



PUBLIC DISCLOSURE

November 4, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Sundance State Bank
RSSD# 94755

123 North 2nd Street
Sundance, Wyoming 82729

Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, Missouri 64198

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

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INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING

Sundance State Bank (the bank) is rated Satisfactory. This rating is based on the following conclusions with respect to the performance criteria:

- The bank's net loan-to-deposit ratio (NLTD) is reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank's loans are originated inside the AA.
- A reasonable distribution of loans occurs throughout the bank's AA.
- Lending reflects a reasonable distribution among businesses and farms of different sizes.
- Neither the bank nor the Federal Reserve Bank of Kansas City (Reserve Bank) received any Community Reinvestment Act (CRA)-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

Examiners utilized the Federal Financial Institutions Examination Council's (FFIEC's) *Interagency Examination Procedures for Small Institutions* to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics, and credit needs. In addition, available aggregate data for the most recent three years (2020, 2021, and 2022) was referenced for additional perspective to gauge credit demand within the bank's AA. Lending performance was assessed within the bank's Eastern Wyoming AA. Examiners reviewed the following data:

- The bank's 16-quarter average NLTD ratio,
- A statistical sample of 69 small business loans from a universe of 105 outstanding loans, and 71 small farms loans from a universe of 110 outstanding loans originated between January 1, 2023 and December 31, 2023.

Small business and small farm lending were given equal weighting in this evaluation due to the similar volume of loan originations of both loan products.

DESCRIPTION OF INSTITUTION

The bank is a community bank headquartered in Sundance, Wyoming. The bank's characteristics include:

- The bank is a wholly owned subsidiary of Sundance Bankshares, Inc.
- The bank has total assets of \$249.9 million as of June 30, 2024.
- The bank operates one full-service location in Sundance, Wyoming with a cash-only automated teller machine and drive-through services.
- In addition to its main office, the bank operates two loan production offices located in Hulett, Wyoming and Spearfish, South Dakota.
- As shown in the table below, the bank's primary business focus is commercial and agricultural lending.

Table 1

Composition of Loan Portfolio as of June 30, 2024		
Loan Type	\$(000)	%
Construction and Land Development	9,391	5.9
Farmland	30,149	19.0
1- to 4-Family Residential Real Estate	23,598	14.9
Multifamily Residential Real Estate	521	0.3
Nonfarm Nonresidential Real Estate	32,784	20.7
Agricultural	28,702	18.1
Commercial and Industrial	26,200	16.5
Consumer	7,364	4.6
Other	27	0.0
Gross Loans	158,736	100.0
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

The bank was rated Satisfactory under the CRA at its September 28, 2020 performance evaluation. There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

The bank's Eastern Wyoming AA consists of Crook County, Wyoming, in its entirety, as well as two census tracts in Butte County, South Dakota, and three census tracts in Lawrence County, South Dakota. See Appendix A for an AA map and Appendix B for additional demographic data.

- The AA consists of seven total census tracts including one moderate-, five middle-, and one upper-income census tract.
- Since the prior evaluation, a middle-income census tract located in Butte County, South Dakota split into two census tracts, resulting in one moderate- and one middle-income census tract. In addition, one of the three census tracts included in Lawrence County, South Dakota, changed from a middle- to an upper-income census tract. The geographic boundary of the AA remains the same from the previous examination.
- According to the June 30, 2024 Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, the bank ranks fourth of ten FDIC-insured institutions operating from 17 banking offices in Crook County, Wyoming and Butte and Lawrence Counties in South Dakota, with a total deposit market share of 14.2 percent.
- To further augment the CRA performance evaluation, one community contact that was previously conducted as part of the CRA evaluation of another institution with branches in the AA was referenced to help ascertain the credit needs of the area, responsiveness of area banks in meeting those credit needs, and local economic conditions. The contact represented a local economic development organization that serves the AA.

Table 2

Population Change Assessment Area: Eastern Wyoming			
Area	2015 Population	2020 Population	Percent Change
Eastern Wyoming	42,166	43,192	2.4
Butte County, SD	10,292	10,243	(0.5)
Lawrence County, SD	24,645	25,768	4.6
Crook County, WY	7,229	7,181	(0.7)
NonMSA Wyoming	404,237	396,384	(1.9)
South Dakota	843,190	886,667	5.2
Wyoming	579,679	576,851	(0.5)
Source: 2020 U.S. Census Bureau: Decennial Census 2011-2015 U.S. Census Bureau: American Community Survey All data presented is at the county level and some values may be different than expected for this AA which includes a partial county.			

