

PUBLIC DISCLOSURE

March 27, 2023

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

**Sunrise Bank
109 E. Church Street, Suite 100
Orlando, Florida**

RSSD ID NUMBER: 3370133

**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.

Major factors supporting the institution's rating include:

- The bank's loan-to-deposit (LTD) ratio was reasonable given the bank's size, financial condition, and assessment area credit needs.
- A substantial majority of small business loans were made in the assessment area.
- The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area.
- The distribution of small business lending reflects reasonable penetration among businesses of different revenue sizes.
- Neither the bank nor this Reserve Bank has received any CRA-related complaints since the previous evaluation.

INSTITUTION

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 (LMI) neighborhoods, within the context of information such as asset size and financial condition of the institution, competitive factors, and the economic and demographic characteristics of its defined assessment area. This CRA performance review was based on the bank's lending performance in its assessment area using the Interagency Small Institution Examination Procedures. The rating was assessed using the following core criteria developed for evaluating CRA lending performance for small banks:

- Net LTD Ratio
- Lending Inside the Assessment Area
- Lending to Businesses of Different Sizes
- Geographic Distribution of Loans
- The bank's responsiveness to complaints it has received regarding its CRA activities, if applicable.

Given the bank's focus on commercial lending as described in the "Description of Institution" section, the evaluation included an analysis of a sample of small business loans originated from January 1, 2020 to December 31, 2021. A small business loan is defined as a business loan with an original amount of \$1 million or less, and typically is either secured by nonfarm or nonresidential real estate or classified as a commercial loan.

A full-scope review was conducted on the Palm Bay assessment area, while the Orlando and Daytona Beach assessment areas were reviewed using limited-scope procedures. When determining the overall rating, greater weight was placed on the bank's performance in the Palm Bay assessment area as the majority of the bank's lending is in this assessment area.

As part of this evaluation, examiners obtained information from one community contact that is familiar with the economic and demographic characteristics in the Palm Bay assessment area. Information obtained from the contact 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 contact is included in the applicable section of the evaluation for the full-scope assessment area. The contact identified some areas of unmet credit needs from financial institutions within the communities they serve.

DESCRIPTION OF INSTITUTION

Sunrise Bank is a community bank that is a wholly owned subsidiary of Sunrise Bancshares, Inc. The bank was headquartered in Cocoa Beach, Florida during the previous examination, but the bank now designates the Orlando branch as its headquarters.

Branch Offices

Sunrise Bank operates three branch offices within its assessment areas; one in the Palm Bay-Melbourne-Titusville, Florida MSA (Palm Bay assessment area), one in the Orlando-Kissimmee-Sanford, Florida MSA (Orlando assessment area), and one in the Deltona-Daytona Beach-Ormond Beach, Florida MSA (Daytona assessment area). Of the three branch offices, two are located in moderate-income tracts and one is located in a middle-income tract. All three locations offer drive-thru service and none of the branches operate ATMs. Also, the bank operates two mobile branch units in Brevard County and one in Orlando that travel to client businesses to conduct banking transactions. The bank opened one branch since the previous examination in the Daytona

assessment area. In addition, the bank opened and closed one loan production office (LPO) in 2021 in the Daytona assessment area; the LPO closed when it transitioned to a branch on November 9, 2021.

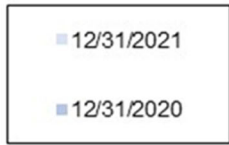
Loan Portfolio

According to the December 31, 2022, Report of Condition (ROC), the bank’s assets totaled \$447.3 million, an increase of approximately \$226.5 million since the bank’s last CRA evaluation conducted on May 6, 2019.

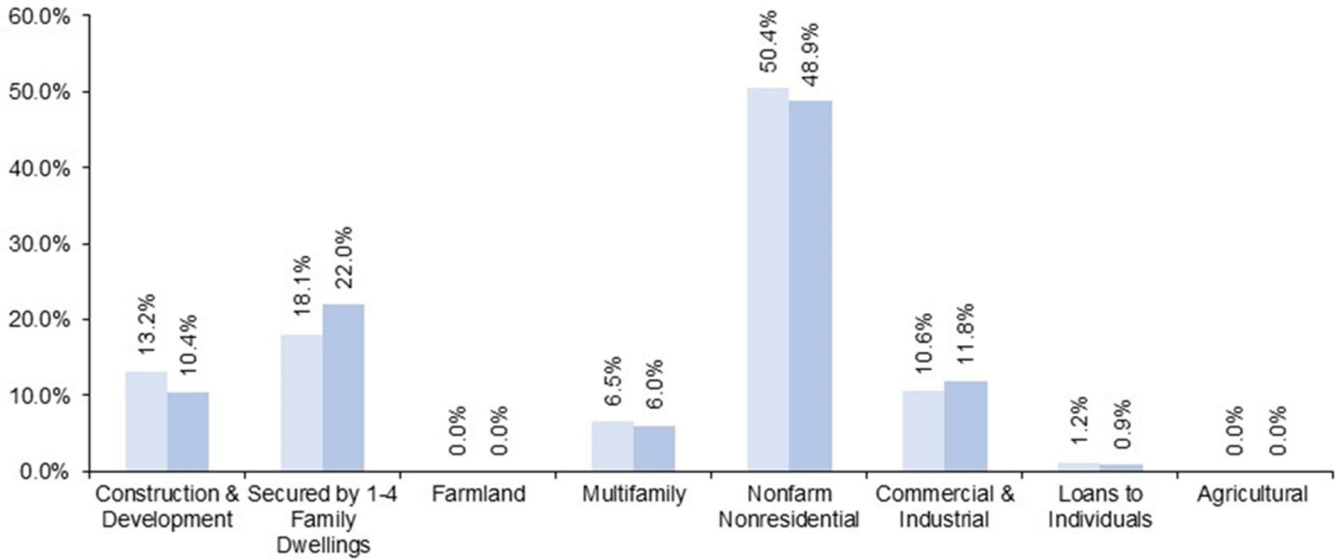
The following table and graphs show the composition of the loan portfolio according to the Consolidated Report of Condition and Income (Call Report). As indicated, the bank’s loan portfolio as of December 31, 2021, consisted primarily of nonfarm, nonresidential loans (50.4 percent), followed by loans secured by one-to-four family dwellings (18.1 percent) and construction and development (13.2 percent). Over the review period, the construction and development loans had the highest percentage increase of 66.7 percent, followed by the nonfarm, nonresidential loans, at 34.9 percent.

