



PUBLIC DISCLOSURE

March 9, 2026

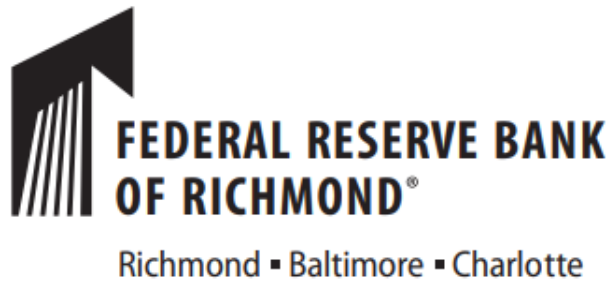
COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Freedom Bank of Virginia

Fairfax, Virginia

**Federal Reserve Bank of Richmond
Richmond, Virginia**

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



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The Freedom Bank of Virginia
RSSD: 3019982

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Fairfax, VA 22030

Federal Reserve Bank of Richmond
P. O. Box 27622
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COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

INSTITUTION'S CRA RATING: **Satisfactory**

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Satisfactory

The major factors supporting this rating include:

- The bank's loan-to-deposit ratio is considered reasonable given the bank's size, financial condition, and credit needs of its assessment area.
- A majority of loans considered in the evaluation were extended in the bank's assessment area.
- The bank's borrower distribution performance (lending to low- and moderate-income borrowers and small businesses having annual revenues of \$1 million or less) is considered reasonable overall.
- The bank's geographic distribution performance (lending in low- and moderate-income census tracts) is considered reasonable overall.
- The bank's community development performance demonstrates adequate responsiveness to the community development needs of its assessment area through qualified loans, investments, and service activities considering the bank's capacity and the availability of such opportunities.
- There have been no complaints regarding the bank's CRA performance since the previous CRA evaluation.

SCOPE OF EXAMINATION

The Freedom Bank of Virginia (FBV) was evaluated using the interagency examination procedures for intermediate small institutions developed by the Federal Financial Institutions Examination Council (FFIEC). Given its size and branch locations, FBV is required to collect and report Home Mortgage Disclosure Act (HMDA) data but is not required to collect or report data on its small business lending. HMDA and small business lending were identified as the primary credit products offered by the bank.

Examiners reviewed the following data when assessing the bank's performance:

- FBV's 2023 and 2024 HMDA data,
- FBV's 2023 and 2024 non-reported small business loan data,
- Community development loans, donations, and services made since the previous evaluation, and
- Qualified investments made during the evaluation period, along with existing qualified investments outstanding as of the date of the evaluation, regardless of when made.

While the bank has reported its 2025 HMDA data, that data is not included in this analysis because the 2025 aggregate data is not yet available. Aggregate data is an important performance context factor since it captures lending done under the same economic market conditions within the bank's assessment area.

FBV serves one multistate assessment area within the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), and it was evaluated using the FFIEC's full scope review procedures.

To help determine the availability of community development opportunities in the bank's assessment area, the CRA public evaluations of other financial institutions operating in the assessment area were reviewed. Additionally, a community official was contacted to learn about local economic conditions and credit needs, performance of banks in the assessment area, and potential community development opportunities.

DESCRIPTION OF INSTITUTION

FBV is headquartered in Fairfax, Virginia, and began operations in July 2001. The bank is a full-service commercial bank operating five branches and four automatic teller machines (ATMs) in the Washington-Arlington-Alexandria, DC-MD-VA-WV MSA. The parent company, Freedom Financial Holdings, Inc., was formed on November 1, 2021, to better access the capital markets. Freedom Financial is also headquartered in Fairfax, Virginia. FBV received a Satisfactory rating at its prior CRA evaluation dated October 24, 2022. No known legal impediment exists that would prevent the bank from meeting the credit needs of its assessment area.

As of December 31, 2025, FBV held approximately \$1.1 billion in assets, of which 70.7% were net loans and 16.7% were securities. As of the same date, deposits totaled \$915.3 million. Various deposit and loan products are available through the institution, including loans for residential mortgage, consumer, and small business purposes.

