



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# INTERMEDIATE SMALL BANK

## PUBLIC DISCLOSURE

December 7, 2020

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Coastal Carolina National Bank  
Charter Number 24861  
1012 38th Avenue North, Suite 100  
Myrtle Beach, SC 29577

Office of the Comptroller of the Currency  
212 South Tryon Street, Suite 700  
Charlotte, NC 28281

**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 is based on the bank's performance in the state of South Carolina, which includes reasonable geographic distribution of home mortgage loans, reasonable distribution of loans to individuals of different income levels, a reasonable loan-to-deposit (LTD) ratio, and a majority of lending within the bank's assessment areas (AAs).
- The Community Development (CD) Test rating is based on Coastal Carolina's performance in the State of South Carolina, which reflects adequate responsiveness to community development needs through CD loans, qualified investments, and community services.

### Loan-to-Deposit Ratio

Coastal Carolina's LTD ratio is reasonable given the bank's size, financial condition, and assessment area credit needs. The bank's average loan-to-deposit ratio over the 12-quarter evaluation period was 87.7 percent, ranging from a low of 81.1 percent to a high of 94.9 percent. We compared the bank's LTD ratio to similarly sized financial institutions. The average of the institutions was 73.4 percent ranging from low of 38.6 percent to a high of 99.9 percent.

### Lending in Assessment Area

A majority of the bank's loans are inside its assessment area(s) (AAs).

The bank originated 87 percent of its total loans inside the bank's AAs during the evaluation period. 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 Area</b>										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	736	87%	106	13%	842	\$166,352	80%	\$40,742	20%	\$207,094
Total	736	87%	106	13%	842	\$166,352	80%	\$40,742	20%	\$207,094

### Description of Institution

As of December 31, 2019, Coastal Carolina National Bank ("Coastal Carolina or bank") was a \$445.3 million, intra-state community bank formed in 2009. It is wholly owned by Coastal Carolina Bancshares, Inc., and both are headquartered in Myrtle Beach, South Carolina. There are no other subsidiaries held by the bank or its holding company. The bank operates seven branch offices. Four of

the full services branches are located in Horry County, one in Aiken County, one in Richland County, and one in Greenville County. The bank opened the Greenville County branch in 2018. They also opened a loan production office in 2019 in Spartanburg County.

The bank offers a variety of traditional loan and deposit products for consumer and commercial customers. They offer home mortgage loans for the purchase, refinance, and construction of residential dwellings. Business loans are available for various purposes including business acquisitions, inventory financing, real estate acquisitions, and purchase of equipment. As of December 31, 2019, residential mortgage loans represented 32.6 percent of total loans, commercial real estate loans represented 45.1 percent of total loans, and commercial and industrial loans represented 9.3 percent of total loans.

There is one rating area for Coastal Carolina's five AAs, which is the State of South Carolina. As of December 31, 2019, the bank's AAs consisted of the Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA (Myrtle Beach MSA), Lexington/Richland Counties, Greenville County, Georgetown County, and Aiken County. For details about the bank's AAs, refer to Appendix A. The AAs meet the technical requirements of the regulation and do not arbitrarily exclude any low or moderate-income areas.

As of June 30, 2020, the majority (73.1 percent) of Coastal Carolina's deposits were from Horry County, South Carolina. The Aiken County AA is the second largest source of deposits at 13.7 percent. The AAs of Richland/Lexington County and Greenville County comprised 5.3 percent and 8.0 of bank's deposits, respectively.

The bank's Conway and Aiken branches were added as part of a merger in 2017 but are not yet fully staffed with mortgage lenders. There is one mortgage lender in the Aiken market (hired in 2018), and Conway does not yet have a mortgage lending officer.

There are no legal, financial or other factors impeding Coastal Carolina's ability to help meet the credit needs of its AAs. Coastal Carolina's CRA performance was rated Satisfactory at the preceding CRA public evaluation dated October 2, 2017.

