

PUBLIC DISCLOSURE

June 8, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

State Street Bank and Trust Company
RSSD # 35301

One Congress Street
Boston, Massachusetts 02114

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, Massachusetts 02210

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, 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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INSTITUTION

INSTITUTION'S CRA RATING: This institution is rated "Outstanding."

State Street Bank and Trust Company (State Street or the bank) has a high level of qualified investments, particularly investments that are not routinely provided by private investors, and community development services. The bank extensively uses innovative or complex qualified investments and community development services. State Street exhibits excellent responsiveness to community economic development needs in its assessment area.

SCOPE OF EXAMINATION

State Street's performance was evaluated using the Community Reinvestment Act (CRA) Examination Procedures for Limited Purpose and Wholesale Institutions, as issued by the Federal Financial Institutions Examination Council (FFIEC). These procedures assess a bank's record of helping to meet the credit needs of its assessment area under the community development test through its community development lending, qualified investments, or community development services.

The examination covered State Street's community development activities for the period from the prior examination, dated February 26, 2024, to the current period ending June 8, 2026. Outstanding balances on prior examination period qualified investments were evaluated as of May 31, 2026.

The bank has identified one assessment area in which its CRA activities are evaluated. In addition, qualified activities made outside of the bank's assessment area were considered as the bank has adequately addressed the community development needs of its assessment area.

Demographic information referenced throughout the evaluation was obtained from the 2020 United States (U.S.) American Community Survey (ACS) data, unless otherwise noted.

DESCRIPTION OF INSTITUTION

State Street is a state member bank with headquarters located at One Congress Street, Boston, MA. The bank relocated to this address from One Lincoln Street, Boston, MA in 2023. The bank is a wholly-owned subsidiary of State Street Corporation, Boston, MA. State Street Corporation is one of the world's largest providers of financial services to institutional investors including investment servicing, investment management, and investment research and trading. As of year-end 2025, State Street maintains \$53.8 trillion in assets under custody and administration. State Street Corporation operates globally in more than 100 geographic markets. State Street is one of the country's largest custodial banks, holding assets for institutional clients including pension funds, mutual funds, insurance companies, foundations, endowments, mutual funds, and other collective investment pools.

As a wholesale institution, State Street does not engage in any traditional retail banking activities. The bank does not extend home mortgage, small business, small farm or consumer loans to the public. As of March 31, 2026, the bank's assets totaled \$386.5 billion; loans and leases accounted for \$49.2 billion, representing only 12.8 percent of the bank's asset base. The bank's assets have increased since the previous evaluation when total assets totaled \$293.2 billion as of December 31, 2023. Given its designation as a wholesale institution, State Street meets its CRA responsibilities predominantly through community development investments and services.

Loans to non-depository financial institutions account for the greatest portion of the bank's loan portfolio and have experienced the most growth within the loan portfolio distribution. The vast majority of the bank's loan portfolio, 90.5 percent, is comprised of loans to non-depository financial institutions. Since 2017, the bank finances commercial real estate, which include loans secured by multifamily and non-farm non-residential properties, to large institutional borrowers. Commercial real estate and commercial and industrial loans account for 4.5 percent of total loans, representing a small portion of the bank's total asset base. The bank's commercial and industrial loans are acquired primarily through loan syndication arrangements and purchases in the broadly syndicated loan market. The loan portfolio distribution is broken out in Table 1.

Table 1		
Loan Portfolio Distribution as of March 31, 2026		
Loan Category	\$(000)s	%
Loans to Non-Depository Financial Institutions	44,698,000	90.5
Commercial and Industrial Loans (U.S. and non-U.S.)	2,221,000	4.5
Commercial Real Estate	1,325,000	2.7
Loans Secured by Multifamily Residential Properties	987,000	2.0
Obligations of State and Political Subdivisions	116,000	0.2
Loans to Foreign Governments and Official Institution	23,000	0.0
Less: Unearned Income	2,000	0.0
Total Loans	49,368,000	100.0

Source: Consolidated Report of Condition and Income as of 3/31/2026

Note: Total percentages shown may vary by 0.1 percent due to automated rounding differences

Financial capacity, legal impediments, local economic conditions, demographics, and market competition are all considered when examining the bank's CRA performance. None of these factors prevented the bank from fulfilling its obligations under the CRA. The bank's previous CRA examination, dated February 26, 2024, resulted in an Outstanding rating.

State Street's CRA assessment area is comprised of the city of Boston and the contiguous city of Quincy, MA. Boston and Quincy are respectively located in Suffolk and Norfolk counties, within the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area (MSA). The assessment area remains unchanged from the previous CRA evaluation. Under the CRA, the assessment area for a wholesale bank must consist generally of one or more MSAs or metropolitan divisions, or one or more contiguous political subdivisions, such as counties, cities, or towns, in which the bank has its main office, branches, and deposit-taking ATMs. State Street operates several domestic and foreign locations, including Kansas City, MO, and Jersey City, NJ. However, these locations do not meet the definition of a branch under the CRA as they are not open to, nor accept deposits from, the general public. In fact, the bank does not accept any retail deposits from the public and does not operate any deposit-taking ATMs. Therefore, only the headquarters at One Congress Street, Boston, MA, must be considered for assessment area delineation purposes. The bank's determination to have its CRA performance rating based on this geographically small area is primarily due to the mission of the State Street Foundation (Foundation), State Street's charitable arm. The Foundation makes grants to non-profit organizations in the communities where State Street operates. The objective of designating this geographically small area is to target the Foundation's resources and direct the bank's efforts to impact community development within Boston and Quincy.

According to the June 30, 2025, Federal Deposit Insurance Corporation (FDIC) Summary of Deposit Market Share report, 40 institutions operate 125 branch offices within the two cities comprising the bank's assessment area. However, given its business model, the bank faces no competition from these financial institutions with respect to retail services. The bank's deposit base is derived from institutional clients as part of their investment activities; the bank does not take deposits from the general public. Nonetheless, the bank ranks first in terms of deposit market share within its defined assessment area (Boston/Quincy). State Street's domestic deposits totaled \$207.8 billion, as of June 30, 2025. The bank did not have any deposits in locations outside of its assessment area.

