

PUBLIC DISCLOSURE

October 26, 2020

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Popular Bank
RSSD No. 2736291

85 Broad Street
New York, New York 10004

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

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

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INSTITUTION’S CRA RATING

Institution’s CRA Rating: Satisfactory

The following table indicates the performance level of Popular Bank with respect to the lending, investment, and service test:

<u>Popular Bank</u>			
Performance Levels	Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

** Note: The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating*

Summary of Major Factors that Support the Rating

Lending Test:

- Lending levels reflected adequate responsiveness to assessment area (“AA”) credit needs;
- A high percentage of loans are made in the bank’s AA;
- The geographic distribution of loans reflected good penetration throughout the AA;
- The distribution of borrowers reflected, given the product lines offered, good penetration among customers of different income levels and businesses of different sizes;
- Exhibited a good record of serving the credit needs of low-income individuals and areas and small businesses;
- Made a relatively high level of community development (“CD”) loans; and
- Made limited use of innovative and/or flexible lending practices serving assessment area

credit needs.

Investment Test:

- A significant level of qualified CD investments and grants, particularly those not routinely provided by private investors, occasionally in a leadership position;
- Made extensive use of innovative and/or complex qualified investments to support CD initiatives; and
- Exhibited good responsiveness to credit and CD needs.

Service Test:

- Delivery systems were readily accessible to the bank’s geographies and individuals of different income levels in the AA;
- Record of opening and closing branches had not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income (“LMI”) geographies and/or LMI individuals;
- Services were tailored to convenience and needs of its AA, particularly LMI geographies and/or LMI individuals; and
- Provided an adequate level of CD services.

INSTITUTION

DESCRIPTION OF INSTITUTION

Total Assets	\$10.1 billion
Net loans & leases	\$7.2 billion
Total deposits	\$7.6 billion
Number of branches (includes main office)	51
Headquarters	New York, New York
Bank Holding Company	Popular Inc.

Data as of December 31, 2019

Popular Bank (“PB” or “the bank”) is a state-member, full-service commercial bank headquartered in New York, New York, with total assets of \$10.1 billion as of December 31, 2019. PB is primarily engaged in retail and commercial banking services, as well as equipment leasing and financing, investment banking, broker-dealer and insurance services through specialized subsidiaries. All products and services are offered through its 51 branch locations, including the main office, throughout New York, New Jersey, and South Florida. The bank’s main office is located in New York, New York, and also offers private banking and cash management services.

PB is a wholly owned by Popular North America, Inc. (“PNA”), which is a wholly owned subsidiary of Popular, Inc., which is a publicly owned financial holding company with total consolidated assets of \$52.1 billion as of December 31, 2019. Popular, Inc. was incorporated in 1984 under the laws of the Commonwealth of Puerto Rico and is the largest financial institution based in Puerto Rico. Popular, Inc. also has another state member bank subsidiary, Banco Popular de Puerto Rico

(“BPPR”), with retail product offerings in Puerto Rico and the U.S. Virgin Islands. On April 9, 2018, PB changed its name from Popular Community Bank to Popular Bank.

PB had three subsidiaries over the review period: (1) Popular Insurance Agency, U.S.A., which offers investment and insurance services across the PB branch network; (2) Popular Equipment Finance, Inc., which provides equipment financing services in the U.S.; and (3) E-Loan, which was acquired by PB in 2015 but currently does not operate as a PB entity. In 2016, E-Loan became a division of BPPR, which offered personal loans through referral relationships until the referral process ceased in 2017.

PB's primary products are commercial and residential real estate lending products. Commercial product offerings include commercial and industrial loans and commercial real estate. Retail product offerings include residential real estate loans, which include fixed and variable rate mortgages, home equity lines of credit (“HELOCs”), and construction loans. The institution began its national mortgage unit in 2017 to expand its mortgage lending.

The bank also extends consumer loans, which include closed-end unsecured personal loans, secured personal loans, and secured personal lines of credit. Deposit products are also available and include personal checking and savings accounts, NOW accounts, money market deposit accounts (“MMDAs”), certificates of deposit (“CDs”), and individual retirement accounts (“IRAs”). Additionally, PB offers small business checking; NOW, MMDAs, and CD accounts; and commercial checking, MMDA, and CD accounts.

As disclosed in its December 31, 2019 Consolidated Reports of Condition and Income, PB primarily provides commercial and residential real estate lending.

Composition of Loan Portfolio		
Loan Type	12/31/2019	
	\$(000s)	Percent
Construction and Development	722,995	10.0
Secured by One to Four Family Dwellings	1,190,740	16.8
Other Real Estate- Multifamily	1,640,462	22.7
Other Real Estate- Nonfarm Nonresidential	2,170,632	30.0
Commercial and Industrial	267,155	3.7
Agricultural	0	0.0
Loans to Individuals	313,303	4.3
All Other	921,354	12.7
Total	7,226,641	100.0
This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, banker’s acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category.		

The bank’s previous performance evaluation dated October 13, 2015 included the current assessment areas, as well as PB’s presence in Illinois, California, and central Florida. The bank exited these

markets in the third and fourth quarters of 2014 due to unprofitability and sold their branches to other financial institutions. The bank did not expand into any other geographic markets during the current performance evaluation period. The bank currently operates in two assessment areas:

- MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) consisting of Hudson, Essex, Union, and a portion of Middlesex County in New Jersey and Bronx, Queens, Kings, and New York Counties in New York.
- MSA 33100 (Miami-Fort Lauderdale-West Palm Beach) consisting of Broward and Miami-Dade Counties.

Based on the Federal Deposit Insurance Corporation's ("FDIC") Deposit Market Share Report as June 30, 2019, PB ranked 26th out of 148 FDIC insured institutions in deposit market share in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area. The bank ranked 17th out of 74 FDIC insured institutions in deposit market share in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach) assessment area.

Popular Bank's assessment areas were in compliance with the requirements of Section 228.41 of Regulation BB. There were no financial or legal factors that would prevent the bank from fulfilling its responsibilities under the CRA.

Previous Performance Evaluation

At its previous evaluation conducted on October 13, 2015, the bank was rated Satisfactory under the CRA. The lending test was rated High Satisfactory, the investment test was rated High Satisfactory, and the service test was also rated High Satisfactory.

SCOPE OF EXAMINATION

Procedures

PB's CRA performance was evaluated using the Federal Financial Institution's Examination Council's ("FFIEC") Interagency CRA Procedures for Large Retail Institutions, which consists of the lending, investment, and service tests. The evaluation considered the CRA performance context, including the bank's asset size, financial condition, market competition, assessment area demographics, and credit and community development needs.

Products

Home purchase, refinance, and multifamily loans reportable under the Home Mortgage Disclosure Act ("HMDA") and small business loans reportable under CRA were analyzed for overall lending activity. Examiners verified the integrity of a sample of 2015, 2016, 2017, 2018, and 2019 HMDA related and small business loans reported by PB.

Evaluation Period

HMDA-related and CRA small business loans originated between January 1, 2015 and December 31, 2019 were evaluated. Due to changes in HMDA requirements in 2018, loan data collected in 2018 and 2019 was evaluated and is displayed separately from 2015, 2016, and 2017. Examiners also evaluated community development loans, qualified investments, and community development services from July 1, 2015 through December 31, 2019.

Lending Distribution Analysis

The analysis of borrower and geographic distribution was based on loans made in PB's assessment areas.

In order to analyze the borrower characteristics of HMDA-related loans, the proportion of originations to low- and moderate-income and middle- and upper-income borrowers was compared with the proportion of low- and moderate-income families and middle- and upper-income families in the assessment areas. Income estimates from the 2015 American Community Survey ("2015 ACS") were used to categorize borrower income. FFIEC-adjusted median family income ("MFI") figures were used to categorize borrower income level for the categorizing the loans in their respective years. Dun and Bradstreet ("D&B") data for 2015 through 2019 were used for demographic information relating to the proportion of businesses with gross annual revenues ("GAR") of less than or equal to \$1 million. The size of the small business loans were also used as a proxy to identify lending to smaller businesses.

To evaluate geographic distribution of HMDA-related loans, examiners analyzed the proportion of loan originations in low- and moderate-income and middle- and upper-income geographies compared with the proportion of owner-occupied housing units in those geographies. With regard to small business loans, the analysis compared the proportion of loan originations with the proportions of businesses located in low- and moderate-income and middle- and upper-income geographies. Performance with regard to geographic distribution in low-income geographies was analyzed separately from performance in moderate-income geographies.

PB's HMDA and small business lending performances for 2015, 2016, 2017, 2018, and 2019 were also compared with the 2015, 2016, 2017, 2018, and 2019 aggregate performance of all lenders that were subject to HMDA and/or CRA small business reporting in PB's assessment areas. Only loans inside the assessment areas were included in the analysis of geographic and borrower distribution. Before reaching a conclusion about the bank's overall performance regarding geographic distribution and borrower characteristics in each assessment area, examiners gave greater weight to certain loan products. In each assessment area, a product's volume compared with total retail lending volume determined the weight of a product's performance in the overall conclusion. Home Improvement loans were not analyzed for geographic and borrower loan distribution in any assessment area, as the volume was insignificant to the bank's overall performance.

Community Development Activity Analysis

Community development activities were reviewed for the period of July 1, 2015 through December 31, 2019 to determine whether activities had community development as a primary purpose and whether the community development activities in MSA 35620 (New York-Newark-Jersey City, NY-

NJ-PA) and MSA 33100 (Miami-Fort Lauderdale-West Palm Beach) benefitted the assessment areas. The eligibility of a loan, investment, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. Qualified community development activities were analyzed from both the quantitative and qualitative perspectives to understand the volume of activity impacting a particular assessment area, the innovativeness of those activities, and the responsiveness to local community development and credit needs. When appropriate, peer comparisons were conducted using annualized metrics to gauge the relative performance of the institution in a particular assessment area.

Deriving Overall Conclusions

In deriving overall conclusions, PB's performance in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area was given greater weight in determining the overall rating due to the higher concentration of deposits and branches when comparing the two assessment areas. In 2019, the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area accounted for 78.4 percent of the branches, including the main office, and for 69.3 percent of the bank's deposits. When considering combined HMDA and CRA originations for the review period, the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach) assessment area slightly exceeded the volume of originations in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area.

Demographic and economic information also impacted PB's performance context and is discussed in detail within each full-scope assessment area. Information was obtained from publicly available sources, including the U.S. Department of Commerce's Bureau of the Census 2010 ("2010 Census"), the 2015 ACS, the Bureau of Economic Analysis ("BEA"), the U.S. Department of Labor ("USDOL") and D&B.

Community Contacts

In order to learn more about community credit needs, examiners conducted interviews and received comments from four non-profit agencies.

One community contact was from a local community development corporation located in a heavily immigrant area of New York City. The contact indicated that housing prices had dramatically increased during the evaluation period due to zoning changes. This led to the organization placing greater emphasis on counseling that involved residential refinancing, home repair, weatherization, property taxes, and other associated aspects of homeownership. The contact noted that programs designed for home preservation purposes are generally not available. There was also an expressed need for small business loans.

Another community contact in New York City was with an organization that focused on homeownership and foreclosure prevention counseling. The contact indicated the need for loans to help preserve existing housing stock. Additionally, the contact noted needs for small business loans, multifamily property loans, and grants for non-profit organizations.

A community contact in the South Florida area described the large number of small business proprietors who make up the "gig economy" in the area, which provides for temporary employment

through hiring independent workers. The contact described the small business proprietors to be generally a one or two person entity and noted the businesses had been thriving before the pandemic. The contact indicated a significant need for small business loans to assist these types of businesses as the businesses are not traditional and may not meet the financial requirements of banks in the area. The contact also stated that there is also a need for more bank management employees to be involved on community organizational boards.

Another community contact in the Miami area indicated the area had a need for more affordable housing, as the market is predominately more geared to single family homes than rental properties. According to the contact, foreign buyers are driving the market, which is escalating housing costs and contributing to residents leaving the area for more affordable locations areas either out of state or other parts of Florida that are more affordable. Technical assistance from banks is a need to assist mortgage clients, as well as grant funding to support local home ownership service organizations.

SUMMARY of KEY ASSESSMENT AREA (AA) DATA						
	MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) MSA		MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) MSA		TOTAL	
Total Population*	10,133,945		4,482,194		14,616,139	
Population % of (AA) population	69.3%		30.7%		100.0	
Families	2,254,119		998,068		3,252,187	
Families % of AA families	69.3%		30.7%		100.0%	
Total Census Tracts*	2,579		881		3,460	
Tracts % AA Tracts	74.5%		25.5%		100.0%	
LMI Tracts	1,113		300		1,413	
LMI Tracts % of all AA LMI Tracts	43.2%		34.1%		40.8%	
Total Owner-Occupied Units*	1,221,328		878,517		2,099,845	
Units % of AA Units	29.8%		48.4%		35.6%	
Business Establishments**	447,105		374,139		821,244	
Business Establishments (BE) % AA BE	54.4%		45.6%		100%	
Number of Branches	40		11		51	
Branches % of All Branches	78.4%		21.6%		100%	
Branches in LMI Tracts	23		4		27	
LMI Branches % AA LMI Branches	57.5%		36.4%		52.9%	
Branch Deposits (\$000s)***	4,974,470		2,103,158		7,077,628	
Deposits % AA Deposits	70.3%		29.7%		100%	
Deposit Market Share (%) /Rank in Market	0.35%/26		1.12%/17		N/A	
Time Periods	2015-2017	2018-2019	2015-2017	2018-2019	2015-2017	2018-2019
Home Purchase (HP) Originations****	24	159	68	134	92	293
HP Originations % AA Originations	31.6%	41.7%	23.9%	38.1%	23.9%	76.1%
Refinance (Refi) Originations****	32	155	33	114	65	269
Refi Originations % AA Originations	42.1%	40.7%	11.6%	32.4%	19.5%	80.5%

Home (HI) Improvement Originations****	1	1	1	0	2	1
HI Originations % AA Originations	1.3%	0.3%	0.4%	0.0%	66.7%	33.3%
Multi-Family (MF) Originations****	19	66	182	104	201	170
MF Originations % AA Originations	25.0%	17.3%	64.1%	29.6%	54.2%	45.8%
Small Business Originations****	366		417		783	
Small Business Originations % AA Originations	46.7%		53.3%		100%	
Combined Loan Totals****	823		1,053		1,876	
% of AA Originations	43.9%		56.1%		100.0%	
*Source 2011-2015-U.S. Census Bureau: American Community Survey **Source 2019 D&B ***Source FDIC Summary of Deposit Data as of June 30, 2019 ****Originations are for the period of June 1, 2015 and December 31, 2019. HMDA data from 2015-2017 are presented separately from 2018-2019 due to changes in HMDA data reporting.						

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

PB's overall performance relative to the credit needs of its assessment area under the lending test is rated High Satisfactory. This was primarily due to the bank's good performance in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) and adequate performance in MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment areas, while taking into consideration the economic and competitive environments in which the bank operates. The major factors contributing to the overall rating are the high percentage of loans made in the bank's assessment area, good geographic distribution of loans, good penetration among customers of different income levels and business of different sizes, and origination of a relatively high level of community development loans.

Lending Activity

PB displayed adequate responsiveness to the retail credit needs of its assessment areas taking into account the number and amount of home mortgage and small business loans. This was determined by evaluating the volume of HMDA-related and small business loans originated during the evaluation period given the bank's capacity to meet assessment area credit needs, the overall market conditions and performance context factors. This conclusion is based on a good performance in both MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) and MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment areas.

Overall, there were a total of 2,525 HMDA-related and small business loans made during the evaluation period totaling \$2.1 billion, as indicated in the Summary of Lending Activity tables below. As previously noted, HMDA reporting categories were adjusted in 2018, thus limiting the comparability of such originations in prior years. The bank had significant increases in HMDA-related lending in 2018 and 2019 compared to its performance in the 2015-2017 period. The expansion of the national mortgage unit in 2017 was a contributory factor to loan growth.

Summary of Lending Activity January 1, 2018- December 31, 2019				
Loan Type	#	%	\$(000s)	%
Home Purchase	521	35.2	250,485	18.7
Refinancing	414	28.0	298,467	22.2
Multifamily Housing	183	12.4	681,295	50.8
Home Improvement	1	0.1	100	0.0
Total HMDA Related	1,119	75.7	1,230,347	91.7
Small Business	360	24.3	111,765	8.3
Total Small Business Related	360	24.3	111,765	8.3
TOTAL LOANS	1,479	100.0	1,342,112	100.0

Summary of Lending Activity January 1, 2015- December 31, 2017				
Loan Type	#	%	\$(000s)	%
Home Purchase	154	14.7	79,740	10.9
Refinancing	114	10.9	32,517	4.4
Multifamily Housing	221	21.1	420,477	57.3
Home Improvement	3	0.3	3,127	0.4
Total HMDA Related	492	47.0	535,861	73.1
Small Business	554	53.0	197,386	26.9
Total Small Business Related	554	53.0	197,386	26.9
TOTAL LOANS	1,046	53.0	733,247	100.0

Assessment Area Concentration

As detailed in the following table, PB originated a high percentage of loans within the bank’s combined assessment area by both number and dollar. The bank displayed a stronger performance in small business lending, by number, with over 80 percent of such loans extended within the combined assessment area. The performance by dollar was stronger with percentage of dollars being at or above 80 percent in both loan categories in each of the time periods.