| COMPOSITION OF LOAN PORTFOLIO | | | | |
|---|-------------------|----------------|-------------------|----------------|
| Loan Type | 12/31/2021 | | 12/31/2020 | |
| | \$ (000s) | Percent | \$ (000s) | Percent |
| Construction and Development | 33,126 | 13.2% | 19,872 | 10.4% |
| Secured by One- to Four- Family Dwellings | 45,324 | 18.1% | 42,055 | 22.0% |
| Other Real Estate: Farmland | 0 | 0.0% | 0 | 0.0% |
| Multifamily | 16,381 | 6.5% | 11,581 | 6.0% |
| Nonfarm nonresidential | 126,269 | 50.4% | 93,607 | 48.9% |
| Commercial and Industrial | 26,481 | 10.6% | 22,598 | 11.8% |
| Loans to Individuals | 2,947 | 1.2% | 1,792 | 0.9% |
| Agricultural Loans | 0 | 0.0% | 0 | 0.0% |
| Total | \$250,528 | 100.00% | \$191,505 | 100.00% |

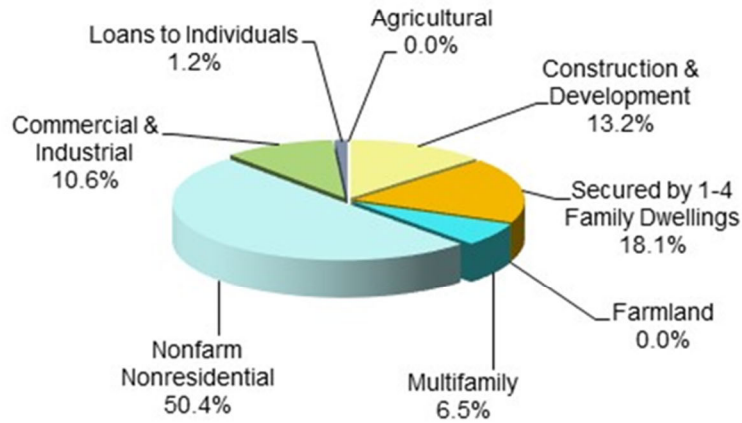
* This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Contra assets are also not included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



Loan Portfolio Trend



Loan Portfolio as of 12/31/2021



Credit Products

The bank's main focus is on commercial lending, including commercial real estate and small business lending, with a particular focus on SBA lending. Sunrise Bank is part of the SBA Preferred Lender Program, which is awarded to lenders who demonstrate their commitment to small businesses and have the ability to effectively serve the small business market. The bank is not a HMDA reporter but does offer consumer products and services to accommodate and retain customers in its market niche as well as to increase deposit accounts used for funding loans.

COVID-19 Response

Sunrise Bank actively participated in the SBA Paycheck Protection Program (PPP), which was established as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. PPP loans were designed to help businesses retain workers and staff during the economic crisis caused by the pandemic. In the sample, the bank originated 108 PPP loans in 2020 and 2021 for a total dollar amount of \$7.6 million; 93.5 percent of the PPP loans were in the bank's assessment area. The volume of PPP lending increased the bank's overall small business lending during the review period. For comparison, in the sample during the entire review period, the bank originated 26 non-PPP small business loans totaling \$11.3 million; 88.5 percent of the non-PPP small business loans were in the bank's assessment areas. The PPP loans were considered responsive to the needs of small businesses during the COVID-19 pandemic. Additional details regarding the bank's PPP lending are discussed in the performance test sections below.

Assessment Areas

For purposes of the CRA, Sunrise Bank has defined three assessment areas, which are listed below. The only change to the bank's assessment areas included the addition of one assessment area (Daytona) since the previous examination.

- Daytona: Includes all of Volusia County, which is one of two counties comprising the Deltona-Daytona Beach-Ormond Beach, FL MSA. The bank added this assessment area with the opening of the Ormond Beach branch on November 9, 2021.
- Orlando: Includes all of Orange and Seminole Counties, two of the four counties comprising the Orlando-Kissimmee-Sanford, FL MSA. The assessment area has not changed since the previous examination.
- Palm Bay: Includes all of Brevard County, which comprises the Palm Bay-Melbourne-Titusville, FL MSA. The assessment area has not changed since the previous examination.

CRA Compliance

Sunrise Bank 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 May 6, 2019, under the small bank examination procedures.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Overview

The bank's lending test performance is rated satisfactory. Performance context factors such as economic conditions, competition, and demographics were considered when evaluating the bank's lending performance. The bank's loan-to-deposit ratio is reasonable given the bank's size, financial condition, and assessment area credit needs. A substantial majority of loans were made in the assessment areas. The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas. Additionally, the bank's distribution of loans among businesses of different sizes reflects reasonable penetration. As mentioned previously, the bank's lending performance was evaluated using an analysis of a sample of small business loans originated between January 1, 2020, and December 31, 2021.

Loan-to-Deposit Ratio

Sunrise Bank’s loan-to-deposit ratio is reasonable. Sunrise Bank’s net loan-to-deposit (LTD) ratio reflects its level of lending activity, and its lending levels show a reasonable responsiveness to meeting the overall assessment area’s credit needs. The bank’s average LTD ratio for the sixteen quarters ending December 31, 2021, was 79.1 percent. The LTD ratio was compared with that of three other depository institutions of similar asset size with branch offices in the assessment area. The average LTD ratios for the three institutions over the same time period ranged from 44.4 percent to 106.4 percent.

Assessment Area Concentration

The bank originated a substantial majority of its small business loans to businesses located within the bank’s assessment areas. The number of loan transactions and the dollar volume of lending are both considered in the evaluation. 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, 92.5 percent of small business loans (by number) and 92.2 percent of small business loans (by dollar amount) were made to businesses within the bank’s assessment areas. This indicates 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) | % |
| Small Business | 124 | 92.5 | \$17,484 | 92.2 | 10 | 7.5 | \$1,489 | 7.8 |
| TOTAL LOANS | 124 | 92.5 | \$17,484 | 92.2 | 10 | 7.5 | \$1,489 | 7.8 |

Note: Affiliate loans not included

Distribution of Lending by Geography and Business Size

For this analysis, the geographic and borrower distribution of small business lending was compared to available demographic information, as applicable. Performance context information was also considered. Considering these factors, the geographic distribution of small business loans reflects reasonable penetration throughout the assessment areas. Similarly, the distribution of lending to borrowers reflects reasonable penetration among businesses of different sizes. The analyses of small business lending within each assessment area are discussed in detail later in this report.

