



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# INTERMEDIATE SMALL BANK

## PUBLIC DISCLOSURE

August 19, 2024

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

LendingClub Bank, National Association  
Charter Number 25228

2701 N Thanksgiving Way  
Lehi, UT 84043

Office of the Comptroller of the Currency

101 Stewart Street  
Suite 1010  
Seattle, WA 98101

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, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## Overall CRA Rating

**Institution's CRA Rating:** This institution is rated **Satisfactory**.

**The Lending Test is rated:** Satisfactory.

**The Community Development Test is rated:** Satisfactory.

The major factors that support this rating include:

- The Lending Test rating and Community Development (CD) Test rating are each based on a combination of the Massachusetts and Utah state ratings, which were given equal weight.
- LendingClub Bank, N.A.'s (LCB, or bank) loan-to-deposit (LTD) ratio is reasonable given the bank's size, financial condition, and the credit needs of its assessment areas (AAs).
- The geographic distribution of consumer loans reflects reasonable dispersion across geographies of different income levels.
- The borrower distribution of consumer loans to individuals of different income levels reflects reasonable penetration.
- The bank's CD activities demonstrate an adequate level of responsiveness to identified needs in the AAs during the evaluation period.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the LTD ratio is reasonable. The bank's quarterly average LTD ratio for the previous eight quarters ending December 31, 2022, was 89.84 percent, with a low of 83.19 percent and a high of 96.66 percent.

LCB's average LTD ratio is reasonable compared to other financial institutions with similar AA demographics, and lending products. For purposes of comparison, we selected three banks that LCB considers direct competitors for loans and deposits in its AAs. The combined quarterly average LTD ratio for those institutions over the same period 90.44 percent. The average LTD ratios ranged from a low of 79.50 percent to a high of 107.61 percent.

### Lending in Assessment Area

A substantial majority of the bank's loans and other related lending activities are outside its AAs.

Based on a random sample of consumer loans, the bank originated and purchased zero percent of its loans inside the bank's AAs during the evaluation period. However, this test was determined not to be a useful measure of lending activity given LCB's nationwide online business strategy.

In February 2021, LCB acquired Radius Bank, which resulted in the bank's lending focus shifting to emphasize consumer loan originations as the primary lending product. LCB's business model is to market to consumers on a nationwide basis to apply online for its consumer lending and deposit products. In contrast, under the Community Reinvestment Act law and regulations, the bank's AAs

correspond to its minimal branch network, which represents a secondary channel for lending activity. The demographics of its AAs also represent only a small fraction of national lending. The bank's heavy reliance on online delivery channels for consumer loan originations skews the inside/outside ratio, which makes this test not meaningful for LCB. Therefore, this performance factor had a neutral impact on the Lending Test rating.

Internally generated bank lending data indicates that LCB originated 22,534 consumer loans within its AAs during the evaluation period. The aggregate dollar volume of these loans totaled \$305.1 million. This level of consumer lending within the AAs demonstrates that LCB is actively lending to meet the credit needs of its AAs. In addition to consumer loans, the bank originated business loans in its AAs, which are not reflected in the table as they were not considered primary loan products.

This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

<b>Lending Inside and Outside of the Assessment Areas</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollar Amount of Loans \$(000s)</b>				<b>Total \$(000s)</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Consumer Loans	0	0	25	100	25	0	0	368	100	368
<b>Total</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>100</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>368</b>	<b>100</b>	<b>368</b>

*Source: Evaluation Period: 1/1/2021 12/31/2022 Bank Data. Due to rounding, totals may not equal 100.0.*

## Description of Institution

LCB is an interstate national bank headquartered in Lehi, Utah. LCB is a wholly owned subsidiary of LendingClub Corporation, a federally registered bank holding company controlled by institutional shareholders and headquartered in San Francisco, California. Through LendingClub Corporation's acquisition of Radius Bank, LCB was established on February 1, 2021. LCB is a digital marketplace bank that leverages technology and data to provide value to customers. The bank offers personal and business lending and deposit accounts primarily through its virtual platforms, as well as through its branch office. The bank's website provides listings and descriptions of loan and deposit product offerings. The bank also offers online and mobile banking services through its mobile application.

For purposes of the Community Reinvestment Act (CRA), LCB operates with two rating areas and two AAs. The rating areas are the states of Massachusetts and Utah as the bank has its main office in Lehi, Utah and one full-service branch in Boston, Massachusetts. The Boston branch conducts business utilizing a cashless operating model. LCB's Boston branch serves counties of the Boston-Cambridge-Newton MA/NH Metropolitan Statistical Area (MSA), including Norfolk, Plymouth, Suffolk, Essex, and Middlesex counties. The Boston branch is in a census tract (CT) with an unknown income level. LCB also operates two deposit-taking automated teller machines (ATMs) within the Boston AA. LCB is also part of MoneyPass, a shared ATM network with approximately 40 thousand ATMs nationwide that allow customers to withdraw funds for free. Branch hours are 8:30AM to 4:30PM Monday through Friday. The Boston branch was open for the entirety of the evaluation period as an existing branch of Radius Bank prior to the acquisition by LendingClub Corporation. LCB's headquarters in Utah serves the Provo-Orem, Utah MSA, which includes Utah and Juab counties. The Lehi main office converted

from a non-bank office to a main office at consummation of the Radius Bank transaction on February 1, 2021.