Lending Inside and Outside the Combined Assessment Area												
January 1, 2018-December 31, 2019												
Loan Type Description	Inside				Outside				Total			
	#	%	\$(000s)	%	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Purchase-Conventional	293	56.2	154,697	61.8	228	43.8	95,788	38.2	521	100.0	250,485	100.0
Home Improvement	1	100.0	100	100.0	0	0.0	0	0.0	1	100.0	100	100.0
Multi-Family Housing	170	92.9	643,931	94.5	13	7.1	37,364	5.5	183	100.0	681,295	100.0
Refinancing	269	65.0	214,817	72.0	145	35.0	83,650	28.0	414	100.0	298,467	100.0
Total HMDA Related	733	65.5	1,013,545	82.4	386	34.5	216,802	17.6	1,119	100.0	1,230,347	100.0
Total Small Business Related	317	88.1	89,875	80.4	43	11.9	21,890	19.6	360	100.0	111,768	100.0
TOTAL LOANS	1,050	71.0	1,103,420	82.2	429	29.0	238,692	17.8	1,479	100.0	1,342,112	100.0

Lending Inside and Outside the Combined Assessment Area												
January 1, 2015-December 31, 2017												
Loan Type Description	Inside				Outside				Total			
	#	%	\$(000s)	%	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Purchase-Conventional	92	59.7	49,122	61.6	62	40.3	30,618	38.4	154	100.0	79,740	100.0
Home Improvement	2	66.7	135	4.3	1	33.3	2,992	95.7	3	100.0	3,127	100.0
Multi-Family Housing	201	91.0	386,843	92.0	20	9.0	33,634	8.0	221	100.0	420,477	100.0
Refinancing	65	57.0	19,716	60.6	49	43.0	12,801	39.4	114	100.0	32,517	100.0
Total HMDA Related	360	73.2	455,816	85.1	132	26.8	80,045	14.9	492	100.0	535,861	100.0
Total Small Business Related	466	84.1	157,118	79.6	88	15.9	40,268	20.4	554	100.0	197,386	100.0
TOTAL LOANS	826	79.0	612,934	83.6	220	21.0	120,313	16.4	1,046	100.0	733,247	100.0

Geographic Distribution

The overall geographic distribution of HMDA-related and small business loans reflected good penetration in low- and moderate-income geographies. This conclusion is based on good performance in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area and good performance MSA 33100 (Miami-Ft. Lauderdale-West Palm Beach, FL) assessment area. The analysis considered performance context factors, such as the number of low-and moderate-income geographies within the assessment area, the number of owner-occupied units in such geographies, and the aggregate lending performance. Please refer to the assessment area summaries for details.

Distribution by Borrower Income and Revenue Size of Business

PB's overall distribution of loans among borrowers of different income levels and businesses of different size was good, based on good distribution in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area, while distribution in MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area was adequate. Consideration was given to the significant disparity between median family income levels and median housing values as evidenced in affordability ratios, especially in MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA). Please refer to the assessment area summaries for details.

Community Development Lending

PB made a relatively high level of community development loans considering the bank's size and comparison to peers, despite an annualized decrease in activity. PB was a leader in providing community development loans in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area, while performance in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area was adequate. The bank's community development lending volume was above similarly-situated banks in New York and comparable to other similarly-situated banks in Florida.

As shown in the following table, the bank originated 161 qualified community development loans totaling \$567 million across its combined assessment area. At the previous evaluation, in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) and MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment areas, the institution made an annualized \$181.3 million in community development loans. For this evaluation, the bank had an annualized \$125.8 million in community development loans, which was a substantial decrease by dollar of 30.6 percent on an annualized basis from its performance of the previous evaluation in these two assessment areas. Most notably, community development lending decreased by approximately 66.5 percent by dollar amount on an annualized basis, from \$81.3 million at the previous evaluation to \$27.2 million at the current evaluation, in MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL).

PB’s community development lending was responsive to community needs. A significant portion of the community development loans supported affordable housing, which was identified as a need throughout the bank’s assessment areas. The community development loans originated during the evaluation period included a variety of community development purposes, including financing affordable housing (44.7 percent by dollar); community development services that benefited low- and moderate-income individuals (43.2 percent by dollar); promotion of economic development (10.1 percent by dollar), including job creation; and revitalization of targeted communities located in low- and moderate-income tracts (2.0 percent by dollar).

Qualified Community Development Loans										
July 1, 2015-December 31, 2019										
	Affordable Housing		Community Services		Economic Development		Revitalization and Stabilization		Total	
Assessment Area	#	(\$000)	#	(\$000s)	#	(\$000s)	#	(\$000)	#	(\$000)
MSA 35620 New York	67	182,297	25	215,044	6	37,090	4	9,693	102	444,124
MSA 33100 Miami	46	70,857	6	29,870	6	20,263	1	1,535	59	122,525
Total Qualified CD Loans	113	253,154	31	244,914	12	57,353	5	11,228	161	566,649
Percent Total #/\$ Investments	70.2	44.7	19.3	43.2	7.5	10.1	3.1	2.0	100.0	100.0

INVESTMENT TEST

PB’s performance relative to the Investment Test is rated High Satisfactory based on a significant level of qualified community development investments and donations (also known as grants), particularly those not routinely provided by private investors and occasionally in a leadership position. The bank made extensive use of innovative and/or complex investments to support community development initiatives. The bank exhibited good responsiveness to credit and community development needs.

PB made a significant level of qualified investments and donations (also known as grants) during the review period. Over 54 months, the bank invested \$132.8 million through 27 investments and an additional 233 donations for \$1.7 million to its combined assessment area. Of the total investments, \$116.1 million represented current activity, while \$15.0 million represented prior period activity still

outstanding. The investments were either in mortgage backed securities or New Market Tax Credits (“NMTC”). The vast majority of the investments and grants were made within the assessment areas. During the previous evaluation, PB had a combined \$34.7 million in investment and grants in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) and MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment areas. When reviewed on an annualized basis, the bank increased its total investment level by 70.0 percent during the current evaluation period.

The bank made extensive use of innovative and/or complex investments to support community development initiatives with significant investments in NMTC, which comprised 24.9 percent of total investments. This represents a shift from the bank’s use of primarily mortgage backed securities at the previous evaluation (97.4 percent of investments), which were not considered innovative and/or complex.

PB exhibited good responsiveness to credit and community development needs. The bank invested slightly more by dollar in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area than in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area, with 50.6 percent of investments in the former and 44.6 percent in the latter. The remaining 4.8 percent was an investment in a NMTC in a county adjacent to MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL).

Qualified Community Development Investments and Grants Summary										
July 1, 2015-December 31, 2019										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalization and Stabilization		Total	
	#	(\$000)	#	(\$000s)	#	(\$000s)	#	(\$000)	#	(\$000)
MSA 35620 New York	9	49,599	135	9,930	8	7,698	4	6	156	67,233
MSA 33100 Miami	18	47,460	75	4,107	5	7,688	0	0	98	59,255
Broader Statewide or Regional Area	2	1,531	1	4,800	3	2	0	0	6	6,333
Total Qualified Investments	29	98,590	211	18,837	16	15,388	4	6	260	132,821
Percent Total #/\$ Investments	11.2	74.2	81.2	14.2	6.2	11.6	1.5	0.0	100.0	100.0

SERVICE TEST

PB’s performance relative to the Service Test is rated High Satisfactory. Delivery systems were readily accessible to geographies and individuals of different income levels especially in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area and the bank’s record of opening and closing branches during the review period did not adversely affected the accessibility of its delivery systems, particularly to LMI geographies and/or LMI individuals. The MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area demonstrated a significant decline in the number of community development services in comparison to the previous evaluation, resulting in an overall adequate level of community development services.

Retail Services

As indicated in the following table, a majority of the branch locations were in LMI geographies in both the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area (57.5 percent of its branches) and the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area (36.4 percent of its branches). The bank’s significant presence in LMI geographies demonstrated the readily accessible nature of services to consumers living in these geographies.

Branch Locations by Census Tract Income Level (December 31, 2019)												
Assessment Area	Low Income		Moderate Income		Middle Income		Upper Income		Unknown Income		Total	
	#	%	#	%	#	%	#	%	#	%	#	% of Total
New York MSA 35620	8	20.0	15	37.5	5	12.5	12	30.0	0	0.0	40	78.4
Miami MSA 33100	0	0.0	4	36.4	1	9.1	5	45.5	1	9.1	11	21.6
Total	8	15.7	19	37.3	27	7	13.7	17	1	1.9	51	100.0

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

During the evaluation period, the bank closed one branch and opened three new branches locations throughout its combined assessment area. In addition, the bank also closed and relocated 16 branches throughout MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) and MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment areas. In total, the bank has added two additional branch locations to its overall branch count since the previous evaluation. Branch hours varied greatly when comparing each assessment area as 82.5 percent of the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area branches maintained Saturday lobby hours, whereas none of the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area branches were open on the weekend. Customers also had access to 39 full service ATMs and one stand alone ATM in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area and access to 11 ATMs in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area. In addition, the bank also has an agreement with the Allpoint ATM network, which had 55,000 locations in a variety of retail establishments throughout the combined assessment area.

The bank does offer alternate retail delivery services through digital banking with online banking on its website www.popularbank.com, which includes bill pay, paperless statements, account alerts, people pay, and mobile banking that features mobile deposits, mobile bill pay, and access to ATM services.

Community Development Services

PB provided an adequate level of community development services during the evaluation period with 295 in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area, 119 in the (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area, and three in the broader regional area that included the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area for a total of 417 services. While the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL)

assessment area performance was consistent with the previous evaluation on an annualized comparative basis, the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area total reflected a decline. There were an additional three service events in Florida, which the bank participated in with organizations that served the broader regional area that included the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area.

Community Development Services July 1, 2015-December 21, 2019					
Assessment Area	Affordable Housing	Economic Development	Revitalization and Stabilization	Community Services	Total
	# Services	# Services	# Services	# Services	# Services
New York MSA	7	35	0	253	295
Miami MSA	18	13	0	88	119
Broader Statewide or Regional Area	0	3	0	0	3
TOTAL	25	51	0	341	417

Qualified services primarily consisted of participating in a significant number of financial literacy seminars targeting LMI individuals, which included banking basics for personal financial growth, starting and financing a small business, the home purchase process, and establishing and/or building credit. Bank staff also participated in assisting LMI individuals in the preparation of tax returns. In addition, three of the bank’s branches participated in the New York State Banking Development District Program, which encourages the establishment of bank branches in areas across New York State with a demonstrated need for banking services.

Management and staff served as board members or as acting committee members on a number of community development organizations that involved housing for the homeless assistance, minority business development, at-risk children, and helping low-and moderate-income college age students develop entrepreneurship skills.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”) established the Consumer Financial Protection Bureau (“CFPB”). In general, the Dodd-Frank Act gives the CFPB, among other things, primary examination and enforcement authority over insured depository institutions with total assets of more than \$10 billion when assessing compliance with the requirements of Federal consumer financial laws, including PB. The Federal Reserve retains authority to enforce compliance with PB’s CRA and certain other consumer compliance laws and regulations. During the review period of this evaluation from January 1, 2015 through December 31, 2019, the Federal Reserve did not cite violations involving discriminatory or other illegal credit practices that adversely affected the Federal Reserve's evaluation of the bank's CRA performance.

MULTISTATE METROPOLITAN AREA

CRA RATING FOR: MSA 35620 (NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA):
Satisfactory

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

*The Investment Test is rated: **High Satisfactory**.*

*The Service Test is rated: **High Satisfactory**.*

The major factors supporting the rating include:

Lending Test:

- Lending levels reflected good responsiveness to credit needs in the assessment area, taking into account, the number and amount of home mortgage and small business loans in the assessment area;
- The geographic distribution of loans reflected good penetration throughout the assessment area;
- The distribution of borrowers reflected, given the product lines offered, good penetration among customers of different income levels and businesses of different sizes;
- A leader in making community development loans; and
- Made limited use of innovative and/or flexible lending practices in serving assessment area credit needs.

Investment Test:

- Made a significant level of qualified investments, particularly those that are not routinely provided by private investors, occasionally in a leadership position;
- Made extensive use of innovative and/or complex qualified investments; and
- Exhibited good responsiveness to credit and community development needs.

Service Test:

- Delivery systems were readily accessible to geographies and individuals of different income levels in the assessment area;
- Services were tailored to the convenience and needs of its assessment area, particularly LMI geographies or LMI individuals; and
- Provided an adequate level of community development services.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope of examination presented in the overall section of this evaluation. Please see the detailed description of the scope contained in the introduction

section.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN MSA 35620 (NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA)

As of December 31, 2019, PB operated its main office and 39 branches in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area. There were 23 branches located in LMI geographies. In addition, the bank had 39 full service ATMs and one stand alone ATM, of which 24 of the ATMs were located in LMI geographies. PB also is part of the 55,000 Allpoint ATM network, which has locations in a variety of retail establishments throughout the assessment area.

According to the June 30, 2019 FDIC Summary of Deposit Report, PB ranked 26th in the assessment area among 148 institutions. The bank had \$5.0 billion in deposits, which represented 0.35 percent of the deposit market share. In 2019, the bank ranked 77th out of 661 HMDA reporters in HMDA originations and purchases and 65th out of 255 CRA reporters in small business loan originations and purchases in the assessment area. The large number of institutions within the bank's assessment area was indicative of a highly competitive market with JP Morgan Chase N.A., Citibank N.A., Wells Fargo N.A., HSBC N.A., PNC N.A., Capital One N.A., Provident Bank, Santander N.A., BCB Community Bank, and Investors Bank, as PB's primary competitors.

With the exception of the 2017 removal of a portion of Passaic County, New Jersey, the assessment area remained unchanged from the October 13, 2015 Performance Evaluation. The bank closed its sole branch facility in Passaic County in 2013. The MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area is comprised of:

- A portion of MD 35614 (New York-Jersey City-White Plains, NY-NJ), consisting of Bronx County, Kings County, New York County, and Queens County, NY, Hudson County, NJ, and 38 of the 175 census tracts in Middlesex County, NJ.
- A portion of MD 35154 (New Brunswick-Lakewood, NJ). The same portion of Middlesex County, NJ became part of the MD 35154 (New Brunswick-Lakewood, NJ), in 2019 due to adjustments in metropolitan area delineations. The bank's assessment area overall was not impacted.
- A portion of MD 35084 (Newark, NJ-PA), consisting of Essex County and Union County, NJ.

The largest municipalities in the assessment area included New York, NY, Newark, NJ, and Jersey City, NJ.

PERFORMANCE CONTEXT

The following demographic and economic information pertaining to the assessment area was obtained from publicly available sources that include the 2010 Census, the 2015 ACS, the BEA, the USDOL and D&B.

Demographic Characteristics

According to the 2015 ACS demographic data, the population of the assessment area was 10.1 million. This represented an increase of approximately 300,000 over the 2010 decennial census or 3.1 percent. The growth rate was above both the States of New Jersey and New York where the increase in population was 1.3 and 1.5 percent respectively during the same time period. The assessment area consists of 2,579 geographies of which 406 or 15.7 percent were designated as low-income and 707 or 27.4 percent as moderate-income.

Assessment Area Population			
Area	2010 Census Population	2015 ACS Population	Percentage Change
Assessment Area	9,833,396	10,133,945	3.1
Essex County, NJ	783,969	791,609	1.0
Union County, NJ	536,499	548,744	2.3
Hudson County, NJ	634,266	662,619	4.5
Middlesex County, NJ	809,858	830,300	2.5
Bronx County, NY	1,385,108	1,428,357	3.1
Kings County, NY	2,504,700	2,595,259	3.6
New York County, NY	1,585,873	1,629,507	2.8
Queens County, NY	2,230,722	2,301,139	3.2
State of New Jersey	8,791,894	8,904,413	1.3
State of New York	19,378,102	19,673,174	1.5

Income Characteristics

According to the 2015 ACS data, there were 2,254,119 families in the assessment area, of which 31.2 percent were low-income and 16.2 percent were moderate-income. The median family income of the assessment area was \$60,572, varying widely across the assessment area with Middlesex County having the highest median family income at \$93,800 and Bronx County with the lowest median family income at \$38,517. Within the assessment area, 378,182 or 16.8 percent of the families in 2019 are below the poverty level, which reflects a net increase of 23,965 families or 6.8 percent during the period of 2015-2019.

Assessment Area Median Family Income			
Area	2010 Census MFI	2015 ACS MFI	Percentage Change
Assessment Area	56,973	60,572	6.3
Essex County, NJ	68,683	68,611	(0.1)
Union County, NJ	80,818	83,430	3.2
Hudson County, NJ	58,968	62,436	5.9
Middlesex County, NJ	91,543	93,800	2.5
Bronx County, NY	38,431	38,517	0.2
Kings County, NY	48,777	53,808	10.3
New York County, NY	75,629	89,291	18.1
Queens County, NY	62,459	64,475	3.2
State of New Jersey	84,904	88,335	4.0
State of New York	67,405	71,913	6.7

Housing Characteristics

According to the 2015 ACS housing data, the assessment area was comprised of 4,093,412 total housing units, of which 1,221,328 or 29.8 percent were owner-occupied, 61.0 percent were rental units and 9.2 percent were vacant. Of the total owner-occupied units in the assessment area, 63,708 units or 5.2 percent were located in low-income geographies, and 229,135 owner-occupied units or 18.8 percent were located in moderate-income geographies. Overall in 2015, housing in the assessment area exhibited a broad range in median value, with a low of \$323,300 in Middlesex County, New Jersey to a high of \$848,700 in New York County, New York. There was also a variance in the change of values from 2010 to 2015 with Union County, New Jersey experiencing a 13.0 percent decrease compared to a 2.8 percent increase in New York County.

Affordability ratios, defined further in the glossary of this evaluation, are helpful in comparing costs for different areas. An area with a higher ratio generally has more affordable housing than an area with a lower ratio. As displayed in the table below, housing in Kings County, Bronx County, and New York County, NY, was more expensive than Union County, NJ and Middlesex County, NJ.

In addition to high housing prices, rental rates are also high in the assessment area. The percentage of renters with a rental costs exceeding 30 percent of their income is significant, ranging from a low of 44.7 percent New York County to a high of 58.0 percent in Bronx County. The high rental rates impact the ability to save for a home purchase downpayment and supports the need for affordable housing in the assessment.