## **Scope of the Evaluation**

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

Coastal Carolina's performance was evaluated under the Intermediate Small Bank CRA examination procedures. These procedures consist of two components, a lending test and CD test. The lending test is an assessment of the bank's record of meeting the credit needs of the AAs through lending activities. The CD test is an assessment of the bank's responsiveness to CD needs of the AAs through qualifying loan, investment, and service activities.

The evaluation period for the lending test is January 1, 2017 through December 31, 2019. Coastal Carolina's lending activity during the evaluation period evidenced that home mortgage loans are the bank's primary lending product. Home mortgage loans include home purchase, home improvement and home refinance loans as reported on the bank's loan application registers as required by the Home Mortgage Disclosure Act (HMDA). The evaluation period for the CD test is October 2, 2017 through December 31, 2019.

With an evaluation period end date of December 31, 2019, qualifying activities performed in response to the significant impact the COVID-19 pandemic has had on economies across the United States are not addressed in this evaluation. Bank qualifying activities will be appropriately considered in the subsequent CRA evaluation.

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

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas 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. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. 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 combination of the individual AA ratings. The AA ratings are based on the bank’s performance under the lending test and the CD test. We placed greater weight on the bank’s performance in the Myrtle Beach MSA AA than the Aiken County AA. The majority of the bank’s home mortgage loans are originated in the Myrtle Beach MSA AA.

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

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank’s or federal savings association’s (collectively, bank) 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 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

**CRA rating for the State of South Carolina<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 Lending Test rating is based upon Coastal Carolina's performance in the State of South Carolina, which reflects adequate extension of credit within the AAs, adequate disbursement of credit within the AAs, and adequate penetration of lending to different income groups.
- Coastal Carolina's CD lending, qualified investments, and CD services demonstrated reasonable responsiveness to CD needs in the AAs.

## Description of Institution's Operations in South Carolina

### Myrtle Beach MSA

The Myrtle Beach MSA AA is located in Northeast South Carolina and Southeast North Carolina. This MSA is comprised of Horry County, South Carolina and Brunswick County, North Carolina. According to the June 30, 2020 FDIC Summary of Deposits Market Share Report, Coastal Carolina ranked 13<sup>th</sup> out of 25 competitor institutions in the AA with a market share of 2.8 percent of the total deposits. The top three depository institutions were Truist Bank, the Conway National Bank, and Wells Fargo Bank, National Association (N.A), which had market shares of 14.5 percent, 9.0 market share, and 5.5 percent respectively.

There is significant competition for home mortgage loans in the AA. According to 2019 Aggregate HMDA Data, Coastal Carolina ranked 42<sup>nd</sup> of 626 lenders with a market share of 0.68 percent. The top three lenders in the AA were Wells Fargo Bank N.A., Quicken Loans, and Truist Bank with market shares of 6.5 percent, 5.5 percent, and 5.4 percent, respectively.

The primary economic drivers are retirement related services, tourism, and logistics. According to the Bureau of Labor Statistics as of December 31, 2019, the unemployment rate for the MSA was 3.7 percent. This was higher than the state of South Carolina's unemployment rate of 2.4 percent. However, according to Moody's Analytics 2019 Economic Data analysis of the Myrtle Beach MSA, the local economic conditions are strong and the demand for leisure and tourism goods and services is high. The major employers in the Myrtle Beach MSA are Walmart, Coastal Carolina University, Conway Medical Center, and Progressive Energy. Job growth is held in check by a tight labor market. The tourism and leisure industries stimulate the local housing market and the rise in home sharing platforms makes the local residential real estate more attractive.