Based on 2020 U.S. Census data, Boston and Quincy have a combined population of 777,269 individuals, representing approximately 11.1 percent of the population in Massachusetts. The assessment area is comprised of 231 census tracts. Of the total census tracts, 46, or 19.9 percent, are low-income; 47, or 20.3 percent, are moderate-income; 52, or 22.5 percent, are middle-income; 56, or 24.2 percent, are upper-income; and 30, or 13.0 percent, are unknown. The majority of the assessment area's population, 86.9 percent, resides in Boston, while 13.1 percent resides in Quincy. Boston contains 208 census tracts, or 90.0 percent of the total census tracts in the assessment area, and 298,708, or 87.3 percent, of the total 342,286 housing units. Of the total housing units, the majority, 58.3 percent are rental, while 33.6 percent are owner-occupied and 8.1 percent are vacant.

Table 2 displays selected housing characteristics of the assessment area based on geographical income categories and certain demographic information to assist in identifying community development needs within the assessment area.

Table 2 Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	46	19.9	34,614	22.8	8,205	23.7	50,749	33.5
Moderate-income	47	20.3	39,468	26	5,599	14.2	24,190	16
Middle-income	52	22.5	40,352	26.6	2,957	7.3	25,856	17.1
Upper-income	56	24.2	33,065	21.8	982	3	50,763	33.5
Unknown-income	30	13	4,059	2.7	598	14.7	0	0
Total Assessment Area	231	100.0	151,558	100.0	18,341	12.1	151,558	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	69,726	13,188	11.5	18.9	50,645	72.6	5,893	8.5
Moderate-income	83,410	25,903	22.6	31.1	51,379	61.6	6,128	7.3
Middle-income	83,747	34,484	30	41.2	44,699	53.4	4,564	5.4
Upper-income	92,298	38,029	33.1	41.2	44,316	48	9,953	10.8
Unknown-income	13,105	3,237	2.8	24.7	8,627	65.8	1,241	9.5
Total Assessment Area	342,286	114,841	100.0	33.6	199,666	58.3	27,779	8.1
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	4,663	12.9	4,258	13.4	370	9.3	35	10
Moderate-income	6,033	16.7	5,613	17.6	383	9.6	37	10.6
Middle-income	6,603	18.2	6,059	19	507	12.7	37	10.6
Upper-income	16,776	46.3	14,117	44.3	2,436	61.2	223	63.7
Unknown-income	2,131	5.9	1,831	5.7	282	7.1	18	5.1
Total Assessment Area	36,206	100.0	31,878	100.0	3,978	100.0	350	100.0
Percentage of Total Businesses:				88.0		11.0		1.0

Source: 2020 FFIEC Census Data and 2025 D&B Information

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Upper-income	92,298	38,029	33.1	41.2	44,316	48.0	9,953	10.8
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Middle-income	6,603	18.2	6,059	19.0	507	12.7	37	10.6
Upper-income	16,776	46.3	14,117	44.3	2,436	61.2	223	63.7
Unknown-income	2,131	5.9	1,831	5.7	282	7.1	18	5.1
Total Assessment Area	36,206	100.0	31,878	100.0	3,978	100.0	350	100.0
	Percentage of Total Businesses:			88.0		11.0		1.0

Source: 2020 FFIEC Census Data and 2025 D&B Information

As displayed in Table 2, of families in the assessment area, 33.5 percent are low-income, 16.0 percent are moderate-income, 17.1 percent are middle-income, and 33.5 percent are upper-income. There is a wide disparity in income levels within the assessment area, as evidenced by this distribution. Further, 12.1 percent of families within the assessment area live below the poverty level, nearly double the percent of families with incomes below the poverty level within the Commonwealth of Massachusetts on the, at 6.6 percent. Of the total assessment area families with incomes below the poverty level, 75.3 percent reside in the assessment area's low- and moderate-income census tracts. Of the 314,507 households in the assessment area, 17.2 percent are below the poverty level, compared to 10.6 percent of households statewide.

The level of families and households with incomes below the poverty level is an indication not only of the need for health and human services, but also the need for education and workforce development, as levels of educational attainment are highly correlated to employment rates and income level. According to 2020

ACS data, 6.7 percent of the assessment area's labor force was unemployed, and this figure grows higher within the assessment area's low-income census tracts, at 11.5 percent.

State Street does not extend residential mortgages, and therefore, is not positioned to provide affordable loan products. However, State Street is positioned to meet community development needs through investments in affordable housing. The following information provides context regarding the housing challenges that exist in the bank's assessment area for low- and moderate-income residents. According to 2020 ACS data, home values in the assessment area range from a low of \$454,816 to a high of \$689,942 with a median home value of \$554,642. According to more recent data obtained from The Warren Group, Peabody, MA, the median sales price in Massachusetts for 2025 was \$615,000, while the median sales price in Boston for calendar year 2025 was \$990,000, and in Quincy, the median sales price for 2025 was \$680,000. The FFIEC estimated median family income in Boston, MA for 2025 was \$150,200; moderate-income families therefore have annual incomes of \$120,600 or below, while low-income earners have annual incomes of \$75,100 or below. Given the cost of housing, low- and moderate-income individuals are less likely to be able to afford a home in the bank's assessment area. As indicated in Table 2, the majority of housing units in the assessment area, at 58.3 percent, are rental units and the vast majority of housing units in low- and moderate-income census tracts, at 72.6 percent and 61.6 percent, respectively, are rental units.

Despite rental housing units accounting for a majority of units in the assessment area, there remains a shortage of affordable rental housing, which is in demand due to the high purchase price for homes and the gap between renter incomes and the cost of rental housing. According to 2020 ACS data, the assessment area's median family income of \$89,842 falls well below the Massachusetts median family income level of \$106,526, while the median gross rent per month in the assessment area of \$1,681 is above the state median of \$1,336.

Numerous businesses operate throughout the assessment area and are comparatively distributed throughout the census tracts, with the highest concentration, 46.3 percent, located within upper-income census tracts. According to Dun & Bradstreet, Short Hills, NJ, approximately 88.0 percent of the businesses are considered small businesses, having revenues equal to or less than \$1 million in 2025. Therefore, any investments that provide growth capital for these small businesses would contribute to the economic development of the assessment area.

Given its capacity, State Street is positioned to help meet the needs of the assessment area, primarily through the provision of community development investments and community development services.

COMMUNITY CONTACT

As part of the evaluation process, examiners meet with community leaders to learn about the community, its economic base, and local community development initiatives. This assists in assessing the housing, credit, and other needs in the bank's assessment area. Relevant information from this practice assists in determining whether local financial institutions are responsive to the credit needs of the community, and whether additional opportunities are available.