Composition of Loan Portfolio

Loan Type	12/31/2025	
	\$(000s)	%
Secured by 1-4 Family dwellings	215,847	28.1
Multifamily	3,980	0.5
Construction and Development	14,165	1.8
Commercial & Industrial/ NonFarm NonResidential	512,450	66.7
Consumer Loans and Credit Cards	21,583	2.8
Agricultural Loans/ Farmland	0	0.0
All Other	0	0.0
Total	768,025	100.0

As indicated in the preceding table, the bank's loan portfolio is concentrated in residential mortgage and commercial lending. Small business loans (i.e. business purpose loans in amounts of \$1 million or less) are a subset of Commercial & Industrial loans. The bank offers other loans, such as consumer and construction loans; however, the dollar volume of such lending is comparatively small.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA ASSESSMENT AREA

FBV is a full-service commercial bank operating in northern Virginia and the District of Columbia. The assessment area includes a portion of the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. As of 2024, the MSA is comprised of three metropolitan divisions (MDs), and the bank's assessment area includes portions of the Washington, DC-MD MD and the Arlington-Alexandria-Reston, VA-WV MD. Prior to 2024, the MSA was comprised of two MDs where the current Washington, DC-MD MD and Arlington-Alexandria-Reston, VA-WV MDs were a larger, single MD. Changes to the composition of the MSA did not affect or change the delineation of FBV's assessment area. While the bank includes Washington, DC in its delineation, it only operates branch offices in the Commonwealth of Virginia. The table below depicts all counties and cities included in the bank's assessment area.

Assessment Area	City/County	State	Census Tracts Included
Washington-Arlington-Alexandria, DC-VA	District of Columbia	DC	All
	Arlington County	VA	
	Fairfax County	VA	
	Loudoun County	VA	
	Prince William County	VA	
	Alexandria City	VA	
	Fairfax City	VA	
	Falls Church City	VA	
	Manassas City	VA	
	Manassas Park City	VA	

During the evaluation period, FBV closed its Chantilly branch located in a middle-income census tract and opened a new Chantilly branch located in a moderate-income census tract. The branching activity that occurred within the assessment area did not necessitate any changes to its delineation.

As of June 30, 2024, FBV ranked 22nd out of 57 financial institutions in local deposit market share and held 0.4% of the assessment area's deposits (excluding credit union deposits) according to data compiled by the Federal Deposit Insurance Corporation (FDIC). Additionally, according to 2024 aggregate data, the bank ranked 73rd out of 666 lenders in reported mortgage lending with a 0.2% market share.

Community Contact

A representative from a local affordable housing organization was consulted during the evaluation. The contact indicated that demand for affordable housing continues to rise, while the available supply remains insufficient to meet community needs. The contact also noted that numerous neighborhoods in the area have experienced revitalization in recent years. While these efforts have contributed to economic development, they have also led to increased rent and home prices, resulting in displacement of residents who can no longer afford to remain in the community. The contact was unaware of any discriminatory practices taking place at any local financial institution in the area.

Demographic Data

Based on 2020 American Community Survey (ACS) data, the assessment area has a total population of approximately 3.2 million. The median housing value is \$539,803, while the median gross rent is \$1,809. Within the assessment area, the owner-occupancy rate equals 56.3%, which is lower than the rates in Virginia (60%) and the Arlington-Alexandria-Reston, VA-WV MD (63.8%), but higher than the rate in the Washington, DC-MD metropolitan division (50.8%). The percentage of families living below the poverty level in the assessment area (5.2%) is below rates for the Commonwealth of Virginia (6.8%) and the Washington, DC-MD metropolitan division (7.4%), but is higher than the rate in the Arlington-Alexandria-Reston, VA-WV MD (4.1%). The following tables include pertinent demographic data for the assessment area.