A community contact conducted in November of 2020 with the Myrtle Beach Housing Authority indicates that the area has a need for development of additional affordable housing, and that there are opportunities for local financial institutions to provide financing. Additionally, local financial

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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.

institutions could provide financial counseling to local residents. According to information from the 2010-2020 Horry County Consolidated Plan, the most common problem for low-income and moderate-income households is cost burden.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Myrtle Beach-Conway, North Myrtle Beach, SC-NC MSA 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)	105	1.9	19.0	56.2	19.0	3.8
Population by Geography	406,656	1.5	19.0	63.6	15.7	0.2
Housing Units by Geography	271,514	1.5	14.4	60.7	23.2	0.1
Owner-Occupied Units by Geography	119,389	0.4	16.1	64.9	18.4	0.2
Occupied Rental Units by Geography	48,542	3.6	20.6	61.7	13.9	0.2
Vacant Units by Geography	103,583	1.7	9.5	55.5	33.2	0.1
Businesses by Geography	32,352	4.1	15.4	58.1	21.9	0.5
Farms by Geography	1,031	1.2	24.4	59.8	14.1	0.5
Family Distribution by Income Level	110,740	20.1	18.4	21.2	40.3	0.0
Household Distribution by Income Level	167,931	23.1	16.4	19.1	41.4	0.0
Median Family Income MSA - 34820 Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA		\$53,695	Median Housing Value			\$194,604
			Median Gross Rent			\$849
			Families Below Poverty Level			12.8%
<i>Source: 2015 ACS and 2019 D&amp;B Data</i>						
<i>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>						

### **Aiken County AA**

The Aiken County AA is located in south central South Carolina, north of the Georgia border. The bank maintains one branch in Aiken County. Aiken County is part of the August-Richmond County, GA-SC MSA. According to FDIC Summary of Deposit information, Coastal Carolina ranked 10<sup>th</sup> out of 11 depository institutions with a deposit market share of 3.1 percent. The top three depository institutions were SRP Federal Credit Union, Security Federal Credit Union, and Bank of America N.A., with market shares of 29.7 percent, 20.2 percent, and 11.6 percent respectively.

There is significant competition for home mortgage loans in the AA as well. According to 2019 Aggregate HMDA Data, Coastal Carolina ranked 30<sup>th</sup> out of 279 lenders with a market share of 0.82 percent. The top three lenders in the AA were Wells Fargo Bank N.A., SRP Federal Credit Union, and Guild Mortgage Company with market shares of 6.8 percent, 6.8 percent, and 4.8 percent, respectively.

According to the U.S. Bureau of Labor Statistics as of December 31, 2019, the unemployment rate for Aiken County was 2.4 percent, equal to the state of South Carolina as of the same date. The major industries in Aiken County are manufacturing, health care and social services, and retail trade. Large employers include the Department of Energy-the Savannah River Site, Bridgestone PSR Plant, Kimberly Clark, Aiken Regional Medical Center, and Aiken County Public School District.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Aiken County 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)	33	0.0	33.3	42.4	21.2	3.0
Population by Geography	163,908	0.0	34.0	43.4	22.6	0.0
Housing Units by Geography	73,649	0.0	33.7	43.4	23.0	0.0
Owner-Occupied Units by Geography	47,057	0.0	29.3	43.9	26.7	0.0
Occupied Rental Units by Geography	16,649	0.0	43.4	41.0	15.6	0.0
Vacant Units by Geography	9,943	0.0	37.9	44.6	17.5	0.0
Businesses by Geography	8,189	0.0	27.7	45.2	27.0	0.1
Farms by Geography	393	0.0	33.1	47.1	19.8	0.0
Family Distribution by Income Level	43,128	23.3	17.9	18.0	40.8	0.0
Household Distribution by Income Level	63,706	24.9	16.3	16.9	41.9	0.0
Median Family Income MSA - 12260 Augusta-Richmond County, GA-SC MSA		\$58,059	Median Housing Value			\$130,925
			Median Gross Rent			\$706
			Families Below Poverty Level			13.8%
<i>Source: 2015 ACS and 2019 D&amp;B Data</i> <i>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>						