LCB's business strategy is focused on serving consumers with deposit and loan products while also offering businesses a range of commercial deposit and loan services. Consumer deposit products include checking, savings, high-yield savings, and certificates of deposit. Consumer lending products include unsecured personal loans, auto refinance loans, and purchase finance loans. The bank has also purchased home mortgage loans from third-party lenders. Commercial deposit products include checking, money market, certificates of deposit, reciprocal deposits, insured cash sweep, savings, high-yield savings, and Interest on Lawyer Trust Accounts. Commercial lending products offered during the evaluation period included Small Business Administration (SBA) and other government guaranteed lending, equipment finance, and commercial real estate loans. In 2021, the bank participated in the Payment Protection Program (PPP), an SBA loan program established by the CARES Act which allowed businesses to keep their workforce employed during the COVID-19 pandemic.

As of December 31, 2022, the bank reported total assets of \$7.6 billion, consisting primarily of consumer loans totaling \$5.1 billion, or 83.9 percent of the loan portfolio. Total deposits were \$6.4 billion and tier 1 capital totaled \$852 million. During the review period the bank primarily originated consumer loans. The table below shows the composition of the loan portfolio.

<b>Loan Portfolio Summary as of 12/31/2022</b>		
<b>Loan Type</b>	<b>Amount (\$000s)</b>	<b>% of Total loans</b>
Consumer	\$5,078,118	83.9%
Commercial Real Estate	\$329,093	5.4%
Commercial & Industrial	\$238,726	3.9%
1-4 Family Residential	\$199,601	3.3%
Lease Financing	\$160,319	2.6%
Multifamily	\$29,583	0.5%
Construction	\$14,825	0.3%
Ag/Farmland	\$0	0.0%
<b>Total Loans</b>	<b>\$6,050,265</b>	<b>100%</b>
<i>Source: Call Report as of 12/31/2022</i>		
<i>Due to rounding and exclusion of auto and lease financing, totals may not equal 100.0%</i>		

There are no legal, financial, or other factors impeding the bank's ability to meet the credit needs of its AAs. LCB received a "Satisfactory" rating under the Intermediate Small Bank rating criteria at the prior CRA examination dated June 14, 2021. That examination evaluated lending and community development activities conducted by Radius Bank prior to its acquisition by LCB.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

This performance evaluation (PE) assesses the CRA performance of LCB using Intermediate Small Bank CRA procedures. This included an evaluation of CRA activities under the Lending Test criteria, as well as an evaluation of activities under the Community Development Test. We performed a full-scope examination of the bank's AAs. Refer to appendix A for detailed information.

Consistent with LCB's business strategy, the Lending Test is based on the primary lending product of consumer loans. This evaluation also included an assessment of the bank's CD lending, investments and donations, and services activities. The evaluation period for both the Lending Test and CD Test was January 1, 2021, through December 31, 2022.

With an evaluation period end date of December 31, 2022, qualifying CD activities performed in response to the significant impact the COVID-19 pandemic had on economies across the United States are addressed in this evaluation. This includes a substantial volume of PPP loans the bank originated in 2021. The bank opened its PPP loan portal to all interested borrowers and as a result made loans to both existing customers as well as non-customers across the United States.

Due to the Census data changing during the evaluation period, we compared 2015 American Community Survey (ACS) Census data to loans originated from January 1, 2021, through December 31, 2021, and 2020 U.S. Census data to loans originated from January 1, 2022, through December 31, 2022.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one AA within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

### **Ratings**

The bank's overall rating is a blend of the state ratings, and where applicable, multistate ratings.

LCB has two AAs. Equal weighting for the evaluation was placed on the two AAs.

The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each state section for details regarding how the areas were weighted in arriving at the respective ratings.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c), in determining a national bank's CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## State Rating

### State of Massachusetts

**CRA rating for the State of Massachusetts<sup>1</sup>:** Satisfactory

**The Lending Test is rated:** Satisfactory

**The Community Development Test is rated:** Satisfactory

The major factors that support this rating include:

- The geographic distribution of loans reflects reasonable dispersion throughout the AA.
- The distribution of borrowers reflects excellent penetration among individuals of different income levels, including low- and moderate-income (LMI) individuals.
- LCB's aggregate level of responsiveness to CD needs is adequate.