Assessment Area Housing Affordability				
Area	Median Gross Rent	Renters with Rent Cost >30% of Income	Median Housing Value	Affordability Ratio
Assessment Area	\$1,235	51.2%	\$452,275	12.0
Essex County, NJ	\$1,068	54.1%	\$356,600	15.1
Union County, NJ	\$1,174	53.3%	\$345,500	20.1
Hudson County, NJ	\$1,214	45.9%	\$335,300	17.8
Middlesex County, NJ	\$1,299	46.7%	\$323,300	24.6
Bronx County, NY	\$1,074	58.0%	\$363,400	9.4
Kings County, NY	\$1,215	52.3%	\$570,200	8.5
New York County, NY	\$1,519	44.7%	\$848,700	8.6
Queens County, NY	\$1,367	53.2%	\$450,300	12.8
State of New Jersey	\$1,192	50.8%	\$315,900	22.8
State of New York	\$1,132	50.8%	\$283,400	20.9

Labor, Employment, and Economic Characteristics

Per D&B there were 447,105 businesses operating in the assessment area as of 2019 of which 10.1 percent were located in low-income geographies and 20.2 percent in moderate-income geographies. Of the total businesses operating in the assessment area, 89.9 percent had gross annual revenues of \$1 million dollars or less.

According to the BEA, within MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA), employment increased from 9.732 million in December 2018 to 9.875 million in December 2019 or

1.5 percent. The four major occupational categories are Office and Administrative Support with 14.0 percent, Sales and Related with 9.7 percent, Transportation and Material Moving with 7.8 percent, and Food Preparation and Serving Related Occupations 7.6 percent. Per the USDOL, unemployment has declined steadily in each year in each county.

Unemployment Rates					
County	2015	2016	2017	2018	2019
Essex, NJ	6.9	6.0	5.7	5.1	4.5
Union, NJ	6.0	5.2	4.7	4.3	3.7
Hudson, NJ	5.4	4.7	4.4	3.8	3.3
Middlesex, NJ	5.2	4.4	4.1	3.6	3.1
Bronx, NY	7.8	7.1	6.3	5.8	5.4
Kings, NY	5.9	5.3	4.7	4.3	4.1
New York, NY	4.9	4.5	4.1	3.7	3.5
Queens, NY	5.0	4.8	4.7	4.1	3.5
State of New Jersey	5.8	5.0	4.6	4.1	3.6
State of New York	5.3	4.9	4.7	4.1	4.0

Assessment Area Demographics

Assessment Area: New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income		
	#	%	#	%	#	%	#	%	
Low-income	406	15.7	406,417	18.0	146,910	36.1	702,502	31.2	
Moderate-income	707	27.4	659,803	29.3	137,717	20.9	365,778	16.2	
Middle-income	744	28.8	613,775	27.2	67,210	11.0	360,929	16.0	
Upper-income	654	25.4	571,134	25.3	25,909	4.5	824,910	36.6	
Unknown-income	68	2.6	2,990	0.1	436	14.6	0	0.0	
Total Assessment Area	2,579	100.0	2,254,119	100.0	378,182	16.8	2,254,119	100.0	
	Housing Units by Tract	Housing Types by Tract							
		Owner-Occupied			Rental		Vacant		
		#	%	%	#	%	#	%	
Low-income	683,344	63,708	5.2	9.3	559,761	81.9	59,875	8.8	
Moderate-income	1,125,668	229,135	18.8	20.4	800,472	71.1	96,061	8.5	
Middle-income	1,022,012	408,475	33.4	40.0	535,541	52.4	77,996	7.6	
Upper-income	1,251,968	517,841	42.4	41.4	594,735	47.5	139,392	11.1	
Unknown-income	10,420	2,169	0.2	20.8	6,907	66.3	1,344	12.9	
Total Assessment Area	4,093,412	1,221,328	100.0	29.8	2,497,416	61.0	374,668	9.2	
	Total Businesses by Tract	Businesses by Tract & Revenue Size							
				Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#	%
Low-income	45,247	10.1	41,776	10.4	3,192	7.6	279	9.1	
Moderate-income	90,355	20.2	84,417	21.0	5,495	13.1	443	14.5	
Middle-income	94,193	21.1	87,568	21.8	6,087	14.5	538	17.6	
Upper-income	205,674	46.0	179,667	44.7	24,329	57.9	1,678	55.0	
Unknown-income	11,636	2.6	8,624	2.1	2,899	6.9	113	3.7	
Total Assessment Area	447,105	100.0	402,052	100.0	42,002	100.0	3,051	100.0	
Percentage of Total Businesses:				89.9		9.4		0.7	

Based on 2015 ACS Information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MSA 35620 (NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA)

LENDING TEST

PB's performance relative to the Lending Test in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area is rated High Satisfactory. This conclusion is based on an adequate level of lending activity, good geographic distribution, good penetration among customers of different income levels and businesses of different sizes, and the bank's leadership in making community development loans. The data used to evaluate PB's performance in this assessment area appear in Appendix A.

Geographic Distribution of Loans

For the purposes of this review, loans made in calendar years up to and including 2016 were analyzed based on income designations from the 2010 Census¹. Loans made in calendar years 2017 and after were analyzed based on income designations from the 2015 ACS data.

The geographic distribution of the bank's cumulative HMDA-related lending and small business loans in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area reflected good performance in LMI geographies. This was indicated by the bank's overall lending by percentage in number and dollar in HMDA-related lending where the bank performed comparably to aggregate lending. The bank also performed significantly above both aggregate and the demographic for small business lending by number and dollar. However, the bank displayed low census tract penetration when considering both HMDA and small business lending to all income geographies within the assessment area.

Analysis of Lending Gaps

The bank demonstrated a low level of dispersion throughout the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area. This can be attributed to the bank's small market share of loans across all product types and the high degree of competitiveness in a market that has 148 FDIC insured depository institutions and a total of 661 HMDA and 255 CRA reporters in the assessment area. The chart below is a summary of the analysis of lending gaps in the assessment area.

¹ The median family income levels (MFI) for census tracts are calculated using income data from the U.S. Census Bureau's American Community Survey and geographic designations from the Office of Management and Budget and are updated approximately every five years.

Lending Gap Analysis Summary			
New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)			
January 1, 2015 - December 31, 2019			
Tract Income Levels	Number of Tracts	Tracts with no Loans	Penetration
2015			
Low	457	437	4%
Moderate	808	762	6%
Middle	753	715	5%
Upper	584	555	5%
Income Unknown	65	65	0%
2016			
Low	457	443	3%
Moderate	808	783	3%
Middle	753	734	3%
Upper	584	570	2%
Income Unknown	65	65	0%
2017			
Low	500	485	3%
Moderate	765	749	2%
Middle	725	708	2%
Upper	608	589	3%
Income Unknown	69	69	0%
2018			
Low	473	445	6%
Moderate	748	699	7%
Middle	707	670	5%
Upper	583	536	8%
Income Unknown	68	68	0%
2019			
Low	406	376	7%
Moderate	707	616	13%
Middle	744	690	7%
Upper	654	578	12%
Income Unknown	68	68	0%

Home Purchase Loans

PB's home purchase lending reflected good dispersion throughout the assessment area. In 2019, PB made 8.2 percent by number and 6.6 percent by dollar of its home purchase loans in low-income geographies, which was above the aggregate lenders' 7.7 percent and 5.5 percent by number and dollar volume, respectively. The bank's performance by number was also above the demographic of 5.2 percent for owner occupied units in such geographies.

Home purchase volumes in low-income geographies in 2015, 2016, and 2017 were very low by absolute number and were below the demographic figure; however, by number the percentages were above aggregate lending in each of the three years. In 2018, performance was below the aggregate by number and comparable to the demographic. Only in 2015 was the bank above aggregate lending performance by dollar amount.

In 2019, PB's lending in moderate-income geographies, at 17.5 percent by number and 14.5 percent by dollar, was below aggregate lending of 20.4 percent and 16.0 percent by number and dollar respectively. The bank's performance was also below the demographic of 18.8 percent for owner occupied units in such geographies.

Home purchase volumes in moderate-income geographies were also low from 2015-2018. The bank's performance by number was comparable to aggregate lending in 2017, below aggregate lending in 2018 and 2016, and significantly above aggregate lending in 2015. By dollar, PB's lending was below aggregate lending in 2018, above aggregate lending in 2017 and significantly above aggregate lending in 2015 and 2016. In each year, the bank's lending by number and dollar was below the percent of owner occupied units located in moderate-income geographies.

Refinance Loans

The bank's refinance lending reflected good dispersion throughout the assessment area. In 2019, PB made 9.3 percent by number and 3.5 percent by dollar of its refinance loans in low-income geographies, which was above the 7.3 percent by number of aggregate lending; however, performance was below the aggregate lending performance of 5.4 percent by dollar.

The bank's performance in 2018 was above the aggregate performance by number and dollar volume and was significantly above the 6.4 percent of owner occupied units in such geographies. Refinance volumes in low-income geographies in 2015, 2016, and 2017 were very low in absolute numbers and below demographic figures; however, by number and dollar, performance was significantly above aggregate lending in each of the three years.

PB's lending in moderate-income geographies was 32.7 percent by number and 20.9 percent by dollar, which was significantly above aggregate lending performance of 19.3 percent by number and 15.1 percent by dollar. The bank's lending by number was also significantly above the 18.8 percent demographic of owner occupied units in such geographies.

In 2018, the bank's performance in moderate-income geographies was above the demographic and aggregate by number, and significantly below the demographic and aggregate by dollar. Refinance

volumes in moderate-income geographies were also low in absolute numbers from 2015-2017 and were below demographic figures; however, by number and dollar, lending in moderate-income geographies were significantly above aggregate lending performance in each year.

Multifamily Loans

PB's multifamily lending reflected good dispersion throughout the assessment area. In 2019, PB made 17.9 percent by number and 25.2 percent by dollar of its multifamily loans in low-income geographies, which was below the aggregate lending of 20.4 percent by number; however, performance was above the aggregate lending of 17.9 percent by dollar. Similarly, the bank's performance by number was below the 22.4 percent of rental housing units located in low-income geographies, but performance was above by dollar volume.

In 2018, PB's multifamily lending in low-income geographies was above aggregate lending performance by number and significantly above aggregate lending by dollar. The bank's performance by number was comparable to the demographic of rental housing units located in low-income geographies. Multifamily lending volumes in low-income geographies in 2015, 2016, and 2017 were very low in absolute numbers; however, in each year, the bank's percentage of loans by number was comparable to aggregate lending. By dollar volume, the bank's performance was below aggregate lending in each year.

In 2019, PB's lending in moderate-income geographies of 56.4 percent by number and 50.3 percent by dollar was significantly above aggregate lending performance of 34.2 percent and 22.6 percent by number and dollar respectively. The bank, by number, was also significantly above the 32.1 percent of rental housing units located in moderate-income geographies.

The bank's lending by percentage in moderate-income geographies in 2015-2018, was significantly above both demographic figures and aggregate lending by number and dollar in 2016, 2017, and 2018. Performance by dollar in 2015 was comparable to aggregate lending.

Small Business Loans

The bank's small business lending reflected excellent dispersion throughout the assessment area. In 2019, PB made 27.7 percent by number and 25.3 percent by dollar of its small business loans in low-income geographies, which was significantly above the aggregate lending performance of 10.3 percent by number and the 9.6 percent by dollar, as well as the 10.1 percent of such businesses in these geographies.

In 2018, 2017, and 2016, PB's small business lending performance in low-income geographies was above the aggregate lending performance by number and by dollar. In addition, performance was above the percent of businesses with less than \$1 million in revenues located in low-income geographies. In 2015, PB's performance was comparable to aggregate lending by both number and dollar.

Similarly, in 2019 the bank's performance in moderate-income geographies of 47.7 percent by number and 45.6 percent by dollar was significantly above aggregate lending of 20.8 percent by

number and 18.4 percent by dollar, and the demographic of 20.2 percent of such businesses with GAR of less than \$1 million in these geographies.

In 2018, the bank's performance in moderate-income geographies was above aggregate lending performance by number and by dollar, as well as the percent of such businesses with GAR of less than \$1 million in these geographies. In 2017, the bank's performance was below both the demographic figure, as well as the aggregate performance, by number and dollar volume. In 2016, PB's performance by number was above aggregate lending in moderate-income geographies and below by dollar volume. In 2015, PB's performance was above aggregate lending performance by number and dollar volume.

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

The overall distribution of loans among borrowers of different income levels and businesses of different sizes in MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) was good. Overall, the bank performed well among moderate-income borrowers; however, performance was not as strong among low-income borrowers when compared to aggregate lending for the period of 2015-2019. PB's performance in lending to small businesses was adequate as it was fairly consistent by number with that of aggregate lending.

Home Purchase Loans

PB's home purchase lending to borrowers of different income levels was adequate given the low affordability of homes in the assessment area, which presented challenges for both the bank and the aggregate lenders in extending loans to low-income borrowers. In 2019, PB made a low number of home purchase loans to low-income borrowers at 1.0 percent by number and 0.2 percent by dollar, which was below the 1.9 percent and 1.0 percent by number and dollar respectively of aggregate lending. The bank's performance was also significantly below the demographic of 31.2 percent low-income families in the assessment area.

In 2018, PB's home purchase lending to low-income borrowers was above aggregate lending by number and comparable to aggregate lending by dollar. However, the bank's performance was significantly below the demographic. In 2015 and 2017, the bank did not make any home purchase loans to low-income borrowers. In 2016, PB made one loan to a low-income borrower, which as a percentage of its home purchase lending in the assessment area, was above the aggregate performance by number and below aggregate performance by dollar. The bank's performance fell below the demographic figures in each year.

The bank's lending to moderate-income borrowers was 10.3 percent by number and 4.3 percent by dollar, which was comparable to aggregate lending performance of 9.7 percent and 4.5 percent by number and dollar respectively. However, the bank was below the demographic of 16.2 percent moderate-income families.

Similarly, the bank had low home purchase lending volumes to moderate-income borrowers from 2015 to 2018. By number, PB was below aggregate lending in 2018, above aggregate lending in 2017, had no loans in 2016, and was comparable in 2015. By dollar, PB was comparable to aggregate

lending in 2018, above in 2017, and below in 2015 and 2016. The bank was also significantly below the demographic each year.

Refinance Loans

The bank's refinance lending to borrowers of different income levels reflected adequate dispersion. In 2019, PB did not extend refinance financing to low-income borrowers and was below aggregate lending performance of 3.1 percent by number and 1.6 percent by dollar, as well as below the 31.2 percent demographic.

In 2018, PB did not extend refinancing to low-income borrowers and was below both aggregate lending performance and the demographic. In 2015, 2016, and 2017, PB exhibited by percentage, stronger lending both by number and dollar in refinance loans to low-income borrowers and was significantly above aggregate lending in each of the three years.

In 2019, the bank's lending to moderate-income borrowers of 6.5 percent by number and 1.4 percent by dollar was comparable by number to aggregate lending of 7.3 percent; however, by dollar, performance was below the 3.2 percent aggregate lending performance. The bank was also significantly below the demographic of 16.2 percent.

In 2018, the bank's lending to moderate-income borrowers was above aggregate lending by number and below aggregate lending by dollar and was comparable to the demographic. In 2015, 2016, and 2017, PB exhibited stronger lending both by number and dollar in refinance loans to moderate-income borrowers and was significantly above aggregate lending in each of the three years.

Multifamily Loans

For each year of the period between 2015-2019, the bank and aggregate lenders made multifamily loans to borrowers of unknown-income. However, demographic information excludes borrowers of unknown-income when aggregating the total number of families within the assessment area. Therefore, no meaningful analysis could be conducted for multifamily loans by borrower income.

Small Business Loans

In 2019, the bank made 47.7 percent by number of its small business loans, accounting for 23.4 percent by dollar, to businesses with GAR of \$1 million or less, compared to 89.9 percent of business establishments in the assessment area with GAR of \$1 million or less. Small business lending was comparable to aggregate lending, which made 44.6 percent of its small business loans, accounting for 27.6 percent by dollar, to businesses with GAR of \$1 million or less. The bank made 52.3 percent of its small business loans in amounts of \$100 thousand or less, which was significantly below aggregate lending, which made 95.2 percent of its small business loans in amounts of \$100 thousand or less.

In 2015, the bank's performance by number was significantly above aggregate lending; however, the bank performed below aggregate lending in 2016 and 2017 and was comparable in 2018. In each year, performance was below the demographic. The bank's performance was significantly below aggregate lending in small business loans of \$100 thousand or less in each year.

Community Development Lending

PB was a leader in community development lending within MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) as its community development lending was responsive to the credit needs within the assessment area. As shown in the table to the right, PB extended 102 community development loans, totaling \$444 million. The lending in this assessment area represented 78.4 percent of the bank’s total institutional community development lending across all assessment areas. On an annualized basis, community development lending activity was consistent with the previous evaluation performance in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area.

Community development lending within the MSA was directed towards financing affordable housing

(41.0 percent), which was a need expressed by community contacts, and towards community development services that benefited low- and moderate-income individuals (48.4 percent). The remainder was directed towards economic development (8.4 percent) and revitalization and stabilization of low- and moderate-income geographies (2.2 percent) based on dollar amounts.

Community Development Lending		
Purpose	#	\$(‘000s)
Affordable Housing	67	\$182,297
Community Services	25	\$215,044
Economic Development	6	\$37,090
Revitalize and Stabilize	4	\$9,693
Totals	102	\$444,124

The following are examples of community development loans in the assessment area:

- 67 multifamily loans, totaling \$182 million for properties in the MSA, allowing for 1,692 units of housing, with a majority of the units affordable to low- and moderate-income individuals. Further, a majority of the multifamily loans were to borrowers participating in New York City’s 421-A tax exemption program, which requires a percentage of units be rented to low- and moderate-income tenants.
- Three loans, totaling \$8 million, to finance the construction of a homeless shelter in a low-income census tract in Bronx, New York. The facility will contain 204 beds, a lounge, kitchen, and social service space.
- A \$3.2 million loan to finance the purchase of commercial property located in a middle-income census tract in Bronx, New York. The space will be utilized by a not-for-profit organization that offers on-site Day Habilitation Programs to low- and moderate- income individuals with disabilities. Their services include skills training such as safety, hygiene, money, management, and nutrition.
- A \$55.4 million loan to finance the construction of three mixed-use developments in a moderate-income census tract in Brooklyn, New York. In total, the three buildings will be comprised of 101 residential units to a borrower participating in New York City’s 421-A tax exemption program and requiring 24 units to be set aside for low- and moderate-income

tenants. Further, the commercial space associated with the properties will be utilized by a grocery store that will directly benefit low- and moderate-income residents within the local area.