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

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

**METROPOLITAN AREA
FULL-SCOPE REVIEW**

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE PALM BAY ASSESSMENT AREA

Overview

The Palm Bay assessment area has not changed since the previous examination. The Palm Bay assessment area includes all of Brevard County, which makes up the Palm Bay-Melbourne-Titusville MSA. The bank operates one branch within the Palm Bay assessment area which is located in a middle-income census tract.

Population Information

The assessment area population as of April 1, 2020, was 606,212, representing a 9.58 percent increase in population as of the 2015 census. This growth rate was similar to Florida’s statewide growth rate of 9.63 percent.

Income Characteristics

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated median family income for the MSA. The following table sets forth the estimated median family income for 2020 and 2021 for the Palm Bay-Melbourne-Titusville, FL MSA. It also provides a breakdown of the estimated annual income based on income level.

**Borrower Income Levels
Palm Bay-Melbourne-Titusville, FL MSA**

| FFIEC Estimated Median Family Income | | Low 0 - 49.99% | | Moderate 50% - 79.99% | | Middle 80% - 119.99% | | Upper 120% - & above | |
|--------------------------------------|-----------------|-------------------|------------|--------------------------|------------|-------------------------|------------|-------------------------|-----------|
| 2020 | \$69,200 | 0 | - \$34,599 | \$34,600 | - \$55,359 | \$55,360 | - \$83,039 | \$83,040 | - & above |
| 2021 | \$77,900 | 0 | - \$38,949 | \$38,950 | - \$62,319 | \$62,320 | - \$93,479 | \$93,480 | - & above |

As shown in the table above, the FFIEC estimated median family income for the Palm Bay assessment area increased by \$8,700 from 2020 to 2021. According to the FFIEC census data, there were 141,695 families in the assessment area. Of those families, 2.8 percent were low-income, 22.0 percent were moderate-income, 42.8 percent were middle-income, and 32.4 percent were upper-income. Additionally, 9.9 percent of families in the assessment area have incomes below the poverty level.

Demographic Data by Census Tracts

The 2021 FFIEC census data along with the 2021 Dun & Bradstreet (D&B) information was used in the analysis of the bank’s 2020 to 2021 small business lending performance.

According to 2021 FFIEC data, the assessment area consists of 114 census tracts. Of those tracts: 6 (5.3 percent) are low-income tracts; 26 (22.8 percent) are moderate-income tracts; 47 (41.2 percent) are middle-income tracts; 32 (28.1 percent) are upper-income tracts; and 3 (2.6 percent) were in tracts with unknown income levels.

The business demographics changed slightly, showing an increase in the number of businesses in all census tracts since the previous examination. According to the 2021 D&B data, there are 1,090 businesses in the Palm Bay assessment area located in low-income tracts (2.8 percent); 9,282 are in moderate-income tracts (24.2 percent);

15,179 are in middle-income tracts (39.5 percent); 12,833 are in upper-income tracts (33.4 percent); and 9 are in tracts with unknown income levels (less than 1 percent).

Housing Characteristics

According to the 2021 FFIEC census data, there were 271,654 housing units in the Palm Bay assessment area. Of the total units, 58.8 percent were owner-occupied, 23.2 percent were rental units, and 18 percent were vacant. While a majority of the units were owner-occupied, half of the housing in the low-income tracts consisted of rental units, indicating reduced opportunities for mortgage origination in these geographies. However, in 2021, the median housing value was \$142,175 compared to \$159,000 for the state of Florida. The affordability ratio in the assessment area is 34.4 compared to the affordability ratio for the state of Florida at 29.9. The affordability ratio is defined as the median household income divided by the median housing value. A higher ratio means the housing is considered more affordable while a lower ratio means the housing is considered less affordable. Therefore, housing is more affordable in this assessment area than statewide. The median monthly gross rent in the Palm Bay assessment area is \$909, which is less than the median monthly gross rent in the state of Florida at \$1,002.

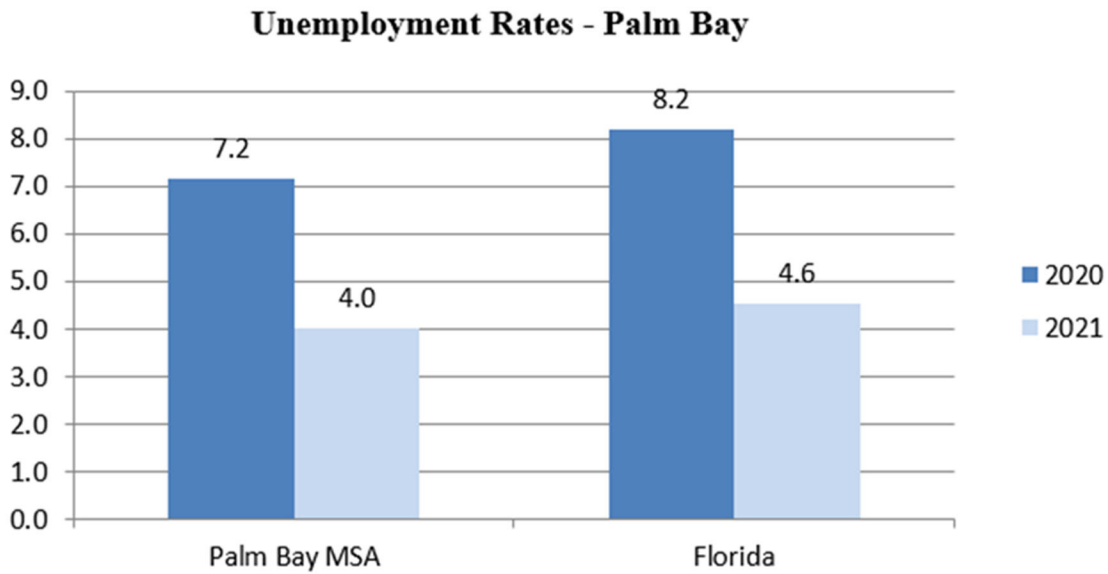
Employment Statistics

According to the Bureau of Labor Statistics, the number of employed persons in the Palm Bay assessment area totaled 229,049 as of December 2021. The industries that employed the most people in the Palm Bay area in 2020 and 2021 were professional and business services, education and health care, manufacturing, leisure and hospitality, government, and retail trade. Major employers in the county include Health First, Inc; L3Harris Technologies, Inc; Northrop Grumman Corporation; and Patrick Space Force Base.¹

The following graph shows the unemployment rates for the Palm Bay assessment area and the State of Florida. The 2021 annual unemployment rate for the Palm Bay MSA was 4.0 percent, which was lower than the rate for the state of Florida at 4.6 percent.