### Description of Institution's Operations in Massachusetts

#### Boston Assessment Area

The bank's Boston AA includes all census tracts in Suffolk County, Norfolk County, and Plymouth County in the Boston, MA Metropolitan District (MD) and Essex and Middlesex Counties in the Cambridge-Newton-Framingham, MA MD. These two MDs are part of the larger Boston-Cambridge Newton, MA-NH MSA. The AA includes 110 low-income, 191 moderate-income, 354 middle-income, 332 upper-income, and 44 unknown income census tracts. As a result of the 2020 U.S. Census, the AA gained 115 census tracts, with the loss of one low-income tract and the addition of 13 moderate-income, 13 middle-income, 63 upper-income, and 26 unknown income tracts. The census change resulted in a reduction of LMI tracts from 31.6 percent to 29.2 percent of all tracts.

LCB operates one full-service branch in Boston. The branch is located within a census tract income level that is unknown based on census demographic data. The branch has one ATM and operates Monday-Friday from 8:30am to 4:30pm. LCB also has an ATM in Dorchester, MA, which is in a middle-income tract.

According to the 2020 U.S. Census, 23 percent of families in the AA are low-income and 16.3 percent are moderate-income. The 2020 U.S. Census indicates that 29.2 percent of the census tracts in the AA are LMI and the percentage of households in the AA living below the poverty level is 6.1 percent. Of total households in the AA living below the poverty line, 26.6 percent and 14.4 percent reside in low-income and moderate-income census tracts (CTs), respectively.

According to Moody's Analytics 2024 Economic Data, the unemployment rate in the Boston AA is near its pre-pandemic low but business and living costs have increased. The unemployment rate rose to 9.7 percent in 2020 from 2.8 percent in 2019. Since 2020, the employment rate has declined with unemployment rates of 5.4 percent and 3.5 percent in 2021 and 2022, respectively. Healthcare, finance,

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<sup>1</sup> This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.



and tech are the leading industries in the Boston AA, with major employers including Mass General Brigham, Boston University, Amazon Air Hub & Distribution, University of Massachusetts, and Beth Israel Lahey Health.

Competition from larger financial institutions in the AA is strong. As of June 30, 2022, the Federal Deposit Insurance Corporation (FDIC) Market Share report included 100 financial institutions with a combined 1,285 branches competing for over \$497 billion in deposits. The largest competitors include State Street Bank and Trust Company, Bank of America, N.A., Citizens Bank, N.A., Santander Bank, N.A., and Eastern Bank, which held a combined 72 percent of the deposit share. Market share data for LCB was not available, as all deposits were allocated to the main office in Lehi, Utah.

Affordable housing access in the AA may be difficult for LMI individuals. Based on the 2020 Census, the housing affordability ratio, which measures the ratio of median family income to median housing value is 4.7x for the Boston MD and 4.4x for the Cambridge-Newton-Framingham MD. This is higher than the national ratio of 3.8 percent. The 2020 U.S Census indicates home ownership in the AA was 56.9 percent. The home ownership rate in the AA is below the national average of 64.8 percent.

The 2020 U.S. Census reports 56.9 percent of the total housing units in the AA as owner-occupied, with rental-occupied units at 37.3 percent and vacant units at 5.8 percent. There are 167,364 housing units in low-income geographies with 22 percent of these units being owner-occupied, 71.3 percent of units are renter-occupied, and 6.7 percent are vacant. There are 344,324 housing units in moderate-income geographies with 44.4 percent of these units being owner-occupied, 49.5 percent of units are renter-occupied, and 6.1 percent are vacant. The percentage of owner-occupied housing units in LMI census tracts is lower than in middle- and upper-income geographies. Middle- and upper-income geographies have owner-occupied housing rates of 62.4 percent and 68.7 percent, respectively.

To assess community needs, OCC examiners conducted an interview with an organization that focuses on providing affordable rental housing in Norfolk, Massachusetts. The contact emphasized the need for affordable housing. Given that the bank's primary product is consumer loans, the information was considered while evaluating the bank's CD loan, investment, and services activities.

The information in the following table provides Boston AA demographic information for 2021 and 2022.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2021 Boston AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	916	12.2	19.4	37.1	29.3	2.0
Population by Geography	4,270,286	10.3	19.8	38.9	30.8	0.3
Housing Units by Geography	1,720,696	9.7	20.2	40.0	29.9	0.2
Owner-Occupied Units by Geography	968,899	3.6	14.6	44.1	37.5	0.1
Occupied Rental Units by Geography	642,297	18.5	28.0	33.9	19.3	0.4
Vacant Units by Geography	109,500	11.3	24.1	38.9	25.4	0.4
Businesses by Geography	443,450	7.5	15.3	36.7	40.2	0.4
Farms by Geography	8,048	4.2	11.9	44.4	39.5	0.1
Family Distribution by Income Level	1,015,942	23.7	16.2	19.3	40.7	0.0
Household Distribution by Income Level	1,611,196	26.8	14.3	16.2	42.6	0.0
Median Family Income MSA - 14454 Boston, MA		\$90,699	Median Housing Value			\$410,840
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$100,380	Median Gross Rent			\$1,281
			Families Below Poverty Level			7.5%

*Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%*  
 (\*) The NA category consists of geographies that have not been assigned an income classification.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2022 Boston AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	1,031	10.7	18.5	34.3	32.2	4.3
Population by Geography	4,496,567	10.0	19.2	36.2	33.5	1.2
Housing Units by Geography	1,784,701	9.4	19.3	37.1	33.1	1.1
Owner-Occupied Units by Geography	1,014,926	3.6	15.1	40.8	40.0	0.5
Occupied Rental Units by Geography	665,478	17.9	25.6	31.8	22.9	1.8
Vacant Units by Geography	104,297	10.8	20.2	36.3	31.2	1.6
Businesses by Geography	492,942	6.8	15.3	34.2	42.2	1.5
Farms by Geography	8,557	3.6	15.1	40.5	40.1	0.6
Family Distribution by Income Level	1,056,549	23.0	16.3	19.8	40.9	0.0
Household Distribution by Income Level	1,680,404	26.6	14.4	16.9	42.1	0.0
Median Family Income MSA - 14454 Boston, MA		\$112,607	Median Housing Value			\$530,741
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Median Gross Rent			\$1,605
			Families Below Poverty Level			6.1%

*Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%*  
 (\*) The NA category consists of geographies that have not been assigned an income classification.

## **Scope of Evaluation in Massachusetts**

The rating for the state of Massachusetts is based on a full-scope review of the bank's Boston AA.

The CRA evaluation determines the bank's record of meeting community credit needs. The OCC used a combination of bank and examiner generated loan and demographic reports to assess the bank's CRA performance. The evaluation period for the Lending Test was January 1, 2021, through December 31, 2022.

The primary lending product and basis for our Lending Test evaluation is consumer loans. The bank's prominent online platforms allow it to originate loans nationwide. As a result, the bank facilitates lending across the nation, which resulted in the bank's designated AAs representing only a small portion of the bank's national lending.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS**

### **LENDING TEST**

The bank's performance under the Lending Test in Massachusetts is rated Satisfactory.

### **Conclusions for Massachusetts Area Receiving a Full-Scope Review**

Based on full-scope reviews of the bank's AAs, the bank's lending performance in the state of Massachusetts is Satisfactory.

### **Distribution of Loans by Income Level of the Geography**

Overall, the bank exhibits reasonable geographic distribution of loans in the state.

#### ***Consumer Loans***

Refer to Table U in the state of Massachusetts section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations.

For 2021, the geographic distribution of consumer loans reflected excellent distribution. The percentage of consumer loans originated or purchased in both low- and moderate-income geographies exceeded the percentage of households. The bank originated 13 percent of its loans in low-income CTs, which is above the percent of households of 9.5 percent. For the same time period, the bank originated 27 percent of loans in moderate-income CTs, which is well above the percent of households of 19.9 percent.

For 2022, the geographic distribution of consumer loans reflected reasonable distribution. The percentage of consumer loans originated or purchased in both low- and moderate-income geographies exceeded the percentage of households. The bank originated 13 percent of its loans in low-income CTs, which is above the percentage of households of 9.3 percent. For the same time period, the bank

originated 21 percent of its loans in moderate-income CTs, which is above the percentage of households of 19.2 percent.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits an excellent distribution of loans to individuals of different income levels given the product lines offered by the bank.

#### ***Consumer Loans***

Refer to Table V in the state of Massachusetts section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

For 2021, the distribution of consumer loans by borrower income level within the Boston AA was excellent. The percentage of consumer loans originated or purchased exceeded the percentage of households. The bank originated 41 percent of its loans to low-income borrowers, which is well above the percentage of households of 26.8 percent. For the same time period, the bank originated 31 percent of its loans to moderate-income borrowers, which is also well above the percentage of households of 14.3 percent.

For 2022, the distribution of consumer loans by borrower income level within the Boston AA was excellent. The percentage of consumer loans originated or purchased exceeded the percentage of households. The bank originated 38 percent of its loans to low-income borrowers, which is well above the percentage of households of 26.6 percent. For the same time period, the bank originated 33 percent of its loans to moderate-income borrowers, which is also well above the percentage of households of 14.4 percent.

### **Responses to Complaints**

During the evaluation period, the bank did not receive any complaints related to the bank's CRA performance.

## **COMMUNITY DEVELOPMENT TEST**

The bank's performance under the Community Development Test in the state of Massachusetts is rated Satisfactory.

### **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank exhibits adequate responsiveness to community development needs in the state through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AA.

## Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Boston AA	58	100.0	7,063	100.0
<b>Total</b>	<b>58</b>	<b>100.0</b>	<b>7,063</b>	<b>100.0</b>

The level of CD loans represents an adequate responsiveness to identified needs within the AA. During the evaluation period, the bank committed 58 CD loans totaling \$7.1 million. A majority of the qualified loans were attributed to PPP loans originated in 2021. The PPP loans allowed businesses to keep their workforce employed and continue operations during the COVID-19 pandemic. Participation in this loan program received consideration as innovative and flexible lending practices.

## Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Boston AA	11	8,078	10	7,343	21	100.0	15,421	100.0	1	2,428
<b>Total</b>	<b>11</b>	<b>8,078</b>	<b>10</b>	<b>7,343</b>	<b>21</b>	<b>100.0</b>	<b>15,421</b>	<b>100.0</b>	<b>1</b>	<b>2,428</b>

\* Prior Period Investments means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\* Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

LCB's CD investment activity demonstrates adequate responsiveness to the CD needs of its AA. The bank made three investments totaling \$7.2 million in funds with a CD related purpose. The bank also donated \$107 thousand to seven community service organizations within the Boston AA. The mission of each of the organizations receiving the donations was focused on affordable housing, financial literacy, and preparation for work readiness for low- and moderate-income parents and children. Qualifying investments carried over from the prior period totaled \$8.1 million. LCB also originated one unfunded commitment for \$2.4 million.

## Extent to Which the Bank Provides Community Development Services

The bank's level of CD services reflects poor responsiveness to identified needs within the AA. LCB employees contributed 97 hours to three qualified CD organizations during the evaluation period.

## State Rating

### State of Utah

**CRA rating for the State of Utah<sup>2</sup>:** Satisfactory

**The Lending Test is rated:** Satisfactory

**The Community Development Test is rated:** Satisfactory

The major factors that support this rating include:

- The bank's geographic and borrower distribution lending activity are both reasonable.
- LCB's aggregate level of responsiveness to CD needs is adequate.

### Description of Institution's Operations in Utah

#### Provo-Orem Assessment Area

The bank's Provo-Orem AA includes all census tracts in Juab County and Utah County, which comprise the Provo-Orem MSA. According to the U.S. Census Bureau, the AA has a total estimated population of 671 thousand as of December 31, 2022, an increase of 17.3 percent since the 2015 ACS. The estimated AA population grew faster than the population of the state of Utah, which saw a 9.6 percent increase since the 2015 ACS.

Over the two assessment periods, covering 2021 and 2022, the Provo-Orem AA has seen growth in the number of census tracts (CT) from 130 in 2021 to 158 in 2022. According to the 2015 ACS, the Provo-Orem AA included 130 CTs with 10 low-income, 17 moderate-income, 61 middle-income, and 41 high-income CTs. In addition, there was one CT that is listed as unknown. As a result of the 2020 Census, this AA gained 28 CTs since the prior evaluation with changes being a decrease of one low-income CT, an increase of seven moderate-income CTs, an increase of 17 middle-income CTs, an increase of two high-income CTs, and an increase of three unknown CTs. Over the same timeframe, the median income within the AA increased significantly from \$67,248 to \$83,669. Additionally, the median housing value increased from \$226,806 in 2021 to \$325,215 in 2022.

The information in the following table provides Provo-Orem AA demographic information for 2021 and 2022.

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<sup>2</sup> This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2021 Provo-Orem AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	130	7.7	13.1	46.9	31.5	0.8
Population by Geography	562,357	7.0	13.4	49.9	29.7	0.0
Housing Units by Geography	158,963	7.3	15.6	49.3	27.8	0.0
Owner-Occupied Units by Geography	101,921	1.2	9.9	54.5	34.5	0.0
Occupied Rental Units by Geography	49,649	19.8	26.5	39.8	13.8	0.0
Vacant Units by Geography	7,393	6.5	20.9	42.5	30.1	0.0
Businesses by Geography	65,011	4.6	11.6	48.0	35.8	0.0
Farms by Geography	1,319	1.6	8.7	58.2	31.5	0.0
Family Distribution by Income Level	124,736	19.4	17.9	22.3	40.3	0.0
Household Distribution by Income Level	151,570	21.7	17.1	21.2	40.1	0.0
Median Family Income MSA - 39340 Provo-Orem, UT MSA		\$67,248	Median Housing Value			\$226,806
			Median Gross Rent			\$946
			Families Below Poverty Level			10.1%
<i>Source: 2015 ACS and 2021 D&amp;B Data. Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2022 Provo-Orem AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	158	5.7	15.2	49.4	27.2	2.5
Population by Geography	671,185	5.0	13.6	49.5	31.1	0.8
Housing Units by Geography	183,901	6.0	17.6	49.5	26.8	0.2
Owner-Occupied Units by Geography	119,454	0.7	10.6	54.7	34.0	0.0
Occupied Rental Units by Geography	55,923	17.0	32.8	38.2	11.6	0.4
Vacant Units by Geography	8,524	8.5	15.7	49.7	25.4	0.6
Businesses by Geography	102,453	3.4	12.5	52.8	31.1	0.2
Farms by Geography	1,762	1.1	11.4	60.6	27.0	0.0
Family Distribution by Income Level	142,661	18.5	18.4	23.7	39.4	0.0
Household Distribution by Income Level	175,377	21.2	17.4	21.0	40.4	0.0
Median Family Income MSA - 39340 Provo-Orem, UT MSA		\$83,669	Median Housing Value			\$325,215
			Median Gross Rent			\$1,139
			Families Below Poverty Level			6.9%
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data. Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to the 2020 U.S. Census, 18.5 percent of families in the AA are low-income and 18.4 percent are moderate-income. The 2020 U.S. Census indicates that 20.9 percent of the census tracts in the AA are LMI. The percentage of households in the AA living below the poverty level is moderate, representing 10.1 percent, according to the 2020 U.S. Census. Of total households in the AA living below the poverty line, 42.8 percent and 14.3 percent reside in low-income CTs and moderate-income CTs, respectively.