- According to the 2020 American Community Survey (ACS) data, 83.4 percent of the AA's total population is located within Lawrence and Butte Counties in South Dakota.
- Spearfish, South Dakota is the largest city in the AA with a 2020 population of 12,193, comprising 28.2 percent of the AA population. In addition, Lawrence County contains 59.7 percent of the entire AA population.
- According to 2020 ACS data, Sundance, Wyoming has a population of 1,032.
- Overall, the AA is rural in nature, with a relatively stable population. However, two of the three counties in the AA have experienced a decline in population.
- A community member stated the population in Crook County saw an increase in 2021 and 2022 but has stabilized in more recent years as housing supply is low.

Table 3

Median Family Income Change Assessment Area: Eastern Wyoming			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Eastern Wyoming	68,579	74,185	8.2
Butte County, SD	63,398	61,579	(2.9)
Lawrence County, SD	72,183	76,731	6.3
Crook County, WY	74,308	86,125	15.9
NonMSA Wyoming	79,576	81,346	2.2
South Dakota	71,276	77,042	8.1
Wyoming	79,970	81,290	1.7
Source: 2011-2015 U.S. Census Bureau: American Community Survey 2016-2020 U.S. Census Bureau: American Community Survey Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars. All data presented is at the county level and some values may be different than expected for this AA which includes a partial county.			

- The median family income (MFI) for the AA is below the rural statewide average figures for Wyoming, but the rate of growth was higher between 2015 and 2020.
- MFI growth varied throughout the AA, with Crook and Lawrence Counties experiencing growth, while Butte County experienced negative growth.
- Within the AA, 5.1 percent of families are below the poverty level, which is lower than the rural statewide rates for Wyoming (6.9 percent) and South Dakota (9.8 percent). Butte County contains the highest percentage of families below poverty in the AA at 6.0 percent.
- Also, within the AA, 17.2 percent and 21.4 percent of families are considered low- and moderate-income, respectively.

Table 4

Housing Cost Burden Assessment Area: Eastern Wyoming						
Area	Cost Burden – Renters			Cost Burden – Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Eastern Wyoming	68.1	17.1	34.4	62.4	28.5	21.9
Butte County, SD	72.2	11.1	45.0	67.9	22.1	21.9
Lawrence County, SD	67.6	20.7	34.8	69.5	33.3	24.1
Crook County, WY	62.5	0.0	17.1	35.7	28.9	15.0
NonMSA Wyoming	62.3	19.6	32.1	48.0	25.7	16.3
South Dakota	64.5	18.3	33.4	54.0	23.8	15.2
Wyoming	64.9	22.2	34.1	51.1	27.6	16.9
<i>Cost Burden is housing cost that equals 30 percent or more of household income.</i> <i>Source: U.S. Department of Housing and Urban Development (HUD), 2016-2020 Comprehensive Housing Affordability Strategy</i> <i>All data presented is at the county level and some values may be different than expected for this AA which includes a partial county.</i>						

- The housing cost burden for all renters in the AA is slightly higher than the rural statewide average for Wyoming.
- The housing affordability ratio for the AA at 25.6 percent is below the rural statewide areas for both Wyoming and South Dakota at 28.0 percent and 37.0 percent, respectively, indicating less affordable housing existing in the AA compared to the broader statewide rural areas.
- The median housing value for the AA is \$207,447, which is above the median rural statewide value for South Dakota at \$149,331 and below the median rural statewide value for Wyoming at \$224,863.
- At 60.0 percent, the percentage of owner-occupied units in the AA is slightly higher than averages for rural Wyoming and South Dakota areas at 57.3 and 57.2 percent, respectively.
- According to the community member, affordable housing is limited, and construction costs are high given the lack of local building materials and labor.