2024 Washington-Arlington-Alexandria, DC-VA AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	75	9.6	58,875	8.1	12,719	21.6	149,853	20.6
Moderate	130	16.6	126,022	17.4	10,310	8.2	112,847	15.5
Middle	241	30.7	238,520	32.8	8,636	3.6	139,946	19.3
Upper	318	40.5	298,754	41.1	5,595	1.9	323,628	44.6
Unknown	21	2.7	4,103	0.6	490	11.9	0	0.0
Total AA	785	100.0	726,274	100.0	37,750	5.2	726,274	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	118,739	31,997	4.6	26.9	76,550	64.5	10,192	8.6
Moderate	223,963	101,630	14.5	45.4	108,231	48.3	14,102	6.3
Middle	394,507	236,077	33.6	59.8	139,303	35.3	19,127	4.8
Upper	498,857	330,742	47.1	66.3	141,114	28.3	27,001	5.4
Unknown	11,361	2,392	0.3	21.1	7,585	66.8	1,384	12.2
Total AA	1,247,427	702,838	100.0	56.3	472,783	37.9	71,806	5.8
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	9,875	5.5	9,334	5.7	465	3.2	76	4.6
Moderate	26,112	14.4	24,074	14.6	1,846	12.7	192	11.7
Middle	59,411	32.8	53,557	32.5	5,443	37.4	411	25.1
Upper	83,246	46.0	76,014	46.1	6,471	44.4	761	46.4
Unknown	2,438	1.3	1,900	1.2	339	2.3	199	12.1
Total AA	181,082	100.0	164,879	100.0	14,564	100.0	1,639	100.0
Percentage of Total Businesses:				91.1		8.0		0.9
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	26	3.1	26	3.2	0	0.0	0	0.0
Moderate	66	7.9	64	7.8	2	13.3	0	0.0
Middle	274	32.7	268	32.6	6	40.0	0	0.0
Upper	470	56.1	462	56.2	7	46.7	1	100.0
Unknown	2	0.2	2	0.2	0	0.0	0	0.0
Total AA	838	100.0	822	100.0	15	100.0	1	100.0
Percentage of Total Farms:				98.1		1.8		0.1
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau; American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

Area median family incomes during 2022, 2023, and 2024 are detailed in the following table.

Geographic Area	2022	2023	2024
Washington-Arlington-Alexandria, DC-VA-MD-WV MD	\$139,700	\$150,100	<i>Split into two MDs listed below</i>
Arlington-Alexandria-Reston, VA-WV MD	<i>N/A</i>	<i>N/A</i>	\$164,200
Washington, DC-MD MD	<i>N/A</i>	<i>N/A</i>	\$128,300

As indicated in the table above, the median family income for the Washington-Arlington-Alexandria, DC-VA-MD-WV MD increased 7.4% from 2022 to 2023. However, when the MD split into two MDs in 2024, the Arlington-Alexandria-Reston VA-WV MD median family income was significantly higher (28%) than the median family income for the Washington, DC-MD MD.

Washington-Arlington-Alexandria, DC-VA Population Change			
Area	2015 Population	2020 Population	Percent Change
District of Columbia, DC	647,484	689,545	6.5%
Arlington County, VA	223,945	238,643	6.6%
Fairfax County, VA	1,128,722	1,150,309	1.9%
Loudoun County, VA	351,129	420,959	19.9%
Prince William County, VA	437,271	482,204	10.3%
Alexandria city, VA	149,315	159,467	6.8%
Fairfax city, VA	23,402	24,146	3.2%
Falls Church city, VA	13,308	14,658	10.1%
Manassas city, VA	40,743	42,772	5.0%
Manassas Park city, VA	15,625	17,219	10.2%
Washington, DC-MD MD	1,693,054	1,823,363	7.7%
District of Columbia	647,484	689,545	6.5%
Virginia	8,256,630	8,631,393	4.5%
Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census			

The assessment area experienced an overall population growth from 2015 to 2020; however, the level of growth fluctuated across individual localities. The most significant growth was in Loudoun County, Prince William County, Falls Church City, and Manassas Park City, while the remaining areas experienced modest growth of less than 10% during this time period.

The bank's market area offers a variety of employment opportunities. In addition to local government and school boards, major employers include those within the professional and technical services, healthcare, and accommodation and food services industries.

Washington-Arlington-Alexandria, DC-VA Unemployment Rates					
Area	2020	2021	2022	2023	2024
District of Columbia, DC	8.0%	6.8%	4.7%	4.8%	5.2%
Arlington County, VA	4.7%	3.0%	2.0%	2.1%	2.2%
Fairfax County, VA	6.1%	3.4%	2.3%	2.3%	2.5%
Loudoun County, VA	5.3%	2.9%	2.2%	2.3%	2.5%
Prince William County, VA	6.6%	3.7%	2.5%	2.5%	2.7%
Alexandria city, VA	6.2%	3.8%	2.2%	2.2%	2.4%
Fairfax city, VA	5.9%	3.3%	2.2%	2.2%	2.4%
Falls Church city, VA	4.2%	2.8%	2.1%	2.3%	2.4%
Manassas city, VA	6.4%	3.6%	2.3%	2.2%	2.5%
Manassas Park city, VA	6.5%	3.5%	2.2%	2.3%	2.4%
Washington, DC-MD MD	7.7%	6.5%	3.8%	3.3%	4.1%
District of Columbia	8.0%	6.8%	4.7%	4.8%	5.2%
Virginia	6.5%	3.8%	2.7%	2.7%	2.9%
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics					