As of December 31, 2022, one location for the bank's main office is operated in the Provo-Orem MSA. Based on the FDIC Deposit Market Share data as of June 30, 2022, LC deposits totaled \$4.6 billion in the AA. However, this dollar amount represents all bank deposits as it is headquartered in Utah. The bank ranked first out of 15 financial institutions with 21.1 percent market share in the Provo-Orem AA. The following three largest banks by deposit market share are Green Dot Bank DbA Bonneville Bank, Zions Bancorporation, N.A., and Wells Fargo Bank, N.A., with a combined deposit market share of 43.0 percent.

The primary economic drivers of the area are high tech industries and colleges and universities. According to the Bureau of Labor Statistics, the average annual unemployment rate in the Provo-Orem AA was relatively stable in 2021 and 2022 at 1.7 percent and 1.9 percent, respectively. The largest employers in the AA are Brigham Young University, Utah Valley University, Utah Valley Regional Medical Center, Vivint, and Walmart Inc.

Affordable housing in the AA is reasonably accessible. Based on the 2020 Census, the housing affordability ratio is 3.9x. The affordability ratio in the AA is well below the state ratio of 4.7x. The affordability ratio measures homeownership opportunity by dividing the median value of owner-occupied housing by the median household income of the area. The 2020 U.S. Census indicates home ownership in the AA was 65 percent. The home ownership rate in the AA is comparable to the state average of 70.7 percent. The home ownership rate in the AA is also comparable to the national average of 64.8 percent.

The 2020 U.S. Census reports 65 percent of the total housing units in the AA as owner-occupied, with rental-occupied units at 30.4 percent and vacant units at 4.6 percent. There are 11,000 housing units in low-income geographies with 7.3 percent of these units being owner-occupied, 86.1 percent of units are renter-occupied, and 6.6 percent are vacant. There are 32,315 housing units in moderate-income geographies with 39.2 percent of these units being owner-occupied, 56.7 percent of units are renter-occupied, and 4.1 percent are vacant. The percentage of owner-occupied housing units in LMI census tracts is significantly lower than in middle- and upper-income geographies. Middle- and upper-income geographies have owner-occupied housing rates of 71.8 and 82.5 percent, respectively.

To assess community needs, OCC examiners conducted an interview with an organization that focuses on providing affordable housing via permanent financing through Low Income Housing Tax Credit multifamily projects and other affordable multifamily projects. The contact emphasized the need for affordable housing. Given that the bank's primary product is consumer loans, the information was considered while evaluating the bank's CD loan, investment, and services activities.



## **Scope of Evaluation in Utah**

The OCC completed a full-scope review of the Provo-Orem AA. LCB's primary product by number and dollar is consumer loans originated during the evaluation period, which is consistent with the bank's strategic focus. The evaluation period for the Lending Test was January 1, 2021 through December 31, 2022.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN UTAH**

### **LENDING TEST**

The bank's performance under the Lending Test in Utah is rated Satisfactory.

#### **Conclusions for Area Receiving a Full-Scope Review.**

Based on a full-scope review, the bank's lending performance in the state of Utah is reasonable.

#### **Distribution of Loans by Income Level of the Geography**

The bank exhibits reasonable geographic distribution of loans in the state of Utah.

##### *Consumer Loans*

Refer to Table U in the state of Utah section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

For 2021, the geographic distribution of consumer loans was reasonable. The percentage of consumer loans originated or purchased in low-income geographies was lower than the percentage of households and the percentage of loans in moderate-income geographies exceeded the percentage of households. The bank originated 2 percent of its loans in low-income CTs, which is below the percent of households of 7.3 percent. For the same time period, the bank originated 18 percent of loans in moderate-income CTs, which is above the percent of households of 15.3 percent.

For 2022, the geographic distribution of consumer loans was reasonable. The percentage of consumer loans originated or purchased in LMI geographies was below the percentage of households. The bank originated 5 percent of its loans in low-income CTs, which is slightly below the percent of households of 5.9 percent. For the same time period, the bank originated 15 percent of loans in moderate-income CTs, which is below the percent of households of 17.7 percent.

#### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a reasonable distribution of loans to individuals of different income levels given the product lines offered by the bank in the State of Utah.

### ***Consumer Loans***

Refer to Table V in the State of Utah section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

For 2021, the distribution of consumer loans by borrower income level within the Provo-Orem AA was reasonable. The percentage of consumer loans originated or purchased exceeded the percentage of LMI households. The bank originated 23 percent of its loans to low-income borrowers, which is above the percentage of households of 21.7 percent. For the same time period, the bank originated 23 percent of its loans to moderate-income borrowers, which is also above the percentage of households of 17.1 percent.