¹ Comprehensive Housing Market Analysis, Palm Bay-Melbourne-Titusville, Florida. US Department of Housing and Urban Development – Office of Policy Development and Research, pg.8 – Accessed March 2023.

[Comprehensive Housing Market Analysis for Palm Bay-Melbourne-Titusville, Florida \(huduser.gov\)](https://www.huduser.gov/portal/publications/cra/cra2023/palm_bay_melbourne_titusville_florida.html)



Competition

According to the FDIC Deposit Market Share Report as of June 30, 2021, 16 financial institutions operated 96 branch offices inside the Palm Bay assessment area. Sunrise Bank ranked 11th in deposit market share with \$171 million, or 1.41 percent of total deposits. Most of the banking competition comes from other local, regional, and national banks with resources significantly greater than Sunrise Bank. Bank of America held the largest deposit market share with 19.3 percent followed by Truist Bank with 18.5 percent.

Nonetheless, the level of competition does not appear to adversely affect Sunrise Bank’s ability to serve the credit needs of the assessment area. Bank management indicated that they have been able to continue strong lending performance throughout the COVID-19 pandemic and beyond while also increasing their banking footprint in the assessment area.

Community Contact

As part of the CRA examination, information was obtained from a local non-profit organization whose mission is to create a strong pipeline of capital, resources, and industry expertise for the benefit of high impact startup companies in a region in Florida referred to as Space Coast. The contact discussed the major obstacles small business owners face in the area, along with opportunities for financial institutions to be more responsive to the needs of small businesses.

One specific issue that was mentioned by the community contact was the need for financial institutions to change the mindset of investing in and providing loans to small businesses. The contact felt banks operate in silos but think it would be helpful for them to create ecosystems of businesses where everyone works together. Also, financial institutions should also help applicants navigate the loan process from start to finish instead of applicants being dismissed due to cookie cutter criteria that most new businesses are unable to meet. The contact stated there is a lack of consistency in financial institutions due to turnover and a lack of responsiveness.

Another issue mentioned is some of the LMI neighborhoods such as South Melbourne and Cocoa Beach are economically depressed and lacking available resources, including access to financial education and banking services. There is a fear of the banking industry especially among residents who are immigrants, which presents a challenge for residents who are inexperienced or uneducated regarding finances. This lack of trust regarding financial institutions, has resulted in informal exchanges, cash-only business transactions, and increased predatory lending. There is a huge need for banks to provide financial literacy courses and pathways for entrepreneurs to obtain business loans in these underserved areas. According to the community contact, overall economic and business conditions have improved for most of Brevard County; however, conditions remain stagnant for residents and businesses in South Melbourne and parts of Cocoa Beach.

General Economic and Business Characteristics

Brevard County is home to several space industry facilities, including NASA, which has earned the area the nickname of Space Coast. It continues to be a popular destination for tourists due to the coastal location, which includes Port Canaveral, a major port for many cruise lines. Due to the favorable weather conditions, the area also attracts a considerable number of retirees, with 24.0 percent of the population aged 65 or older (compared to 17.0 percent nationally), up from 20.0 percent in 2010. Another strong economic sector is the education and health services industry which includes the largest employer in the assessment area, Health First, Inc.

The economic conditions significantly weakened in the assessment area during the onset of the COVID-19 pandemic in 2020 for most industries. The leisure and hospitality services industry had the largest job losses as countermeasures were in place to slow the spread of COVID-19.² However, 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 fully forgivable loans to small businesses to cover payroll costs.³

In the following year, 2021, businesses and industry conditions improved as protocols for COVID-19 were implemented. There was an uptick in lending opportunities in 2021 in Brevard County with the cruise and space industry returning, expanding opportunities for small businesses in that area. The leisure and hospitality services, one of largest and fastest growing sectors in Brevard County showed an 84 percent recovery of payroll losses in the first half of 2021.⁴

Assessment Area Demographics

The following table provides demographic characteristics of the Palm Bay assessment area used to analyze the bank's CRA performance. The table is based on 2021 FFIEC census data along with 2021 D&B information and is used for the analysis of 2020 and 2021 CRA performance.

² Comprehensive Housing Market Analysis, Palm Bay-Melbourne-Titusville, Florida. US Department of Housing and Urban Development – Office of Policy Development and Research – pg. 7 [Comprehensive Housing Market Analysis for Palm Bay-Melbourne-Titusville, Florida \(huduser.gov\)](#) - Assessed March 2023.

³ "Paycheck Protection Program" *United States Department of Treasury*, <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program> - Accessed April 2023

⁴ Comprehensive Housing Market Analysis, Palm Bay-Melbourne-Titusville, Florida. US Department of Housing and Urban Development – Office of Policy Development and Research – pg. 7 Assessed March 2023. [Comprehensive Housing Market Analysis for Palm Bay-Melbourne-Titusville, Florida \(huduser.gov\)](#)