Average annual unemployment rates for the assessment area have seen an overall improvement since the high levels experienced in 2020 and 2021 during the COVID pandemic. Washington, DC currently has the highest unemployment rate in the assessment area measured at 5.2%. The Virginia portions of the assessment area generally have slightly lower unemployment rates than the Virginia statewide area.

Washington-Arlington-Alexandria, DC-VA Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
District of Columbia, DC	70.3%	51.1%	41.4%	67.6%	44.6%	21.3%
Arlington County, VA	81.2%	74.9%	35.0%	70.3%	51.8%	17.0%
Fairfax County, VA	83.6%	71.0%	42.4%	72.5%	54.9%	20.1%
Loudoun County, VA	83.0%	58.8%	39.5%	69.0%	46.3%	17.2%
Prince William County, VA	85.5%	59.9%	44.5%	70.5%	54.5%	21.8%
Alexandria city, VA	86.2%	58.8%	40.7%	70.5%	59.2%	18.7%
Fairfax city, VA	79.5%	74.2%	48.0%	59.8%	38.9%	19.0%
Falls Church city, VA	75.7%	79.4%	32.1%	89.6%	87.5%	24.0%
Manassas city, VA	90.6%	44.9%	50.1%	74.6%	44.4%	22.8%
Manassas Park city, VA	100.6%	56.9%	55.8%	75.0%	49.5%	26.2%
Washington, DC-MD MD	75.8%	49.3%	43.9%	72.4%	51.8%	24.2%
District of Columbia	70.3%	51.1%	41.4%	67.6%	44.6%	21.3%
Virginia	77.1%	47.8%	42.1%	61.2%	35.6%	18.9%
Cost Burden is housing cost that equals 30 percent or more of household income						
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy						

Within the assessment area, low-and moderate-income renters generally face higher cost burdens than renters within the Commonwealth of Virginia and the Washington, DC-MD metropolitan division. Low-and moderate-income homeowners tend to face higher cost burdens within the assessment area compared to homeowners in the Commonwealth of Virginia, but the burden is varied when compared to the Washington, DC-MD metropolitan division. Manassas and Manassas Park City in Virginia have the largest cost burden on low-income renters at 100.6% and 90.6%, respectively, while Falls Church City has the largest cost burden on low-income homeowners at 89.6%. As the community contact stated, housing cost burden is high and greatly impacts low- and moderate-income individuals and families.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Overall, the bank is rated Satisfactory, with the Lending Test and Community Development Tests rated Satisfactory. The Lending Test rating considers the bank's loan-to-deposit ratio, proportion of lending within its assessment area, borrower distribution performance, and geographic distribution performance. The components of each test are discussed in the following sections. All conclusions also take into consideration relevant performance context factors.

When evaluating the bank's residential mortgage lending, relevant area demographic data from the ACS is used to estimate potential demand and lending opportunities. While ACS data is collected and published by the U.S. Census Bureau on an annual basis, the demographic data relied upon in this performance evaluation is based on ACS data that is updated once every five years. As such, when evaluating the bank's performance, relevant area demographic data from the 2020 ACS was used. Additionally, Dun and Bradstreet (D&B) business demographic data from 2023 and 2024 were used when evaluating FBV's small business lending.

Aggregate loan data is used to estimate viable loan demand when evaluating the bank's lending performance. The aggregate HMDA data includes all activity reported by lenders subject to reporting HMDA data within the bank's assessment area. Similarly, the aggregate CRA data includes all activity reported by lenders subject to reporting small business data. Aggregate data is useful in the analysis because the lending occurred in the same assessment area under the same economic conditions as the bank's lending. Because the bank is not required to report CRA data, its small business loans are not included in the aggregate data.

To evaluate the borrower and geographic distribution performance for a specific loan category within an assessment area, primary emphasis is placed on the number (and corresponding percentage) of loans originated and purchased. To arrive at an overall conclusion regarding the distribution of lending, performance in each loan category is then generally weighted by the dollar volume of such loans made in the assessment area.

