



## **PUBLIC DISCLOSURE**

March 4, 2024

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

Woodruff Federal Savings and Loan  
Charter Number: 703150

247 North Main Street  
Woodruff, SC 29388

Office of the Comptroller of the Currency

101 South Tryon Street, Suite 400  
Charlotte, NC 28280

**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.

**Table of Contents**

Overall CRA Rating.....1  
Description of Institution .....2  
Scope of the Evaluation .....3  
Discriminatory or Other Illegal Credit Practices Review .....4  
State Rating.....5  
    State of South Carolina.....5  
    Community Development ..... 10  
Appendix A: Scope of Examination ..... A-1  
Appendix B: Summary of State Rating .....B-1  
Appendix C: Definitions and Common Abbreviations.....C-1  
Appendix D: Tables of Performance Data..... D-1

## Overall CRA Rating

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

The major factors that support this rating include:

- The Lending Test rating for Woodruff Federal Savings and Loan Association (Woodruff Federal or the bank) is based on the rating for the state of South Carolina.
- The loan-to-deposit ratio (LTD) is more than reasonable considering the bank's size, financial condition, and credit needs in its assessment area (AA).
- A substantial majority of the bank's loans are inside its AA.
- Geographic distribution of loans in the AA is reasonable.
- Distribution of loans to borrowers of different income levels is reasonable.
- Responsiveness to Community Development (CD) needs in the AA through CD activities is excellent.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA(s), the loan-to-deposit ratio is more than reasonable.

The LTD ratio is calculated on a bank-wide basis covering the quarters as of September 30, 2019, through December 31, 2023. Woodruff Federal's average quarterly LTD ratio for the 18 consecutive quarters since the previous Community Reinvestment Act (CRA) evaluation is 85.90 percent. The average quarterly LTD ratio ranged from a low of 78.30 percent to a high of 95.51 percent. The bank's average quarterly LTD ratio is more than reasonable when compared to the average quarterly LTD ratio of similar asset-sized institutions in South Carolina. The peer average quarterly LTD ratio was 69.59 percent, ranging from a low of 30.38 percent to a high of 93.66 percent.

### Lending in Assessment Area

A substantial majority the bank's loans are inside its AA.

The bank originated and purchased 91.8 percent of the number of total loans inside the AA during the evaluation period. This analysis is performed at the bank, rather than the AA, level.

The table below illustrates the number and dollar volume of home mortgage loans the bank originated inside and outside the AA.

<b>Table D - Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollar Amount of Loans</b>				<b>Total \$</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>	
Home Mortgage										
2021	20	83.0	4	17.0	24	4,348,025	86.0	710,000	14.0	5,058,025
2022	20	83.0	4	17.0	24	5,277,500	79.9	1,328,500	20.1	6,606,000
2023	9	100.0	0	0.0	9	1,292,000	100.0	0	0.0	1,292,000
<b>Total</b>	<b>49</b>	<b>91.8</b>	<b>8</b>	<b>8.2</b>	<b>57</b>	<b>10,917,525</b>	<b>84.3</b>	<b>2,038,500</b>	<b>15.7</b>	<b>12,956,025</b>
<i>Source: Bank Data            Due to rounding, totals may not equal 100.0%            Dollar amounts for Small Business, Small Farm and Consumer loans are multiplied by 1000.</i>										

## Description of Institution

Woodruff Federal is a federally chartered, mutual savings institution headquartered in Woodruff, South Carolina. It operates as a traditional savings association, concentrating on originating home mortgages. There is one banking office in Woodruff, South Carolina. Woodruff Federal offers conventional fixed rate residential mortgages, first-time homebuyer loans, construction-to-permanent loans, refinances, second mortgages, home equity lines of credit (HELOC), vacant land and lot loans, and church loans. Deposits products offered include certificates of deposit and regular passbook savings accounts. There were no branch closures or openings during the evaluation period.