A community contact was conducted with a representative from a community development corporation (CDC) based in Boston, MA. The focus of the organization's work is to develop and preserve home ownership and rental housing, create and sustain economic development opportunities for businesses and

individuals, and build community through organizing, civic engagement, and leadership development. The contact noted the most prevalent needs for low- and moderate-income individuals are affordable housing and access to higher paying jobs through workforce development. In the commercial space, access to capital and technical assistance are areas of need. The contact also identified the challenges to these needs, such as meeting the demand for affordable housing and commercial space, and flexible lending for small businesses and individuals, specifically small dollar loans at affordable pricing.

A second community contact, with a CDC based in East Boston, MA, was also conducted. The organization focuses on developing affordable housing strategies, enhancing community planning, and creating economic development opportunities. Some of the organization's programs include foreclosure prevention, rental housing case management and homelessness prevention, first-time homeowner courses and counseling, financial capability education and financial coaching. The contact noted a need for English as a second language classes, as they are very impactful in the community. The contact also noted the need for workforce development training to help eliminate barriers to higher-paying jobs. There is also a need for investment in clean energy in low- and moderate-income areas. The organization offers programs tailored at low- and moderate-income youth, empowering them to become climate leaders by engaging in hands-on projects. The contact noted the need for more youth programs in the assessment area.

CONCLUSIONS WITH RESPECT TO PERFORMANCE

State Street's CRA evaluation considered the bank's record of helping to meet the needs of its assessment area under the community development test through its qualified investments, community development services. The review considered the number and dollar amount of these activities, the responsiveness of these activities to credit and community economic development needs, as well as the use of innovative or complex community development activities and the extent to which such activities are not routinely provided by private investors.

Overall, State Street has a high level of qualified investments, particularly investments that are not routinely provided by private investors, and community development services within its assessment area. The bank extensively uses innovative or complex investments and exhibits excellent responsiveness to the community development needs of the assessment area. Total investments that benefited the assessment area, or the broader statewide area of Massachusetts that includes the bank's assessment area, totaled \$724.8 million. This is an increase from the previous evaluation conducted in 2024, when total investments benefitting the assessment area and broader statewide area totaled \$599.7 million. Total investments include new commitments¹ as well as prior period investments still outstanding.

The bank made investments in Low Income Housing Tax Credits (LIHTCs), which were found to be highly responsive to the need for affordable housing cited by the community contacts. Furthermore, activities involving LIHTCs are considered complex and not the types of transactions typically provided by private investors. The bank also invested in affordable housing preservation funds. Investments in preservation funds are considered innovative, as this type of funding is not routinely provided by private investors. Investments benefitting the assessment area also included CRA-qualified residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS). In addition to investments, which support affordable housing activities, State Street supported economic development

¹The dollar amount of qualified investments includes the dollar amount of legally binding commitments recorded by the bank according to GAAP.

through deposits in minority depository institutions (MDIs) and small business development companies. These activities will be discussed in further detail in the Qualified Investments section.

State Street exhibits excellent responsiveness to assessment area needs through its provision of grants and donations, which totaled \$26.0 million within the assessment area. These were largely aimed at addressing education and workforce development in the assessment area, which was identified by the bank and community contacts as a need. An additional \$2.1 million was extended to organizations that benefit Massachusetts as a whole. Many of the bank's donations were provided to organizations with which State Street employees also engaged through community development services.

The bank's community development services were at a high level and exhibited excellent responsiveness. Bank management and staff served on boards of directors of community development organizations, using their financial and management expertise to help guide the decisions of these organizations located in the assessment area. State Street employees also engaged in various volunteering activities, which were related to the provision of financial services, or which utilized the employees' financial or technical expertise. Many of these organizations address the need for affordable housing and workforce development. Through these activities, the bank is meeting the community development needs of its assessment area.

Table 3 summarizes the bank's investment and donation activity inside and outside the assessment area. Prior period investments are reflected at their book value, as of May 31, 2026, and new investments are reflected at their original commitment or purchase amount.

Table 3 Community Development Investment Summary			
Inside AA	New Commitments (000's)	Prior Period Book Values (000's)	Total Qualified (000's)
<i>Activities that benefit the assessment area and broader statewide area that includes the assessment area</i>			
MHIC	\$0	\$61,943	\$61,943
National Funds with MA Benefit	\$24,000	\$0	\$24,000
MA LIHTC Purchases	\$13,799	\$0	\$13,799
MA Affordable Housing Preservation Funds	\$18,000	\$0	\$18,000
RMBS	\$255,625	\$27,374	\$282,999
CMBS	\$12,036	\$260,187	\$272,223
Small business investments	\$5,000	\$3,741	\$8,741
MA Deposits in MDIs	\$15,000	\$0	\$15,000
Grants and Donations	\$28,100	-	\$28,100
Total Inside	\$371,560	\$353,245	\$724,805
Outside AA			
<i>Activities that benefit areas outside of the assessment area, including Nationwide Investments</i>			
Affordable Housing Preservation Funds	\$0	\$38,299	\$38,299
Nationwide LIHTC Funds	\$135,690	\$483,101	\$618,791
Deposits in MDIs	\$284,999	\$0	\$284,999
Total Nationwide	\$420,689	\$521,400	\$942,089
Total Qualified Investments	\$792,249	\$874,645	\$1,666,894
<i>Source: Internal Bank Documents</i>			

State Street has a high level of qualified community development investments, particularly with the inclusion of nationwide activity. Total qualified investments, including both new and prior period investments, totaled \$1.7 billion. This is an increase from the previous evaluation, when total qualified investments totaled \$1.5 billion. The bank's nationwide investment activity was mainly in the form of LIHTC funds and deposits in MDIs.

State Street's deposits in MDIs totaled \$299.9 million. While just one MDI was located within the assessment area, examiners apply a broader geographic criterion when evaluating activities undertaken by an institution in cooperation with MDIs. These activities will be discussed in greater detail in a subsequently.

The bank invested \$135.7 million nationwide in LIHTC funds. Given the bank's national business focus and the fact that the bank has adequately addressed the needs of its assessment area, these qualified investments augment the bank's performance. For more information refer to the "Other Community Development Activities" section.

QUALIFIED INVESTMENTS

The bank exhibits excellent responsiveness to the assessment area's community and economic development needs through investments in affordable housing, deposits in MDIs, and significant contributions in the form of grants and donations.