Within the assessment area, the bank originated HMDA loans totaling \$211.5 million and small business loans totaling \$28.9 million during 2023 and 2024. Accordingly, the bank's HMDA lending performance is given greater weight when evaluating the bank's overall lending performance.

Loan-To-Deposit Ratio

The bank's loan-to-deposit ratio, as of December 31, 2025, equaled 82.3% and averaged 83.3% for the preceding 13-quarter period. In comparison, the quarterly average loan-to-deposit ratios for eight peer banks operating in similar areas to FBV ranged from 60.9% to 113.9% during the same 13-quarter period. Since the previous evaluation, the bank's assets, net loans, and deposits increased by 8.1%, 8%, and 7.7%, respectively. From a CRA perspective, the bank's loan-to-deposit ratio is considered reasonable given the institution's size, financial condition, and local credit needs.

Lending In Assessment Area

To determine the institution's volume of lending within its assessment area, the geographic location of the bank's 2023 and 2024 HMDA and small business loans was considered. The lending distribution inside and outside of the bank's assessment area is represented in the following table. A majority of loans and other lending-related activities are in the bank's assessment area.

Comparison of Credit Extended Inside and Outside of Assessment Area(s)

Loan Type	Inside				Outside			
	#	%	\$(000)	%	#	%	\$(000)	%
Home Purchase	292	55.1	201,366	65.8	238	44.9	104,795	34.2
Home Improvement	0	0.0	0	0.0	0	0.0	0	0.0
Refinancing	12	48.0	10,103	62.5	13	52.0	6,060	37.5
Multi-Family Housing	0	0.0	0	0.0	0	0.0	0	0.0
Loan Purpose Not Applicable	0	0.0	0	0.0	0	0.0	0	0.0
Other Purpose Closed/Exempt	0	0.0	0	0.0	0	0.0	0	0.0
Other Purpose LOC	0	0.0	0	0.0	0	0.0	0	0.0
Total HMDA related	304	54.8	211,469	65.6	251	45.2	110,855	34.4
Small Business	74	42.0	28,915	40.6	102	58.0	42,229	59.4
TOTAL LOANS	378	51.7	240,384	61.1	353	48.3	153,084	38.9

While the total loans made by FBV are considered a majority within the assessment area, small business lending is considered less than a majority with only 42% of the number and 40.6% of the dollar volume of such loans originated inside the assessment area.

The remaining loan distribution analyses discussed in this performance evaluation only consider loans originated and purchased within the bank's assessment area. Regulation C, which implements the Home Mortgage Disclosure Act, requires HMDA data to be reported by loan category. Within the following evaluation, the borrower and geographic distribution performance of HMDA loans focuses on performance for the Home Purchase loan category. Performance for the Home Improvement, Refinancing, Multifamily, Not Applicable, Other Closed, and Other Line of Credit loan categories are not evaluated because not all HMDA reporters are required to report each loan category, or the category contains relatively few overall loans.

Lending to Borrowers of Different Incomes and to Business of Different Sizes

The bank's borrower distribution performance is considered reasonable overall. Given the bank's greater dollar volume of lending and the assessment area's need for affordable housing, HMDA lending performance carries greater weight than small business lending.

Home Mortgage Lending

The borrower distribution performance of HMDA lending is considered reasonable overall, based on the bank's home purchase lending which had similar volumes in 2023 and 2024.