Combined Demographics Report

Assessment Area: Palm Bay

| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
|------------------------------|--|---|--------------------------|-------------------------|--|-----------------------------|---------------------------|---------------|
| | # | % | # | % | # | % | # | % |
| Low-income | 6 | 5.3% | 4,027 | 2.8% | 1,529 | 38.0% | 28,644 | 20.2% |
| Moderate-income | 26 | 22.8% | 31,232 | 22.0% | 5,185 | 16.6% | 26,358 | 18.6% |
| Middle-income | 47 | 41.2% | 60,586 | 42.8% | 5,205 | 8.6% | 29,163 | 20.6% |
| Upper-income | 32 | 28.1% | 45,850 | 32.4% | 2,124 | 4.6% | 57,530 | 40.6% |
| Unknown-income | 3 | 2.6% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 114 | 100.0% | 141,695 | 100.0% | 14,043 | 9.9% | 141,695 | 100.0% |
| | Housing Units by Tract | Housing Types by Tract | | | | | | |
| | | Owner-Occupied | | | Rental | | Vacant | |
| | | # | % | % | # | % | # | % |
| Low-income | 10,132 | 2,547 | 1.6% | 25.1% | 5,350 | 52.8% | 2,235 | 22.1% |
| Moderate-income | 67,176 | 33,668 | 21.1% | 50.1% | 20,546 | 30.6% | 12,962 | 19.3% |
| Middle-income | 116,027 | 69,406 | 43.5% | 59.8% | 24,143 | 20.8% | 22,478 | 19.4% |
| Upper-income | 78,319 | 54,033 | 33.8% | 69.0% | 13,098 | 16.7% | 11,188 | 14.3% |
| Unknown-income | 0 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 271,654 | 159,654 | 100.0% | 58.8% | 63,137 | 23.2% | 48,863 | 18.0% |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 1,090 | 2.8% | 1,003 | 2.8% | 80 | 4.4% | 7 | 2.4% |
| Moderate-income | 9,282 | 24.2% | 8,620 | 23.7% | 598 | 33.1% | 64 | 22.1% |
| Middle-income | 15,179 | 39.5% | 14,434 | 39.8% | 631 | 34.9% | 114 | 39.3% |
| Upper-income | 12,833 | 33.4% | 12,234 | 33.7% | 494 | 27.3% | 105 | 36.2% |
| Unknown-income | 9 | 0.0% | 5 | 0.0% | 4 | 0.2% | 0 | 0.0% |
| Total Assessment Area | 38,393 | 100.0% | 36,296 | 100.0% | 1,807 | 100.0% | 290 | 100.0% |
| | Percentage of Total Businesses: | | | 94.5% | | 4.7% | | 0.8% |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 4 | 1.9% | 4 | 1.9% | 0 | 0.0% | 0 | 0.0% |
| Moderate-income | 30 | 14.4% | 30 | 14.5% | 0 | 0.0% | 0 | 0.0% |
| Middle-income | 94 | 45.0% | 93 | 44.9% | 1 | 50.0% | 0 | 0.0% |
| Upper-income | 81 | 38.8% | 80 | 38.6% | 1 | 50.0% | 0 | 0.0% |
| Unknown-income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 209 | 100.0% | 207 | 100.0% | 2 | 100.0% | 0 | 0.0% |
| | Percentage of Total Farms: | | | 99.0% | | 1.0% | | 0.0% |

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

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Overview

The review analyzed a sample of 86 small business loans made in the Palm Bay assessment area. Of the total number of loans, 74 were PPP loans. The bank’s lending performance is satisfactory. The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. Also, the distribution of borrowers reflects reasonable penetration among businesses of different revenue sizes.

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.

Geographic Distribution of Loans

For this analysis, the bank’s geographic distribution of small business lending was compared to demographic information. The analysis includes the number of loan originations compared to demographic data representing where businesses are located. The number of loans is given greater weight than dollar volume in the analysis due to the importance of small denomination commercial loans in meeting the credit needs of small businesses in the assessment area. Based on the overall analysis, Sunrise Bank’s overall geographic distribution of small business loans reflects reasonable dispersion throughout the bank’s assessment area and does not reveal any unexplained gaps in lending patterns.

The following table shows the geographic distribution of small business loans originated from January 1, 2020, through December 31, 2021, inside the Palm Bay assessment area. The table also includes a comparison of the bank’s small business lending to the demographic data.

Geographic Distribution of Small Business Loans

Assessment Area: Palm Bay

| Tract Income Levels | Bank Lending & Demographic Data Comparison 2020, 2021 | | | | |
|---------------------------|--|-------------|---------------------|-------------|-------------|
| | Bank | | Total Businesses | | % |
| | Count | Dollar | | | |
| | # | % | \$ (000s) | \$ % | |
| Low | 1 | 1.2% | 83 | 0.9% | 2.8% |
| Moderate | 15 | 17.4% | 1,348 | 14.5% | 24.2% |
| Middle | 37 | 43.0% | 3,715 | 39.9% | 39.5% |
| Upper | 33 | 38.4% | 4,174 | 44.8% | 33.4% |
| Unknown | 0 | 0.0% | 0 | 0.0% | 0.0% |
| Tr Unknown | 0 | 0.0% | 0 | 0.0% | |
| <i>Total</i> | <i>86</i> | <i>100%</i> | <i>9,320</i> | <i>100%</i> | <i>100%</i> |

Originations & Purchases

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

Sunrise Bank originated 86 loans in the sample of small business loans inside the assessment area in 2020 and 2021. Of this total, as noted previously, the bank originated 74 PPP loans in 2020 and 2021. One (1.2 percent) loan was made to a small business in a low-income tract, which was less than the businesses located in these tracts at 2.8 percent. The bank originated 15 (17.4 percent) of its small business loans in moderate-income tracts, which

is less than the businesses located in these tracts at 24.2 percent. The majority of the bank’s lending was in middle-income tracts, where the majority of small businesses are located. Although the bank's lending is slightly less than demographics in low and moderate-income tracts, the bank operates in a highly competitive banking market that includes regional and national financial institutions. Sunrise Bank is a small institution in the market as well as one of few community banks in the assessment area. Considering the demographic data, area competition and the bank’s deposit market share, Sunrise Bank’s overall geographic distribution of small business loans reflects reasonable dispersion through the bank’s assessment area.

Lending to Businesses of Different Sizes

Based on the following analysis, the overall distribution of the bank’s small business loans by business revenue reflects reasonable penetration among businesses of different sizes.

Small Business Lending

The following table shows, by loan size, the number and dollar volume of small business loans originated by Sunrise Bank from January 1, 2020, through December 31, 2021, inside the Palm Bay assessment area.