INVESTMENT TEST

PB's performance for the Investment Test in MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) is rated High Satisfactory. The bank made a significant level of qualified community development investments and grants, occasionally in a leadership position. The bank made \$67.2 million of qualified investments dedicated to activities inside the assessment area and \$132 thousand to the broader statewide area, including the assessment area. Total qualified investments made in MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) plus the broader statewide area accounted for 50.7 percent of PB's total qualified investments across all assessment areas. On an annualized basis, qualified investments remained consistent with the prior evaluation, with \$14.9 million in annualized qualified investments at this evaluation compared to \$14.7 million in annualized qualified investments at the previous evaluation.

PB exhibited good responsiveness to credit and community development needs in the assessment area. The bank invested in NMTC for \$16.3 million, which accounted for 24.2 percent of the assessment areas investment dollars. NMTC are both innovative and complex investments, designed to promote community development and economic growth in distressed communities. The balance of the bank's community development investments were mortgage backed securities, which were primarily composed of loans made to low- and moderate income borrowers. Mortgage backed securities are not considered innovative or complex.

Of the total qualified investments made in this assessment area, \$1,383,000 consisted of grants and/or donations to community development organizations. The following table is a summary of the combination of qualified investments and grants/donations:

Qualified Investments and Grants Summary										
July 1, 2015-December 31, 2019										
Assessment Area	#	Affordable Housing (\$000)	#	Community Services (\$000s)	#	Economic Development (\$000s)	#	Revitalization and Stabilization (\$000)	#	Total (\$000)
MSA 35620 New York	9	49,599	135	9,930	8	7,698	4	6	156	67,233
Broader Statewide or Regional Area	1	132	0	0	0	0	0	0	1	132
Total Qualified Investments	10	49,731	135	9,930	8	7,698	4	6	157	67,365
Percent Total #/\$ Investments	6.4	73.8	86.0	14.7	5.1	11.4	2.6	0.0	100.0	100.0

The following are examples of qualified investments that met critical needs in the assessment area:

- PB made an NMTC investment of \$7.7 million for the rehabilitation of retail space to house a prime supermarket and leased kitchen space to different restaurant owners. The investment

provides gap financing for the purchase of equipment, inventory and working capital for the grocery store which will provide fresh and healthy foods to a low-income community in the Bronx, New York.

- The bank made a NMTC investment of \$8.6 million for the construction of a three-story, 24,000 SF community center in New York City that will serve as the headquarters for a community based nonprofit organization. The organization provides key community services to residents of low-income communities in which it has offices.
- The bank made Mortgage Backed Security (“MBS”) investments composed of affordable housing units, exclusively for low- and moderate-income tenants.

SERVICE TEST

PB’s performance in MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) for the Service Test is rated High Satisfactory. Delivery systems are readily accessible to geographies and individuals of different income levels and the bank’s record of opening and closing branches during the review period has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals. Services are tailored to the convenience and needs of its assessment area, particularly low- or moderate-income geographies, or low- and moderate-income individuals. The bank provided an adequate level of community development services; however, the bank’s community development services displayed a significant decline in the number of services in comparison to the previous evaluation.

Retail Services

PB’s delivery systems in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) were readily accessible to all portions of the bank’s assessment area when compared with the percentage of population residing in low- and moderate-income geographies. PB operated 40 branches in this assessment area, of which eight, or 20.0 percent, were located in low-income areas and 15, or 37.5 percent, were located in moderate-income areas. This compares very favorably to the 16.2 percent and 29.3 percent of the MSA population residing in low- and moderate-income areas, respectively. PB operates a full-service ATM attached to each branch location throughout the MSA, as well as one standalone cash-only ATM located in a low-income tract.

Changes in branch locations during the evaluation period had minimal adverse impact on the accessibility of its delivery systems, particularly for low- and moderate-income geographies and individuals. Within MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA), the bank relocated fourteen branches and consolidated one branch. Of the branch relocations, three were relocated from low-income census tracts; two of the branches were relocated to moderate-income census tracts and one branch was relocated to an upper-income census tract. In addition, the bank opened two new branches, both located in upper-income census tracts, as well as closed one branch, located in a low-income census tract.

PB's business hours and services are tailored to the convenience and needs to the assessment area, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals. Of the 40 branches in the MSA, 34 branches (85.0 percent) had Saturday hours. All branches in low and moderate-income tracts offered Saturday hours.

Community Development Services

PB provided an adequate level of community development services. During the evaluation period, the bank provided 295 financial related services to local organizations.

Community Development Services	
Purpose	# of Services
Affordable Housing	7
Community Services	253
Economic Development	35
Revitalize and Stabilize	0
Totals	295

Qualified services primarily consisted of bank staff participating in a significant number of financial literacy seminars targeting low- and moderate-income individuals. The seminars included banking basics for their personal financial growth, starting and financing a small business, home purchase process, and establishing and/or building credit. Bank staff also participated in assisting low- and moderate-income individuals in the preparation of tax returns. In addition, management and staff served as board members or as acting committee members on a number of community development organizations that involved homeless assistance, minority business development, and services targeted to at-risk children. Popular Bank was mentioned specifically by one community contact for its responsiveness to the community with respect to community service activities.

Three of PB's branches also participated in the Banking Development District Program (BDD) which encourages the establishment of banking services in areas of need. The bank's participation includes providing financial education, as well as facilitating strategic partnerships to aid families in the management of their financial resources, increase local small businesses, and stimulate local growth.

STATE OF FLORIDA

CRA RATING FOR FLORIDA: Satisfactory

The Lending Test is rated: Low Satisfactory.

The Investment Test is rated: Outstanding.

The Service Test is rated: High Satisfactory.

The major factors supporting the rating include:

Lending Test:

- Lending levels reflected good responsiveness to credit needs in its assessment area, taking into account, the number and amount of home mortgage and small business loans in its assessment area;
- The geographic distribution of loans reflected good penetration throughout the assessment area;
- The distribution of borrowers reflected, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes;
- Made an adequate level of community development loans; and
- Made limited use of innovative and/or flexible lending practices in serving the credit needs of the assessment area.

Investment Test:

- Made an excellent level of qualified investments, particularly those that are not routinely provided by private investors, often in a leadership position;
- Made extensive use of innovative or complex qualified investments; and
- Exhibited good responsiveness to credit and community development needs.

Service Test:

- Delivery systems are readily accessible to geographies and individuals of different income levels in the assessment area;
- Services do not vary in a way that inconveniences its assessment area, particularly LMI geographies; and
- Provided an adequate level of community development services.

SCOPE OF EXAMINATION

The scope for this assessment area is consistent with the scope of examination presented in the overall section of this evaluation. Please see the detailed description of the scope contained in the introduction section.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN FLORIDA

The assessment area remains unchanged from the October 13, 2015 Performance Evaluation. The MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area is comprised of:

- MD 33124 (Miami-Miami Beach-Kendall, FL), which contained Miami-Dade County. Major cities within the MD with populations over 150,000 include: Miami and Hialeah; and
- MD 22744 (Fort Lauderdale-Pompano Beach-Deerfield Beach, FL), which contained Broward County. Major cities with populations over 150,000 include: Fort Lauderdale, Pembroke Pines, and Hollywood.

Due to PB having only one assessment area within the state, the bank's operations are described in the Metropolitan Area section.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

Conclusions regarding PB's performance in Florida with respect to the lending, investment, and service tests are based solely on the performance in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area.

**METROPOLITAN AREA
(FULL REVIEW)**

MSA 33100 (MIAMI-FORT LAUDERDALE-WEST PALM BEACH, FL)

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MSA 33100 (MIAMI-FORT LAUDERDALE-WEST PALM BEACH, FL)

As of December 31, 2019, PB operated 11 branches in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area. Four branches are located in moderate income geographies and none are located in low-income geographies. In addition, the bank has 11 ATMs, of which four are located in LMI geographies. PB also is part of the Allpoint ATM network which has 55,000 locations in a variety of retail establishments throughout the assessment area.

According to the June 30, 2019 FDIC Summary of Deposit Report, PB ranked 17th in the assessment area among 74 institutions. The bank had \$2.4 billion in deposits, which represented 1.12 percent market share. In 2019, the bank ranked 89th out of 885 HMDA reporters in HMDA originations and purchases and 58th out of 202 CRA reporters in small business originations and purchases in the assessment area. The large number of institutions within the bank’s assessment area is indicative of a highly competitive market with JP Morgan Chase N.A., Citibank N.A., TD Bank, Bank United, Regions Bank, and Amerant Bank being PB’s primary competitors.

The following demographic and economic information pertaining to the assessment area was obtained from publicly available sources that include the 2010 Census, the 2015 ACS, the BEA, the USDOL and D&B.

Demographic Characteristics

According to the 2015 ACS demographic data, the population of the assessment area was 4.5 million. This represented an increase of approximately 238,000 over the 2010 decennial census or 5.6 percent. The growth rate was above the state of Florida whose increase in population was 4.5 percent. The assessment area consists of 881 geographies of which 50 or 5.7 percent were designated as low-income and 250 or 28.4 percent as moderate-income.

Assessment Area Population			
Area	2010 Census Population	2015 ACS Population	Percentage Change
Assessment Area	4,244,501	4,482,194	5.6
Broward County, FL	1,748,066	1,843,152	5.4
Miami-Dade County FL	2,496,435	2,639,042	5.7
Florida	18,801,310	19,645,772	4.5

Income Characteristics

According to 2015 ACS data, there were 998,068 families in the assessment area, of which 23.3

percent were low-income and 16.9 percent were moderate-income. There was a significant disparity in MFI with Broward County at \$61,809 and Miami-Dade County at \$49,264. Between 2010 and 2015, the assessment area overall, as well as in each county experienced a slight decline in MFI with Broward at 1.3 percent and Miami-Dade at 1.6 percent.

According to 2015 ACS data, within the assessment area, 144,340 or 14.5 percent of the families are below the poverty level. This reflects a net increase of 27,503 families or 23.5 percent compared to the 2010 Census.

Assessment Area Median Family Income			
Area	2010 Census MFI	2015 ACS MFI	Percentage Change
Assessment Area	54,934	54,539	(0.7)
Broward County, FL	62,619	61,809	(1.3)
Miami-Dade County FL	50,065	49,264	(1.6)
Florida	57,204	57,504	0.5

Housing Characteristics

According to the 2015 ACS housing data, the assessment area was comprised of 1,813,287 total housing units, of which 878,517 or 48.4 percent were owner-occupied, 35.0 percent were rental units and 16.6 percent were vacant. Of the total owner-occupied units in the assessment area, 20,886 units or 2.4 percent were located in low-income geographies, and 202,894 owner-occupied units or 23.1 percent were located in moderate-income geographies. Housing values in the assessment area displayed steep decreases from 2010 to 2015 with Broward County dropping to \$185,900 or 24.9 percent and Miami-Dade County falling to \$203,300 or 24.6 percent.

Affordability ratios are helpful in comparing costs for different areas. An area with a higher ratio generally has more affordable housing than an area with a lower ratio. The affordability ratio for Miami-Dade County in 2011-2015 was 21.2 and 28.0 in Broward County, indicating housing was more expensive in the former county.

Assessment Area Housing Affordability				
Area	Median Gross Rent	Renters with Rent Cost >30% of Income	Median Housing Value	Affordability Ratio
Assessment Area	\$1,114	60.3%	\$195,318	24.1
Broward County, FL	\$1,119	57.8%	\$185,900	28.0
Miami-Dade County, FL	\$1,112	61.8%	\$203,300	21.2
Florida	\$1,002	53.9%	\$159,000	29.9

Labor, Employment, and Economic Characteristics

Per D&B, there were 374,139 businesses operating in the assessment area as of 2019, of which 4.1 percent were located in low-income geographies and 23.4 percent in moderate-income geographies. Of the total businesses operating in the assessment area, 92.9 percent had gross annual revenues of \$1 million dollars or less.

According to the BEA, within MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) employment increased from 2.79 million to 2.84 million or 1.7 percent. The three major occupational categories are Office and Administrative Support with 15.3 percent, Sales and Related with 12.3 percent and Transaction and Material Moving with 8.8 percent of area employment. Per the USDOL, the unemployment rate in each of the two counties exhibited a steady decline in each year from 2015 through 2018.

Unemployment Rates					
County	2015	2016	2017	2018	2019
Broward, FL	5.1	4.5	4.0	3.4	3.0
Miami-Dade FL	5.9	5.3	4.5	3.5	2.4
Florida	5.5	4.8	4.2	3.6	3.0

Assessment Area Demographics

Assessment Area: Miami-Fort Lauderdale-West Palm Beach, FL (MSA 33100)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	50	5.7	46,959	4.7	18,915	40.3	232,226	23.3
Moderate-income	250	28.4	280,405	28.1	63,107	22.5	168,513	16.9
Middle-income	267	30.3	316,337	31.7	40,155	12.7	176,306	17.7
Upper-income	294	33.4	352,887	35.4	21,654	6.1	421,023	42.2
Unknown-income	20	2.3	1,480	0.1	509	34.4	0	0.0
Total Assessment Area	881	100.0	998,068	100.0	144,340	14.5	998,068	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	97,710	20,886	2.4	21.4	60,429	61.8	16,395	16.8
Moderate-income	508,560	202,894	23.1	39.9	231,772	45.6	73,894	14.5
Middle-income	563,175	289,215	32.9	51.4	191,111	33.9	82,849	14.7
Upper-income	637,458	364,456	41.5	57.2	147,390	23.1	125,612	19.7
Unknown-income	6,384	1,066	0.1	16.7	3,218	50.4	2,100	32.9
Total Assessment Area	1,813,287	878,517	100.0	48.4	633,920	35.0	300,850	16.6
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	15,445	4.1	13,852	4.0	1,475	6.5	118	3.2
Moderate-income	87,495	23.4	81,004	23.3	5,942	26.0	549	14.7
Middle-income	105,182	28.1	99,168	28.5	5,224	22.9	790	21.2
Upper-income	160,781	43.0	149,222	42.9	9,342	40.9	2,217	59.4
Unknown-income	5,236	1.4	4,311	1.2	864	3.8	61	1.6
Total Assessment Area	374,139	100.0	347,557	100.0	22,847	100.0	3,735	100.0
Percentage of Total Businesses:				92.9		6.1		1.0

Based on 2015 ACS Information.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MSA 33100 (MIAMI-FORT LAUDERDALE-WEST PALM BEACH, FL)

LENDING TEST

PB's performance for the Lending Test in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area is rated Low Satisfactory. The bank displayed adequate responsiveness to credit needs in its assessment area, taking into account: the number and amount of home mortgage and small business loans in its assessment areas; an adequate level of lending activity; good geographic distribution of loans; adequate penetration among customers of different income levels and businesses of different sizes; and an adequate level of community development loans. The data used to evaluate PB's performance in this assessment area appear in Appendix A.

Geographic Distribution of Loans

The geographic distribution of HMDA-related and small business loans in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area reflected good performance in LMI geographies. Multifamily and small business lending were weighted more heavily in the assessment area as the loan products comprised a significant portion (66.8 percent) of the bank's volume. Small business lending made up 39.6 percent of overall lending activity in the assessment area while multifamily lending made up 27.2 percent of lending activity in the AA. PB's performance by percentage was comparable or above aggregate lending for each of the years in the evaluation period of 2015-2019. Home purchase performance reflected poor performance while refinance lending reflected adequate performance in low- and moderate-income geographies. The bank's multifamily lending performance was excellent in low- and moderate-income geographies. The bank's performance in small business lending was good and as it was comparable or above aggregate lending in the origination of loans to small businesses in low- and moderate-income geographies. However, the bank did display low dispersion among all census tract levels.

Analysis of Lending Gaps

The bank demonstrated a low level of dispersion throughout the MSA 33100 Miami-Fort Lauderdale-West Palm Beach, FL) assessment area. This can be attributed to the bank's small market share of all loans across all product types and the high degree of competitiveness of the market with 74 FDIC insured depository institutions and a total of 885 HMDA reporters in the assessment area. The chart below is a summary of the analysis of lending gaps in the assessment area.

Lending Gap Analysis Summary			
MSA 33100 (Miami-Ft. Lauderdale-West Palm Beach, FL)			
January 1, 2015 - December 31, 2019			
Tract Income Levels	Number of Tracts	Tracts with no Loans	Penetration
2015			
Low	50	34	32%
Moderate	231	188	19%
Middle	299	266	11%
Upper	281	247	12%
Income Unknown	20	15	25%
2016			
Low	50	39	22%
Moderate	231	188	19%
Middle	299	262	12%
Upper	281	240	15%
Income Unknown	20	18	10%
2017			
Low	50	43	14%
Moderate	250	208	17%
Middle	267	242	9%
Upper	294	253	14%
Income Unknown	20	16	20%
2018			
Low	50	40	20%
Moderate	250	197	21%
Middle	267	229	14%
Upper	294	217	26%
Income Unknown	20	17	15%
2019			
Low	50	41	18%
Moderate	250	208	17%
Middle	267	224	16%
Upper	294	199	32%
Income Unknown	20	16	20%

Home Purchase Loans

PB's home purchase lending reflected poor penetration in the assessment. In 2019, PB did not extend home purchase financing in low-income geographies, which was below the aggregate lending's 2.3 percent and 1.6 percent in number and dollar respectively. The bank's performance by number was also below the demographic of 2.4 percent for owner occupied units in such geographies.

In 2017, PB's lending in low-income geographies was above aggregate lending by both number and dollar. In 2015, 2016, and 2018, the bank did the bank originate any loans in low-income geographies.

In 2019, PB's lending in moderate-income geographies of 9.3 percent by number and 5.6 percent by dollar was below aggregate lending of 22.4 percent and 16.9 percent by number and dollar respectively, and was also below the demographic of 23.1 percent by number for owner occupied units in such geographies.

PB's lending in moderate-income geographies in 2018 was significantly below aggregate lending performance by number and dollar. The bank was above aggregate lending in 2015 in moderate-income geographies in both dollar and number and was below aggregate lending in by both number and dollar in 2016 and 2017. The bank was below the demographic figure in each year.