MA Tax Advantaged Investments

The bank exhibits excellent responsiveness to the assessment area's needs for affordable housing through tax advantaged investments, which include investments in: Affordable Housing Preservation Funds, purchase of LIHTC, Nationwide LIHTC funds and Massachusetts Housing Investment Corporation (MHIC) Funds. The bank made \$55.8 million in new commitments to tax credit projects, which are considered innovative and complex as they are not routinely provided by private investors. In addition to the new commitments in tax-advantaged investments, consideration was given to investments that were made prior to the current examination cycle and remain outstanding. Prior period tax credit projects directed at the assessment area total \$61.9 million. Table 4 details the bank's investments.

Table 4 MA Tax Advantage Investments				
LIHTC Funds	New Commitments	Outstanding Book Balance as of 5/31/2026	Advances	Total Qualified
	(000's)	(000's)	(000's)	
Enterprise Housing Partners 44 Limited Partnership	\$8,800		\$2,631	
Stratford Fund 47 Limited Partnership	\$15,200		\$4,610	
LIHTC Total	\$24,000		\$7,241	
MA LIHTC Purchase				
Curtis Apartments	\$13,799			
MA LIHTC Purchase Total	\$13,799			
Affordable Housing Preservation Funds				
Preservation Equity Fund 3, L.P.	\$10,000		\$2,308	
Raymond James Affordable Housing Impact Fund 10	\$8,000		\$7,499	
Affordable Housing Preservation Funds Total	\$18,000		\$9,807	
Prior Period Investments				
Massachusetts Housing Equity Fund XIX LLC		\$364		
Massachusetts Housing Equity Fund XX LLC		\$18		
Massachusetts Housing Equity Fund XXII LLC		\$2,517		
Massachusetts Housing Equity Fund XXIII LLC		\$2,679		
Massachusetts Housing Equity Fund XXIV LLC		\$2,897		
Massachusetts Housing Equity Fund XXV LLC		\$4,004		
Massachusetts Housing Equity Fund XXVI LLC		\$9,892	\$2,187	
Massachusetts Housing Equity Fund XXVII LLC		\$10,316		
Massachusetts Housing Equity Fund XXVIII LLC		\$7,115	\$3,559	
MHEF 29, Limited Partnership		\$13,140	\$12,800	
MHIC, LLC		\$9,000		
Prior Period Total		\$61,942	\$18,546	
Total Tax Advantage Investments	\$55,799	\$61,942	\$28,353	\$117,741
Source: Internal Bank Documents				

During the current examination cycle, to address affordable housing needs in the assessment area, the bank prioritized its investments in nationwide LIHTC projects towards funds containing properties that are located within the assessment area where possible, or by investing in funds that included projects in the statewide area, including the assessment area. The bank utilized side letters earmarking funds toward preferred geographies. The bank's investments of \$24.0 million in the Enterprise Housing Partners 44 and Stratford Fund 47 are expected to contribute to the development of 301 units of affordable housing within the State of Massachusetts.

As previously stated, when evaluating an institution's qualified investment record, consideration is given to investments that were made prior to the current examination but are still outstanding. Factors relevant to the bank's CRA performance context, such as the effect of outstanding long-term qualified investments, the bank's current and projected tax liability, and the capital contribution schedule on the capacity of the bank to make new investments are also considered. Previous examination cycles have included

investment in MHIC, which operates the Massachusetts Housing Equity Fund (MHEF), and? predominately finances affordable housing projects throughout Massachusetts, including the bank's assessment area. MHIC fund investments are considered complex and have a long-term impact in preserving housing affordability. The bank carries \$61.9 million from prior period investments to the MHEFs and MHIC LLC on its balance sheet, which are included in the total qualified dollar volume. Furthermore, the bank's advances towards prior period MHEF commitments totaled \$18.5 million during the examination period, which demonstrates the ongoing impact of these prior period investments.

In addition, the bank directly purchased \$13.8 million of MA LIHTCs. MA LIHTCs are provided to developers of low-income housing who can later sell the credits to equity investors. The bank's purchase of tax credits provides funding to developers to construct or rehabilitate affordable rental housing, including distressed or failed properties. These investments are not routinely provided by private investors, as the pool of potential investors is relatively small. Moreover, the state tax credit purchases have a long-term impact, as the project must be retained as low-income housing for at least 30 years. These investments showcase excellent responsiveness to the needs of creating and preserving affordable housing as cited by the community contacts.

The bank also invested in affordable housing preservation funds aimed at preserving affordable rental housing to low- and moderate-income individuals. These are specialized investment vehicles designed to acquire, rehabilitate, and maintain existing affordable housing properties, including Department of Housing and Urban Development (HUD) and LIHTC properties that might otherwise be lost to market-rate conversion or face deterioration. The bank invested \$18.0 million in these funds. One of the bank's investments will result in the preservation of 98 units of affordable housing in Boston, MA. The second fund will preserve 194 units of affordable housing in Weymouth and Hadley, MA. The bank's investments are considered innovative, complex, and demonstrate excellent responsiveness to affordable housing needs.

Residential and Commercial Mortgage-Backed Securities (RBMS/CBMS)

As detailed in Table 3, in addition to the tax advantage investments, the bank's new and prior period investments in RMBS and CMBS total \$555.2 million. Due to changes in the market, the bank has utilized both investments, a majority of the RMBS are new investments and a majority of CMBS are prior-period investments. The bank's intention is to continue to be responsive to the assessment area's need for affordable housing.

During the examination period, the bank purchased 29 RMBS for \$255.6 million and maintained four for \$27.4 million from the prior period. These securities are designed to pool underlying mortgage loans to low- and moderate-income borrowers and support the continued flow of capital into the market for new lending. All pools contain properties located exclusively in Massachusetts, including the assessment area. Additionally, the bank purchased one CMBS for \$12.0 million and maintained 9nine for \$260.2 million during the evaluation period. The bank's CMBS are backed by loans secured by multifamily affordable housing properties located in Massachusetts. The multifamily properties backing the CMBs include those deemed affordable or broadly affordable by the HUD, those that participate in LIHTC programs and HUD's Section 8 voucher program, and those with majority of rents affordable to residents whose income is below 80.0 percent area median income. The bank's investments impact the assessment area and the broader statewide area that includes the assessment area. The MBS investments are considered responsive to addressing affordable housing, a key community development need as per the community contacts.