Small Business Loans by Business Revenue & Loan Size

Assessment Area: Palm Bay

| Business Revenue & Loan Size | | Bank Lending & Demographic Data Comparison | | | | |
|-----------------------------------|-------------------------|--|-------|------------------|-------|-------|
| | | 2020, 2021 | | | | |
| | | Bank | | Total Businesses | | % |
| Count | S (000s) | | % | | | |
| # | % | \$ | | % | % | |
| BUSINESS REVENUE | \$1million or Less | 9 | 10.5% | \$3,249 | 34.9% | 94.5% |
| | Over \$1 Million | 3 | 3.5% | \$513 | 5.5% | 4.7% |
| | Total Rev. available | 12 | 14.0% | \$3,762 | 40.4% | 99.2% |
| | Rev. Not Known | 74 | 86.0% | \$5,559 | 59.6% | 0.8% |
| | Total | 86 | 100% | \$9,320 | 100% | 100% |
| LOAN SIZE | \$100,000 or Less | 58 | 67.4% | \$2,019 | 21.7% | |
| | \$100,001 - \$250,000 | 19 | 22.1% | \$3,156 | 33.9% | |
| | \$250,001 - \$1 Million | 9 | 10.5% | \$4,145 | 44.5% | |
| | Total | 86 | 100% | \$9,320 | 100% | |
| LOAN SIZE Rev \$1 Mill or Less | \$100,000 or Less | 1 | 11.1% | \$85 | 2.6% | |
| | \$100,001 - \$250,000 | 3 | 33.3% | \$613 | 18.9% | |
| | \$250,001 - \$1 Million | 5 | 55.6% | \$2,551 | 78.5% | |
| | Total | 9 | 100% | \$3,249 | 100% | |

Originations & Purchases

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

As stated previously, the bank originated 86 loans in the sample of small business loans inside the assessment area; 74 of these loans were PPP loans and therefore had no requirement to collect revenue and were considered to be responsive to the needs of small businesses. Of the 12 loans where revenues were known, 9 (75.0 percent) were made to businesses with gross annual revenues of \$1 million or less which is less than the percentage of

businesses in the assessment area (94.5 percent) that are considered small businesses. 77 of 86 total originations (89.5 percent) were in amounts of \$250,000 or less showing the bank's willingness to make small dollar loans to help meet the credit needs of businesses in its assessment area. As noted earlier, Brevard County is a competitive market for small business lending and Sunrise is a small institution in the market with one branch office, as well as one of few community banks in the assessment area. In addition, while the bank is not a CRA reporter and a direct comparison is not used in this evaluation, the distribution of the bank's lending to businesses with revenue under \$1 million was above the performance of other lenders in the market for both years (75 percent compared to 46 percent). Given these factors, the distribution of small business lending by revenue size reflects reasonable penetration among businesses of different sizes.

**METROPOLITAN AREA(S)
LIMITED-SCOPE REVIEW**

The following assessment areas were 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 areas.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE ORLANDO ASSESSMENT AREA

The bank's Orlando assessment area has not changed since the previous examination. However, since the previous examination, the bank has designated the Orlando branch as its headquarters. The assessment area for Orlando consists of Orange and Seminole counties, which are two of four counties in the Orlando-Kissimmee-Sanford, FL MSA. The bank operates one branch in a moderate-income census tract. The Orlando assessment area accounts for approximately 29.0 percent of the bank's loan volume. At the time of this review, Sunrise Bank has a small presence in the Orlando assessment area. However, with the Orlando headquarters designation change, strategized and organic growth is expected. According to the June 30, 2021, FDIC Summary of Deposits Report, Sunrise Bank ranked 24th out of 37 banks in deposit market share.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA IN THE ORLANDO
ASSESSMENT AREA**

The limited-scope review revealed the bank's CRA performance in this assessment area is consistent with the area that received a full-scope review. The loan to deposit ratio, geographic distribution, assessment area concentration, and lending to businesses of different sizes were all considered reasonable in the Orlando assessment area.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE DAYTONA ASSESSMENT AREA

As previously stated, the Daytona assessment area was added with the conversion of the bank's LPO to the Ormond Beach branch on November 9, 2021. The assessment area for Daytona consists of Volusia County, which is one of two counties comprising the Deltona-Daytona Beach-Ormond Beach, FL MSA. Sunrise Bank has a very small presence in the Daytona assessment area. The bank operates one branch (Ormond Beach Branch) in a moderate-income census tract. The Daytona assessment area accounts for approximately 2.0 percent of the bank's loan volume. However, the bank entered this assessment area when it opened this branch in November 2021, which was a month before the end of the current review period. According to the June 30, 2021, FDIC Summary of Deposits Report, there were 20 banks in the market; however, Sunrise Bank was not yet listed given that the bank moved into this market at the end of 2021.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA IN THE DAYTONA
ASSESSMENT AREA**

The limited-scope review revealed the bank's CRA performance in this assessment area is inconsistent with the area that received a full-scope review. As previously mentioned, the bank opened the branch and acquired this assessment area in November, which is only one month before the end of the review period in December 2021. As a result, the loan to deposit ratio, geographic distribution, assessment area concentration, and lending to businesses of different sizes were poor and inconsistent with the full-scope assessment area.

The following table compares conclusions regarding the Bank’s performance in the limited-scope assessment areas to the bank’s overall performance.

| Performance in the Limited-Scope Review Metropolitan Assessment Areas | |
|--|---------------------|
| Assessment Area | Lending Test |
| Orlando | Consistent |
| Daytona | Inconsistent |

APPENDIX A

| SCOPE OF EXAMINATION | | | |
|---|---------------------------------------|--|---|
| TIME PERIOD REVIEWED January 1, 2020 to December 31, 2021 | | | |
| FINANCIAL INSTITUTION Sunrise Bank, Orlando, Florida | | PRODUCTS REVIEWED Small Business Loans | |
| AFFILIATE(S) None | AFFILIATE RELATIONSHIP None | PRODUCTS REVIEWED None | |
| LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION | | | |
| <i>ASSESSMENT AREA</i> | <i>TYPE OF EXAMINATION</i> | <i>BRANCHES VISITED</i> | <i>OTHER INFORMATION</i> |
| Palm Bay-Melbourne-Titusville, Florida MSA Brevard County | Full-Scope | None | None |
| Orlando-Kissimmee-Sanford, Florida MSA Orange County Seminole County | Limited-Scope | None | None |
| Deltona-Daytona Beach-Ormond Beach, Florida MSA Volusia County | Limited-Scope | None | The bank entered this area with the opening of one branch in Volusia County in November 2021. |

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 Sunrise Bank prepared by the **Federal Reserve Bank of Atlanta**, the institution's supervisory agency, as of March 27, 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.