As of December 31, 2023, total assets were \$95.7 million and tier 1 capital totaled \$32.7 million. Gross loans and leases totaled \$58.7 million, representing 61.3 percent of total assets. Loans secured by 1-4 family residential dwellings and residential construction properties represent \$48.9 million or 83.3 percent of total loans. The remainder of the portfolio consists of multifamily loans and nonfarm nonresidential loans.

The bank has identified one AA for our review period, Spartanburg County, South Carolina. During 2021, the county consisted of 69 census tracts (CTs), with six low-income CTs, 17 moderate-income CTs, 28 middle-income CTs, and 18 upper-income CTs. Due to updated U.S. Census data, the total number of CTs increased to 87 for 2022-2023, consisting of five low-income CTs, 17 moderate-income CTs, 44 middle-income CTs, 19 upper-income CTs, and two unknown-income CT. In 2021, two middle-income CTs were designated as underserved middle-income CTs. From 2022-2023, there were no CTs in the AA denoted as distressed or underserved. The AA meets regulatory requirements and does not arbitrarily exclude any low- or moderate-income geographies during the examination period.

There are no known legal, financial, or other factors impeding Woodruff Federal's ability to help meet the credit needs of its AA. The last CRA examination was conducted on October 15, 2019, and concluded in a "Satisfactory" rating.

## **Scope of the Evaluation**

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

The evaluation period reviewed during this examination is from January 1, 2021, through December 31, 2023. Based on our analysis, home mortgage loans represent the primary loan product. Woodruff Federal was not subject to the reporting requirements of the Home Mortgage Disclosure Act (HMDA). Therefore, we utilized internal records of home mortgage loan originations to evaluate CRA performance. Small farm and small business loans were not evaluated given that the bank did not originate a sufficient volume in the AA for a meaningful analysis. Additionally, we reviewed the CD loans, investments, and services performed by the bank during the evaluation period. Given the timing of this examination, peer lending data was not available for comparison for 2023 performance.

### **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 based on the state rating.

The state rating is based on performance in all bank AAs. Refer to the “Scope” section under each state rating 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) 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 (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 South Carolina

**CRA rating for the state of South Carolina:** Satisfactory

**The Lending Test is rated:** Satisfactory

The major factors that support this rating include:

- The geographic distribution of home mortgage loans inside the AA is reasonable.
- Distribution of home mortgage loans to borrowers of different income levels in the AA is reasonable.
- Responsiveness to CD needs in the AA through CD loans and activities is excellent.

### Description of Institution's Operations in South Carolina

Woodruff Federal has one AA within the state of South Carolina rating area, which is Spartanburg County, South Carolina. Refer to appendix D for the geographies that make up the AA. The AA meets the requirements of the CRA regulation and does not arbitrability exclude low or moderate income CTs. The bank offers loan and deposit products and services through its full-service branch in Woodruff, South Carolina, which is in the AA. Please refer to the Description of Institution section for additional details.

Competition for deposits in the Spartanburg County AA is fierce. There are 30 lenders in the AA with 60 deposit taking branches, according to the 2023 Deposit Market Share Report. Woodruff Federal is ranked 16<sup>th</sup> with 0.97 percent market share based on total deposits. Competitors in the AA include community and large national banks and state banks. The top three institutions, holding 53.5 percent of the deposit market share in the AA are Truist Bank, First Citizens Bank & Trust, and Bank of America.

Competition for loans in the AA is also fierce. According to the 2022 Peer Market Share Report, there were 495 lenders in the market. The top three lenders in the AA, with a combined market share of 14.1 percent, are Rocket Mortgage, Founders Federal Credit Union, and Vanderbilt Mortgage and Finance. Woodruff Federal was not ranked since they are not required to report their HMDA data.

### Employment and Economic Factors

According to Moody's analytics as of December 2023, the annual unemployment rate in Spartanburg County in 2021, 2022, and 2023 were 4.1 percent, 3.3 percent, and 3.1 percent, respectively. The national average unemployment rates for that same period were higher than the AA at 5.4 percent, 3.6 percent, and 3.6 percent, respectively. The state of South Carolina unemployment rate was 4.0 percent, 3.3 percent, and 3.1 percent, respectively, across the same period. The primary industries in the AA are manufacturing, government, and professional and business services. The three largest employees are BMW Manufacturing Company, Spartanburg Regional Healthcare System, and Milliken & Company.