## Scope of Evaluation in South Carolina

The full scope areas were selected based upon the level of loans and deposits in the AAs. We selected the Myrtle Beach MSA AA and Aiken County AA for full scope reviews. The remaining AAs identified by the bank received a limited scope review, except for Spartanburg County. The bank recently opened a loan production office there that does not yet have a volume of lending significant enough to yield a meaningful analysis. Consequently, we did not complete a review of Spartanburg County. As of June 30, 2020, 73.1 percent of the bank's deposits are obtained from the Myrtle Beach MSA AA. From 2017 through 2019, the majority (72.0 percent) of the bank's home mortgage loans were originated in the Myrtle Beach MSA AA. As of June 30, 2020, 13.7 percent of the bank's deposits were from the Aiken County AA. During calendar years 2017-2019, 19.2 percent of Coastal Carolina's home mortgage loans were originated in Aiken County.



## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH CAROLINA**

### **LENDING TEST**

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

### **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full- and limited-scope reviews, the bank's lending performance in the state of South Carolina is reasonable.

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

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

#### ***Home Mortgage Loans***

Refer to Table O in Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Overall, the geographic distribution of home mortgage loans is reasonable.

#### **Myrtle Beach MSA AA**

The geographic distribution of home mortgage loans in the Myrtle Beach MSA AA was reasonable. The percentage of loans in low-income census tracts exceeded the percentage of owner-occupied housing units and aggregate lending in low-income census tracts. The percentage of lending in moderate-income census tracts was significantly below the percentage of owner-occupied housing units and aggregate lending in moderate-income census tracts. However, the bank's opportunities to lend in some of the moderate-income geographies may be impacted by the distance of bank's branches from some of the moderate-income census tracts in the AA. Twelve of the total 20 moderate-income census tracts in the AA are in excess of 14 miles from Coastal Carolina's branch offices.

Additionally, the bank's opportunities to originate or purchase home mortgage loans in moderate-income census tracts is also impacted by competition from 250 other lenders in the AA. Based on 2019 HMDA market share data, Coastal Carolina ranked 69<sup>th</sup> with a market share of 0.33 percent in moderate income census tracts. The bank faced competition from several credit unions, mortgage companies and large banks. In 2019, the top five home mortgage lenders in moderate-income census tracts were Quicken Loans, Truist Bank, Wells Fargo N.A., Penny Mac Loan Servicing LLC, and DHI Mortgage Company Limited. They had a combined market share of 23.0 percent in the moderate-income census tracts.

#### **Aiken County AA**

The geographic distribution of home mortgage loans in the Aiken County AA reflects poor distribution. There are no low-income census tracts in the AA. The percentage of loans in moderate-income census

tracks was significantly below the percentage of owner-occupied housing units and aggregate lending. Coastal Carolina's lending in moderate-income census tracts may be impacted by the distance of the bank's sole branch office from moderate-income census tracts. Seven of the 10 moderate-income census tracts are more than 14 miles from the bank's branch office in the city of Aiken.

We considered the impact of competition as a factor in the bank's ability to originate loans in the moderate-income census tracts. Based on 2019 HMDA market share data, Coastal Carolina ranked 47<sup>th</sup> out of 137 lenders for home mortgage loans in moderate-income census tracts with 0.43 percent market share. These other 136 lenders include credit unions, mortgage companies, and large regional banks. In 2019, the top five home mortgage lenders in moderate-income census tracts were SRP Federal Credit Union, Guild Mortgage Company, Wells Fargo NB, Security Federal, and Quicken Loans. They had a combined market share of 26.8 percent in the moderate-income census tracts.

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

The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the bank.

Overall, the distribution of loans to individuals of different income levels and businesses and farms of different sizes is reasonable.

#### ***Home Mortgage Loans***

Refer to Table P in the state of South Carolina section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Overall, the distribution of loans to individuals of different income levels and businesses and farms of different sizes is reasonable.