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.

APPENDIX C – GLOSSARY (Continued)

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

Combined Demographics Report

Assessment Area: Orlando

| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
|--|----------------------------------|---|--------------------------|-------------------------|--|-----------------------------|---------------------------|---------------|
| | # | % | # | % | # | % | # | % |
| Low-income | 12 | 4.1% | 9,464 | 2.5% | 3,689 | 39.0% | 80,377 | 21.1% |
| Moderate-income | 80 | 27.3% | 91,761 | 24.1% | 19,509 | 21.3% | 64,646 | 17.0% |
| Middle-income | 95 | 32.4% | 125,793 | 33.0% | 15,289 | 12.2% | 70,989 | 18.6% |
| Upper-income | 105 | 35.8% | 154,115 | 40.4% | 7,998 | 5.2% | 165,121 | 43.3% |
| Unknown-income | 1 | 0.3% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 293 | 100.0% | 381,133 | 100.0% | 46,485 | 12.2% | 381,133 | 100.0% |
| | Housing Units by Tract | Housing Types by Tract | | | | | | |
| | | Owner-Occupied | | Rental | | Vacant | | |
| | | # | % | % | # | % | # | % |
| Low-income | 20,664 | 3,662 | 1.1% | 17.7% | 13,403 | 64.9% | 3,599 | 17.4% |
| Moderate-income | 177,968 | 62,496 | 18.3% | 35.1% | 87,170 | 49.0% | 28,302 | 15.9% |
| Middle-income | 233,324 | 115,006 | 33.6% | 49.3% | 83,451 | 35.8% | 34,867 | 14.9% |
| Upper-income | 253,931 | 160,648 | 47.0% | 63.3% | 60,743 | 23.9% | 32,540 | 12.8% |
| Unknown-income | 0 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 685,887 | 341,812 | 100.0% | 49.8% | 244,767 | 35.7% | 99,308 | 14.5% |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 2,111 | 1.5% | 1,996 | 1.5% | 99 | 1.4% | 16 | 1.2% |
| Moderate-income | 32,733 | 23.4% | 30,291 | 23.1% | 2,189 | 31.2% | 253 | 19.4% |
| Middle-income | 44,805 | 32.1% | 42,184 | 32.1% | 2,284 | 32.6% | 337 | 25.9% |
| Upper-income | 60,043 | 43.0% | 56,911 | 43.3% | 2,437 | 34.8% | 695 | 53.4% |
| Unknown-income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 139,692 | 100.0% | 131,382 | 100.0% | 7,009 | 100.0% | 1,301 | 100.0% |
| Percentage of Total Businesses: | | | 94.1% | | 5.0% | | 0.9% | |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 1 | 0.2% | 1 | 0.2% | 0 | 0.0% | 0 | 0.0% |
| Moderate-income | 106 | 16.5% | 100 | 16.6% | 6 | 15.0% | 0 | 0.0% |
| Middle-income | 230 | 35.8% | 215 | 35.7% | 15 | 37.5% | 0 | 0.0% |
| Upper-income | 305 | 47.5% | 286 | 47.5% | 19 | 47.5% | 0 | 0.0% |
| Unknown-income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 642 | 100.0% | 602 | 100.0% | 40 | 100.0% | 0 | 0.0% |
| Percentage of Total Farms: | | | 93.8% | | 6.2% | | 0.0% | |

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

APPENDIX D (Continued)

Geographic Distribution of Small Business Loans

Assessment Area: Orlando

| Tract Income Levels | Bank Lending & Demographic Data Comparison | | | | |
|---------------------------|--|-------------|--------------|-------------|-------------|
| | 2020, 2021 | | | | |
| | Bank | | Total | | Businesses |
| | Count | Dollar | | % | |
| # | % | \$ (000s) | \$ % | % | |
| Low | 0 | 0.0% | 0 | 0.0% | 1.5% |
| Moderate | 8 | 22.2% | 2,310 | 29.4% | 23.4% |
| Middle | 12 | 33.3% | 2,483 | 31.6% | 32.1% |
| Upper | 16 | 44.4% | 3,053 | 38.9% | 43.0% |
| Unknown | 0 | 0.0% | 0 | 0.0% | 0.0% |
| Tr Unknown | 0 | 0.0% | 0 | 0.0% | |
| <i>Total</i> | <i>36</i> | <i>100%</i> | <i>7,847</i> | <i>100%</i> | <i>100%</i> |

Originations & Purchases

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

Small Business Loans by Business Revenue & Loan Size

Assessment Area: Orlando

| Business Revenue & Loan Size | | Bank Lending & Demographic Data Comparison | | | | |
|--------------------------------------|-----------------------------|--|-------------|----------------|-------------|-------------|
| | | 2020, 2021 | | | | |
| | | Bank | | Total | | Businesses |
| | | Count | \$ (000s) | | % | |
| # | % | \$ | % | % | | |
| BUSINESS REVENUE | \$1million or Less | 5 | 13.9% | \$2,052 | 26.2% | 94.1% |
| | Over \$1 Million | 6 | 16.7% | \$3,965 | 50.5% | 5.0% |
| | <i>Total Rev. available</i> | 11 | 30.6% | \$6,017 | 76.7% | 99.1% |
| | Rev. Not Known | 25 | 69.4% | \$1,830 | 23.3% | 0.9% |
| | <i>Total</i> | <i>36</i> | <i>100%</i> | <i>\$7,847</i> | <i>100%</i> | <i>100%</i> |
| LOAN SIZE | \$100,000 or Less | 23 | 63.9% | \$914 | 11.6% | |
| | \$100,001 - \$250,000 | 3 | 8.3% | \$358 | 4.6% | |
| | \$250,001 - \$1 Million | 10 | 27.8% | \$6,575 | 83.8% | |
| | <i>Total</i> | <i>36</i> | <i>100%</i> | <i>\$7,847</i> | <i>100%</i> | |
| LOAN SIZE Rev \$1 Mill or Less | \$100,000 or Less | 2 | 40.0% | \$102 | 5.0% | |
| | \$100,001 - \$250,000 | 0 | 0.0% | \$0 | 0.0% | |
| | \$250,001 - \$1 Million | 3 | 60.0% | \$1,950 | 95.0% | |
| | <i>Total</i> | <i>5</i> | <i>100%</i> | <i>\$2,052</i> | <i>100%</i> | |

