
	Middle	8	21.6%	394	12.2%	20.3%	5	38.5%	23.0%	265	34.1%	16.5%	3	16.7%	20.5%	129	7.9%	16.7%	0	0.0%	15.3%	0	0.0%	11.8%
	Upper	18	48.6%	2,330	72.2%	38.9%	3	23.1%	32.8%	262	33.7%	39.8%	11	61.1%	47.9%	1,366	83.3%	53.5%	4	66.7%	48.2%	702	86.9%	52.5%
	Unknown	1	2.7%	71	2.2%	0.0%	0	0.0%	16.9%	0	0.0%	28.0%	0	0.0%	16.8%	0	0.0%	21.0%	1	16.7%	22.3%	71	8.8%	26.9%
	<b>Total</b>	<b>37</b>	<b>100%</b>	<b>3,225</b>	<b>100%</b>	<b>100.0%</b>	<b>13</b>	<b>100%</b>	<b>100%</b>	<b>778</b>	<b>100%</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>100%</b>	<b>1,639</b>	<b>100%</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>100%</b>	<b>808</b>	<b>100%</b>	<b>100%</b>
HOME IMPROVEMENT	Low	0	0.0%	0	0.0%	20.8%	0	0.0%	18.2%	0	0.0%	6.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	20.0%	0	0.0%	4.4%
	Moderate	0	0.0%	0	0.0%	20.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	20.0%	0	0.0%	5.3%	0	0.0%	20.0%	0	0.0%	21.1%
	Middle	0	0.0%	0	0.0%	20.3%	0	0.0%	18.2%	0	0.0%	13.9%	0	0.0%	40.0%	0	0.0%	34.4%	0	0.0%	20.0%	0	0.0%	6.4%
	Upper	0	0.0%	0	0.0%	38.9%	0	0.0%	63.6%	0	0.0%	80.0%	0	0.0%	40.0%	0	0.0%	60.3%	0	0.0%	40.0%	0	0.0%	68.1%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>
MULTI FAMILY	Low	0	0.0%	0	0.0%	20.8%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	20.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	20.3%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	1	50.0%	234	54.0%	38.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	1	50.0%	33.3%	234	54.0%	14.3%
	Unknown	1	50.0%	199	46.0%	0.0%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	0.0%	0	0.0%	0.0%	1	50.0%	66.7%	199	46.0%	85.7%
	<b>Total</b>	<b>2</b>	<b>100%</b>	<b>433</b>	<b>100%</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>433</b>	<b>100%</b>	<b>100%</b>
OTHER PURPOSE LOC	Low	0	0.0%	0	0.0%	20.8%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	25.0%	0	0.0%	19.6%
	Moderate	0	0.0%	0	0.0%	20.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	2	66.7%	180	84.5%	20.3%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	2	100.0%	50.0%	180	100.0%	70.6%
	Upper	1	33.3%	33	15.5%	38.9%	1	100.0%	100.0%	33	100.0%	100.0%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	25.0%	0	0.0%	9.8%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>213</b>	<b>100%</b>	<b>100.0%</b>	<b>1</b>	<b>100%</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>100%</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>180</b>	<b>100%</b>	<b>100%</b>

Originations & Purchases  
 Based on 2021 FFIEC Census Data; 2011-2015 ACS data

APPENDIX D – Tables for Limited-Scope Assessment Areas (Continued)

Borrower Distribution of HMDA Loans - Table 2 of 2

Assessment Area: AL Franklin

PRODUCT TYPE	Borrower Income Levels	Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																	
		Bank				Families by Family Income %	2019					2020					2021							
		Count		Dollar			Bank	Agg	Dollar			Bank	Agg	Dollar			Bank	Agg	Dollar					
		#	%	\$ (000s)	\$ %	#			%	\$ (000s)	\$ %			\$ %	#	%			\$ (000s)	\$ %	\$ %	#	%	\$ (000s)
OTHER PURPOSE CLOSED/EXEMPT	Low	0	0.0%	0	0.0%	20.8%	0	0.0%	23.8%	0	0.0%	12.7%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	37.5%	0	0.0%	14.7%
	Moderate	0	0.0%	0	0.0%	20.0%	0	0.0%	14.3%	0	0.0%	12.0%	0	0.0%	20.0%	0	0.0%	14.2%	0	0.0%	12.5%	0	0.0%	5.0%
	Middle	1	33.3%	36	20.0%	20.3%	0	0.0%	28.6%	0	0.0%	42.9%	1	33.3%	50.0%	36	20.0%	59.6%	0	0.0%	12.5%	0	0.0%	8.7%
	Upper	2	66.7%	144	80.0%	38.9%	0	0.0%	33.3%	0	0.0%	32.4%	2	66.7%	30.0%	144	80.0%	26.2%	0	0.0%	25.0%	0	0.0%	28.2%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	12.5%	0	0.0%	43.3%
	Total	3	100%	180	100%	100.0%	0	0.0%	100%	0	0.0%	100%	3	100%	100%	180	100%	100%	0	0.0%	100%	0	0.0%	100%
PURPOSE NOT APPLICABLE	Low	0	0.0%	0	0.0%	20.8%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Moderate	0	0.0%	0	0.0%	20.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Middle	0	0.0%	0	0.0%	20.3%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
	Upper	0	0.0%	0	0.0%	38.9%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	10.0%	0	0.0%	8.8%	0	0.0%	0.0%	0	0.0%	0.0%
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	100.0%	0	0.0%	100.0%	0	0.0%	90.0%	0	0.0%	91.2%	0	0.0%	100.0%	0	0.0%	100.0%
	Total	0	0.0%	0	0.0%	100.0%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%
HMDA TOTALS	Low	5	7.4%	318	4.6%	20.8%	3	18.8%	7.9%	216	23.5%	3.6%	1	2.9%	4.5%	5	0.1%	2.4%	1	5.6%	4.2%	97	3.8%	1.9%
	Moderate	12	17.6%	674	9.7%	20.0%	3	18.8%	16.9%	117	12.7%	11.3%	7	20.6%	16.8%	371	10.7%	11.0%	2	11.1%	14.6%	186	7.2%	9.8%
	Middle	14	20.6%	1,213	17.4%	20.3%	5	31.3%	23.2%	265	28.8%	18.8%	4	11.8%	21.4%	165	4.8%	19.0%	5	27.8%	18.3%	783	30.4%	15.7%
	Upper	35	51.5%	4,492	64.5%	38.9%	5	31.3%	34.2%	322	35.0%	41.8%	22	64.7%	38.3%	2,931	84.4%	46.5%	8	44.4%	41.7%	1,239	48.1%	46.9%
	Unknown	2	2.9%	270	3.9%	0.0%	0	0.0%	17.8%	0	0.0%	24.6%	0	0.0%	19.1%	0	0.0%	21.0%	2	11.1%	21.2%	270	10.5%	25.8%
	Total	68	100%	6,967	100%	100.0%	16	100%	100%	920	100%	100%	34	100%	100%	3,472	100%	100%	18	100%	100%	2,575	100%	100%