Refinance Loans

The bank's refinance lending reflected adequate dispersion throughout the assessment area. In 2019, PB made 2.8 percent by number and 1.8 percent by dollar of its refinance loans in low-income geographies, which was comparable to aggregate lending performance of 1.7 percent and 1.2 percent by number and dollar respectively. Performance was also comparable to the demographic figure of 2.4 percent of owner occupied units in such geographies.

Refinance volumes in low-income geographies in 2015, 2016 were very low by absolute number, but were above aggregate lending by number and dollar when considering the percentage of the bank's refinance loans made in a low-income census tract. The bank did not make any loans in low-income geographies in 2017 and 2018. Performance was below the demographic in each year.

In 2019, the bank's lending in moderate-income census tracts, at 9.7 percent by number and 4.8 percent by dollar, was below the aggregate lending performance of 18.2 percent by number and 12.6 percent by dollar. The bank's lending by number was also significantly below the 21.3 percent demographic of owner occupied units in such geographies.

Refinance volumes in moderate-income geographies was also low in the same three year period. By number, performance was significantly below aggregate lending in 2018, comparable to aggregate lending in 2017, and below in 2015 and 2016. BP's refinance volumes, by dollar, were below aggregate performance in 2015, 2016, and 2017. The bank's performance was below the demographic in each year.

Multifamily Loans

The bank's multifamily lending reflected excellent dispersion throughout the assessment area. In 2019, PB made 21.9 percent and 18.2 percent by dollar of its multifamily loans in low-income geographies, which was above the aggregate lending performance of 16.8 percent and 8.1 percent by number and dollar respectively, as well as the 9.5 percent of rental housing units located in such geographies.

PB's multifamily lending volumes by percentage in low-income geographies was below aggregate lending in 2018, comparable to aggregate lending in 2016 and 2017, and above aggregate lending in 2015. By dollar percent, the bank was below aggregate lending performance in 2018, comparable to aggregate lending in 2017, above aggregate lending in 2016, and significantly above aggregate lending in 2015.

In 2019, the bank's lending in moderate-income geographies at 46.9 percent by number and 55.3 percent by dollar was comparable to aggregate lending performance of 44.5 percent by number and significantly above 33.5 percent by dollar. The bank's performance was also above the 36.6 percent of rental housing units located in moderate-income geographies.

In 2018, PB's lending in moderate-income geographies was comparable by number and significantly above by dollar to aggregate lending performance. In 2017, the bank's performance was significantly above aggregate lending by both dollar and number. In 2016, the bank's performance was comparable to aggregate lending by number and was significantly above by dollar, while in 2015, the bank's performance was comparable to aggregate lending by both number and dollar. Performance in each year was above the demographic.

Small Business Loans

The bank's small business lending reflected good dispersion throughout its assessment area. In 2019, PB made 3.1 percent by number and 3.5 percent by dollar of its small business loans in low-income geographies, which was comparable to the aggregate lending performance of 4.1 percent by number and below the 5.2 percent by dollar. The bank's performance was comparable to the 4.0 percent of the such businesses in low-income geographies.

In 2015, 2016, 2017, and 2018, PB's performance in small business lending in low-income geographies was comparable to aggregate lending by number, as well as to the demographic. Performance was comparable to the aggregate lending by dollar in 2018, was above aggregate lending by dollar in 2016, and was below aggregate lending in both 2015 and 2017.

Similarly, in 2019, the bank's performance in moderate-income geographies of 23.7 percent by number and 18.3 percent by dollar was comparable to aggregate lending performance of 22.2 percent by number and below the 23.5 percent by dollar. PB's performance was comparable to the 23.3 percent of such businesses in these geographies.

The bank's performance in 2015, 2016, 2017, and 2018 was above aggregate lending performance and the demographic. The bank's performance in lending in moderate-income geographies by both

number and dollar was significantly above aggregate lending in each year.

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

The overall distribution of loans among borrowers of different income levels and businesses of different sizes in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area was adequate. The bank was consistently below HMDA aggregate lending performance and demographic comparators by number and dollar percentage throughout the 2015-2019 period in lending to low- and moderate-income borrowers. Performance context challenges exist in the assessment area with regard to HMDA lending, as housing is less affordable, which particularly impacts the ability of low- and moderate-income individuals and families to own homes. PB's performance in lending to small businesses was fairly consistent, with approximately one-third of such loans made to businesses with gross annual revenues of less than \$1 million. Small business lending carried more weight for the overall conclusion because the volume was more significant than HMDA related lending analyzed.

Home Purchase Loans

The bank's home purchase lending to borrowers of different income levels was poor. In 2019, PB did not extend financing for home purchases to any low-income borrowers, which was below the aggregate lending performance of 2.2 percent by number and 1.2 percent by dollar as well as the 23.3 percent demographic figure.

In 2018, PB had a low absolute number of home purchase originations to low-income borrowers. However, by percentage, the bank's performance was above aggregate by number and comparable by dollar. By number and dollar in 2018, performance was below the demographic figure. In 2015, 2016, and 2017, PB did not extend home purchase financing to low-income borrowers, which was below the aggregate lending performance and the demographic.

In 2019, the bank made 2.3 percent by number and 0.5 percent by dollar of home purchase loans to moderate-income borrowers, which was below the aggregate lending performance of 8.7 percent and 4.7 percent by number and dollar, respectively, as well as below the demographic figure of 16.9 percent.

In 2015 and 2017, the bank did not extend home purchase financing to moderate-income borrowers, which was below aggregate lender performance. In 2016 and 2018, the bank had a low level of home purchase originations which were below aggregate lending performance by both number and dollar. Performance in each year was below the demographic figure.

Refinance Loans

The bank's refinance lending to borrowers of different income levels was poor. In 2019, PB did not extend refinance loans to any low-income borrowers, which was below aggregate lending performance of 3.2 percent by number and 1.8 percent by dollar, as well as 23.3 percent demographic figure.

Similarly, in 2018, 2017, and 2015, PB did not extend refinances to any low-income borrowers. While PB made a low volume of loans by absolute number to moderate-income borrowers, the percentage by number was comparable to the percentage of aggregate lending to moderate-income borrowers. In 2016, the bank had low volume in lending to low-income borrowers; however, performance was above aggregate lending by number and comparable by dollar. Performance each year was below the demographic figure.

In 2019, the bank's performance of 1.4 percent by number and 0.3 percent by dollar to moderate-income borrowers was below aggregate lending of 8.0 percent and 4.2 percent by number and dollar, respectively, and was significantly below the demographic of 16.9 percent.

In 2018 and 2017, the bank's lending to moderate-income borrowers was below aggregate lending by number and dollar volume, as well as the demographic. The bank did not extend refinances to moderate-income borrowers in 2015 or 2016.

Multifamily Loans

For each year of the period of 2015-2019, the bank and aggregate lenders made multifamily loans to borrowers of unknown-income. However, demographic information excludes borrowers of unknown-income when aggregating the total number of families within the assessment area. Therefore, no meaningful analysis could be conducted for multifamily loans by borrower income.

Small Business Loans

The bank's lending to businesses of different sizes was adequate. In 2019, the bank made 35.1 percent by number of its small business loans, accounting for 24.3 percent of the dollars, to businesses with GAR of \$1 million or less, compared to the 92.9 percent of business establishments with GAR of \$1 million or less located in the assessment area. Small business lending was below aggregate lending, which made 48.6 percent of its small business loans, accounting for 31.4 percent of the dollars, to businesses with GAR of \$1 million or less. The bank made 38.1 percent of its small business loans in amounts of \$100 thousand or less, and was significantly below aggregate lending, which made 96.5 percent of its small business loans in amounts of \$100 thousand or less.

In 2015, 2016, 2017, and 2018, the bank, by number, was below aggregate lending performance. In each year, the bank, by number, was also significantly below the aggregate lending in small business loans of \$100 thousand or less.

Community Development Lending

PB made an adequate level of community development loans in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area, with 59 loan originations, totaling \$122.5 million. Performance in the the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area decreased by 66.5 percent on an annualized basis compared to the previous evaluation.

Community development lending within the assessment area was primarily directed towards financing affordable housing (57.8 percent by dollar), which was a need indicated by a community contact. Community development lending with the purpose of community services that benefited low- and moderate-income individuals made up 24.4 percent of community development lending within the assessment area, with the remainder directed at economic development (16.5 percent) and the revitalization and stabilization of low- and moderate-income geographies (1.3 percent) based on dollar amounts.

Community Development Lending		
Purpose	#	\$('000s)
Affordable Housing	46	\$70,857
Community Services	6	\$29,870
Economic Development	6	\$20,263
Revitalize and Stabilize	1	\$1,535
Totals	59	\$122,525

The following are examples of community development loans in the assessment area:

- 46 multifamily loans totaling \$182 million for properties that are considered affordable housing within the assessment area. The properties provided 1,430 units of housing with a substantial majority of the units affordable to low- and moderate-income individuals.
- A \$3 million loan to finance the expansion of a charter school located in a moderate-income census tract in Hialeah, Florida. The substantial majority of the students in the charter school are eligible for the free lunch program.
- A \$1.1 million loan to finance the purchase of two multifamily buildings located in a low-income census tract in Pompano Beach, Florida. The buildings contain sixteen units and will be operated by an organization providing transitional housing and supportive services to low- and moderate-income persons who are homeless or who are close to homelessness. Further, the organization provides services directed towards individuals struggling with alcoholism and addiction to help them overcome their problems relating to substance abuse.
- Six loans totaling \$20.3 million to small businesses to support permanent job creation, retention, and/or improvement for low- and moderate-income persons or in low- or moderate-income geographies.

INVESTMENT TEST

PB's performance relative to the Investment Test in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area is rated Outstanding. The bank made a significant level of qualified community development investments and grants, occasionally in a leadership position. The bank had \$59.3 million of qualified investments dedicated to activities inside the assessment area and \$6.2 million to the broader statewide area that included the assessment area. On an annualized basis qualified investments increased significantly, as the bank extended \$14.5 million, representing an increase of 455.4 percent over the previous Performance Evaluation.

Total qualified investments made in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area plus the broader statewide area accounted for 49.3 percent of PB’s total qualified investments across all assessment areas.

PB exhibited good responsiveness to credit and community development needs in the assessment area. The bank invested \$11.5 million in NMTC, which accounted for 17.6 percent of the assessment areas investment dollars. NMTC are both innovative and complex investments designed to promote community development and economic growth in distressed communities. The balance of the bank’s community development investments were in mortgage backed securities, which were primarily composed of low- and moderate-income borrowers. Mortgage backed securities are not considered innovative or complex.

Of the total qualified investments made in this assessment area, \$1,289,515 consisted of grants and/or donations to organizations focused on providing community services to low- and moderate-income individuals, which was a need expressed by a community contact. The following table is a summary of the combination of investment securities and grants/donations:

Qualified Investments and Grants Summary										
July 1, 2015-December 31, 2019										
Assessment Area	#	Affordable Housing (\$000)	#	Community Services (\$000s)	#	Economic Development (\$000s)	#	Revitalization and Stabilization (\$000)	#	Total (\$000)
MSA 33100 Miami	18	47,460	75	4,107	5	7,688	0	0	98	59,255
Broader Statewide or Regional Area	1	1,400	1	4,800	3	2	0	0	5	6,202
Total Qualified Investments	19	48,860	76	8,907	8	7,688	0	0	103	65,455
Percent Total #/\$ Investments	18.4	74.7	73.8	13.6	7.81	11.8	0	0.0	100.0	100.0

The following are examples of qualified investments that met critical needs in the assessment area:

- The bank made a NMTC investment of \$7.7 million for construction of a mixed-use entertainment, retail, dining, parking and transportation facility located in the low-income community of Homestead, Florida.
- The bank made a NMTC investment of \$8.6 million that will provide a community facility and services to low-income youth and low-income individuals in Fort Lauderdale, FL.
- The bank made MBS investments composed of affordable housing units subject to rent restrictions.

SERVICE TEST

PB’s performance in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area relative to the Service Test is rated High Satisfactory. Delivery systems are readily accessible to

geographies and individuals of different income levels and the bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income geographies and/or low- and moderate-income individuals. The bank provided an adequate level of community development services displaying on an annualized basis an increase of 10.1 percent in the number of services in comparison to the previous evaluation.

Retail Services

PB's retail delivery systems were readily accessible to geographies and individuals of different income levels in the assessment area. PB operated 11 branches in the assessment area. Of the total branches, none were located in low-income census tracts; however, four, or 36.4 percent, were located in moderate-income census geographies, compared to 34.7 percent of the assessment area population residing in low- and moderate-income areas. All branch locations within the assessment area operate a full-service ATM. The bank did not have any proprietary off-site ATMs in MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL), but offers access to the Allpoint network across the assessment area.

During the evaluation period, the bank closed and relocated two branches and opened one new branch located in an upper-income census tract; however, the changes did not adversely affect overall accessibility of delivery systems. Neither of the closed branches were located in a low- or moderate-income area.

PB's business hours and services do not vary in a way that inconveniences needs of the assessment area, particularly to low- and moderate-income geographies and low- and moderate-income individuals. All branches in the assessment area have extended late evening hours on Fridays; however, all branch locations are closed on Saturdays.

Community Development Services

PB provided an adequate level of community development services. During the evaluation period, the bank provided 119 financial related services to local organizations within the assessment area.

A significant portion of financial services involved promoting financial literacy and entrepreneurship programs among low- and moderate-income youth and young adults, including helping mentor low- and moderate-income college age students. A substantial majority of the services performed involved providing technical assistance as board or committee members. The following table presents a summary of the bank's community development services in the MSA 33100 (Miami-Fort Lauderdale-West Palm Beach, FL) assessment area:

Community Development Services July 1, 2015-December 31, 2019					
Assessment Area	Affordable Housing	Economic Development	Revitalization/ Stabilization	Community Services	Total
	# Services	# Services	# Services	# Services	# Services
Miami MSA	18	13	0	88	119
Broader Statewide or Regional Area	0	3	0	0	3
TOTAL	18	16	0	88	122

CRA APPENDIX A
Aggregate Comparison Loan Distribution Tables 2019-2015

2019 Aggregate Comparison Loan Distribution Table
Assessment Area: New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)
Home Purchase										
Low	8	8.2%	6.6%	7.7%	5.5%	1	1.0%	0.2%	1.9%	1.0%
Moderate	17	17.5%	14.5%	20.4%	16.0%	10	10.3%	4.3%	9.7%	4.5%
Middle	25	25.8%	20.5%	30.2%	24.5%	22	22.7%	13.7%	18.8%	11.5%
Upper	47	48.5%	58.5%	41.5%	53.7%	64	66.0%	81.8%	54.8%	67.0%
Unknown	0	0.0%	0.0%	0.2%	0.2%	0	0.0%	0.0%	14.7%	15.9%
Total	97	100.0%	100.0%	100.0%	100.0%	97	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	10	9.3%	3.5%	7.3%	5.4%	0	0.0%	0.0%	3.1%	1.6%
Moderate	35	32.7%	20.9%	19.3%	15.1%	7	6.5%	1.4%	7.3%	3.2%
Middle	26	24.3%	14.0%	29.5%	21.6%	21	19.6%	6.6%	16.4%	9.4%
Upper	36	33.6%	61.7%	43.8%	57.7%	74	69.2%	87.3%	55.5%	67.0%
Unknown	0	0.0%	0.0%	0.2%	0.2%	5	4.7%	4.7%	17.6%	18.7%
Total	107	100.0%	100.0%	100.0%	100.0%	107	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	5.1%	5.1%	0	0.0%	0.0%	2.5%	1.3%
Moderate	0	0.0%	0.0%	16.6%	16.1%	0	0.0%	0.0%	7.7%	4.0%
Middle	0	0.0%	0.0%	29.6%	25.8%	0	0.0%	0.0%	17.1%	10.8%
Upper	0	0.0%	0.0%	48.7%	53.0%	0	0.0%	0.0%	68.2%	75.8%
Unknown	0	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	4.5%	8.1%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	7	17.9%	25.2%	20.4%	17.9%	0	0.0%	0.0%	0.1%	0.0%
Moderate	22	56.4%	50.3%	34.2%	22.6%	0	0.0%	0.0%	0.1%	0.0%
Middle	4	10.3%	3.4%	17.2%	17.9%	0	0.0%	0.0%	0.1%	0.0%
Upper	6	15.4%	21.1%	27.9%	40.6%	0	0.0%	0.0%	0.2%	0.0%
Unknown	0	0.0%	0.0%	0.3%	1.1%	39	100.0%	100.0%	99.5%	99.9%
Total	39	100.0%	100.0%	100.0%	100.0%	39	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	25	10.3%	17.8%	7.9%	9.7%	1	0.4%	0.0%	2.4%	0.8%
Moderate	74	30.5%	39.0%	20.3%	18.0%	17	7.0%	0.8%	8.3%	2.6%
Middle	55	22.6%	7.9%	29.4%	21.4%	43	17.7%	3.2%	17.0%	7.0%
Upper	89	36.6%	35.2%	42.2%	50.4%	138	56.8%	30.5%	53.7%	44.2%
Unknown	0	0.0%	0.0%	0.2%	0.5%	44	18.1%	65.5%	18.6%	45.3%
Total	243	100.0%	100.0%	100.0%	100.0%	243	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)					
Low	18	27.7%	25.3%	10.3%	9.6%					
Moderate	31	47.7%	45.6%	20.8%	18.4%					
Middle	8	12.3%	11.2%	21.7%	19.6%					
Upper	8	12.3%	17.8%	44.5%	47.5%					
Unknown	0	0.0%	0.0%	2.3%	4.6%					
Tract Unknown	0	0.0%	0.0%	0.5%	0.3%					
Total	65	100.0%	100.0%	100.0%	100.0%					
By Revenue										
\$1 Million or Less	31	47.7%	23.4%	44.6%	27.6%					
By Loan Size										
\$100,000 or less	34	52.3%	9.6%	95.2%	45.2%					
\$100,001-\$250,000	9	13.8%	11.4%	2.7%	15.4%					
\$250,001-\$1 Million	22	33.8%	79.0%	2.1%	39.5%					
Total	65	100.0%	100.0%	100.0%	100.0%					