#### **Myrtle Beach MSA AA**

The borrower distribution of home loans for the Myrtle Beach MSA AA reflects reasonable penetration among individuals of different income levels considering housing affordability, the shortage of affordable housing, and the bank's financing of affordable multifamily housing units. The percentage of home mortgage loans originated to low-income and moderate-income borrowers was significantly below the percentage of low- and moderate-income families and aggregate lending.

Although the bank's percentage of loans to low-income and moderate-income borrowers was below the proportion of low-income families, the bank's ability to originate loans was impacted by high cost of housing in the MSA. The median list price of homes in the AA was \$194,604 based upon data from Realtor.com. According to FFIEC information, the 2019 adjusted median family income for the Myrtle Beach MSA was \$53,695. Low-income families earn less than \$26,847 and moderate-income families earn less than \$42,956. The median list price of homes is seven times the earnings of low-income families and nearly five times the earnings of moderate-income families. Additionally, the family poverty rate of 12.8 percent may have impacted the bank's opportunities to lend to low-income and moderate-income borrowers. As discussed in the Description of the Bank's Operation in the Myrtle Beach MSA, there is a need for affordable housing and many low-income and moderate households are burdened by the high cost of housing.

We also considered that competition may have impacted the bank's lending opportunities among low-income and moderate-income borrowers. Coastal Carolina ranked 68<sup>th</sup> out of 145 lenders who made home mortgage loans to low-income borrowers in the AA with 0.29 percent market share. The other 145 lenders include several non-depository mortgage companies and large regional banks. Collectively, Quicken Loans, Wells Fargo NB, Truist Bank, Guild Mortgage Company, and Carrington Mortgage Services had 26.5 percent market share to low-income borrowers. Coastal Carolina ranked 79<sup>th</sup> out of 260 lenders that originated loans to moderate-income borrowers. These other lenders obtained a collective market share of 27.8 percent. The top five lenders included Quicken Loans, Wells Fargo NB, Truist Bank, Guild Mortgage, and Guaranteed Rate Incorporated.

We also considered Coastal Carolina's origination of three loans totaling \$480 thousand that financed 171 affordable housing units in the Myrtle Beach MSA. These loans demonstrate the bank's commitment toward meeting housing needs of low to moderate income (LMI) individuals.

### Aiken County AA

Borrower income distribution of home mortgage loans in the Aiken County AA reflects reasonable distribution considering housing affordability, competition, and the bank's financing of affordable multifamily housing. The percentage of loans to low-income borrowers was significantly below the percentage of low-income families and aggregate lending. The percentage of loans to moderate-income borrowers was below the percentage of moderate-income families and aggregate lending.

Although the percentage of lending to low-income and moderate-income borrowers was below the proportion of low-income and moderate-income families, housing affordability impacted the bank's lending opportunities to low-income families. The median list price of homes in the AA was \$130,925 based upon data from Realtor.com. According to FFIEC information, the 2019 adjusted median family income for the AA was \$58,058. Low-income families earn less than \$29,029. The median list prices of homes is nearly five times the earnings of low-income families. Additionally, the family poverty rate of 13.8 percent may have impacted the bank's opportunities to lend to low-income borrowers.

In our analysis we considered that competition for home mortgage loans impacted the bank's ability to originate loans. In 2019, Coastal Carolina did not originate any loans to low-income borrowers in the Aiken AA. Collectively, Guild Mortgage, SRP Federal Credit Union, Quicken Loans, Security Federal Bank, and Wells Fargo NA, had a combined market share for home mortgage loans to low-income borrowers of 38.3 percent. In 2019 Coastal Carolina ranked 30<sup>th</sup> out of 113 lenders for loans originated to moderate-income borrowers. The top five lenders, Guild Mortgage, SRP Federal Credit Union, Wells Fargo National Bank, CBNA, and Quicken Loans had a combined market share of 37.7 percent of loans to moderate-income borrowers.