Originations & Purchases

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

APPENDIX D (Continued)

Combined Demographics Report

Assessment Area: Daytona

| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
|--|----------------------------------|---|--------------------------|-------------------------|--|-----------------------------|---------------------------|---------------|
| | # | % | # | % | # | % | # | % |
| Low-income | 4 | 3.5% | 1,950 | 1.6% | 1,030 | 52.8% | 24,505 | 19.9% |
| Moderate-income | 23 | 20.2% | 19,855 | 16.1% | 3,912 | 19.7% | 23,630 | 19.2% |
| Middle-income | 61 | 53.5% | 71,927 | 58.5% | 8,042 | 11.2% | 25,075 | 20.4% |
| Upper-income | 25 | 21.9% | 29,322 | 23.8% | 1,596 | 5.4% | 49,844 | 40.5% |
| Unknown-income | 1 | 0.9% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 114 | 100.0% | 123,054 | 100.0% | 14,580 | 11.8% | 123,054 | 100.0% |
| | Housing Units by Tract | Housing Types by Tract | | | | | | |
| | | Owner-Occupied | | | Rental | | Vacant | |
| | | # | % | % | # | % | # | % |
| Low-income | 5,206 | 1,267 | 0.9% | 24.3% | 2,688 | 51.6% | 1,251 | 24.0% |
| Moderate-income | 49,519 | 19,929 | 14.2% | 40.2% | 18,472 | 37.3% | 11,118 | 22.5% |
| Middle-income | 142,363 | 83,957 | 59.9% | 59.0% | 30,557 | 21.5% | 27,849 | 19.6% |
| Upper-income | 58,349 | 35,050 | 25.0% | 60.1% | 8,260 | 14.2% | 15,039 | 25.8% |
| Unknown-income | 0 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 255,437 | 140,203 | 100.0% | 54.9% | 59,977 | 23.5% | 55,257 | 21.6% |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 864 | 2.4% | 773 | 2.2% | 76 | 5.1% | 15 | 5.9% |
| Moderate-income | 7,729 | 21.2% | 7,190 | 20.7% | 480 | 32.0% | 59 | 23.1% |
| Middle-income | 19,518 | 53.5% | 18,749 | 54.0% | 658 | 43.9% | 111 | 43.5% |
| Upper-income | 8,367 | 22.9% | 8,013 | 23.1% | 284 | 19.0% | 70 | 27.5% |
| Unknown-income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 36,478 | 100.0% | 34,725 | 100.0% | 1,498 | 100.0% | 255 | 100.0% |
| Percentage of Total Businesses: | | | 95.2% | | 4.1% | | 0.7% | |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 1 | 0.3% | 1 | 0.3% | 0 | 0.0% | 0 | 0.0% |
| Moderate-income | 44 | 13.8% | 40 | 12.9% | 4 | 44.4% | 0 | 0.0% |
| Middle-income | 177 | 55.3% | 173 | 55.6% | 4 | 44.4% | 0 | 0.0% |
| Upper-income | 98 | 30.6% | 97 | 31.2% | 1 | 11.1% | 0 | 0.0% |
| Unknown-income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Total Assessment Area | 320 | 100.0% | 311 | 100.0% | 9 | 100.0% | 0 | 0.0% |
| Percentage of Total Farms: | | | 97.2% | | 2.8% | | 0.0% | |

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

APPENDIX D (Continued)

Geographic Distribution of Small Business Loans

Assessment Area: Daytona

| Tract Income Levels | Bank Lending & Demographic Data Comparison | | | | |
|---------------------------|--|--------|-----------|--------|-----------------|
| | 2021 | | | | |
| | Bank | | Total | | Businesses % |
| Count | Dollar | | | | |
| | # | % | \$ (000s) | \$ % | |
| Low | 0 | 0.0% | 0 | 0.0% | 2.4% |
| Moderate | 0 | 0.0% | 0 | 0.0% | 21.2% |
| Middle | 0 | 0.0% | 0 | 0.0% | 53.5% |
| Upper | 2 | 100.0% | 317 | 100.0% | 22.9% |
| Unknown | 0 | 0.0% | 0 | 0.0% | 0.0% |
| Tr Unknown | 0 | 0.0% | 0 | 0.0% | |
| <i>Total</i> | 2 | 100% | 317 | 100% | 100% |

Originations & Purchases

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

Small Business Loans by Business Revenue & Loan Size

Assessment Area: Daytona

| Business Revenue & Loan Size | | Bank Lending & Demographic Data Comparison | | | | |
|--------------------------------------|-----------------------------|--|--------|-------|--------|-----------------|
| | | 2021 | | | | |
| | | Bank | | Total | | Businesses % |
| Count | \$ (000s) | | | | | |
| | | # | % | \$ | % | |
| BUSINESS REVENUE | \$1million or Less | 2 | 100.0% | \$317 | 100.0% | 95.2% |
| | Over \$1 Million | 0 | 0.0% | \$0 | 0.0% | 4.1% |
| | <i>Total Rev. available</i> | 2 | 100.0% | \$317 | 100.0% | 99.3% |
| | Rev. Not Known | 0 | 0.0% | \$0 | 0.0% | 0.7% |
| | <i>Total</i> | 2 | 100.0% | 317 | 100.0% | 100% |
| LOAN SIZE | \$100,000 or Less | 1 | 50.0% | 37 | 11.7% | |
| | \$100,001 - \$250,000 | 0 | 0.0% | \$0 | 0.0% | |
| | \$250,001 - \$1 Million | 1 | 50.0% | 280 | 88.3% | |
| | <i>Total</i> | 2 | 100.0% | 317 | 100.0% | |
| LOAN SIZE Rev \$1 Mill or Less | \$100,000 or Less | 1 | 50.0% | 37 | 11.7% | |
| | \$100,001 - \$250,000 | 0 | 0.0% | 0 | 0.0% | |
| | \$250,001 - \$1 Million | 1 | 50.0% | 280 | 88.3% | |
| | <i>Total</i> | 2 | 100.0% | 317 | 100.0% | |

Originations & Purchases

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