Originations and Purchases

2018 Aggregate Comparison Loan Distribution Table
Assessment Area: New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)	#	Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)
Home Purchase										
Low	4	6.5%	3.6%	9.4%	7.0%	3	4.8%	0.9%	2.2%	1.2%
Moderate	11	17.7%	24.8%	23.2%	18.7%	3	4.8%	1.3%	9.8%	4.6%
Middle	15	24.2%	14.9%	29.2%	24.1%	9	14.5%	8.1%	18.2%	11.3%
Upper	32	51.6%	56.8%	38.0%	50.0%	47	75.8%	89.7%	53.4%	66.4%
Unknown	0	0.0%	0.0%	0.2%	0.3%	0	0.0%	0.0%	16.5%	16.5%
Total	62	100.0%	100.0%	100.0%	100.0%	62	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	10	20.8%	9.7%	9.2%	8.0%	0	0.0%	0.0%	3.8%	2.0%
Moderate	13	27.1%	9.3%	22.9%	20.3%	8	16.7%	3.3%	9.7%	4.7%
Middle	13	27.1%	12.0%	30.7%	24.0%	6	12.5%	2.6%	18.6%	11.8%
Upper	12	25.0%	69.0%	37.1%	47.4%	31	64.6%	88.0%	52.2%	62.2%
Unknown	0	0.0%	0.0%	0.2%	0.3%	3	6.3%	6.1%	15.7%	19.3%
Total	48	100.0%	100.0%	100.0%	100.0%	48	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	6.5%	7.5%	0	0.0%	0.0%	2.4%	1.3%
Moderate	0	0.0%	0.0%	18.4%	17.9%	0	0.0%	0.0%	7.5%	3.7%
Middle	0	0.0%	0.0%	30.4%	25.4%	0	0.0%	0.0%	16.0%	10.2%
Upper	1	100.0%	100.0%	44.5%	49.1%	1	100.0%	100.0%	68.7%	75.6%
Unknown	0	0.0%	0.0%	0.2%	0.1%	0	0.0%	0.0%	5.5%	9.2%
Total	1	100.0%	100.0%	100.0%	100.0%	1	100.0%	100.0%	100.0%	100.0%
Multi-Family										
Low	7	25.9%	35.5%	21.9%	18.6%	0	0.0%	0.0%	0.0%	0.0%
Moderate	12	44.4%	39.0%	34.2%	27.8%	0	0.0%	0.0%	0.1%	0.0%
Middle	3	11.1%	3.1%	16.4%	15.7%	0	0.0%	0.0%	0.1%	0.0%
Upper	5	18.5%	22.4%	27.2%	37.2%	0	0.0%	0.0%	0.3%	0.0%
Unknown	0	0.0%	0.0%	0.3%	0.7%	27	100.0%	100.0%	99.6%	100.0%
Total	27	100.0%	100.0%	100.0%	100.0%	27	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	21	15.2%	25.0%	9.7%	11.4%	3	2.2%	0.1%	2.6%	0.9%
Moderate	36	26.1%	30.5%	23.3%	22.3%	11	8.0%	0.9%	9.2%	2.9%
Middle	31	22.5%	6.8%	29.1%	21.0%	15	10.9%	1.8%	17.3%	7.2%
Upper	50	36.2%	37.7%	37.7%	44.8%	79	57.2%	32.8%	51.6%	41.5%
Unknown	0	0.0%	0.0%	0.2%	0.4%	30	21.7%	64.3%	19.3%	47.5%
Total	138	100.0%	100.0%	100.0%	100.0%	138	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)		Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)
Low	15	25.4%	26.1%	12.3%	11.5%		12.3%	11.5%		
Moderate	24	40.7%	33.5%	20.9%	18.4%		20.9%	18.4%		
Middle	13	22.0%	22.4%	20.4%	18.4%		20.4%	18.4%		
Upper	7	11.9%	18.0%	43.7%	47.2%		43.7%	47.2%		
Unknown	0	0.0%	0.0%	2.2%	4.1%		2.2%	4.1%		
Tract Unknown	0	0.0%	0.0%	0.5%	0.4%		0.5%	0.4%		
Total	59	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%
By Revenue										
\$1 Million or Less	23	39.0%	39.7%	40.0%	26.9%		40.0%	26.9%		
By Loan Size										
\$100,000 or less	22	37.3%	9.0%	95.1%	44.7%		95.1%	44.7%		
\$100,001-\$250,000	15	25.4%	19.3%	2.7%	14.9%		2.7%	14.9%		
\$250,001-\$1 Million	22	37.3%	71.8%	2.2%	40.4%		2.2%	40.4%		
Total	59	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%

Originations and Purchases

2017 Aggregate Comparison Loan Distribution Table
Assessment Area: New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	% \$(000s)	Aggregate %	% \$(000s)	#	Bank %	% \$(000s)	Aggregate %	% \$(000s)
Home Purchase										
Low	1	11.1%	4.0%	8.8%	6.2%	0	0.0%	0.0%	1.9%	0.8%
Moderate	2	22.2%	22.2%	21.7%	16.5%	2	22.2%	8.5%	9.5%	4.1%
Middle	2	22.2%	31.4%	28.8%	22.7%	1	11.1%	2.0%	18.7%	11.1%
Upper	4	44.4%	42.4%	40.7%	54.3%	4	44.4%	56.5%	55.4%	69.0%
Unknown	0	0.0%	0.0%	0.2%	0.3%	2	22.2%	32.9%	14.6%	15.0%
Total	9	100.0%	100.0%	100.0%	100.0%	9	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	3	21.4%	21.9%	8.7%	7.0%	1	7.1%	5.0%	2.9%	1.4%
Moderate	6	42.9%	38.4%	22.3%	18.6%	3	21.4%	16.6%	8.5%	4.3%
Middle	3	21.4%	21.1%	30.3%	24.4%	2	14.3%	4.7%	18.3%	12.2%
Upper	2	14.3%	18.6%	38.6%	49.7%	7	50.0%	66.8%	52.7%	64.6%
Unknown	0	0.0%	0.0%	0.2%	0.2%	1	7.1%	6.8%	17.6%	17.4%
Total	14	100.0%	100.0%	100.0%	100.0%	14	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	8.7%	6.6%	0	0.0%	0.0%	5.0%	1.6%
Moderate	0	0.0%	0.0%	23.0%	20.0%	0	0.0%	0.0%	11.4%	4.5%
Middle	0	0.0%	0.0%	28.8%	22.4%	0	0.0%	0.0%	20.3%	12.3%
Upper	0	0.0%	0.0%	39.5%	50.9%	0	0.0%	0.0%	54.7%	65.6%
Unknown	0	0.0%	0.0%	0.1%	0.1%	0	0.0%	0.0%	8.6%	16.0%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	1	25.0%	12.5%	25.2%	18.0%	0	0.0%	0.0%	0.0%	0.0%
Moderate	3	75.0%	87.5%	33.9%	41.1%	0	0.0%	0.0%	0.0%	0.0%
Middle	0	0.0%	0.0%	15.8%	13.1%	0	0.0%	0.0%	0.0%	0.0%
Upper	0	0.0%	0.0%	24.8%	27.0%	0	0.0%	0.0%	0.0%	0.0%
Unknown	0	0.0%	0.0%	0.3%	0.7%	4	100.0%	100.0%	100.0%	100.0%
Total	4	100.0%	100.0%	100.0%	100.0%	4	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	5	18.5%	12.4%	9.2%	9.2%	1	3.7%	0.6%	2.3%	0.8%
Moderate	11	40.7%	71.5%	22.2%	23.0%	5	18.5%	3.4%	9.0%	3.2%
Middle	5	18.5%	7.4%	28.9%	20.7%	3	11.1%	0.9%	18.2%	8.7%
Upper	6	22.2%	8.7%	39.6%	46.7%	11	40.7%	16.9%	53.1%	51.2%
Unknown	0	0.0%	0.0%	0.2%	0.4%	7	25.9%	78.3%	17.4%	36.2%
Total	27	100.0%	100.0%	100.0%	100.0%	27	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	% \$(000s)	Aggregate %	% \$(000s)		Bank %	% \$(000s)	Aggregate %	% \$(000s)
Low	12	26.7%	22.7%	13.0%	11.8%		13.0%	11.8%		
Moderate	7	15.6%	12.9%	21.0%	17.9%		21.0%	17.9%		
Middle	12	26.7%	36.0%	20.5%	18.4%		20.5%	18.4%		
Upper	14	31.1%	28.3%	43.1%	47.9%		43.1%	47.9%		
Unknown	0	0.0%	0.0%	2.0%	3.7%		2.0%	3.7%		
Tract Unknown	0	0.0%	0.0%	0.5%	0.3%		0.5%	0.3%		
Total	45	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%
By Revenue										
\$1 Million or Less	15	33.3%	36.8%	48.8%	32.2%					
By Loan Size										
\$100,000 or less	16	35.6%	5.8%	95.1%	43.2%					
\$100,001-\$250,000	9	20.0%	11.6%	2.5%	13.7%					
\$250,001-\$1 Million	20	44.4%	82.7%	2.4%	43.0%					
Total	45	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%

Originations and Purchases

2016 Aggregate Comparison Loan Distribution Table
Assessment Area: New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)	#	Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)
Home Purchase										
Low	1	16.7%	1.6%	6.3%	5.0%	1	16.7%	1.6%	1.9%	1.0%
Moderate	1	16.7%	39.4%	21.5%	16.8%	0	0.0%	0.0%	9.9%	4.4%
Middle	2	33.3%	10.8%	31.4%	24.6%	2	33.3%	10.8%	19.6%	11.7%
Upper	2	33.3%	48.3%	40.8%	53.5%	2	33.3%	48.3%	54.0%	66.5%
Unknown	0	0.0%	0.0%	0.0%	0.1%	1	16.7%	39.4%	14.7%	16.5%
Total	6	100.0%	100.0%	100.0%	100.0%	6	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	2	22.2%	33.1%	5.4%	4.6%	2	22.2%	13.9%	2.1%	1.1%
Moderate	4	44.4%	42.8%	19.0%	15.2%	2	22.2%	17.2%	7.0%	3.5%
Middle	3	33.3%	24.1%	29.4%	23.0%	3	33.3%	40.0%	15.7%	10.2%
Upper	0	0.0%	0.0%	46.2%	57.1%	2	22.2%	29.0%	55.4%	66.4%
Unknown	0	0.0%	0.0%	0.0%	0.2%	0	0.0%	0.0%	19.7%	18.8%
Total	9	100.0%	100.0%	100.0%	100.0%	9	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	5.7%	3.9%	0	0.0%	0.0%	4.1%	1.0%
Moderate	0	0.0%	0.0%	22.5%	15.7%	0	0.0%	0.0%	11.1%	3.5%
Middle	0	0.0%	0.0%	28.2%	18.1%	0	0.0%	0.0%	19.5%	9.2%
Upper	0	0.0%	0.0%	43.6%	62.3%	0	0.0%	0.0%	58.1%	68.2%
Unknown	0	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	7.2%	18.1%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	1	25.0%	5.1%	20.1%	15.8%	0	0.0%	0.0%	0.0%	0.0%
Moderate	3	75.0%	94.9%	38.7%	32.3%	0	0.0%	0.0%	0.0%	0.0%
Middle	0	0.0%	0.0%	18.5%	15.8%	0	0.0%	0.0%	0.0%	0.0%
Upper	0	0.0%	0.0%	22.6%	36.1%	0	0.0%	0.0%	0.0%	0.0%
Unknown	0	0.0%	0.0%	0.0%	0.0%	4	100.0%	100.0%	100.0%	100.0%
Total	4	100.0%	100.0%	100.0%	100.0%	4	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	4	21.1%	8.6%	6.3%	7.2%	3	15.8%	2.7%	2.0%	0.8%
Moderate	8	42.1%	70.2%	21.0%	19.7%	2	10.5%	2.8%	8.6%	3.2%
Middle	5	26.3%	7.1%	30.2%	22.1%	5	26.3%	9.7%	17.5%	8.7%
Upper	2	10.5%	14.1%	42.5%	51.0%	4	21.1%	18.8%	53.2%	52.2%
Unknown	0	0.0%	0.0%	0.0%	0.1%	5	26.3%	66.0%	18.7%	35.1%
Total	19	100.0%	100.0%	100.0%	100.0%	19	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)		Bank %	Bank % \$(000s)	Aggregate %	Aggregate % \$(000s)
Low	12	19.7%		27.0%			11.4%		10.8%	
Moderate	19	31.1%		13.1%			22.8%		19.2%	
Middle	15	24.6%		34.1%			23.8%		21.3%	
Upper	15	24.6%		25.8%			39.7%		44.6%	
Unknown	0	0.0%		0.0%			2.4%		4.1%	
Tract Unknown	0	0.0%		0.0%			0.0%		0.0%	
Total	61		100.0%		100.0%		100.0%		100.0%	
By Revenue										
\$1 Million or Less	21	34.4%		36.3%			43.0%		27.2%	
By Loan Size										
\$100,000 or less	24	39.3%		9.8%			95.4%		44.2%	
\$100,001-\$250,000	21	34.4%		26.7%			2.3%		13.6%	
\$250,001-\$1 Million	16	26.2%		63.5%			2.2%		42.1%	
Total	61		100.0%		100.0%		100.0%		100.0%	

Originations and Purchases

2015 Aggregate Comparison Loan Distribution Table
Assessment Area: New York-Newark-Jersey City, NY-NJ-PA (MSA 35620)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)	#	Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)
Home Purchase										
Low	2	22.2%	5.2%	5.7%	4.5%	0	0.0%	0.0%	2.4%	1.2%
Moderate	3	33.3%	63.0%	20.6%	15.9%	1	11.1%	0.7%	10.1%	4.3%
Middle	2	22.2%	13.0%	31.1%	23.7%	1	11.1%	2.7%	18.4%	10.9%
Upper	2	22.2%	18.8%	42.5%	55.9%	2	22.2%	18.9%	54.3%	66.9%
Unknown	0	0.0%	0.0%	0.0%	0.1%	5	55.6%	77.8%	14.8%	16.7%
Total	9	100.0%	100.0%	100.0%	100.0%	9	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	3	33.3%	32.3%	5.5%	4.6%	3	33.3%	23.4%	2.8%	1.4%
Moderate	4	44.4%	41.3%	19.5%	15.7%	2	22.2%	17.6%	7.1%	3.5%
Middle	1	11.1%	5.8%	29.8%	23.9%	2	22.2%	28.1%	15.0%	9.8%
Upper	1	11.1%	20.6%	45.2%	55.7%	2	22.2%	31.0%	50.5%	62.0%
Unknown	0	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	24.6%	23.2%
Total	9	100.0%	100.0%	100.0%	100.0%	9	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	6.1%	3.9%	0	0.0%	0.0%	3.9%	0.7%
Moderate	0	0.0%	0.0%	21.1%	18.2%	0	0.0%	0.0%	12.4%	3.2%
Middle	1	100.0%	100.0%	29.0%	16.6%	0	0.0%	0.0%	18.8%	7.5%
Upper	0	0.0%	0.0%	43.7%	61.1%	1	100.0%	100.0%	55.0%	59.4%
Unknown	0	0.0%	0.0%	0.1%	0.3%	0	0.0%	0.0%	9.9%	29.3%
Total	1	100.0%	100.0%	100.0%	100.0%	1	100.0%	100.0%	100.0%	100.0%
Multi-Family										
Low	2	18.2%	5.6%	18.5%	15.5%	0	0.0%	0.0%	0.0%	0.0%
Moderate	8	72.7%	30.1%	36.1%	27.4%	0	0.0%	0.0%	0.0%	0.0%
Middle	0	0.0%	0.0%	18.6%	17.3%	0	0.0%	0.0%	0.0%	0.0%
Upper	1	9.1%	64.3%	26.7%	39.8%	0	0.0%	0.0%	0.0%	0.0%
Unknown	0	0.0%	0.0%	0.1%	0.0%	11	100.0%	100.0%	100.0%	100.0%
Total	11	100.0%	100.0%	100.0%	100.0%	11	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	7	23.3%	6.6%	6.1%	6.9%	3	10.0%	1.0%	2.5%	1.0%
Moderate	15	50.0%	40.5%	20.7%	18.4%	3	10.0%	0.9%	8.7%	3.1%
Middle	4	13.3%	4.5%	30.1%	22.2%	3	10.0%	2.0%	16.5%	8.1%
Upper	4	13.3%	48.4%	43.1%	52.4%	5	16.7%	7.3%	51.0%	50.7%
Unknown	0	0.0%	0.0%	0.0%	0.1%	16	53.3%	88.7%	21.2%	37.0%
Total	30	100.0%	100.0%	100.0%	100.0%	30	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)		Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)
Low	15	11.0%	11.8%	11.4%	10.0%		11.4%	10.0%		
Moderate	43	31.6%	27.4%	23.0%	18.5%		23.0%	18.5%		
Middle	47	34.6%	38.1%	23.3%	20.9%		23.3%	20.9%		
Upper	31	22.8%	22.7%	39.0%	45.7%		39.0%	45.7%		
Unknown	0	0.0%	0.0%	2.5%	4.4%		2.5%	4.4%		
Tract Unknown	0	0.0%	0.0%	0.7%	0.5%		0.7%	0.5%		
Total	136	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%
By Revenue										
\$1 Million or Less	104	76.5%	82.6%	48.8%	28.9%					
By Loan Size										
\$100,000 or less	18	13.2%	1.9%	96.0%	45.3%					
\$100,001-\$250,000	19	14.0%	6.6%	1.9%	12.3%					
\$250,001-\$1 Million	99	72.8%	91.5%	2.1%	42.3%					
Total	136	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%