For 2022, the distribution of consumer loans by borrower income level within the Provo-Orem AA was excellent. The percentage of consumer loans originated or purchased was below the percentage of low-income households and above the percentage of moderate-income households. The bank originated 20 percent of its loans to low-income borrowers, which is below the percentage of households of 21.2 percent. For the same time period, the bank originated 41 percent of its loans to moderate-income borrowers, which is significantly above the percentage of households of 17.4 percent.

### **Responses to Complaints**

During the evaluation period, the bank did not receive any complaints related to CRA performance.

## **COMMUNITY DEVELOPMENT TEST**

The bank's performance under the Community Development Test in the State of Utah and a broader statewide/regional area is rated Satisfactory.

### **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank exhibits an adequate responsiveness to CD needs in the bank's AA through CD loans, qualified investments and donations, and services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AA.

During the evaluation period, LCB's CD loans, investments and donations in the Provo-Orem AA totaled \$24.8 million. We qualified an additional \$226.2 million in the larger statewide or regional area. In addition, employees provided an aggregate 358.5 service hours to nine qualified organizations with a focus on nonprofit organizations that provide services for LMI individuals and families.

### **Number and Amount of Community Development Loans**

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

<b>Community Development Loans</b>				
<b>Assessment Area</b>	<b>Total</b>			
	<b>#</b>	<b>% of Total #</b>	<b>\$(000's)</b>	<b>% of Total \$</b>
Provo-Orem AA	4	0.2	10,228	4.3
Statewide/Regional	2,539	99.8	226,241	95.7
<b>Total</b>	<b>2,543</b>	<b>100.0</b>	<b>236,469</b>	<b>100.0</b>

The level of CD loans represents an excellent responsiveness to identified needs within the AAs and the broader regional area. During the evaluation period, the bank committed 2,543 CD loans totaling \$236.5 million. A majority of the qualified loans were PPP loans originated in 2021. The PPP loans allowed businesses to keep their workforce employed during the COVID-19 pandemic. Most of the PPP loans were not within the bank's AA, due to the bank's online presence. Because the volume of CD lending within the Provo-Orem AA was satisfactory, the bank was also credited with CD activity in a broader regional area including the states of Utah, Nevada, and California. Participation in such loan program received consideration as innovative and flexible lending practices.

The bank also issued one line of credit for \$10 million to a private non-profit created to support Utah's banking community. This organization builds affordable housing for LMI individuals in multiple states including Utah, Nevada, Arizona, New Mexico, Wyoming, Colorado, Montana, and Idaho. Examiners verified that housing was built within the Provo-Orem AA during the evaluation period.

### Number and Amount of Qualified Investments

The Qualified Investments Table, shown below, sets forth the information and data used to evaluate the bank's level of qualified CD investments and donations. This table includes all CD investments and donations, including any prior period investments that remain outstanding as of the examination date.

<b>Qualified Investments and Donations</b>										
<b>Assessment Area</b>	<b>Prior Period*</b>		<b>Current Period</b>		<b>Total</b>				<b>Unfunded Commitments**</b>	
	<b>#</b>	<b>\$(000's)</b>	<b>#</b>	<b>\$(000's)</b>	<b>#</b>	<b>% of Total #</b>	<b>\$(000's)</b>	<b>% of Total \$</b>	<b>#</b>	<b>\$(000's)</b>
Provo-Orem AA	0	0	3	4,525	3	100.0	4,525	100.0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>4,525</b>	<b>3</b>	<b>100.0</b>	<b>4,525</b>	<b>100.0</b>	<b>0</b>	<b>0</b>

\* Prior Period Investments means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\* Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

LCB demonstrated poor responsiveness to the CD needs in this AA. During the evaluation period, qualified investments and donations totaled \$4.5 million. This amount was comprised of two investments totaling \$4.5 million and one donation for \$25 thousand. The qualified donation was made to a CD organization within the bank's AA. The Provo-Orem AA has multiple investment opportunities due to the high demand for affordable housing and community services for LMI individuals.

### **Extent to Which the Bank Provides Community Development Services**

The bank's level of CD services reflects poor responsiveness to identified needs within the AAs. LCB employees contributed 358.5 hours to nine qualified CD organizations during the evaluation period. Examples of CD services provided by bank staff include the following:

- An employee served as a mentor to a low-income high school student, including college admission prep and helped to determine financing options.
- Twenty employees provided financial literacy to students at a low-income school.
- Fifteen employees provided banking education to students at a low-income school.

## Appendix A: Scope of Examination

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The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	01/01/21 to 12/31/22	
<b>Bank Products Reviewed:</b>	Consumer loans Community development loans, qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
N/A		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>State</b>		
Boston AA	Full-Scope	AA includes Essex, Middlesex, Suffolk, Norfolk, and Plymouth counties.
Provo-Orem AA	Full-Scope	AA includes Juab and Utah counties.