Deposits in Minority Depository Institutions

During the evaluation period, State Street provided deposit funding for MDIs to help these institutions meet the credit needs of the individuals, small businesses, and communities they serve. State Street deposited \$15.0 million in the form of below-market rate certificates of deposit in one MDI located in Massachusetts. In addition, the bank made deposits of approximately \$285.0 million in MDIs located throughout the nation. These deposits serve as a low-cost source of funding providing lending capital for underserved communities and are therefore considered responsive. Per the Interagency CRA Questions and Answers, activities in conjunction with MDIs are favorably considered in the CRA performance evaluation of the bank even if the MDIs are not located in, or such activities do not benefit, the assessment area of the bank or the broader statewide or regional area that includes its assessment area. Therefore, total investments of approximately \$300.0 million are qualified. Some examples of MDIs where the bank has deposited funds are outlined below.

- State Street made deposits in an MDI, which is also a Community Development Financial Institution (CDFI) bank, located in Colorado. According to the MDI's 2025 impact reports, 90.0 percent of its loans are made in Indian Country, and nearly 90.0 percent of commercial lending supports tribes, businesses, and projects in areas certified as Historically Under-Utilized Business (HUB) Zones by the Small Business Administration (SBA), and other federally designated distressed areas. The institution has also created a substantial volume of affordable housing units for low-income populations.
- State Street deposited funds in a MDI in North Carolina, which is also a designated CDFI. The MDI supported the promotion of financial literacy and economic equity and inclusion.
- Additional deposits were made in an impact-driven financial institution maintaining a CDFI designation in Georgia, which is focused on expanding economic opportunity by providing loans and homeownership workshops to low-income communities.

Small Business Investments

The bank made one new investment, totaling \$5.0 million, in a Boston based firm focused on funding minority- and women-owned start-up companies in Massachusetts. In addition, State Street carries \$3.7 million on its books in previously qualified Small Business Investment Company (SBIC) investments. SBICs promote economic development by financing small businesses. The investments were made in funds that have a geographic focus that targets companies primarily located throughout the Northeast and New England, including the bank's assessment area. In addition, community development outcomes are demonstrated through SBA-required job creation tracking and reporting.

Grants and Donations

The bank exhibits excellent responsiveness to community development needs in its assessment area through the provision of community development grants and donations that are responsive and innovative. During the evaluation period, the bank provided a total of \$32.7 million in donations and grants, demonstrating a high level of activity and an increase from the previous evaluation. Of this total, \$26 million in grants and donations directly benefited the Boston/Quincy area and its residents. An additional \$2.1 million benefited organizations within the broader statewide area in Massachusetts, and \$4.6 million impacted areas nationwide. The majority of donation activity was provided through the Foundation. The strategic focus of the Foundation continues to be investing in education and workforce

development to help low- and moderate-income individuals obtain the skills, knowledge, and professional exposure necessary to secure employment and enable economic mobility. This strategic focus is responsive to the assessment area needs as described by the community contacts. The bank continued to increase donation dollars to account for the impact of inflation and cost of living on community development organizations operating in the assessment area. With larger grants and multi-year commitments, community development organizations within the Foundation's portfolio are able to more effectively carry out their missions. As a result, these higher dollar amounts are considered more impactful. Furthermore, the bank has pledged multi-year commitments to certain organizations, which better allows these organizations to design effective and sustainable strategies for fulfilling their missions.

Early College Initiative (Early College)

During the current evaluation period, the Foundation continued to focus donation activity on the Early College initiative, a partnership focused on seven Boston and Quincy public schools. Early College involves connecting high schools and higher education partners in a program that targets economically disadvantaged, low-income students to earn high school graduation requirements and college credits at the same time. The goal of Early College is to close the education gap and improve college attendance and graduation rates for underrepresented and disadvantaged students, with the aim of supporting future career success. Early College reduces the cost of higher education and time to degree completion, in addition to easing the transition between high school and college. The initiative is spearheaded by the Massachusetts Department of Elementary & Secondary Education and the Massachusetts Department of Education, both of which noted Early College as a vital roadmap to future success for students across the state of Massachusetts. As a result of State Street's investments in this program, new funding streams have emerged to support the sustainability of this program through state, school districts, and other education partners, reflecting increased system-level engagement and commitment to Early College.

The Foundation's funding helped sustain the Early College Programs at Fenway High School, Brighton High School, Ruth Batson Academy, New Mission High School, Dearborn STEM Academy, North Quincy High School, and South Quincy High School located throughout the Boston and Quincy area. The bank's funding activities to support Early College programs at local public schools are considered highly aligned with the goals of this public initiative, showcasing excellent responsiveness to assessment area needs.

The vast majority of students served by Early College partner schools are low-income. The Foundation contributed approximately \$4.7 million during the evaluation period to support the Early College initiative at the participating Boston and Quincy public schools. During the evaluation period, State Street's support provided Early College program access to over 800 high school students in both Quincy and Boston. In addition to directly supporting Early College programs within the assessment area, the Foundation also provided \$750,000 to the Massachusetts Alliance for Early College. This organization is a cross-sector coalition of corporate, non-profit, and educational partners that supports the growth and creation of Early College programs across the state, including the bank's assessment area. Approximately 22.0 percent of the Foundation's grants have supported the Early College initiative, showcasing the bank's responsiveness.

Other Donations

In addition to supporting Early College, the bank made recurring large dollar donations to several organizations serving the assessment area over the review period. Below is a sample of organizations that have received large, recurring donations and an overview of their missions. These organizations include those which address workforce development and education, affordable housing, community services to low- and moderate-income individuals, and economic development.

- **Action for Boston Community Development (ABCD)** provides low-income residents in Greater Boston with the support and resources necessary to attain economic stability and success. Each year, the organization serves more than 100,000 low-income individuals and families through a broad range of innovative initiatives that are tailored to neighborhood needs as well as long-established, proven programs and services, such as housing and homelessness prevention, fuel assistance, basic adult education and job training, and early education and care. Over the review period, the bank's total grants to this organization amounted to approximately \$270,000.
- **Boston Foundation, Inc.** is an organization focused on four interconnected areas: the quality of and access to health care and early education; access to and support of an education and career path that provides household-sustaining income; building stable, enriching and equitable communities across the region through affordable housing preservation and establishing and strengthening pathways to homeownership; and investment in effective leadership and community-led grantmaking for vulnerable residents to gain access to essential needs and secure a safety-net. To build stronger and more equitable systems, the Boston Foundation, Inc. is focused on the full ecosystem of what builds a healthy childhood, from addressing racial disparities in health care and social support for mothers and birthing people, to advancing high-quality education, to providing more and earlier mental and behavioral health care. To build equitable pathways to success, the Boston Foundation, Inc. is focused on strengthening the education-to-career continuum from convening, coordinating, and strengthening programs and organizations that engage and educate high school and postsecondary students, to investing in projects and partnerships that expand the model of job training, to helping adults re-enter the workforce. Total donations to this organization amounted to approximately \$1.7 million.