## **Housing**

The 2015 American Community Survey (ACS) and 2020 U.S. Census reported in 2021 and 2022-2023 there was 123,931 and 131,725, respectively, available housing units in the AA. Of these units, 76.29 percent and 79.06 percent, respectively are single family homes. During 2021 and 2022-2023, rental units represented 27.85 percent and 25.89 percent, respectively, and multi-family units represented 9.11 percent and 8.07 percent, respectively. Owner occupied units totaled 60.82 percent and 64.29 percent, respectively, of total housing units.

According to the 2015 ACS and 2020 Census data, the median housing values in 2021 and 2022-2023 in the AA were \$122,515 and \$149,727, respectively. During 2021, the median family income was \$53,959, resulting in an annual median income for low-income families below \$26,980 and an annual median income for moderate-income families between \$26,980 and \$43,167. For 2022-2023, the median family income was \$65,214, resulting in an annual median income for low-income families below \$32,607 and an annual median income for moderate-income families between \$32,607 and \$52,171. During 2021 and 2022-2023, households below the poverty level totaled 13.5 percent and 10.7 percent. These income and poverty levels could make it difficult to afford housing in the AA for LMI borrowers.

## **Community Contacts**

The OCC made a community contact in the AA during the evaluation period, which included a nonprofit organization focused on economic development for small businesses. The community contact indicated that the following are identified needs within the AA:

- Small business lending to access capital needs,
- Training and technical assistance to small businesses.
- Funding for nonprofit programs.



**Spartanburg County, SC**

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Spartanburg County 2021</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)	69	8.7	24.6	40.6	26.1	0.0
Population by Geography	291,240	4.8	20.8	43.6	30.8	0.0
Housing Units by Geography	123,931	5.3	21.5	43.8	29.4	0.0
Owner-Occupied Units by Geography	75,378	2.3	15.6	47.1	35.1	0.0
Occupied Rental Units by Geography	34,514	10.7	31.1	38.8	19.5	0.0
Vacant Units by Geography	14,039	8.7	29.8	38.3	23.2	0.0
Businesses by Geography	18,668	2.4	20.8	40.2	36.7	0.0
Farms by Geography	566	1.1	16.1	45.8	37.1	0.0
Family Distribution by Income Level	76,454	21.0	17.4	18.9	42.7	0.0
Household Distribution by Income Level	109,892	23.6	15.6	17.3	43.5	0.0
Median Family Income MSA - 43900 Spartanburg, SC MSA		\$53,959	Median Housing Value			\$122,515
			Median Gross Rent			\$695
			Families Below Poverty Level			13.5%
<i>Source: 2015 ACS and 2021 D&amp;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.</i>						

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Spartanburg County 2022-2023</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)	87	5.7	19.5	50.6	21.8	2.3
Population by Geography	327,997	4.2	15.0	54.9	24.7	1.2
Housing Units by Geography	131,725	4.3	16.2	55.6	23.1	0.9
Owner-Occupied Units by Geography	84,689	2.3	10.1	59.6	27.5	0.5
Occupied Rental Units by Geography	34,099	8.5	27.4	46.8	15.3	1.9
Vacant Units by Geography	12,937	5.7	26.2	52.3	15.2	0.5
Businesses by Geography	38,727	2.8	14.1	50.3	31.7	0.9
Farms by Geography	1,182	2.4	9.4	60.0	27.9	0.3
Family Distribution by Income Level	80,467	20.1	18.2	20.8	40.9	0.0
Household Distribution by Income Level	118,788	24.1	16.2	18.1	41.7	0.0
Median Family Income MSA - 43900 Spartanburg, SC MSA		\$65,214	Median Housing Value			\$149,727
			Median Gross Rent			\$809
			Families Below Poverty Level			10.7%
<i>Source: 2020 U.S. Census and 2023 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 Lending Test was completed through a full-scope review of the AA, which consists of Spartanburg County, South Carolina.

