



## **PUBLIC DISCLOSURE**

April 3, 2023

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

The Gunnison Bank and Trust Company  
RSSD# 502559

232 West Tomichi  
Gunnison, Colorado 81230

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

**NOTE:**

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

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## **INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING**

The Gunnison Bank and Trust Company (the bank) is rated Satisfactory. This rating is based on the following conclusions with respect to the performance criteria:

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

## **SCOPE OF EXAMINATION**

Examiners utilized the Federal Financial Institutions Examination Council's (FFIEC's) *Interagency Examination Procedures for Small Institutions* to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics and credit needs. In addition, available aggregate data for the most recent three years (2019, 2020, and 2021) was referenced for additional perspective to gauge credit demand within the bank's AA. Lending performance was assessed within the bank's only AA. Examiners reviewed the following data:

- The bank's 17-quarter average NLTD ratio,
- A statistical sample of 53 small business loans selected from a universe of 72 loans originated between January 1, 2021, and December 31, 2021,
- A statistical sample of 45 residential real estate loans selected from a universe of 58 loans originated between January 1, 2021, and December 31, 2021.

More weight was placed on small business loans in this analysis due to the composition of the bank's loan portfolio and overall number of originations.

**DESCRIPTION OF INSTITUTION**

The bank is a community bank headquartered in Gunnison, Colorado. The bank's characteristics include:

- The bank is a wholly owned subsidiary of Lindoe, Inc., Ordway, Colorado.
- The bank has total assets of \$238.6 million as of September 30, 2022.
- In addition to its main office in Gunnison, the bank operates one full-service branch located in Crested Butte and one loan production office in Greenwood Village, Colorado.
- The bank operates one full-service and one cash-only automated teller machine which are located at the Gunnison and Crested Butte Branches, respectively.
- As shown in the table below, the bank's primary business focus is commercial and residential real estate lending.

**Table 1**

<b>Composition of Loan Portfolio as of September 30, 2022</b>		
<b>Loan Type</b>	<b>\$(000)</b>	<b>%</b>
Construction and Land Development	29,185	22.4
Farmland	1,285	1.0
1- to 4-Family Residential Real Estate	47,310	36.3
Multifamily Residential Real Estate	1,543	1.2
Nonfarm Nonresidential Real Estate	47,187	36.2
Agricultural	152	0.1
Commercial and Industrial	2,266	1.7
Consumer	1,356	1.0
Other	6	0.0
<b>Gross Loans</b>	<b>130,290</b>	<b>100.0</b>
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

The bank was rated Satisfactory under the CRA at its January 7, 2019 performance evaluation. There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its community.

**DESCRIPTION OF ASSESSMENT AREA**

The bank’s Gunnison County AA consists of Gunnison County in its entirety (see Appendix A for an AA map and Appendix B for additional demographic data).

- The delineation of the AA has not changed since the prior evaluation.
- The AA is comprised of three middle- and one upper-income census tracts. The income designations for each census tract are unchanged from the prior evaluation.
- Based on the June 30, 2022 Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, the bank ranks 1st out of 5 FDIC-insured depository institutions operating in the AA, with a 27.5 percent deposit market share.
- To further augment the CRA performance evaluation, an interview was conducted with a member of the community within the bank’s AA to ascertain the credit needs of area communities, the responsiveness of area banks in meeting those credit needs, and current demographic characteristics. The community member represented an organization focused on economic development.

**Table 2**

<b>Population Change</b>			
<b>Assessment Area: Gunnison County</b>			
	<b>2015 Population</b>	<b>2020 Population</b>	<b>Percent Change</b>
Gunnison County	15,651	16,918	8.1
Nonmetropolitan Area (NonMSA) CO	688,010	712,118	3.5
Colorado	5,278,906	5,773,714	9.4
<i>Source: 2020 U.S. Census Bureau: Decennial Census 2011 – 2015 U.S. Census Bureau: American Community Survey</i>			

The city of Gunnison, Colorado, is a small mountain community that has a rich history in agriculture, mining, and tourism. As of the 2020 U.S. Census, the city of Gunnison is home to 6,560 residents and is the largest city within the AA.