Bridge Over Troubles Waters (Bridge) is a Boston nonprofit organization providing services for homeless, runaway, and at-risk youth. In addition to providing food and shelter, Bridge helps youth find pathways to education, mental health counseling, career development, transitional living situations, and community support. Donations to this organization totaled approximately \$186,000.

- **MissionSAFE** works with youth who experienced trauma associated with the chronic stress of living in poverty and violence. MissionSAFE is focused on trauma-resilience strategies, personal growth, education support, and violence prevention strategies for middle- and high-school aged young people living in various low-income Boston neighborhoods. Donations to this organization totaled approximately \$214,000.

- **New Commonwealth Racial Equity and Social Justice Fund (NCF)** is a coalition of leaders in Massachusetts dedicated to transforming philanthropy by advancing funding models that prioritize innovation, effectiveness, and inclusion to ensure organizations implement solutions that strengthen communities and expand access to resources. The NCF has four grantmaking pillar areas: 1) Health & Longevity; 2) Family & Community; 3) Economic Mobility; and 4) Public Safety, Legal Reform, Cultural Narratives & Innovation. In the evaluation period, State Street contributed \$1.3 million to the NCF.
- **Thrive Scholars** is an organization with the mission to help high-achieving students from low-income backgrounds by providing the skills, guidance, and professional networks needed to excel in top colleges and launch careers that lead to economic mobility. The program provides six years of support from high school to early career. The bank donated a total of \$290,000 during the review period.
- **uAspire Inc** works to improve the economic mobility of underrepresented students by increasing access to financial aid and postsecondary pathways. The organization partners with high schools, community organizations, and colleges to provide college affordability advice to thousands of low-income students and their families annually. Approximately 80 percent of students served come from low-income backgrounds and 73 percent are first-generation college students. Over the review period, the bank's total grants to this organization amounted to \$320,000.

Matching Gifts

In accordance with the bank's charitable mission, State Street operates a matching gift program. This program encourages employees to support non-profits by matching donations of \$25 or more at a 1:1 ratio. Through this program, employees can access up to \$10,000 annually to amplify their impact, with higher limits set at the Senior Vice President and Executive Vice President levels. In addition, employee volunteer time is monetized. In 2025, State Street reduced the minimum number of volunteer hours to qualify for a grant from sixteen hours for a \$500 grant to eight hours for a \$250 grant, making the program more accessible to employees, which in turn increased participation. Over the review period, the bank matched \$1.5 million in gifts to community development organizations in the assessment area and broader statewide area.

COMMUNITY DEVELOPMENT SERVICES

The bank is a leader in providing community development services. State Street extensively uses innovative and complex services that exhibit excellent responsiveness to community development needs within the assessment area. State Street has taken a leadership role in meeting the most immediate and long-term needs of its community. The bank has led and participated in unique collaborations aimed at addressing social issues. The bank has coupled these programs with long-term monetary support that allows the organizations to have a lasting impact.

Taproot Foundation Volunteer Services (Taproot Foundation)

During the evaluation period, to deepen impact on community partners across the globe through skills-based volunteering, the bank has engaged in a unique partnership with the Taproot Foundation. Taproot Foundation connects nonprofits with skilled volunteers to help organizations tackle complex challenges and amplify their impact. Bank staff has collaborated on a number of programs that also support Foundation grantee partners, including several addressing workforce development and education in the assessment area. These activities demonstrate innovativeness in addressing key community development needs as highlighted by the community contacts. Taproot is a nonprofit that connects social causes with skilled volunteers to strengthen organizations and communities. State Street employees volunteered 2,827 hours as part of this program during the evaluation period. State Street leadership views skills-based volunteering as a mutually beneficial model, enabling employees to build and apply their expertise while providing nonprofit organizations with valuable, mission-critical support.

State Street operates a companywide employee volunteer program that facilitates the service activities of its employees worldwide. State Street provides four paid days off annually for each participating employee and encourages employees to participate in programs that are consistent with the bank's focus on education and workforce development. Furthermore, the organization encourages skill-based volunteerism where employees utilize their financial and / or technical expertise. The following details some of the qualified volunteer service activities in which bank employees participated through a Taproot Foundation partnership. These volunteer activities were carried out either on an individual basis or in groups.

- **Breakthrough Greater Boston (BGB)** improves educational equity by inspiring excitement for learning, creating paths to and through college, and promoting careers in education. BGB prepares low-income students for success in college and in life while also training the next generation of teachers using a unique Students Teaching Students model. Eleven employees donated over 200 hours.
- **Mass Mentoring Partnership (MMP)** is a non-profit organization focused on mentoring at-risk students from low-income families and neighborhoods. The organization is focused on advocacy and public engagement, equity and inclusion, and learning and innovation. Through partnership with local organizations, MMP provides a link between national evidence-based research and local programs that promote the quality and quantity of mentorship relationships. Six State Street volunteers dedicated more than 70 hours total to help with constituent relationship management review and recommendations.
- **Quincy Asian Resources, Inc.** is an organization focused on fostering and improving the social, cultural, economic, and civic lives of low- and moderate-income immigrants and their families. Through collaborations and partnership, the organization provides various services including workforce development, adult education programs, food security assistance, affordable housing referrals, and community health services. Five State Street volunteers dedicated a total of 65 hours to assist this organization, including with branding and marketing development to align with a new strategic plan.
- **Youth Guidance Boston** is a non-profit organization focused on creating and implementing school-based programs that enable children to overcome obstacles, focus on their education

and, ultimately, succeed in school and life. Through a careful mutual selection process with Boston Public Schools, the organization's goal is to improve outcomes for young men at-risk for poor academic outcomes and / or involvement in the juvenile justice system. A majority of students that attend Boston Public Schools are low-income. Five State Street volunteers dedicated 30 hours total to help with the organization's business development and strategy.