Given the relatively limited volume of refinance and home improvement loans originated and reported by FBV in the assessment area during 2023 and 2024, performance of these loan categories was not evaluated.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Washington-Arlington-Alexandria, DC-VA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	##	##	\$(000)	\$%	\$%	#	##	##	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	7	4.8	5.3	2,285	2.2	2.2	6	4.1	5.2	1,920	2.0	2.1	20.6
Moderate	19	13.0	17.3	8,213	7.9	10.9	30	20.5	16.3	12,052	12.3	9.6	15.5
Middle	35	24.0	21.7	17,873	17.3	18.6	32	21.9	21.9	17,141	17.5	17.4	19.3
Upper	80	54.8	36.4	68,661	66.3	49.1	78	53.4	35.7	66,676	68.2	44.0	44.6
Unknown	5	3.4	19.3	6,545	6.3	19.3	0	0.0	20.9	0	0.0	26.9	0.0
Total	146	100.0	100.0	103,577	100.0	100.0	146	100.0	100.0	97,789	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	8.8	0	0.0	5.1	0	0.0	7.1	0	0.0	3.3	20.6
Moderate	1	50.0	17.1	660	51.6	11.3	2	20.0	14.9	729	8.3	9.0	15.5
Middle	1	50.0	22.6	620	48.4	17.6	4	40.0	21.2	2,372	26.9	15.8	19.3
Upper	0	0.0	39.0	0	0.0	45.6	3	30.0	34.5	4,818	54.6	41.7	44.6
Unknown	0	0.0	12.3	0	0.0	20.4	1	10.0	22.2	904	10.2	30.1	0.0
Total	2	100.0	100.0	1,280	100.0	100.0	10	100.0	100.0	8,823	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	4.8	0	0.0	2.5	0	0.0	5.5	0	0.0	2.6	20.6
Moderate	0	0.0	15.5	0	0.0	9.5	0	0.0	15.8	0	0.0	10.0	15.5
Middle	0	0.0	25.2	0	0.0	18.8	0	0.0	28.2	0	0.0	22.3	19.3
Upper	0	0.0	51.2	0	0.0	65.3	0	0.0	46.9	0	0.0	59.8	44.6
Unknown	0	0.0	3.3	0	0.0	3.9	0	0.0	3.7	0	0.0	5.2	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Total Home Mortgage Loans													
Low	7	4.7	5.8	2,285	2.2	2.5	6	3.8	5.8	1,920	1.8	2.3	20.6
Moderate	20	13.5	17.0	8,873	8.5	10.8	32	20.5	16.1	12,781	12.0	9.5	15.5
Middle	36	24.3	22.5	18,493	17.6	18.5	36	23.1	22.8	19,513	18.3	17.4	19.3
Upper	80	54.1	38.7	68,661	65.5	49.4	81	51.9	36.7	71,494	67.1	44.3	44.6
Unknown	5	3.4	16.0	6,545	6.2	18.8	1	0.6	18.6	904	0.8	26.5	0.0
Total	148	100.0	100.0	104,857	100.0	100.0	156	100.0	100.0	106,612	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													
Multifamily loans are not included in the borrower distribution analysis.													

During 2023, FBV's lending to low-income borrowers (4.8%) significantly lagged the percentage of area low-income families (19.8%), but only slightly lagged the aggregate level of lending (5.3%). Bank lending to moderate-income borrowers (13%) slightly lagged the percentage of area moderate-income families (14.7%) and the aggregate level of lending (17.3%). The bank's performance in 2023 is considered reasonable, and performance during 2024 is similar.

Small Business Lending

The borrower distribution performance for small business lending is considered reasonable overall. Given the greater dollar volume of lending in 2023, performance in this year carries greater weight in the overall conclusion.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Washington-Arlington-Alexandria, DC-VA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	##	##	\$(000)	\$%	\$%	#	##	##	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	25	54.3	54.6	11,495	63.7	33.6	9	32.1	53.9	1,885	17.3	34.8	91.1
Over \$1 Million	20	43.5		6,301	34.9		19	67.9		8,982	82.7		8.0
Revenue Unknown	1	2.2		253	1.4		0	0.0		0	0.0		0.9
Total	46	100.0		18,049	100.0		28	100.0		10,867	100.0		100.0
By Loan Size													
\$100,000 or Less	8	17.4	96.2	625	3.5	49.5	4	14.3	96.0	305	2.8	50.3	
\$100,001 - \$250,000	11	23.9	2.0	2,098	11.6	12.7	9	32.1	2.2	1,671	15.4	13.0	
\$250,001 - \$1 Million	27	58.7	1.8	15,326	84.9	37.7	15	53.6	1.8	8,890	81.8	36.7	
Total	46	100.0	100.0	18,049	100.0	100.0	28	100.0	100.0	10,867	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	2	8.0		109	0.9		4	44.4		305	16.2		
\$100,001 - \$250,000	5	20.0		998	8.7		1	11.1		200	10.6		
\$250,001 - \$1 Million	18	72.0		10,388	90.4		4	44.4		1,380	73.2		
Total	25	100.0		11,495	100.0		9	100.0		1,885	100.0		
Source: 2024 FFIEC Census Data													
2024 Dun & Bradstreet Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

In 2023, FBV's lending to businesses with annual revenues of \$1 million or less (54.3%) lagged the percentage of area businesses having revenues of \$1 million or less (91%) but approximated the aggregate lenders' percentage of such lending (54.6%). This level of performance is considered reasonable.