**Table 3**

<b>Median Family Income Change</b>			
<b>Assessment Area: Gunnison County</b>			
<b>Area</b>	<b>2015 Median Family Income</b>	<b>2020 Median Family Income</b>	<b>Percent Change</b>
Gunnison County	71,700	84,627	18.0
NonMSA Colorado	66,320	72,390	9.2
Colorado	81,753	92,752	13.5
<i>Source: 2011 – 2015 U.S. Census Bureau: American Community Survey 2016 – 2020 U.S. Census Bureau: American Community Survey</i>			
<i>Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars.</i>			

- The percentage of families living below the poverty level in the AA, at 8.8 percent, is comparable to the state of Colorado, at 8.5 percent, and is below the statewide rural figure, at 10.0 percent.
- The percentage of low-income families in the AA, at 17.6 percent, is below the state of Colorado and statewide rural figures, at 21.1 percent and 20.6 percent, respectively.

**Table 4**

<b>Housing Cost Burden</b>						
<b>Assessment Area: Gunnison County</b>						
<b>Area</b>	<b>Cost Burden - Renters</b>			<b>Cost Burden - Owners</b>		
	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Renters</b>	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Owners</b>
Gunnison County	83.6	34.1	43.4	55.6	40.4	20.3
NonMSA Colorado	69.3	35.7	41.0	55.5	30.2	22.6
Colorado	79.1	46.6	46.3	62.5	37.5	21.2

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

- The median housing value of \$319,100 in the AA is above the state of Colorado figure of \$247,800 and the statewide rural figure of \$217,300.
- The median age of housing stock in the AA is 38 years, which is higher than the state of Colorado and statewide rural figures of 33 years each.

A community contact indicated the AA has a significant housing shortage due to limitations of buildable land, shortage of materials, and shortage of builders. According to the Gunnison County website, approximately 78.0 percent of the land within the AA is federally owned and designated for public use. The community contact added buildable land is further limited after factoring in land owned by businesses and resorts.

**Table 5**

<b>Unemployment Rates</b>					
<b>Assessment Area: Gunnison County</b>					
<b>Area</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Gunnison County	1.9	2.3	2.0	6.3	3.7
NonMSA Colorado	2.6	3.1	2.7	6.7	4.8
Colorado	2.6	3.0	2.6	6.9	5.4

*Source: Bureau of Labor Statistics: Local Area Unemployment Statistics*

- As of December 2022, the unemployment rate for Gunnison County was 2.2 percent.
- Major industries in the AA include accommodation and food services, retail trade, and construction.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA**

The bank’s overall lending test performance is Satisfactory.

**Net Loan-to-Deposit Ratio**

This performance criterion evaluates the bank’s average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank’s capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on asset size, portfolio makeup, and geographic proximity.

The bank’s NLTD ratio is reasonable. The bank’s 17-quarter average NLTD ratio at 69.4 percent, is within the range of the four similarly situated institutions.

**Table 6**

Comparative NLTD Ratios September 30, 2018 – September 30, 2022			
Institution	Location	Asset Size \$(000)	NLTD Ratio (%)
			17-Quarter Average
Gunnison Band and Trust Company	Gunnison, Colorado	238,637	69.4
<b>Similarly Situated Institutions</b>			
Citizens State Bank of Ouray	Ouray, Colorado	193,869	65.7
Gunnison Savings and Loan Association	Gunnison, Colorado	110,071	61.2
Home Loan State Bank	Grand Junction, Colorado	205,378	51.3
Del Norte Bank	Del Norte, Colorado	122,307	86.4

**Assessment Area Concentration**

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

**Table 7**

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	#%	\$(000)	\$%	#	#%	\$(000)	\$%
Residential Loans	29	64.4	11,230	61.8	16	35.6	6,934	38.2
Small Business	36	67.9	5,846	46.0	17	32.1	6,873	54.0
<b>Total Loans</b>	<b>65</b>	<b>66.3</b>	<b>17,076</b>	<b>55.3</b>	<b>33</b>	<b>33.7</b>	<b>13,806</b>	<b>44.7</b>

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

**Geographic Distribution of Loans**

This performance criterion evaluates the bank’s distribution of lending within its AA by income level of census tracts with consideration given to the dispersion of loans throughout the AA. The bank’s geographic distribution of loans reflects reasonable distribution among the different census tracts and dispersion throughout the AA.