Table 5

Unemployment Rates Assessment Area: Eastern Wyoming					
Area	2018	2019	2020	2021	2022
Eastern Wyoming	2.9	2.8	5.2	2.8	2.1
Butte County, SD	3.0	2.9	4.9	2.9	1.9
Lawrence County, SD	2.7	2.7	5.7	2.6	1.9
Crook County, WY	3.2	3.3	3.9	3.5	3.0
NonMSA Wyoming	4.0	3.7	5.7	4.5	3.5
South Dakota	2.8	2.8	4.2	2.6	2.1
Wyoming	4.1	3.7	5.9	4.6	3.6
<i>Source: Bureau of Labor Statistics: Local Area Unemployment Statistics</i> <i>All data presented is at the county level and some values may be different than expected for this AA which includes a partial county.</i>					

- AA unemployment rates held steady from 2018 to 2019 before experiencing an increase in 2020 throughout the AA due to the Coronavirus Disease 2019 pandemic (pandemic). Unemployment rates returned to pre-pandemic levels in 2021 and continued to decrease in 2022.
- Industries and major employers throughout the AA vary by geography. The community member noted the major industries providing employment in Crook County include the school district, Powder River Energy Corporation, and local government.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

The bank's overall lending test performance is Satisfactory. The conclusion was reached based on a reasonable NLTD ratio, a majority of loans originated in the bank's AA, as well as reasonable geographic distribution and distribution of lending to businesses and farms of different revenue sizes. For the geographic and borrower analyses, loan data for 2023 was compared to 2023 demographic data.

Net Loan-to-Deposit Ratio

This performance criterion evaluates the bank's average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison, to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on asset size, product offerings, market share, and their locations within or near the bank's AA.

The bank's NLTD ratio at 66.0 percent is reasonable and is within the range of the four similarly situated institutions with ratios ranging from 23.5 percent to 84.2 percent.

Table 6

Comparative NLTD Ratios September 30, 2020 – June 30, 2024			
Institution	Location	Asset Size \$(000)	NLTD Ratio (%)
			16 Quarter Average
Sundance State Bank	Sundance, Wyoming	249,882	66.0
Similarly Situated Institutions			
Summit National Bank	Hulett, Wyoming	93,747	54.8
Buffalo Federal Bank	Buffalo, Wyoming	183,703	84.2
First National Bank of Gillette	Gillette, Wyoming	572,008	23.5
Security State Bank	Basin, Wyoming	438,134	53.2

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AA. The bank originated a majority of loans, by number and dollar, inside the AA.

Table 7

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	#%	\$(000)	\$%	#	#%	\$(000)	\$%
Small Business	48	69.6	4,860	69.9	21	30.4	2,095	30.1
Small Farm	41	57.7	3,223	45.2	30	42.3	3,915	54.8
Total Loans	89	63.6	8,083	57.4	51	36.4	6,010	42.6
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

Geographic Distribution of Loans

This performance criterion evaluates the bank's distribution of lending within its AA by income level of census tracts with consideration given to the dispersion of loans throughout the AA. The bank's geographic distribution of small business and small farm loans reflects reasonable distribution among the different census tracts and dispersion throughout the AA.

Small Business Lending

The geographic distribution of small business lending is reasonable. The bank originated two loans in the AA's only moderate-income census tract. This is below the demographic figure representing the percentage of businesses in the AA's moderate-income census tract.

While this performance is below the demographic figure, it is considered reasonable as the bank does not have a branch presence in Butte County, South Dakota, where the AA's only moderate-income census tract is located. The bank's only full-service banking office is located approximately 31 miles from this census tract. Further, more competition exists in Butte and Lawrence Counties from institutions operating outside the bank's AA.

A review of the dispersion of loans among the various census tracts throughout the AA revealed no conspicuous gaps or lapses.

Table 8

Distribution of 2023 Small Business Lending By Income Level of Geography					
Assessment Area: Eastern Wyoming					
Geographic Income Level	Bank Loans				Total Businesses %
	#	#%	\$(000)	\$%	
Low	0	0.0	0	0.0	0.0
Moderate	2	4.2	291	6.0	15.2
Middle	43	89.6	4,254	87.5	56.0
Upper	3	6.3	315	6.5	28.9
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	
Total	48	100.0	4,860	100.0	100.0
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

Small Farm Lending

The geographic distribution of small farm lending is reasonable. In 2023, the percentage of small farm loans originated in the AA's one moderate-income census tract was consistent with the demographic figure representing total small farms in the moderate-income census tract.

An analysis of the dispersion of loans was conducted and identified a conspicuous lending gap; however, the gap did not include the moderate-income census tract and therefore, did not impact the overall conclusion.