- **Loop Lap** is a non-profit organization founded in 2017 as a project to decrease violence and drug abuse in disadvantaged communities by increasing job opportunities. The organization operates as a social enterprise specializing in digital storytelling and workforce development. The focus is on education, employment, and entrepreneurship. Six State Street volunteers dedicated 13 hours each to help with business development strategy.
- **City Year Greater Boston's (City Year)** mission is to partner with schools in under-resourced communities where students often face persistent barriers that can undermine academic progress and long-term opportunity. Through their research-based Whole School Whole Model, City Year addresses these challenges by providing integrated support designed to improve student engagement, strengthen learning environments, and help students stay on track to graduate by deploying AmeriCorps volunteers. Six employees volunteered during the review period for 12 hours each.
- **English for New Bostonians (ENB)** mission is to invest in the future of Boston and Massachusetts by creating opportunities for English language learners to pursue their educational, economic, and civic aspirations. ENB provides support, training, and technical assistance to a number of English for Speakers of Other Languages (ESOL) programs serving over one thousand immigrants annually. ENB expands access to ESOL programming and aligns curricula with immigrant, workforce, and employer needs. As part of a skills-based volunteering project, State Street worked alongside ENB to tackle challenges related to decentralized data and donor attrition by exploring an AI-enabled solution to surface insights earlier and prioritize high-potential donor relationships. Five employees volunteered for a total of 40 hours during the review period. English language classes is a need noted by a community contact.
- Bank employees also donated over 200 volunteer hours to **Action for Boston Community Development**, which was previously highlighted under the donations section.

Board Services

State Street encourages staff engagement with non-profit community organizations to pursue the goal of establishing and maintaining relationships. The Foundation encourages community development board service by bank employees within the assessment area, and the number of employees serving on non-profit boards has remained consistent since the prior examination. In addition, the Foundation holds periodic board training events for bank staff to increase the effectiveness and impact of their participation on these organizations' boards. Below are examples of bank management participation on the boards of community development organizations. Several of the organizations' missions align with the bank's goal to improve education and workforce development within the assessment area. Other organizations are focused on providing community services to low- and moderate-income individuals residing in the assessment area.

- **Boston Private Industry Council** works to strengthen Boston's communities and its workforce by connecting youth and adults with education and employment opportunities that align the needs of area employers. A bank executive vice president served on the organization's board since the last exam.
- **Bottom Line** is a non-profit organization focused on increasing college graduation rates of first-generation students from low-income backgrounds. The organization provides one-on-one support through a mentorship program to degree-aspiring high school students. In addition, for students attending one of the organization's target colleges, an advisor continues working with the students one-on-one for up to six years. The organization's vision is to create a far-reaching ripple effect, launched by the transformative power of a college degree and a mobilizing first career, that will uplift individuals, families, and entire communities. A bank senior vice president served on the organization's board during the evaluation period.
- **Greater Boston Legal Services** is an organization that provides legal advice and representation to low-income individuals. In addition, thousands of other low-income families and individuals benefit from the systemic advocacy this organization carries out on behalf of its clients. A bank senior vice president served on the organization's board during the evaluation period.
- **Project Bread** connects people and communities in Massachusetts, including those residing in the bank's assessment area, to reliable sources of food while advocating for policies that make food more accessible. The organization emphasizes connecting people to federal nutrition programs designed to supply meals and alleviate the economic burden of purchasing food on a tight household budget, and advocates for scalable solutions to end hunger. A bank executive vice president served on the organization's board during the evaluation period.

Below is a sample of organizations, which benefit from both board service and employee volunteerism.

- **Artists for Humanity's (AFH)** mission is to provide underserved urban youth with the keys to long-term personal and economic self-sufficiency through paid employment in the arts sector. AFH partnered with State Street to assess financial strategies and projections to strengthen their sustainability. A bank senior vice president is a board member and five employees volunteered 60 hours.
- **Boston Day and Evening Academy** is an alternative high school whose mission is to re-engage off-track students in their education, preparing them for high school graduation, post-secondary success and meaningful participation in their community. A State Street vice president provides weekly mentoring services to its students. A bank senior vice president serves on its board and 10 individuals volunteered for a total of 130 hours.
- **Friends of the Children Boston (Friends)** mission is to create generational change by engaging children from high-risk communities in 12.5 years of transformative mentoring relationships. In addition to the Foundation's grant funding, Friends also engages with State Street's Latin American Professionals Network for volunteer opportunities such as Day of Joy and Friends Toy Drive to build connections among employees, children, and staff. In addition, Friends partnered with employee volunteers to assess its existing data systems to identify challenges and develop

effective data use. A bank senior vice president is a board member, and five individuals volunteered a total of 60 hours.

- **Uncornered** is a non-profit organization dedicated to transforming neighborhoods through education by ending generational cycles of urban poverty, violence, and lack of opportunity. Uncornered engages gang-involved individuals through mentoring to become positive leaders in their community. A bank senior vice president served on the organization's board during the evaluation period and four employees served 24 volunteer hours.

OTHER LOAN DATA

Under the CRA, institutions may provide for examiner consideration information on loan commitments to enhance understanding of the institution's performance. The bank's municipal finance portfolio includes unfunded backstop liquidity facilities to state and local housing finance agencies to support housing bonds financing homeownership programs for low- and moderate-income populations. The facilities are drawn only in the event of a failed remarketing of the underlying bonds. The municipal finance portfolio has ~~eighteen~~ 18 liquidity facilities, totaling \$579.8 million in commitments, issued to state housing finance agencies; ~~sixteen~~ 16 liquidity facilities, totaling \$527.2 million in commitments, were closed since the previous examination dated February 26, 2024. These include agreements with Massachusetts Housing Finance Agency which ultimately support alleviating the shortage of affordable housing for low- and moderate-income households throughout the State of Massachusetts including the bank's assessment area.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

With respect to State Street, no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

Section 1025 of the Dodd-Frank Wall Street Reform and Consumer Protection Act assigns to the Consumer Financial Protection Bureau (CFPB) exclusive examination authority, and primary enforcement authority, to ensure compliance by banks with assets more than \$10 billion. The CFPB has not provided any information about, or other evidence of, discriminatory or other illegal credit practices relative to this institution with respect to the federal consumer financial law.

OTHER COMMUNITY DEVELOPMENT ACTIVITIES

The bank has adequately addressed the needs of its assessment area; therefore, qualified investments in areas nationwide were also considered. The Interagency Questions and Answers regarding CRA recognize that nationwide funds are important sources of investments in low- and moderate-income and underserved communities throughout the country and can be an efficient vehicle for institutions in making qualified investments that help meet community development needs. Nationwide funds are considered suitable investment opportunities, particularly for large financial institutions with nationwide footprints. With a national presence and a global focus, State Street's nationwide community development investment activities outside its defined assessment area serve to support the bank's performance and contributed to the bank's "Outstanding" rating.