We also considered Coastal Carolina's one loan totaling \$75 thousand that financed 48 units of affordable housing in the Aiken AA. This loan demonstrates the bank's commitment toward meeting housing needs of LMI individuals.

### **Responses to Complaints**

There have been no consumer complaints during our assessment period.

## **Conclusions for Areas Receiving Limited Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Lending Test in the Lexington/Richland Counties AA, Georgetown County AA, and Greenville County AA is consistent with the bank's overall performance under the Lending Test in the full scope area(s).

## **COMMUNITY DEVELOPMENT TEST**

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

## **Conclusions for Areas Receiving Full-Scope Reviews**

Based on full scope reviews, the bank exhibits adequate responsiveness to community development needs in the state through community development loans, qualified investments, and community development services. Our assessment considered the bank's capacity and the need and availability of opportunities for community development in the bank's assessment areas.

In evaluating Coastal Carolina's performance under the CD Test, we considered three outstanding CD loans originated during prior evaluation periods. In 2016 the bank funded a \$2.0 million participation loan as part of a \$10 million line of credit through a local redevelopment corporation in the city of Myrtle Beach. The city of Myrtle Beach continues to make draws on this line of credit to purchase and demolish dilapidated buildings in the downtown area in order to help encourage redevelopment. Additionally, in 2011 Coastal Carolina originated a \$1.5 million loan to a church located in a moderate-income census tract in Horry County that operates a community center. This community center continues to provide food, clothing, and afterschool care to low- and moderate-income individuals.

In March 2017 the bank funded a \$272 thousand participation loan with a statewide Community Development Financial Institution (CDFI). CDFIs are entities that share a common goal of providing needed credit and financial services to low-income individuals and low-income areas. This \$3.5 million CD loan provided financing for the Small Business Development Administration's (SBA) 7(a) Loan Program. This SBA loan program provides a flexible source of funding for a variety of business purposes.

In evaluating the bank's qualified investments and CD services we considered the bank's limited presence and small number of bank personnel in the AAs of Aiken County, Greenville County, and Lexington-Richland Counties.

## 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 \$
Aiken County	1	7.7	75	0.4
Georgetown County	1	7.7	1,050	6.1
Greenville County	2	15.4	3,330	19.1
Lexington-Richland County	2	15.4	1,405	8.1
Myrtle Beach MSA*	7	53.8	11,410	66.1
<b>Total AA</b>	<b>13</b>	<b>100.0</b>	<b>17,270</b>	<b>100.0</b>
*For purposes of the Community Development test, Myrtle Beach-Conway North Myrtle Beach, SC-NC MSA AA is referred to as "Myrtle Beach MSA."				

### Myrtle Beach MSA AA

The bank's level of CD lending exhibits excellent responsiveness to community credit needs. Coastal Carolina originated seven CD loans in the AA totaling \$11.4 million. CD lending represents 39.6 percent of allocated tier one capital. Allocated capital is calculated based upon the percentage of total deposits in the AA. CD lending includes five loans that supported economic development and three loans totaling \$1.4 million for affordable housing needs in the AA.

Notable community development loans include the following:

- Two loans totaling \$7.8 million provided financing which helped a local business to retain approximately 300 jobs for LMI individuals.
- Three loans totaling \$480 thousand provided financing for three multifamily housing developments. These three developments contained 171 housing units in the AA. These loans were participations funded through a lending consortium. The consortium offers permanent financing for multifamily developments to households earning 60 percent or less of the area median income.
- A \$1.7 million loan to finance the construction of a mobile home subdivision. The development includes 30 lots that have rents that would be affordable for low- and-moderate-income individuals.

### Aiken County AA

The bank's level of CD loans demonstrates adequate responsiveness to community needs. Coastal Carolina originated one community development loan totaling \$75,000. This loan provided financing for 48 multifamily housing units for low-income and moderate-income families in the AA. This loan was part of a \$1.2 million participation loan with a regional lending consortium.