In 2024, FBV's lending to businesses with annual revenues of \$1 million or less (32.1%) significantly lagged the percentage of area businesses having revenues of \$1 million or less (91.1%) as well as the aggregate lenders' percentage of such lending (53.9%). This level of performance is considered poor.

On a combined basis, considering the relative strength of performance and dollar volume of lending each year, the bank's performance is considered reasonable overall.

Geographic Distribution of Loans

The bank's geographic distribution performance is considered reasonable overall for both HMDA and small business lending. No significant unexplained gaps in lending were noted within the bank's assessment area.

Home Mortgage Lending

The geographic distribution performance of HMDA lending is considered reasonable overall.

As previously noted, refinance, home improvement, and multi-family loan categories were not evaluated given the relatively limited volume in the assessment area during 2023 and 2024.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Washington-Arlington-Alexandria, DC-VA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	##	##	\$(000)	\$%	\$%	#	##	##	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	5	3.4	5.3	2,114	2.0	3.7	6	4.1	6.0	2,796	2.9	3.8	4.6
Moderate	19	13.0	14.0	9,648	9.3	10.2	17	11.6	15.0	9,225	9.4	11.3	14.5
Middle	39	26.7	31.5	23,610	22.8	27.2	45	30.8	36.1	26,543	27.1	29.8	33.6
Upper	81	55.5	48.4	66,980	64.7	58.4	77	52.7	42.4	58,819	60.1	54.5	47.1
Unknown	2	1.4	0.7	1,225	1.2	0.6	1	0.7	0.5	406	0.4	0.4	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	146	100.0	100.0	103,577	100.0	100.0	146	100.0	100.0	97,789	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	4.5	0	0.0	3.5	0	0.0	5.3	0	0.0	3.9	4.6
Moderate	0	0.0	13.1	0	0.0	9.8	0	0.0	14.9	0	0.0	11.1	14.5
Middle	0	0.0	29.1	0	0.0	24.4	4	40.0	34.4	4,405	49.9	30.3	33.6
Upper	2	100.0	53.1	1,280	100.0	62.1	6	60.0	45.2	4,418	50.1	54.4	47.1
Unknown	0	0.0	0.2	0	0.0	0.2	0	0.0	0.2	0	0.0	0.2	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	1,280	100.0	100.0	10	100.0	100.0	8,823	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	3.1	0	0.0	2.5	0	0.0	3.1	0	0.0	2.4	4.6
Moderate	0	0.0	9.4	0	0.0	6.1	0	0.0	11.3	0	0.0	8.1	14.5
Middle	0	0.0	27.0	0	0.0	21.2	0	0.0	34.7	0	0.0	27.9	33.6
Upper	0	0.0	60.3	0	0.0	69.9	0	0.0	50.7	0	0.0	61.3	47.1
Unknown	0	0.0	0.2	0	0.0	0.3	0	0.0	0.2	0	0.0	0.2	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	25.8	0	0.0	20.8	0	0.0	24.5	0	0.0	19.9	14.9
Moderate	0	0.0	14.3	0	0.0	9.0	0	0.0	22.6	0	0.0	24.3	21.7
Middle	0	0.0	19.8	0	0.0	23.1	0	0.0	15.5	0	0.0	23.4	29.1
Upper	0	0.0	39.0	0	0.0	44.1	0	0.0	36.8	0	0.0	32.2	32.5
Unknown	0	0.0	1.1	0	0.0	2.9	0	0.0	0.6	0	0.0	0.2	1.9
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	5	3.4	4.9	2,114	2.0	5.2	6	3.8	5.5	2,796	2.6	5.4	4.6
Moderate	19	12.8	13.2	9,648	9.2	9.8	17	10.9	14.5	9,225	8.7	12.6	14.5
Middle	39	26.4	30.7	23,610	22.5	26.3	49	31.4	35.8	30,948	29.0	29.1	33.6
Upper	83	56.1	50.7	68,260	65.1	57.9	83	53.2	43.9	63,237	59.3	52.5	47.1
Unknown	2	1.4	0.5	1,225	1.2	0.8	1	0.6	0.3	406	0.4	0.3	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	148	100.0	100.0	104,857	100.0	100.0	156	100.0	100.0	106,612	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Home Purchase

In 2023, FBV's level of home purchase lending in low-income census tracts (3.4%) slightly lagged the percentage of owner-occupied housing units (4%) and the aggregate reporters' level of lending (5.3%) in such tracts. FBV's level of home purchase lending in moderate-income census tracts (13%) approximated the percentage of owner-occupied housing units (12.5%) and the aggregate reporters' level of lending (14%) in such tracts. The bank's home purchase loan performance is considered reasonable during 2023, and performance during 2024 is similar.