Table 9

Distribution of 2023 Small Farm Lending By Income Level of Geography					
Assessment Area: Eastern Wyoming					
Geographic Income Level	Bank Loans				Total Farms %
	#	#%	\$(000)	\$%	
Low	0	0.0	0	0.0	0.0
Moderate	1	2.4	30	0.9	2.4
Middle	40	97.6	3,193	99.1	94.4
Upper	0	0.0	0	0.0	3.2
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	
Total	41	100.0	3,223	100.0	100.0
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

Lending to Businesses and Farms of Different Sizes

This performance criterion evaluates the bank's lending to businesses and farms of different revenue sizes. The bank's lending has a reasonable distribution among businesses and farms of different sizes.

Small Business Lending

The borrower distribution of small business lending is reasonable. The bank's lending to small businesses was comparable to the demographic figure, which represents the percentage of small businesses operating in the AA. Also, 91.7 percent of small business loans were made in amounts of \$250,000 or less, which further demonstrates the bank's willingness to originate lower loan amounts that are typically requested by smaller business entities. Further, a community member spoke to the strong reputation of Sundance State Bank in providing commercial loans to small businesses in the AA through flexible terms to accommodate seasonal revenue fluctuations.

Table 10

Distribution of 2023 Small Business Lending By Revenue Size of Businesses					
Assessment Area: Eastern Wyoming					
	Bank Loans				Total
	#	%	\$(000)	%	Businesses %
By Revenue					
\$1 Million or Less	31	64.6	2,533	52.1	93.3
Over \$1 Million	16	33.3	2,308	47.5	5.6
Revenue Unknown	1	2.1	20	0.4	1.1
Total	48	100.0	4,860	100.0	100.0
By Loan Size					
\$100,000 or Less	36	75.0	1,751	36.0	
\$100,001 - \$250,000	8	16.7	1,689	34.8	
\$250,001 - \$1 Million	4	8.3	1,421	29.2	
Total	48	100.0	4,860	100.0	
By Loan Size and Revenues \$1 Million or Less					
\$100,000 or Less	26	83.9	1,148	45.3	
\$100,001 - \$250,000	3	9.7	719	28.4	
\$250,001 - \$1 Million	2	6.5	666	26.3	
Total	31	100.0	2,533	100.0	
Source: 2023 FFIEC Census Data					
2023 Dun & Bradstreet Data					
2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

Small Farm Lending

The borrower distribution of small farm lending is reasonable. The bank's lending to small farms was comparable to the demographic figure representing the percentage of total farms with \$1 million or less in gross annual revenue.