Home Mortgage Lending

The geographic distribution of home mortgage lending is reasonable. Lending in middle-income geographies was below the percentage of owner-occupied units within the AA middle-income tracts (demographic figure), and lending in upper-income geographies was above the demographic figure.

A review of the most recent three-year average of Home Mortgage Disclosure Act (HMDA) aggregate lending data submitted by HMDA reporters was conducted. This data indicated aggregate lenders were lending in middle-income geographies at 52.1 percent by number volume. Although aggregate data is not a direct comparator in evaluating the bank’s performance, this data reflects overall limited demand for home mortgage loans in middle-income geographies in the AA, as lending was lower than the demographic figure. In addition, an evaluation of the bank’s dispersion of home mortgage lending revealed no material gaps or lapses throughout the AA. In consideration of these factors, the bank’s performance is considered reasonable.

**Table 8**

Distribution of 2021 Residential Lending By Income Level of Geography					
Assessment Area: Gunnison County					
Geographic Income Level	Bank Loans				Owner Occupied Units
	#	#%	\$(000)	\$%	
Low	0	0.0	0	0.0	0.0
Moderate	0	0.0	0	0.0	0.0
Middle	10	34.5	1,902	16.9	65.9
Upper	19	65.5	9,327	83.1	34.1
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	1	0.0	
<b>Total</b>	<b>29</b>	<b>100.0</b>	<b>11,230</b>	<b>100.0</b>	<b>100.0</b>

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

Small Business Lending

The geographic distribution of small business lending is reasonable. The distribution of small business lending in the middle- and upper-income census tracts was comparable



to the percentage of total businesses operating in those tracts. In addition, an evaluation of the bank’s dispersion of small business lending revealed no material gaps or lapses throughout the AA.

**Table 9**

Distribution of 2021 Small Business Lending By Income Level of Geography					
Assessment Area: Gunnison County					
Geographic Income Level	Bank Loans				Total Businesses %
	#	#%	\$(000)	\$%	
Low	0	0.0	0	0.0	0.0
Moderate	0	0.0	0	0.0	0.0
Middle	21	58.3	3,002	51.4	63.6
Upper	15	41.7	2,844	48.6	36.4
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	
<b>Total</b>	<b>36</b>	<b>100.0</b>	<b>5,846</b>	<b>100.0</b>	<b>100.0</b>

Source: 2021 FFIEC Census Data  
2021 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey

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

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

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

Home Mortgage Lending

The borrower distribution of home mortgage lending is excellent. While lending to moderate-income borrowers was below the percentage of moderate-income families in the AA, lending to low-income borrowers was above the demographic figure for the percentage of low-income families.

Additional performance context was considered in relation to the bank’s lending performance to LMI borrowers. While the bank does not report HMDA data, a review of HMDA aggregate lending data reported by institutions operating in the AA was conducted. The most recent three-year average indicated lending levels at 12.2 percent by number volume to LMI borrowers. While aggregate data is not a direct comparator in evaluating the bank’s performance, this data reflects the overall limited demand for home mortgage loans by LMI borrowers in the AA when compared to the percentage of LMI families, which further supports the bank’s excellent lending performance.

**Table 10**

Distribution of 2021 Residential Lending By Borrower Income Level					
Assessment Area: Gunnison County					
Borrower Income Level	Bank Loans				Families by Family Income %
	#	#%	\$(000)	\$%	
Low	8	27.6	1,687	15.0	17.6
Moderate	1	3.4	443	3.9	17.6
Middle	5	17.2	1,278	11.4	21.4
Upper	15	51.7	7,822	69.7	43.4
Unknown	0	0.0	0	0.0	0.0
<b>Total</b>	29	100.0	11,230	100.0	100.0

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

**Small Business Lending**

The borrower distribution of small business lending is reasonable. While lending to businesses with revenues of \$1 million (MM) or less was below the percentage of total businesses in the AA with gross annual revenues of \$1 MM or less (demographic figure), additional performance context was considered in relation to the bank’s lending performance.