The analysis for borrower and geographic distribution is based on originations of home mortgage loans during the evaluation period. Home mortgage loan data was analyzed using the bank’s loan data, as the bank is not required to report Home Mortgage Disclosure Act (HMDA) data. Given the timing of this examination, peer lending data was not available for comparison for 2023 performance.

## LENDING TEST

Performance under the Lending Test in South Carolina is rated Satisfactory.

## Conclusions for Spartanburg County, South Carolina Receiving a Full-Scope Review

Based on the full-scope review, performance in Spartanburg County, South Carolina is adequate.

## 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 the state of South Carolina section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The percentage of home mortgage loans originated in low-income geographies was below both the percentage of owner-occupied housing units and the aggregate percentage of loans originated in low-income geographies in 2021. The percentage of home mortgage loans originated in moderate-income geographies was well above both the percentage of owner-occupied housing units and the aggregate percentage of loans originated in moderate-income geographies in 2021.

The percentage of home mortgage loans originated in low-income geographies was below both the percentage of owner-occupied housing units and the aggregate percentage of loans originated in low-income geographies in 2022. The percentage of home mortgage loans originated in moderate-income geographies was above both the percentage of owner-occupied housing units and the aggregate percentage of loans originated in moderate-income geographies in 2022.

In 2023, the percentage of home mortgage loans originated in low-income geographies was below the percentage of owner-occupied housing units. The percentage of home mortgage loans originated in moderate-income geographies was above the percentage of owner-occupied housing units in 2023.

While performance in low-income tracts was limited, only 2.3 percent of owner-occupied housing units in the AA are located in these tracts. Additionally, the institution outperformed both the percentage of owner-occupied units and aggregate peer lender data in moderate income tracts in 2021 and 2022, evidencing appropriate performance.

### **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.

### ***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 home mortgage loan originations and purchases.

The percentage of home mortgage loans originated to low-income borrowers was well below the percentage of low-income families but was well above the percentage of aggregate lending in 2021. The percentage of home mortgage loans originated to moderate-income borrowers was above both the percentage of moderate-income families and the percentage of aggregate lending in 2021.

The percentage of home mortgage loans originated to low-income borrowers was well below the percent of low-income families and below the percentage of aggregate lending in 2022. The percentage of home mortgage loans originated to moderate-income borrowers was well below both the percentage of moderate-income families and the percentage of aggregate lending for 2022.

The percentage of home mortgage loans originated to low-income borrowers was well below the percentage of low-income families in 2023. The percentage of home loans originated to moderate-income borrowers was below the percentage of families in 2023.

The OCC considered multiple factors that may have impacted the bank’s opportunities to originate loans to LMI borrowers. We considered the need for affordable housing, significant increases in home prices affecting affordability, as well as relevant financial attributes of borrowers within the AA. During 2021 13.5 percent of families were below the poverty level. During 2022-2023 10.7 percent of families were below the poverty level within the AA. Median housing values have increased from \$122,515 to \$149,727 during the evaluation period. The volume of the population below the poverty level combined with increased housing values could have contributed to an increased difficulty for LMI borrowers to afford housing purchases. Given these considerations, performance is considered reasonable.

**Responses to Complaints**

Woodruff Federal did not receive any CRA related complaints during the evaluation period.

**COMMUNITY DEVELOPMENT**

Based on a full-scope review, the bank exhibits excellent responsiveness to community development needs in the state through community development loans, donations, and services, as appropriate, considering its capacity and the need and availability of such opportunities in the AA. Performance related to community development activities had a positive effect on the rating in the state.

**Number and Amount of Community Development Loans**

Refer to the Community Development Loans table below for the facts and data used to evaluate the level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Broader Statewide Area	46	100%	3,536	100%
Total	46	100%	3,536	100%

Woodruff Federal demonstrated adequate responsiveness to CD needs by funding qualified loans in the state of South Carolina. During the evaluation period, the bank extended 46 loans totaling \$3.5 million, which is 10.7 percent of tier 1 capital. CD loans originated funded the construction of multifamily housing benefiting LMI communities in the state of South Carolina.