Table 11

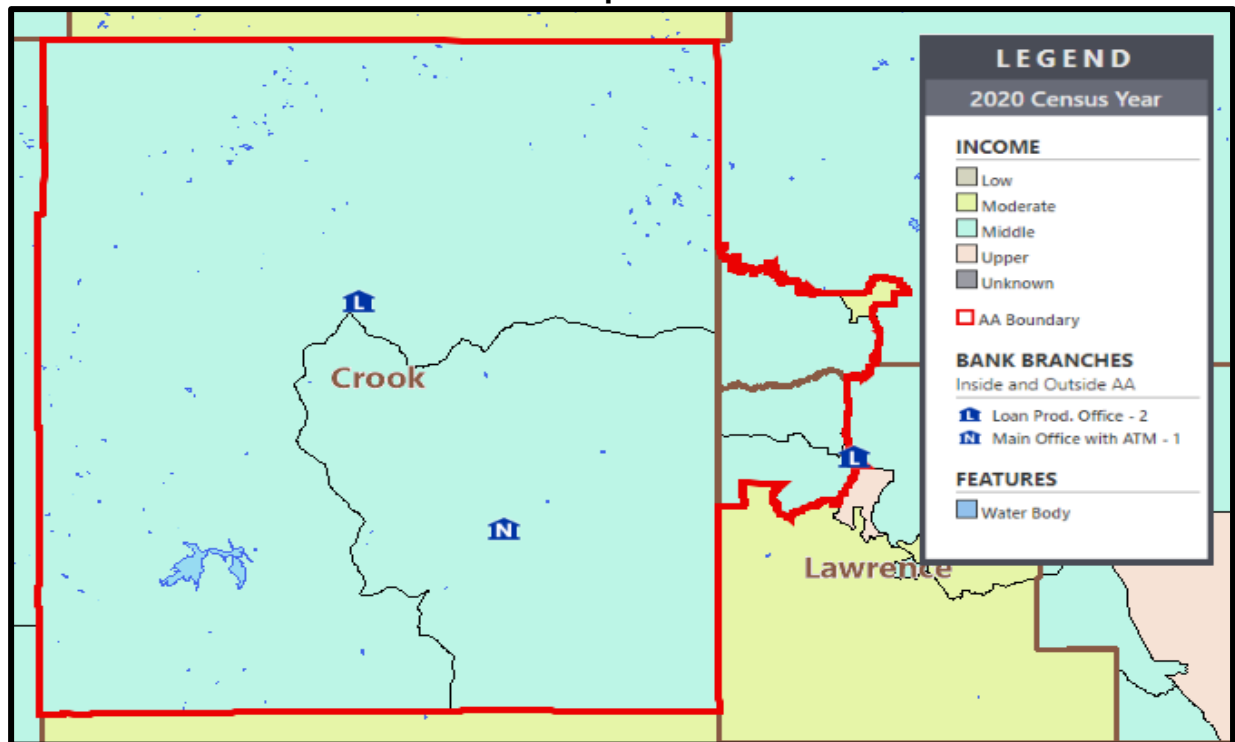
Distribution of 2023 Small Farm Lending By Revenue Size of Farms					
Assessment Area: Eastern Wyoming					
	Bank Loans				Total Farms
	#	#%	\$(000)	%	%
By Revenue					
\$1 Million or Less	40	97.6	3,213	99.7	100.0
Over \$1 Million	0	0.0	0	0.0	0.0
Revenue Unknown	1	2.4	10	0.3	0.0
Total	41	100.0	3,223	100.0	100.0
By Loan Size					
\$100,000 or Less	30	73.2	1,034	32.1	
\$100,001 - \$250,000	8	19.5	1,352	41.9	
\$250,001 - \$500,000	3	7.3	837	26.0	
Total	41	100.0	3,223	100.0	
By Loan Size and Revenues \$1 Million or Less					
\$100,000 or Less	29	72.5	1,024	31.9	
\$100,001 - \$250,000	8	20.0	1,352	42.1	
\$250,001 - \$500,000	3	7.5	837	26.1	
Total	40	100.0	3,213	100.0	
Source: 2023 FFIEC Census Data					
2023 Dun & Bradstreet Data					
2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Compliance with the substantive provisions of antidiscrimination and other consumer protection laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act, was considered as part of this CRA evaluation. No evidence of a pattern or practice of discrimination on a prohibited basis or of other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – MAP OF THE ASSESSMENT AREA

Map A-1



APPENDIX B – DEMOGRAPHIC INFORMATION

Table B-1

2023 Eastern Wyoming AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	1,155	17.2
Moderate	1	14.3	601	8.9	71	11.8	1,441	21.4
Middle	5	71.4	5,203	77.3	211	4.1	1,472	21.9
Upper	1	14.3	924	13.7	59	6.4	2,660	39.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	7	100.0	6,728	100.0	341	5.1	6,728	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	1,510	862	11.1	57.1	375	24.8	273	18.1
Middle	9,040	5,936	76.4	65.7	1,920	21.2	1,184	13.1
Upper	2,395	974	12.5	40.7	1,287	53.7	134	5.6
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	12,945	7,772	100.0	60.0	3,582	27.7	1,591	12.3
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	212	15.2	194	14.9	13	16.7	5	31.3
Middle	783	56.0	728	55.8	46	59.0	9	56.3
Upper	404	28.9	383	29.3	19	24.4	2	12.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,399	100.0	1,305	100.0	78	100.0	16	100.0
Percentage of Total Businesses:				93.3		5.6		1.1
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	3	2.4	3	2.4	0	0.0	0	0.0
Middle	119	94.4	119	94.4	0	0.0	0	0.0
Upper	4	3.2	4	3.2	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	126	100.0	126	100.0	0	0.0	0	0.0
Percentage of Total Farms:				100.0		0.0		0.0
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

APPENDIX C – 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: 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, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include 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 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 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.

Nonmetropolitan area (NonMSA): Any area that is not located within an MSA.

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. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. 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 Consolidated Reports of Condition and Income (Call Report) instructions. 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.