Originations and Purchases

2019 Aggregate Comparison Loan Distribution Table
Assessment Area: Miami-Ft. Lauderdale-West Palm Beach, FL (MSA 33100)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)
Home Purchase										
Low	0	0.0%	0.0%	2.3%	1.6%	0	0.0%	0.0%	2.2%	1.2%
Moderate	8	9.3%	5.6%	22.4%	16.9%	2	2.3%	0.5%	8.7%	4.7%
Middle	19	22.1%	15.5%	34.0%	28.4%	8	9.3%	4.7%	20.2%	15.0%
Upper	58	67.4%	77.9%	40.8%	52.6%	74	86.0%	93.2%	52.7%	62.8%
Unknown	1	1.2%	1.0%	0.5%	0.5%	2	2.3%	1.5%	16.1%	16.4%
Total	86	100.0%	100.0%	100.0%	100.0%	86	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	2	2.8%	1.8%	1.7%	1.2%	0	0.0%	0.0%	3.2%	1.8%
Moderate	7	9.7%	4.8%	18.2%	12.6%	1	1.4%	0.3%	8.0%	4.2%
Middle	11	15.3%	6.2%	31.8%	25.1%	5	6.9%	3.1%	16.5%	11.0%
Upper	51	70.8%	86.5%	48.0%	60.9%	65	90.3%	95.4%	52.9%	61.6%
Unknown	1	1.4%	0.6%	0.2%	0.3%	1	1.4%	1.2%	19.4%	21.4%
Total	72	100.0%	100.0%	100.0%	100.0%	72	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	1.2%	0.9%	0	0.0%	0.0%	2.3%	1.2%
Moderate	0	0.0%	0.0%	14.6%	10.6%	0	0.0%	0.0%	7.0%	4.1%
Middle	0	0.0%	0.0%	28.6%	20.9%	0	0.0%	0.0%	14.5%	8.9%
Upper	0	0.0%	0.0%	55.6%	67.4%	0	0.0%	0.0%	72.9%	78.3%
Unknown	0	0.0%	0.0%	0.1%	0.1%	0	0.0%	0.0%	3.2%	7.5%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	7	21.9%	18.2%	16.8%	8.1%	0	0.0%	0.0%	0.0%	0.0%
Moderate	15	46.9%	55.3%	44.5%	33.5%	0	0.0%	0.0%	0.0%	0.0%
Middle	4	12.5%	11.9%	21.9%	31.2%	0	0.0%	0.0%	0.2%	0.0%
Upper	6	18.8%	14.5%	16.4%	27.1%	0	0.0%	0.0%	1.5%	0.1%
Unknown	0	0.0%	0.0%	0.4%	0.0%	32	100.0%	100.0%	98.3%	99.9%
Total	32	100.0%	100.0%	100.0%	100.0%	32	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	9	4.7%	8.5%	2.1%	2.1%	0	0.0%	0.0%	2.6%	1.3%
Moderate	30	15.8%	27.3%	20.8%	17.1%	3	1.6%	0.2%	8.4%	4.0%
Middle	34	17.9%	11.4%	33.0%	27.6%	13	6.8%	2.2%	18.6%	12.2%
Upper	115	60.5%	52.3%	43.7%	52.8%	139	73.2%	52.8%	53.4%	56.4%
Unknown	2	1.1%	0.5%	0.4%	0.4%	35	18.4%	44.8%	17.0%	26.1%
Total	190	100.0%	100.0%	100.0%	100.0%	190	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)					
Low	3	3.1%	3.5%	4.1%	5.2%					
Moderate	23	23.7%	18.3%	22.2%	23.5%					
Middle	23	23.7%	26.7%	26.7%	24.7%					
Upper	42	43.3%	44.5%	45.1%	43.9%					
Unknown	6	6.2%	6.9%	1.4%	2.2%					
Tract Unknown	0	0.0%	0.0%	0.4%	0.4%					
Total	97	100.0%	100.0%	100.0%	100.0%					
By Revenue										
\$1 Million or Less	34	35.1%	24.3%	48.6%	31.4%					
By Loan Size										
\$100,000 or less	37	38.1%	8.6%	96.5%	55.4%					
\$100,001-\$250,000	21	21.6%	14.1%	2.0%	13.9%					
\$250,001-\$1 Million	39	40.2%	77.3%	1.4%	30.7%					
Total	97	100.0%	100.0%	100.0%	100.0%					

Originations and Purchases

2018 Aggregate Comparison Loan Distribution Table
Assessment Area: Miami-Ft. Lauderdale-West Palm Beach, FL (MSA 33100)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)	#	Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)
Home Purchase										
Low	0	0.0%	0.0%	2.1%	1.5%	1	2.1%	5.6%	1.5%	0.7%
Moderate	5	10.4%	6.1%	22.0%	16.1%	1	2.1%	0.7%	8.0%	4.1%
Middle	7	14.6%	9.2%	33.9%	27.9%	1	2.1%	0.6%	18.6%	13.3%
Upper	36	75.0%	84.7%	41.5%	54.0%	43	89.6%	90.0%	53.1%	62.9%
Unknown	0	0.0%	0.0%	0.5%	0.5%	2	4.2%	3.1%	18.7%	18.9%
Total	48	100.0%	100.0%	100.0%	100.0%	48	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	0	0.0%	0.0%	1.8%	1.1%	0	0.0%	0.0%	3.6%	1.9%
Moderate	4	9.5%	4.7%	19.9%	14.3%	1	2.4%	0.5%	9.5%	5.3%
Middle	5	11.9%	8.6%	32.6%	25.6%	6	14.3%	4.4%	17.6%	12.3%
Upper	32	76.2%	84.3%	45.6%	58.8%	34	81.0%	93.5%	53.3%	62.2%
Unknown	1	2.4%	2.4%	0.1%	0.2%	1	2.4%	1.6%	16.0%	18.3%
Total	42	100.0%	100.0%	100.0%	100.0%	42	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	1.2%	1.0%	0	0.0%	0.0%	2.1%	1.1%
Moderate	0	0.0%	0.0%	13.6%	9.6%	0	0.0%	0.0%	6.8%	3.5%
Middle	0	0.0%	0.0%	29.3%	23.6%	0	0.0%	0.0%	14.5%	9.0%
Upper	0	0.0%	0.0%	55.7%	65.7%	0	0.0%	0.0%	70.7%	77.5%
Unknown	0	0.0%	0.0%	0.2%	0.2%	0	0.0%	0.0%	5.8%	8.8%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	7	9.7%	6.5%	11.2%	16.4%	0	0.0%	0.0%	0.0%	0.0%
Moderate	35	48.6%	56.3%	47.7%	30.6%	0	0.0%	0.0%	0.0%	0.0%
Middle	20	27.8%	24.5%	24.3%	30.5%	0	0.0%	0.0%	0.2%	0.0%
Upper	10	13.9%	12.7%	16.2%	22.3%	0	0.0%	0.0%	0.4%	0.0%
Unknown	0	0.0%	0.0%	0.7%	0.1%	72	100.0%	100.0%	99.3%	100.0%
Total	72	100.0%	100.0%	100.0%	100.0%	72	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	7	4.3%	4.9%	2.0%	2.8%	1	0.6%	0.7%	2.1%	0.9%
Moderate	44	27.2%	43.7%	21.1%	16.9%	2	1.2%	0.1%	8.3%	4.0%
Middle	32	19.8%	20.6%	33.2%	27.6%	7	4.3%	0.6%	18.1%	11.7%
Upper	78	48.1%	30.6%	43.2%	52.3%	77	47.5%	22.8%	53.8%	57.1%
Unknown	1	0.6%	0.3%	0.4%	0.4%	75	46.3%	75.7%	17.7%	26.3%
Total	162	100.0%	100.0%	100.0%	100.0%	162	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)		Bank %	% \$(000s)	Aggregate %	Aggregate % \$(000s)
Low	4	4.2%	6.2%	4.0%	5.2%		4.0%	5.2%		
Moderate	32	33.3%	37.6%	21.7%	23.8%		21.7%	23.8%		
Middle	20	20.8%	17.5%	26.8%	24.4%		26.8%	24.4%		
Upper	35	36.5%	33.3%	45.5%	44.0%		45.5%	44.0%		
Unknown	5	5.2%	5.4%	1.5%	2.3%		1.5%	2.3%		
Tract Unknown	0	0.0%	0.0%	0.5%	0.4%		0.5%	0.4%		
Total	96	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%
By Revenue										
\$1 Million or Less	32	33.3%	35.4%	46.4%	31.7%					
By Loan Size										
\$100,000 or less	30	31.3%	7.2%	96.4%	53.1%					
\$100,001-\$250,000	27	28.1%	17.1%	2.0%	13.3%					
\$250,001-\$1 Million	39	40.6%	75.7%	1.6%	33.6%					
Total	96	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%

Originations and Purchases

2017 Aggregate Comparison Loan Distribution Table
Assessment Area: Miami-Ft. Lauderdale-West Palm Beach, FL (MSA 33100)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	% \$(000s)	Aggregate %	% \$(000s)	#	Bank %	% \$(000s)	Aggregate %	% \$(000s)
Home Purchase										
Low	1	4.3%	3.0%	2.3%	1.7%	0	0.0%	0.0%	1.3%	0.5%
Moderate	4	17.4%	13.6%	21.4%	15.2%	0	0.0%	0.0%	8.9%	4.7%
Middle	7	30.4%	19.8%	33.4%	27.3%	1	4.3%	3.0%	19.3%	14.0%
Upper	11	47.8%	63.6%	42.2%	55.0%	15	65.2%	72.6%	52.5%	63.5%
Unknown	0	0.0%	0.0%	0.6%	0.7%	7	30.4%	24.4%	18.0%	17.2%
Total	23	100.0%	100.0%	100.0%	100.0%	23	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	0	0.0%	0.0%	1.4%	0.9%	0	0.0%	0.0%	3.5%	1.6%
Moderate	2	16.7%	6.6%	18.2%	12.2%	1	8.3%	3.5%	9.3%	5.1%
Middle	4	33.3%	17.0%	33.6%	26.9%	5	41.7%	21.9%	17.1%	12.0%
Upper	6	50.0%	76.3%	46.7%	59.7%	6	50.0%	74.6%	52.2%	62.8%
Unknown	0	0.0%	0.0%	0.2%	0.4%	0	0.0%	0.0%	17.9%	18.5%
Total	12	100.0%	100.0%	100.0%	100.0%	12	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	2.1%	2.9%	0	0.0%	0.0%	4.5%	1.3%
Moderate	0	0.0%	0.0%	19.4%	11.3%	0	0.0%	0.0%	10.1%	4.6%
Middle	0	0.0%	0.0%	32.7%	22.9%	0	0.0%	0.0%	19.3%	11.3%
Upper	0	0.0%	0.0%	45.7%	62.7%	0	0.0%	0.0%	61.0%	74.9%
Unknown	0	0.0%	0.0%	0.2%	0.2%	0	0.0%	0.0%	5.1%	7.9%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	6	13.3%	12.4%	15.5%	9.7%	0	0.0%	0.0%	0.0%	0.0%
Moderate	23	51.1%	53.3%	37.7%	29.6%	0	0.0%	0.0%	0.0%	0.0%
Middle	8	17.8%	26.5%	30.4%	44.7%	0	0.0%	0.0%	0.0%	0.0%
Upper	8	17.8%	7.8%	15.9%	15.6%	0	0.0%	0.0%	0.0%	0.0%
Unknown	0	0.0%	0.0%	0.4%	0.3%	45	100.0%	100.0%	100.0%	100.0%
Total	45	100.0%	100.0%	100.0%	100.0%	45	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	7	8.8%	10.7%	2.1%	2.1%	0	0.0%	0.0%	2.1%	0.7%
Moderate	29	36.3%	46.6%	20.4%	15.5%	1	1.3%	0.2%	9.0%	4.4%
Middle	19	23.8%	25.3%	33.4%	28.5%	6	7.5%	1.3%	18.5%	12.4%
Upper	25	31.3%	17.4%	43.6%	53.3%	21	26.3%	11.9%	52.5%	58.6%
Unknown	0	0.0%	0.0%	0.5%	0.6%	52	65.0%	86.6%	17.8%	23.8%
Total	80	100.0%	100.0%	100.0%	100.0%	80	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	% \$(000s)	Aggregate %	% \$(000s)		Bank %	% \$(000s)	Aggregate %	% \$(000s)
Low	3	3.9%	3.5%	4.2%	5.4%		4.2%	5.4%		
Moderate	26	33.8%	37.2%	21.6%	23.6%		21.6%	23.6%		
Middle	17	22.1%	20.6%	26.8%	24.2%		26.8%	24.2%		
Upper	26	33.8%	30.7%	45.5%	44.0%		45.5%	44.0%		
Unknown	5	6.5%	8.0%	1.4%	2.4%		1.4%	2.4%		
Tract Unknown	0	0.0%	0.0%	0.5%	0.4%		0.5%	0.4%		
Total	77	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%
By Revenue										
\$1 Million or Less	21	27.3%	23.3%	52.8%	34.3%					
By Loan Size										
\$100,000 or less	23	29.9%	6.2%	96.2%	50.2%					
\$100,001-\$250,000	16	20.8%	11.8%	2.1%	13.8%					
\$250,001-\$1 Million	38	49.4%	82.0%	1.7%	36.1%					
Total	77	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%		100.0%

Originations and Purchases

2016 Aggregate Comparison Loan Distribution Table
Assessment Area: Miami-Ft. Lauderdale-West Palm Beach, FL (MSA 33100)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)
Home Purchase										
Low	0	0.0%	0.0%	1.3%	1.0%	0	0.0%	0.0%	1.2%	0.4%
Moderate	3	13.6%	11.3%	18.7%	12.7%	1	4.5%	1.3%	9.0%	4.7%
Middle	8	36.4%	20.6%	39.1%	32.1%	2	9.1%	6.7%	19.3%	13.5%
Upper	11	50.0%	68.2%	40.6%	53.9%	15	68.2%	72.4%	54.2%	65.0%
Unknown	0	0.0%	0.0%	0.3%	0.3%	4	18.2%	19.6%	16.3%	16.4%
Total	22	100.0%	100.0%	100.0%	100.0%	22	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	1	6.7%	9.9%	0.8%	0.6%	1	6.7%	1.0%	2.6%	1.2%
Moderate	1	6.7%	1.0%	13.5%	8.6%	0	0.0%	0.0%	6.4%	3.1%
Middle	4	26.7%	7.6%	34.1%	26.8%	2	13.3%	3.5%	14.0%	8.9%
Upper	9	60.0%	81.4%	51.5%	63.9%	11	73.3%	85.5%	56.5%	66.6%
Unknown	0	0.0%	0.0%	0.1%	0.1%	1	6.7%	9.9%	20.4%	20.2%
Total	15	100.0%	100.0%	100.0%	100.0%	15	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	1.5%	0.7%	0	0.0%	0.0%	3.1%	0.9%
Moderate	0	0.0%	0.0%	17.6%	9.6%	0	0.0%	0.0%	9.6%	3.7%
Middle	0	0.0%	0.0%	33.3%	23.3%	0	0.0%	0.0%	16.5%	8.4%
Upper	0	0.0%	0.0%	47.5%	66.4%	0	0.0%	0.0%	67.1%	79.9%
Unknown	0	0.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	3.8%	7.0%
Total	0	0.0%	0.0%	100.0%	100.0%	0	0.0%	0.0%	100.0%	100.0%
Multi-Family										
Low	9	14.5%	12.1%	11.9%	5.6%	0	0.0%	0.0%	0.0%	0.0%
Moderate	24	38.7%	43.6%	40.5%	22.6%	0	0.0%	0.0%	0.0%	0.0%
Middle	19	30.6%	28.3%	30.7%	44.2%	0	0.0%	0.0%	0.0%	0.0%
Upper	10	16.1%	16.0%	16.8%	27.6%	0	0.0%	0.0%	0.0%	0.0%
Unknown	0	0.0%	0.0%	0.0%	0.0%	62	100.0%	100.0%	100.0%	100.0%
Total	62	100.0%	100.0%	100.0%	100.0%	62	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	10	10.1%	11.5%	1.2%	1.4%	1	1.0%	0.0%	1.8%	0.6%
Moderate	28	28.3%	40.8%	16.9%	12.5%	1	1.0%	0.1%	8.1%	3.6%
Middle	31	31.3%	27.3%	37.1%	31.7%	4	4.0%	0.4%	17.2%	10.4%
Upper	30	30.3%	20.4%	44.6%	54.2%	26	26.3%	5.9%	55.2%	58.1%
Unknown	0	0.0%	0.0%	0.2%	0.2%	67	67.7%	93.6%	17.8%	27.2%
Total	99	100.0%	100.0%	100.0%	100.0%	99	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)					
Low	2	2.7%	6.2%	3.2%	4.4%					
Moderate	29	38.7%	40.4%	22.0%	25.2%					
Middle	16	21.3%	24.5%	27.7%	24.3%					
Upper	26	34.7%	26.2%	46.0%	43.6%					
Unknown	2	2.7%	2.7%	1.2%	2.4%					
Tract Unknown	0	0.0%	0.0%	0.0%	0.0%					
Total	75	100.0%	100.0%	100.0%	100.0%					
By Revenue										
\$1 Million or Less	23	30.7%	24.7%	49.7%	31.7%					
By Loan Size										
\$100,000 or less	26	34.7%	7.0%	96.3%	49.7%					
\$100,001-\$250,000	19	25.3%	16.9%	2.0%	13.6%					
\$250,001-\$1 Million	30	40.0%	76.1%	1.7%	36.7%					
Total	75	100.0%	100.0%	100.0%	100.0%					