## Number and Amount of Qualified Investments

Assessment Area	Qualified Investments								Unfunded Commitments**	
	Prior Period*		Current Period		Total				#	\$(000's)
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$		
Myrtle Beach MSA***	0	0	18	15	18	66.7	15	63.9	0	0
Aiken County	0	0	1	0	1	3.7	0	0.6	0	0
Georgetown County	0	0	0	0	0	0.0	0	0.0	0	0
Greenville County	0	0	6	7	6	22.2	7	30.3	0	0
Lexington -Richland County	0	0	2	1	2	7.4	1	5.2	0	0

\* 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.  
 \*\*\*For purposes of the Community Development test, Myrtle Beach-Conway, North Myrtle Beach, SC-NC MSA AA is referred to as "Myrtle Beach MSA."

In evaluating the bank's qualified investments, we considered the bank's limited \$500 thousand investment in a regional CDFI.

### Myrtle Beach MSA

Coastal Carolina demonstrated adequate responsiveness to community development needs through qualified investments in the AA. During the evaluation period, the bank made financial contributions totaling \$15 thousand to seven community development organizations in the AA. These investments represented 0.1 percent of tier one allocated capital. Allocated capital is calculated based upon the percentage of total deposits in the AA. The financial contributions included \$3 thousand to an affordable housing organization and \$5 thousand benefiting three homeless shelters in the AA. These financial contributions were responsive to identified needs of affordable housing and homelessness in the AA.

### Aiken County AA

The bank demonstrated poor responsiveness to community credit needs in the Aiken County AA through qualified investments. During the evaluation period, the bank made one financial contribution of \$150 to a single community organization that provides social services to low-income individuals.

## Extent to Which the Bank Provides Community Development Services

Coastal Carolina demonstrated an adequate responsiveness to community credit needs through community development services.

### Myrtle Beach MSA AA

Coastal Carolina demonstrated adequate responsiveness to community credit needs through community development services.

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

During the evaluation period, four bank employees served as board members for five community development organizations. Four of these organizations provide community development services to low-income individuals and one organization supports affordable housing initiatives in the AA. One bank employee conducted financial literacy training at a local middle school serving predominately low- and moderate-income students.

### Aiken County AA

Coastal Carolina demonstrates adequate responsiveness to community credit needs through community development services considering the bank's limited presence in the AA. During the evaluation period one employee provided leadership as a board member of a community organization that provides social services to low- and moderate-income individuals.

### Broader Statewide and Regional Area

In addition to CD services provided in the AA, one member of senior management served on the board of directors of a statewide CDFI. This CDFI works to promote business development in the state of South Carolina. This same bank officer served on the board of a regional affordable housing lending consortium. The consortium funds the development of affordable housing for low- and moderate-income individuals and senior citizens throughout a regional area that includes the bank's AAs.

## **Conclusions for Areas Receiving Limited Scope Reviews**

Based on limited-scope reviews, the bank's performance under the CD Test in the Greenville County AA is consistent with the bank's overall CD Test Performance. Coastal Carolina's CD test performance in the Georgetown County AA and the Lexington-Richland County AA is weaker than the bank's overall performance under the CD Test in the full scope areas. No community development services were provided in the AAs of Lexington-Richland counties and Georgetown County.

## Appendix A: Scope of Examination

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>	January 1, 2017 to December 31, 2019	
<b>Bank Products Reviewed:</b>	Home Mortgages Community Development Loans, Qualified Investments, Community Development Services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	None	None
<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>MSA(s)</b>		
Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA	Full Scope	Horry County, South Carolina and Brunswick, North Carolina
South Carolina		
Aiken County AA	Full Scope	Aiken County, South Carolina
Lexington/Richland Counties AA	Limited Scope	Lexington and Richland County, South Carolina which is part of the Columbia, SC MSA
Georgetown County AA	Limited Scope	Georgetown County, South Carolina
Greenville County AA	Limited Scope	Greenville County, South Carolina part of the August-Aiken GA-SC MSA



# Appendix B: Summary of State Ratings

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RATINGS: Coastal Carolina National Bank			
	Lending Test Rating*	CD Test Rating	Overall Bank/State Rating
<b>Overall Bank:</b>			
Coastal Carolina National Bank	Satisfactory	Satisfactory	Satisfactory
<b>State:</b>			
South Carolina	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 multistate 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 multistate metropolitan statistical area, the institution will receive a rating for the multistate 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.