Nationwide Affordable Housing Investments

LIHTC and Affordable Housing Preservation Funds

Qualified activity on a nationwide level that contributed to the bank's rating includes the bank's investments in nationwide LIHTC funds, which totaled \$618.8 million. State Street made new commitments, totaling \$135.7 million, to nationwide LIHTC funds during the current examination period. LIHTC funds are considered complex and have a multi-year impact in creating and preserving affordable housing, as housing must be kept affordable for at least a 15-year compliance period. These current period funds created 1,808 units of affordable housing² for low- and moderate-income people nationwide. Consideration is given to investments that were made prior to the current examination but are still outstanding. As discussed, factors relevant to the bank's CRA performance context, such as the effect of outstanding long-term qualified investments, the bank's current and projected tax liability, the capital contribution schedule, and the amount of any cash call on the capacity of the bank to make new investments are also considered. State Street has \$483.1 million in outstanding balances from prior period LIHTC funds. In addition, the bank's outstanding book balances from prior period investment in nationwide Affordable Housing Preservation Funds of \$38.3 million. Table 5 depicts the new commitments as well as the outstanding balances on prior period commitments within the table. Prior period investments are reflected at their book value as of May 31, 2026, and current period investments are reflected at their original commitment amounts.

² Unit information based on information provided to the bank by the syndicators on the number of properties and housing units associated with each fund at time of commitment.

Table 5		
Nationwide LIHTC Funds		
Fund	New Commitments (000's)	Outstanding Book Balance as of 5/31/2066 (000's)
Current Period Investments		
MHEG Fund 62, LP	\$45,000	
RBC Community Investments National Fund-39, L.P.	\$40,690	
USB LIHTC Fund 92, LLC	\$50,000	
Total	\$135,690	
Prior Period Investments		
Garnet LIHTC Fund XXVII, LLC		\$144
CREA Corporate Tax Credit Fund XXIII, LLC		\$719
U.S.A. Institutional Tax Credit Fund LXXXVII L.P.		\$736
Boston Financial Institutional Tax Credits XXXVII, A Limited Partnership		\$219
WNC Institutional Tax Credit Fund 38, L.P.		\$910
CREA Corporate Tax Credit Fund XXXVI, LLC		\$2,045
BF Advantaged Institutional Tax Credits I, Limited Partnership		\$914
Ohio Equity Fund for Housing Limited Partnership XX		\$293
WNC Institutional Tax Credit Fund 32, L.P.		\$643
CREA Corporate Tax Credit Fund 39, LLC		\$2,450
Alliant Tax Credit Fund 80, LTD.		\$4,777
CREA Corporate Tax Credit Fund 41, LLC		\$4,410
WNC Institutional Tax Credit Fund 40, L.P.		\$3,777
Raymond James Tax Credit Fund 41 L.L.C.		\$8,448
RBC Tax Credit Equity National Fund-22, L.P.		\$8,094
CREA Corporate Tax Credit Fund 45, LLC		\$7,237
WNC Institutional Tax Credit Fund 41, L.P.		\$5,618
Stratford Fund XVII Limited Partnership		\$3,691
Raymond James Tax Credit Fund 44 L.L.C.		\$9,260
CREA Corporate Tax Credit Fund 52, LLC		\$12,563
WNC Institutional Tax Credit Fund 43, L.P.		\$6,036
Boston Financial Institutional Tax Credits XLVII Limited Partnership		\$17,506
Stratford Fund 27 Limited Partnership		\$9,977
WNC Institutional Tax Credit Fund 45, L.P.		\$13,914
Stratford Fund 29 Limited Partnership		\$18,576
WNC Institutional Tax Credit Fund 46, L.P.		\$28,503
Red Stone Equity-2019 National Fund, L.P.		\$9,409
Alliant Tax Credit Fund 96, LP		\$15,264
CREA Corporate Tax Credit Fund 74, LLC		\$18,709
RAH Corporate Partners Fund 56 LLC		\$12,344
CREA Corporate Tax Credit Fund 79, LP		\$25,901
Alliant Tax Credit Fund 104, LP		\$29,410
Stratford Fund 31 Limited Partnership		\$31,374
Aegon LIHTC Fund 62, LLC		\$31,230
WNC Institutional Tax Credit Fund 51, L.P.		\$34,232
WNC Institutional Tax Credit Fund 52, L.P.		\$20,501
Stratford Fund 37 Limited Partnership		\$21,252
Alliant Tax Credit Fund 111, LP		\$30,105
Raymond James Tax Credit Fund 50 L.L.C.		\$29,598
Enterprise Multifamily Opportunity Fund II, LLC		\$2,312
LIHTC Total		\$483,101
Affordable Housing Preservation Funds		
PNC Affordable Rental Housing Preservation Fund 2 LLC		\$7,938
Enterprise Preservation Fund IV, LLC		\$16,777
WNC Preservation Equity Fund 2, L.P.		\$13,584
Affordable Housing Preservation Funds Total		\$38,299
Source: Internal Bank Documents		

APPENDIX

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.

Assessment area: One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

Census tract: A small subdivision of metropolitan and nonmetropolitan 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 on 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 contact: Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

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, the Office of the Comptroller of the Currency (OCC), and the FDIC 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, the FDIC, and the OCC, 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.

Demographics: The statistical characteristics of human populations (such as age, race, sex, income, etc.) used specially to identify markets.

Distressed nonmetropolitan middle-income geography: A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20 percent or more, or (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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

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

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders who 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 (e.g., 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 refinancing of home improvement and home purchase loans.

Household: One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing affordability ratio: Is calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

Limited-scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual 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.

Median family income: The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An 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. An MD is a division of

an MSA based on specific criteria including commuting patterns. Only an 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.

Nonmetropolitan statistical area (nonMSA): Not part of a metropolitan area. (See metropolitan area.)

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.

Performance context: The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

Performance criteria: These are the different criteria against which a bank's performance in helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

Performance evaluation (PE): A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

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 businesses/small farms: A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were \$1 million or less.

Small loan(s) to business(es): That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports 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 secured by either 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): That is, "small farm loans" are included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Reports 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.

Underserved middle-income geography: A middle-income, nonmetropolitan geography will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

For additional information, please see the Definitions section of Regulation BB at 12 C.F.R. 228.12