## 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)
Spartanburg County AA	0	0	28	21	28	100%	21	100%	0	0
Total	0	0	28	21	28	100%	21	100%	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.

Woodruff Federal demonstrated excellent responsiveness to community development needs in the AA through CD donations. It made 28 qualified donations benefiting the community totaling approximately \$20,667.

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

Woodruff Federal also performed qualified services to benefit LMI individuals within the AA. Five bank employees provided more than 100 hours of financial services to LMI individuals within the AA.

## 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 MSAs and non-MSAs 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 12/31/23)	
<b>Bank Products Reviewed:</b>	Home mortgage Community development loans, qualified investments, and services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
N/A	N/A	N/A
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>States</b>		
South Carolina	Full Scope	All CTs located within Spartanburg County, SC

## Appendix B: Summary of MMSA and State Ratings

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RATINGS: Woodruff Federal	
Overall Bank:	Lending Test Rating:
Satisfactory	Satisfactory
State:	
South Carolina	Satisfactory

## 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.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2021</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Spartanburg County AA	20	4,348	50.0	18,312	2.3	0.0	1.1	15.6	30.0	9.3	47.1	50.0	42.7	35.1	20.0	46.9	0.0	0.0	0.0
<b>Total</b>	<b>20</b>	<b>4,348</b>	<b>50.0</b>	<b>18,312</b>	<b>2.3</b>	<b>0.0</b>	<b>1.1</b>	<b>15.6</b>	<b>30.0</b>	<b>9.3</b>	<b>47.1</b>	<b>50.0</b>	<b>42.7</b>	<b>35.1</b>	<b>20.0</b>	<b>46.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2022-23</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Spartanburg County AA 2022	20	5,278	43.5	12,729	2.3	0.0	1.6	10.1	15.0	9.7	59.6	40.0	55.4	27.5	45.0	33.1	0.5	0.0	0.2
Spartanburg County AA 2023	9	1,292	34.6	--	2.3	0.0	--	10.1	11.1	--	59.6	77.8	--	27.5	11.1	--	0.5	0.0	--
<b>Total</b>	<b>29</b>	<b>6,570</b>	<b>40.3</b>	<b>12,729</b>	<b>2.3</b>	<b>0.0</b>	<b>1.6</b>	<b>10.1</b>	<b>13.8</b>	<b>9.7</b>	<b>59.6</b>	<b>51.7</b>	<b>55.4</b>	<b>27.5</b>	<b>34.5</b>	<b>33.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.2</b>

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2021</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Spartanburg County AA	20	4,348	50.0	18,312	21.0	15.0	6.4	17.4	25.0	21.5	18.9	10.0	22.1	42.7	50.0	30.3	0.0	0.0	19.7
<b>Total</b>	<b>20</b>	<b>4,348</b>	<b>50.0</b>	<b>18,312</b>	<b>21.0</b>	<b>15.0</b>	<b>6.4</b>	<b>17.4</b>	<b>25.0</b>	<b>21.5</b>	<b>18.9</b>	<b>10.0</b>	<b>22.1</b>	<b>42.7</b>	<b>50.0</b>	<b>30.3</b>	<b>0.0</b>	<b>0.0</b>	<b>19.7</b>

*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 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>2022-23</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Spartanburg County AA 2022	20	5,278	43.5	12,729	20.1	5.0	6.4	18.2	5.0	21.0	20.8	15.0	25.1	40.9	75.0	32.0	0.0	0.0	15.5
Spartanburg County AA 2023	9	1,292	34.6	--	20.1	0.0	--	18.2	11.1	--	20.8	77.8	--	40.9	77.8	--	0.0	0.0	--
<b>Total</b>	<b>29</b>	<b>6,570</b>	<b>40.3</b>	<b>12,729</b>	<b>20.1</b>	<b>3.5</b>	<b>6.4</b>	<b>18.2</b>	<b>6.9</b>	<b>21.0</b>	<b>20.8</b>	<b>24.1</b>	<b>25.1</b>	<b>40.9</b>	<b>65.5</b>	<b>32.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15.5</b>

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.