Originations and Purchases

2015 Aggregate Comparison Loan Distribution Table
Assessment Area: Miami-Ft. Lauderdale-West Palm Beach, FL (MSA 33100)

Income Categories	HMDA									
	By Tract Income					By Borrower Income				
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)
Home Purchase										
Low	0	0.0%	0.0%	1.2%	0.9%	0	0.0%	0.0%	1.7%	0.6%
Moderate	6	26.1%	21.9%	18.1%	12.1%	0	0.0%	0.0%	10.7%	5.5%
Middle	6	26.1%	25.5%	37.3%	29.7%	1	4.3%	0.7%	18.8%	13.1%
Upper	10	43.5%	49.9%	43.2%	57.0%	12	52.2%	53.5%	50.1%	62.1%
Unknown	1	4.3%	2.7%	0.2%	0.3%	10	43.5%	45.8%	18.8%	18.7%
Total	23	100.0%	100.0%	100.0%	100.0%	23	100.0%	100.0%	100.0%	100.0%
Refinance										
Low	1	16.7%	3.6%	0.8%	0.5%	0	0.0%	0.0%	3.2%	1.4%
Moderate	0	0.0%	0.0%	14.1%	9.4%	0	0.0%	0.0%	7.7%	3.9%
Middle	2	33.3%	47.4%	34.0%	26.4%	0	0.0%	0.0%	14.1%	9.3%
Upper	3	50.0%	49.0%	50.9%	63.5%	4	66.7%	52.2%	51.2%	61.4%
Unknown	0	0.0%	0.0%	0.1%	0.1%	2	33.3%	47.8%	23.8%	23.9%
Total	6	100.0%	100.0%	100.0%	100.0%	6	100.0%	100.0%	100.0%	100.0%
Home Improvement										
Low	0	0.0%	0.0%	1.5%	1.0%	0	0.0%	0.0%	4.2%	0.7%
Moderate	0	0.0%	0.0%	16.9%	7.6%	0	0.0%	0.0%	10.4%	3.4%
Middle	0	0.0%	0.0%	33.9%	23.6%	1	100.0%	100.0%	17.4%	9.1%
Upper	1	100.0%	100.0%	47.6%	67.7%	0	0.0%	0.0%	61.0%	71.5%
Unknown	0	0.0%	0.0%	0.1%	0.0%	0	0.0%	0.0%	7.0%	15.3%
Total	1	100.0%	100.0%	100.0%	100.0%	1	100.0%	100.0%	100.0%	100.0%
Multi-Family										
Low	18	24.0%	32.5%	15.7%	12.6%	0	0.0%	0.0%	0.0%	0.0%
Moderate	33	44.0%	35.8%	39.4%	33.2%	0	0.0%	0.0%	0.0%	0.0%
Middle	18	24.0%	25.7%	28.8%	40.0%	0	0.0%	0.0%	0.0%	0.0%
Upper	6	8.0%	6.0%	16.1%	14.1%	0	0.0%	0.0%	0.0%	0.0%
Unknown	0	0.0%	0.0%	0.0%	0.0%	75	100.0%	100.0%	100.0%	100.0%
Total	75	100.0%	100.0%	100.0%	100.0%	75	100.0%	100.0%	100.0%	100.0%
HMDA Totals										
Low	19	18.1%	28.4%	1.2%	1.6%	0	0.0%	0.0%	2.3%	0.8%
Moderate	39	37.1%	33.5%	16.8%	12.7%	0	0.0%	0.0%	9.6%	4.6%
Middle	26	24.8%	26.2%	36.0%	29.3%	2	1.9%	0.1%	17.0%	10.9%
Upper	20	19.0%	11.6%	45.9%	56.2%	16	15.2%	6.8%	50.6%	57.7%
Unknown	1	1.0%	0.3%	0.2%	0.2%	87	82.9%	93.1%	20.6%	26.0%
Total	105	100.0%	100.0%	100.0%	100.0%	105	100.0%	100.0%	100.0%	100.0%
SMALL BUSINESS										
By Tract Income										
	#	Bank %	Aggregate % \$(000s)	Bank %	Aggregate % \$(000s)					
Low	2	2.8%	1.1%	3.3%	4.6%					
Moderate	27	37.5%	36.8%	22.4%	26.1%					
Middle	16	22.2%	26.1%	27.5%	24.0%					
Upper	21	29.2%	26.5%	45.0%	42.5%					
Unknown	6	8.3%	9.5%	1.2%	2.4%					
Tract Unknown	0	0.0%	0.0%	0.6%	0.5%					
Total	72	100.0%	100.0%	100.0%	100.0%					
By Revenue										
\$1 Million or Less	28	38.9%	36.3%	57.7%	34.5%					
By Loan Size										
\$100,000 or less	22	30.6%	6.3%	96.5%	46.1%					
\$100,001-\$250,000	21	29.2%	19.6%	1.7%	12.3%					
\$250,001-\$1 Million	29	40.3%	74.1%	1.8%	41.6%					
Total	72	100.0%	100.0%	100.0%	100.0%					

Originations and Purchases

CRA APPENDIX B

Summary of Ratings

State or Multistate Assessment Area Name	Lending Test Rating	Investment Test Rating	Service Test Rating	Overall Rating
MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA)	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Florida	Low Satisfactory	Outstanding	High Satisfactory	Satisfactory

CRA APPENDIX C

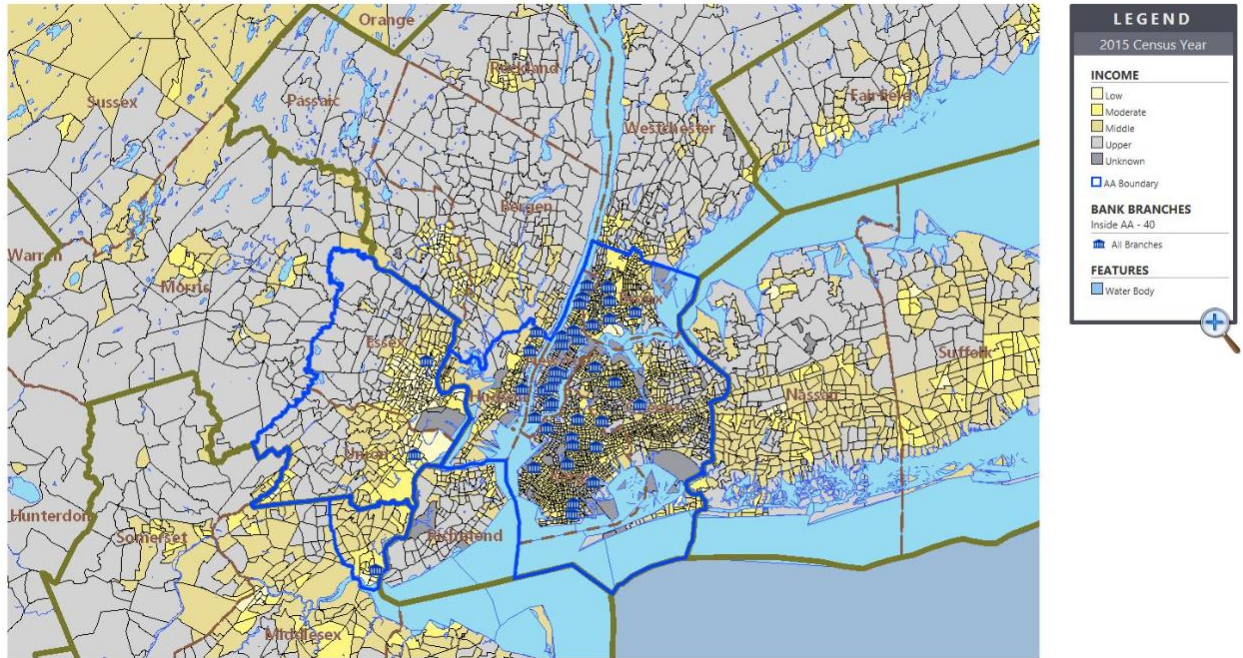
SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED	HMDA and CRA activities for years 2015-2018 Community Development Activities July 1, 2015-December 31, 2019		
FINANCIAL INSTITUTION Popular Bank 85 Broad St. New York, New York 10004			PRODUCTS REVIEWED Home Purchases Refinances Home Improvement Multifamily Small Business Community Development Loans
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
None	N/A		N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
New York-Newark-Jersey City NY-NJ-PA MSA 35620	Full scope	None	
Miami-Fort Lauderdale-Pompano Beach, FL MSA 33100	Full scope	None	

CRA APPENDIX D MAP OF ASSESSMENT AREAS

MSA 35620 New York-Newark-Jersey City, NY-NJ-PA

Popular Bank

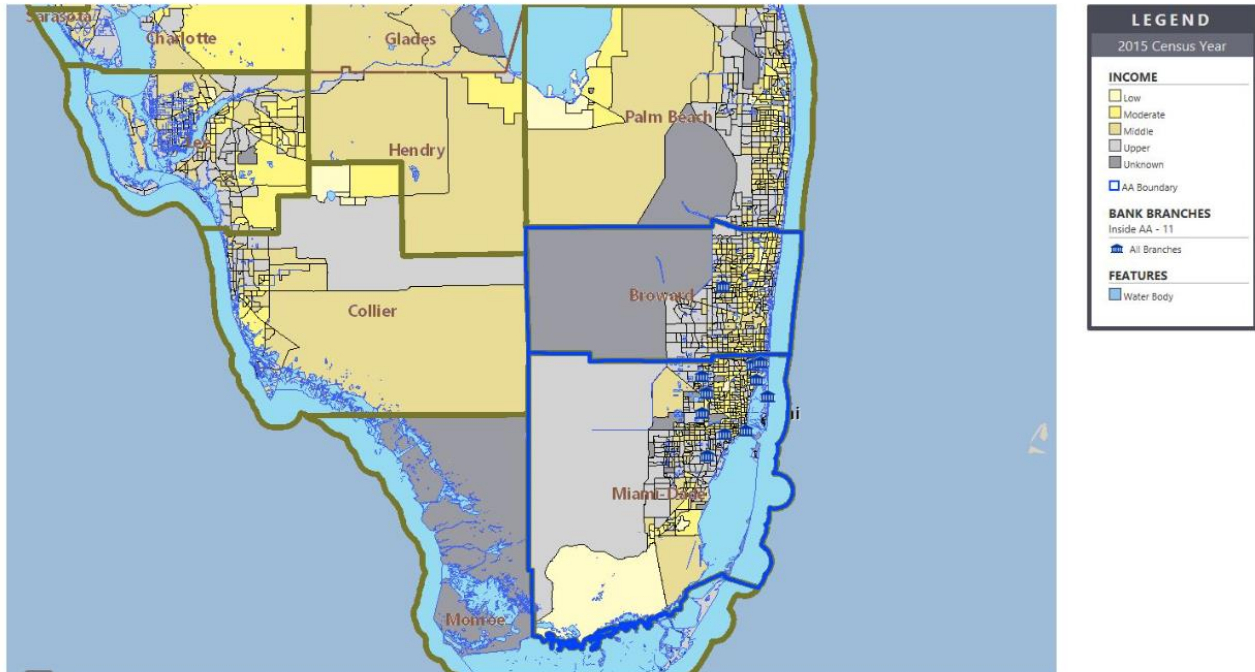
New York-Newark-Jersey City, NY-NJ-PA (MSA 35620) Assessment Area 2019



MSA 33100 Miami- Fort Lauderdale –West Palm Beach. Florida

Popular Bank

Miami-Ft. Lauderdale-West Palm Beach, FL (MSA 33100) Assessment Area 2017 - 2019



CRA APPENDIX E

GLOSSARY

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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Affordability ratio: To determine housing affordability, the affordability ratio is calculated by dividing median household income by median housing value. This ratio allows the comparison of housing affordability across assessment areas and/or communities. An area with a high ratio generally has more affordable housing than an area with a low ratio.

Aggregate lending: The number of loans originated and purchased by all lenders subject to reporting requirements as a percentage of the aggregate number of loans originated and purchased by all lenders in the MSA/assessment area.

American Community Survey Data (ACS): The American Community Survey (ACS) data is based on a nationwide survey designed to provide local communities with reliable and timely demographic, social, economic, and housing data each year. The Census Bureau first released data for geographies of all sizes in 2010. This data is known as the “five-year estimate data.” The five-year estimate data is used by the FFIEC as the base file for data used in conjunction with consumer compliance and CRA examinations.²

Area Median Income (AMI): AMI means –

1. The median family income for the MSA, if a person or geography is located in an MSA, or for the metropolitan division, if a person or geography is located in an MSA that has been subdivided into metropolitan divisions; or
2. The statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment area: Assessment area means a geographic area delineated in accordance with section 228.41

Automated teller machine (ATM): An automated teller machine means an automated, unstaffed banking facility owned or operated by, or operated exclusively for, the bank at which deposits are received, cash dispersed or money lent.

Bank: Bank means a state member as that term is defined in section 3(d)(2) of the Federal Deposit Insurance Act (12 USC 1813(d)(2)), except as provided in section 228.11(c)(3), and includes an uninsured state branch (other than a limited branch) of a foreign bank described in section 228.11(c)(2).

Branch: Branch refers to a staffed banking facility approved as a branch, whether shared or unshared, including, for example, a mini-branch in a grocery store or a branch operated in conjunction with any other local business or nonprofit organization.

Census tract: Small subdivisions of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. They usually have between 2,500 and 8,000 persons, and their physical size varies widely depending

² Source: FFIEC press release dated October 19, 2011.

upon population density. Geographies are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Combined Statistical Area (CSAs): Adjacent metropolitan statistical areas/metropolitan divisions (MSA/MDs) and micropolitan statistical areas may be combined into larger Combined Statistical Areas based on social and economic ties as well as commuting patterns. The ties used as the basis for CSAs are not as strong as the ties used to support MSA/MD and micropolitan statistical area designations; however, they do bind the larger area together and may be particularly useful for regional planning authorities and the private sector. Under Regulation BB, assessment areas may be presented under a Combined Statistical Area heading; however, all analysis is conducted on the basis of median income figures for MSA/MDs and the applicable state-wide non metropolitan median income figure.

Community Development: The financial supervisory agencies have adopted the following definition for community development:

1. Affordable housing, including for multi-family housing, for low- and moderate-income households;
2. Community services tailored to meet the needs of low- and moderate-income individuals;
3. Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or
4. Activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definitions of community development. Activities that revitalize or stabilize:

- 1) Low- or moderate-income geographies;
- 2) Designated disaster areas; or
- 3) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency based on:
 - a. Rates of poverty, unemployment or population loss; or
 - b. Population size, density and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density and dispersion if they help to meet essential community services including the needs of low- and moderate-income individuals.

Community Development Loan: A community development loan means a loan that:

- 1) Has as its primary purpose community development; and
- 2) Except in the case of a wholesale or limited purpose bank –
 - a. Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment as a home mortgage, small business, small farm, or consumer loan, unless it is a multi-family housing loan (as described in the regulation implementing the Home Mortgage Disclosure Act); and
 - b. Benefits the bank's assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s).

Community Development Service: A community development service means a service that:

- 1) Has as its primary purpose community development; and
- 2) Is related to the provision of financial services.

Consumer loan: 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 of loans: motor vehicle, credit card, other consumer secured loan, includes loans for home improvement purposes not secured by a dwelling, and other consumer unsecured loan, includes loans for home improvement purposes not secured.

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).

Fair market rent: Fair market rents (FMRs) are gross rent estimates. They include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and internet service. HUD sets FMRs to assure that a sufficient supply of rental housing is available to their program participants. To accomplish this objective, FMRs must be both high enough to permit a selection of units and neighborhoods and low enough to serve as many low-income families as possible. The level at which FMRs are set is expressed as a percentile point within the rent distribution of standard-quality rental housing units. The current definition used is the 40th percentile rent, the dollar amount below which 40 percent of the standard-quality rental housing units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the past 15 months). HUD is required to ensure that FMRs exclude non-market rental housing in their computation. Therefore, HUD excludes all units falling below a specified rent level determined from public housing rents in HUD's program databases as likely to be either assisted housing or otherwise at a below-market rent, and units less than two years old.

Full review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and amount of qualified investments) and qualitative factors (for example, innovativeness, complexity and responsiveness).

Geography: A census tract delineated by the U.S. Bureau of the Census in the most recent decennial census.

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

Home mortgage loans: Are defined in conformance with the definitions of home mortgage activity under the Home Mortgage Disclosure Act and include closed end mortgage loans secured by a dwelling and open-end lines of credit secured by a dwelling. This includes loans for home purchase, refinancing and loans for multi-family housing. It does not include loans for home improvement purposes that are not secured by a dwelling.

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.

Income Level: Income level means:

- 1) Low-income – an individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a census tract;
- 2) Moderate-income – an 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 census tract;
- 3) Middle-income – an 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 census tract; and
- 4) Upper-income – an 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 census tract.

Additional Guidance: .12(m) Income Level: The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level).

Limited-purpose bank: This term refers to a bank that offers only a narrow product line such as credit card or motor vehicle loans to a regional or broader market and for which a designation as a limited-purpose bank is in effect, in accordance with section 228.25(b).

Limited review: Performance under the Lending, Investment and Services test is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, amount of investments and branch office distribution).

Loan location: Under this definition, a loan is located as follows:

- 1) Consumer loan is located in the census tract where the borrower resides;
- 2) Home mortgage loan is located in the census tract where the property to which the loan relates is located;
- 3) Small business and small farm loan is located in the census tract where the main business facility or farm is located or where the loan proceeds have been applied as indicated by the borrower.

Loan product office (LPO): This term refers to a staffed facility, other than a branch, that is open to the public and that provides lending-related services, such as loan information and applications.

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 MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development (HUD) 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 it and half below it.

Metropolitan Area: A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of

50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a single core population of at least 2.5 million may be divided into MDs. A metropolitan statistical area that crosses into two or more bordering states is called a multistate metropolitan statistical area.

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

Nonmetropolitan area: This term refers to any area that is not located in a metropolitan statistical area or metropolitan division. Micropolitan statistical areas are included in the definition of a nonmetropolitan area; a micropolitan statistical area has an urban core population of at least 10,000 but less than 50,000.

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: This term refers to any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: This term refers to a state or multistate metropolitan area. For institutions with domestic branch offices in one state only, the institution's CRA rating is the state's rating. If the institution maintains domestic branch offices in more than one state, the institution will receive a rating for each state in which those branch offices are located. If the institution maintains domestic branch offices in at least two states in a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan area.

Small Bank: This term refers to a bank that as of December 31 of either of the prior two calendar years, had assets of less than \$1.252 billion. Intermediate small bank means a small bank with assets of at least \$313 million as of December 31 of both of the prior two calendar years and less than \$1.252 billion as of December 31 of either of the prior two calendar years.

Annual Adjustment: The dollar figures in paragraph (u)(1) of this section shall be adjusted annually and published by the Board, based on the year-to-year change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers, not seasonally adjusted, for each 12-month period ending in November, with rounding to the nearest million.

Small Business Loan: This term refers to a loan that is included in "loans to small businesses" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. The loans have original amounts of \$1 million or less and are either secured nonfarm, nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: This term refers to a loan that is included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. These loans have original amounts of \$500 thousand or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Wholesale Bank: This term refers to a bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with section 228.25(b).