While the bank does not report CRA data, a review of the most recent three-year average aggregate lending data filed by all CRA data reporters in the AA indicated lending levels at 55.1 percent by number volume. While aggregate CRA data is not a direct comparator in evaluating the bank’s performance, this data reflects an overall limited demand for small business lending in the AA and further supports a reasonable rating.

Although Payroll Protection Program (PPP) lending was not taken into account during this evaluation, the community contact specifically identified the bank as very responsive to the needs of the community during the 2019 Coronavirus Disease pandemic. During 2020 and 2021, a majority of the bank’s commercial loan originations were PPP loans.

**Table 11**

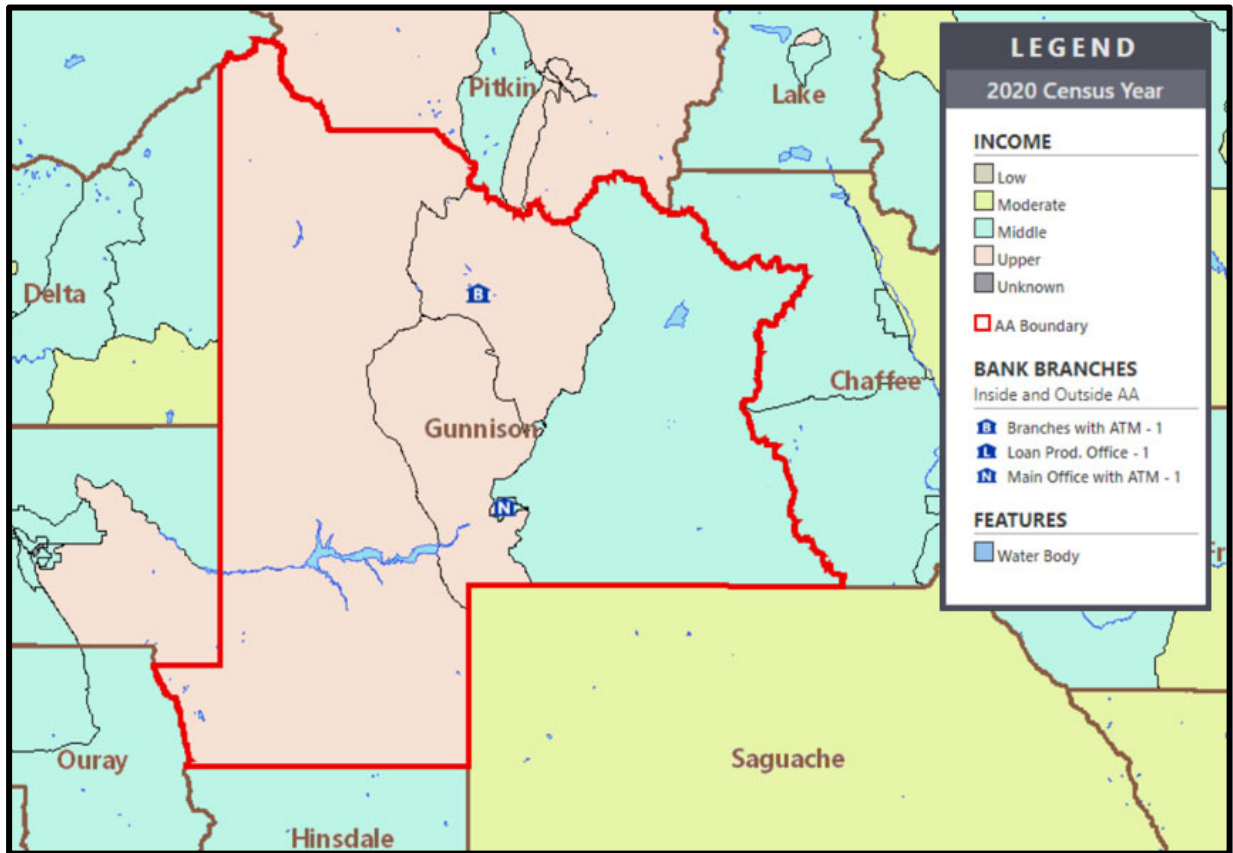
<b>Distribution of 2021 Small Business Lending By Revenue Size of Businesses</b>					
<b>Assessment Area: Gunnison County</b>					
	<b>Bank Loans</b>				<b>Total Businesses</b>
	<b>#</b>	<b>#%</b>	<b>\$(000)</b>	<b>%</b>	
<b>By Revenue</b>					
<b>\$1 Million or Less</b>	21	58.3	2,536	43.4	93.5
<b>Over \$1 Million</b>	14	38.9	3,309	56.6	4.9
<b>Revenue Unknown</b>	1	2.8	2	0.0	1.6
<b>Total</b>	36	100.0	5,846	100.0	100.0
<b>By Loan Size</b>					
<b>\$100,000 or Less</b>	21	58.3	925	15.8	
<b>\$100,001 - \$250,000</b>	9	25.0	1,670	28.6	
<b>\$250,001 - \$1 Million</b>	6	16.7	3,252	55.6	
<b>Total</b>	36	100.0	5,846	100.0	
<b>By Loan Size and Revenues \$1 Million or Less</b>					
<b>\$100,000 or Less</b>	13	61.9	555	21.9	
<b>\$100,001 - \$250,000</b>	6	28.6	1,090	43.0	
<b>\$250,001 - \$1 Million</b>	2	9.5	891	35.1	
<b>Total</b>	21	100.0	2,536	100.0	
<i>Source: 2021 FFIEC Census Data                  2021 Dun &amp; Bradstreet Data                  2011-2015 U.S. Census Bureau: American Community Survey</i>					
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>					

**FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

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

APPENDIX A – MAP OF THE ASSESSMENT AREA

Gunnison County AA



**APPENDIX B – DEMOGRAPHIC INFORMATION**

**Table B-1**

2021 Gunnison County AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	603	17.6
Moderate	0	0.0	0	0.0	0	0.0	603	17.6
Middle	3	75.0	2,331	68.0	281	12.1	732	21.4
Upper	1	25.0	1,095	32.0	22	2.0	1,488	43.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>4</b>	<b>100.0</b>	<b>3,426</b>	<b>100.0</b>	<b>303</b>	<b>8.8</b>	<b>3,426</b>	<b>100.0</b>
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	0	0	0.0	0.0	0	0.0	0	0.0
Middle	7,028	2,457	65.9	35.0	1,801	25.6	2,770	39.4
Upper	4,514	1,272	34.1	28.2	757	16.8	2,485	55.1
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>11,542</b>	<b>3,729</b>	<b>100.0</b>	<b>32.3</b>	<b>2,558</b>	<b>22.2</b>	<b>5,255</b>	<b>45.5</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	0	0.0	0	0.0	0	0.0	0	0.0
Middle	745	63.6	695	63.4	39	68.4	11	57.9
Upper	427	36.4	401	36.6	18	31.6	8	42.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>1,172</b>	<b>100.0</b>	<b>1,096</b>	<b>100.0</b>	<b>57</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>93.5</b>		<b>4.9</b>		<b>1.6</b>
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	0	0.0	0	0.0	0	0.0	0	0.0
Middle	38	90.5	38	90.5	0	0.0	0	0.0
Upper	4	9.5	4	9.5	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>42</b>	<b>100.0</b>	<b>42</b>	<b>100.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>Percentage of Total Farms:</b>				<b>100.0</b>		<b>0.0</b>		<b>0.0</b>
Source: 2021 FFIEC Census Data 2021 Dun & Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

## 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 metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

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

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

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

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

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

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

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

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

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

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

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

**Metropolitan area (MA):** A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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

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

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

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

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

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

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

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

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

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

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