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																	<b>2017-19</b>		
	<b>Total Home Mortgage Loans</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
Aiken County AA	107	29,361	13.9	5,705	0.0	0.0	0.0	29.3	10.3	20.5	43.9	24.3	44.7	26.7	65.4	34.8	0.0	0.0	0.0
Georgetown County	36	16,983	4.7	2,359	0.0	0.0	0.0	2.8	0.0	1.3	54.6	25.0	26.9	42.6	75.0	71.7	0.0	0.0	0.1
Greenville County AA	23	7,712	4.3	22,393	3.9	8.7	3.1	13.9	17.4	10.3	36.4	34.8	35.0	45.9	52.2	51.6	0.0	0.0	0.0
Lexington-Richland County AA	47	10,673	6.1	27,173	2.6	2.1	1.4	19.1	8.5	11.9	34.2	34.0	28.7	44.0	55.3	58.0	0.0	0.0	0.1
Myrtle Beach MSA AA	556	117,845	72.0	27,612	0.4	1.6	0.6	16.1	3.8	11.1	64.9	68.5	64.2	18.4	25.9	24.0	0.2	0.2	0.1
<b>Total</b>	<b>772</b>	<b>183,335</b>	<b>100.0</b>	<b>85,242</b>	<b>2.0</b>	<b>1.6</b>	<b>1.4</b>	<b>17.4</b>	<b>5.2</b>	<b>11.5</b>	<b>44.4</b>	<b>57.0</b>	<b>42.9</b>	<b>36.2</b>	<b>36.1</b>	<b>44.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0%



<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																	<b>2017-19</b>		
	<b>Total Home Mortgage Loans</b>				<b>Low-Income Borrowers</b>			<b>Moderate-Income Borrowers</b>			<b>Middle-Income Borrowers</b>			<b>Upper-Income Borrowers</b>			<b>Not Available-Income Borrowers</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
Aiken County AA	107	29,361	21.9	5,705	23.3	1.9	6.0	17.9	8.4	16.1	18.0	11.2	23.0	40.8	67.3	38.4	0.0	11.2	16.5
Georgetown County	36	16,983	6.9	2,359	17.6	0.0	2.0	13.5	0.0	5.8	17.9	8.3	12.7	50.9	80.6	67.1	0.0	11.1	12.4
Greenville County AA	26	8,474	10.3	22,393	21.1	0.0	5.3	15.2	11.5	17.7	18.1	3.8	20.8	45.5	42.3	41.8	0.0	42.3	14.3
Lexington-Richland County AA	47	10,673	18.7	27,173	21.9	0.0	6.5	15.9	2.1	18.9	19.3	4.3	20.6	42.9	25.5	34.8	0.0	68.1	19.2
Myrtle Beach MSA AA	556	117,845	72.0	27,612	20.1	1.6	4.9	18.4	5.8	14.1	21.3	8.3	20.1	40.3	80.4	46.6	0.0	4.0	14.3
<b>Total</b>	<b>772</b>	<b>183,335</b>	<b>100.0</b>	<b>85,242</b>	<b>21.2</b>	<b>1.4</b>	<b>5.5</b>	<b>16.4</b>	<b>5.8</b>	<b>16.5</b>	<b>19.3</b>	<b>8.3</b>	<b>20.4</b>	<b>43.0</b>	<b>74.0</b>	<b>41.6</b>	<b>0.0</b>	<b>10.5</b>	<b>16.0</b>

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0%