# Appendix B: Summary of MMSA and State Ratings

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<b>RATINGS      LendingClub Bank, N.A.</b>			
<b>Overall Bank:</b>	<b>Lending Test Rating*</b>	<b>CD Test Rating</b>	<b>Overall Bank/State/Multistate Rating</b>
LendingClub Bank, N.A.	Satisfactory	Satisfactory	Satisfactory
<b>MMSA or State:</b>			
Boston AA	Satisfactory	Satisfactory	Satisfactory
Provo-Orem AA	Satisfactory	Satisfactory	Satisfactory

(\*) The Lending Test and Community Development Test carry equal weight in the overall rating.

## Appendix C: Definitions and Common Abbreviations

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The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

**Community Development (CD):** 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**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 non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder’ and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., 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 conduct 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 applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

**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 (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**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 state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.



**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**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.

**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.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

**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.

**Small Loan(s) to Farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (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.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-,

and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

## State of Massachusetts

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>													<b>2021</b>	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston AA	61	819,600	100	9.5	13	19.9	27	40	40	30.3	20	0.2	1.64	
<b>Total</b>	<b>61</b>	<b>819,600</b>	<b>100</b>	<b>9.5</b>	<b>13</b>	<b>19.9</b>	<b>27</b>	<b>40</b>	<b>40</b>	<b>30.3</b>	<b>20</b>	<b>0.2</b>	<b>1.64</b>	

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0.

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>													<b>2022</b>	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston AA	61	916,190	100	9.3	13	19.2	21	37.2	39	33.2	26	1.1	0	
<b>Total</b>	<b>61</b>	<b>916,190</b>	<b>100</b>	<b>9.3</b>	<b>13</b>	<b>19.2</b>	<b>21</b>	<b>37.2</b>	<b>39</b>	<b>33.2</b>	<b>26</b>	<b>1.1</b>	<b>0</b>	

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0.

<b>Table V: Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>													<b>2021</b>	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston AA	61	819,600	100	26.8	41	14.3	31	16.2	11	42.6	16	0	0	
<b>Total</b>	<b>61</b>	<b>819,600</b>	<b>100</b>	<b>26.8</b>	<b>41</b>	<b>14.3</b>	<b>31</b>	<b>16.2</b>	<b>11</b>	<b>42.6</b>	<b>16</b>	<b>0</b>	<b>0</b>	

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0.

<b>Table V: Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>													<b>2022</b>	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Boston AA	61	916,190	100	26.6	38	14.4	33	16.9	16	42.1	13	0	0	
<b>Total</b>	<b>61</b>	<b>916,190</b>	<b>100</b>	<b>26.6</b>	<b>38</b>	<b>14.4</b>	<b>33</b>	<b>16.9</b>	<b>16</b>	<b>42.1</b>	<b>13</b>	<b>0</b>	<b>0</b>	

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data. Due to rounding, totals may not equal 100.0.*

**State of Utah**

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>													<b>2021</b>	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Provo-Orem AA	61	742,850	100	7.3	2	15.3	18	49.7	64	27.7	16	0	0	
<b>Total</b>	<b>61</b>	<b>742,850</b>	<b>100</b>	<b>7.3</b>	<b>2</b>	<b>15.3</b>	<b>18</b>	<b>49.7</b>	<b>64</b>	<b>27.7</b>	<b>16</b>	<b>0</b>	<b>0</b>	

*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0.*

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>													<b>2022</b>	
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Provo-Orem AA	61	790,875	100	5.9	5	17.7	15	49.4	49	26.9	31	0.1	0	
<b>Total</b>	<b>61</b>	<b>790,875</b>	<b>100</b>	<b>5.9</b>	<b>5</b>	<b>17.7</b>	<b>15</b>	<b>49.4</b>	<b>49</b>	<b>26.9</b>	<b>31</b>	<b>0.1</b>	<b>0</b>	

*Source: 2022 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data. Due to rounding, totals may not equal 100.0.*

<b>Table V: Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>													<b>2021</b>	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Provo-Orem AA	61	742,850	100	21.7	23	17.1	23	21.2	43	40.1	11	0	0	
<b>Total</b>	<b>61</b>	<b>742,850</b>	<b>100</b>	<b>21.7</b>	<b>23</b>	<b>17.1</b>	<b>23</b>	<b>21.2</b>	<b>43</b>	<b>40.1</b>	<b>11</b>	<b>0</b>	<b>0</b>	

*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data. Due to rounding, totals may not equal 100.0.*

<b>Table V: Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>													<b>2022</b>	
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Provo-Orem AA	61	790,875	100	21.2	20	17.4	41	21	15	40.4	21	0	0	
<b>Total</b>	<b>61</b>	<b>790,875</b>	<b>100</b>	<b>21.2</b>	<b>20</b>	<b>17.4</b>	<b>41</b>	<b>21</b>	<b>15</b>	<b>40.4</b>	<b>21</b>	<b>0</b>	<b>0</b>	

*Source: 2020 U.S Census; 01/01/2022 - 12/31/2022 Bank Data. Due to rounding, totals may not equal 100.0.*