Small Business Lending

The geographic distribution performance of small business lending is considered reasonable overall.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Washington-Arlington-Alexandria, DC-VA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	4.0	0	0.0	3.3	0	0.0	4.7	0	0.0	4.3	5.5
Moderate	7	15.2	14.0	3,539	19.6	14.7	3	10.7	13.8	996	9.2	13.0	14.4
Middle	17	37.0	29.9	6,166	34.2	29.0	12	42.9	33.3	4,882	44.9	34.4	32.8
Upper	22	47.8	51.1	8,344	46.2	51.8	13	46.4	47.2	4,989	45.9	46.8	46.0
Unknown	0	0.0	0.8	0	0.0	1.2	0	0.0	0.8	0	0.0	1.3	1.3
Tract-Unk	0	0.0	0.1	0	0.0	0.0	0	0.0	0.2	0	0.0	0.1	
Total	46	100.0	100.0	18,049	100.0	100.0	28	100.0	100.0	10,867	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2024 Dun & Bradstreet Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

In 2023, FBV did not extend any small business loans located in low-income census tracts. However, the demographic and aggregate data indicate that opportunities to lend in low-income tracts are available with 4.8% of area businesses and 4% of aggregate reported loans in low-income census tracts. Conversely, FBV's small business lending in moderate-income tracts (15.2%) exceeded the percentage of area businesses (15.1%) and the aggregate lending level (14%) located in such tracts. The bank's performance during 2023 is considered reasonable.

In 2024, FBV did not extend any small business loans in low-income census tracts; however, the demographic and aggregate data indicate that opportunities to lend in such tracts are available with 5.5% of area businesses and 4.7% of aggregate reported loans in low-income census tracts. FBV's small business lending in moderate-income tracts (10.7%) slightly lagged the percentage of area businesses (14.4%) and the aggregate lending level (13.8%) located in such tracts. Performance during 2024 is considered poor.

On a combined basis, considering the relative strength of performance and dollar volume of lending each year, the bank's performance is considered reasonable overall.

Community Development Loans, Investments, and Services

Overall, the bank demonstrates an adequate level of responsiveness to local community development needs through its lending, investment, and service activities that support area organizations and facilitate community development within the assessment area during the evaluation period.

Discussion with an individual knowledgeable of the local community and the review of performance evaluations of other financial institutions operating within the assessment area indicate that local community development opportunities are readily available within the assessment area. The bank faces no constraints in providing community development loans, investments, or services consistent with its capacity and available opportunities.

The following community development activities benefitted the Washington-Arlington-Alexandria, DC-VA assessment area during the evaluation period.

- Nine community development loans totaling approximately \$15.8 million
 - Seven loans totaling \$14.5 million made within the assessment area
 - Two loans financing multi-family properties that facilitate affordable housing
 - Five SBA 504 loans facilitating economic development
 - Two SBA 504 loans totaling \$1.3 million made within the broader statewide area that includes the assessment area
- Three qualified investments totaling approximately \$4.2 million
 - Two bonds that facilitate affordable housing
 - One small business investment company (SBIC) equity investment
- Eighteen qualified donations to nine organizations totaling \$63,250
- Bank employees provided financial expertise to six different qualified community development organizations, including three bank employees that currently serve as board members for organizations providing community services within the assessment area.
- FBV employees facilitated \$935,000 in grant payments for borrowers during the evaluation period through the Federal Home Loan Bank of Atlanta's (FHLBA) Affordable Housing Program (AHP) and Welcome Home Program (WHP)

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified. Adequate policies, procedures, and training programs have been developed to support nondiscrimination in lending activities.

CRA APPENDIX A

GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

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

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 definition of community development.

Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) 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, and 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 needs, including needs of low- and moderate-income individuals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

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

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

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