Originations & Purchases

Based on 2021 FFIEC Census Data; 2011-2015 ACS data

Small Business & Small Farm Lending By Revenue & Loan Size

Assessment Area: AL Franklin

PRODUCT TYPE		Bank Lending & Demographic Data Comparison 2019, 2020, 2021					Bank & Aggregate Lending Comparison																		
		Bank				Total Businesses	2019					2020					2021								
		Count		Dollar			Bank	Agg	Dollar			Bank	Agg	Dollar			Bank	Agg	Dollar						
		#	%	\$ (000s)	\$ %	#			%	\$ (000s)	\$ %			\$ %	#	%			\$ (000s)	\$ %	\$ %	#	%	\$ (000s)	\$ %
SMALL BUSINESS	Revenue	\$1 Million or Less	71	65.1%	4,060	50.6%	88.0%	11	52.4%	36.7%	1,808	53.3%	49.1%	30	60.0%	30.1%	1,372	40.9%	24.8%	30	78.9%	45.8%	880	68.4%	36.8%
		Over \$1 Million	21	19.3%	3,064	38.2%	9.6%																		
		Total Rev. available	92	84.4%	7,124	88.7%	97.6%																		
		Rev. Not Known	17	15.6%	907	11.3%	2.4%																		
		Total	109	100%	8,031	100%	100.0%																		
SMALL BUSINESS	Loan Size	\$100,000 or Less	90	82.6%	2,385	29.7%		10	47.6%	91.6%	546	16.1%	35.5%	44	88.0%	86.6%	1,077	32.1%	31.2%	36	94.7%	92.7%	762	59.2%	43.0%
		\$100,001 - \$250,000	11	10.1%	1,863	23.2%		7	33.3%	5.4%	1,082	31.9%	21.6%	3	6.0%	8.5%	579	17.3%	22.5%	1	2.6%	4.5%	202	15.7%	18.5%
		\$250,001 - \$1 Million	8	7.3%	3,783	47.1%		4	19.0%	3.0%	1,761	52.0%	42.9%	3	6.0%	5.0%	1,699	50.6%	46.3%	1	2.6%	2.8%	323	25.1%	38.6%
		Total	109	100%	8,031	100%		21	100%	100%	3,389	100%	100%	50	100%	100%	3,355	100%	100%	38	100%	100%	1,287	100%	100%
SMALL FARM	Revenue	\$1 Million or Less	3	60.0%	171	51.7%	100.0%	1	50%	71.7%	50	38%	71.9%	0	0.0%	58.7%	0	0.0%	86.7%	2	67%	50.0%	121	60%	83.9%
		Over \$1 Million	2	40.0%	160	48.3%	0.0%																		
		Total Rev. available	5	100.0%	331	100.0%	100.0%																		
		Not Known	0	0.0%	0	0.0%	0.0%																		
		Total	5	100%	331	100%	100%																		
SMALL FARM	Loan Size	\$100,000 or Less	4	80.0%	218	65.9%		2	9.5%	87.0%	130	3.8%	48.6%	0	0.0%	89.1%	0	0.0%	55.5%	2	5.3%	88.7%	88	6.8%	48.6%
		\$100,001 - \$250,000	1	20.0%	113	34.1%		0	0.0%	10.9%	0	0.0%	38.3%	0	0.0%	10.9%	0	0.0%	44.5%	1	2.6%	8.1%	113	8.8%	24.4%
		\$250,001 - \$500,000	0	0.0%	0	0.0%		0	0.0%	2.2%	0	0.0%	13.1%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	3.2%	0	0.0%	27.0%
		Total	5	100%	331	100%		2	9.5%	100%	130	3.8%	100%	0	0.0%	100%	0	0.0%	100%	3	7.9%	100%	201	15.6%	100%
SMALL FARM	Loan Size & Rev \$1 Mill or	\$100,000 or Less	2	66.7%	58	33.9%																			
		\$100,001 - \$250,000	1	33.3%	113	66.1%																			
		\$250,001 - \$500,000	0	0.0%	0	0.0%																			
		Total	3	100%	171	100%																			

Originations & Purchases

Aggregate data is unavailable for loans to businesses/farms with revenue over \$1 million or revenue unknown, and for loan size by revenue.

Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2021 D&B information