



PUBLIC DISCLOSURE

April 04, 2022

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

Walden Savings Bank
Charter Number 718043

15 Scott's Corner Drive
Montgomery, NY 12549

Office of the Comptroller of the Currency

343 Thornall Street
Suite 610
Edison, NJ 08837

Note: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution's CRA Rating: This institution is rated Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The Bank's average quarterly loan-to-deposit (LTD) ratio is reasonable.
- A majority of loans were originated or purchased within the Bank's assessment area (AA).
- The distribution of loans to individuals of different income levels is reasonable.
- Community development (CD) activities, including CD loans, qualified investments, and CD services, reflect excellent responsiveness to the CD needs of the Bank's AA.

Loan-to-Deposit Ratio

Considering the Bank's size, financial condition, and credit needs of the AA, the Bank's LTD ratio is reasonable.

Walden's LTD ratio was calculated using quarterly data from the first quarter of 2019 through the fourth quarter of 2021. The Bank had an average quarterly LTD ratio of 73.1 percent, with a high of 86.0 percent and a low of 61.5 percent. Four other financial institutions with similar size, location, and product selection had an average quarterly LTD ratio of 75.9 percent, with a high of 100.5 percent and a low of 46.6 percent. Walden had the third highest average quarterly LTD ratio of the similarly situated banks.

Lending in Assessment Area

A majority of the Bank's loans are inside its AA.

The Bank originated and purchased 76.9 percent of its total loans inside the AA during the evaluation period. This performance was positively factored into the overall analysis of the geographic distribution of lending by income level of the census tract.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2019	286	75.1	95	24.9	381	57,103	71.7	22,493	28.3	79,596
2020	398	74.8	134	25.2	532	99,801	72.2	38,523	27.9	138,324
2021	342	81.0	80	19.0	422	93,056	79.4	24,135	20.6	117,192
Total	1,026	76.9	309	23.1	1,335	249,960	74.6	85,151	25.4	335,112
<i>Source: Bank Data Due to rounding, totals may not equal 100.0%</i>										

Description of Institution

Walden Savings Bank (Walden or the Bank) is a mutual savings bank established in 1872. Walden is headquartered in Montgomery, NY, approximately 60 miles north of New York City. The Bank has no affiliates. Walden is a community bank that provides a full range of retail and commercial products to borrowers in the local community. Lending products include residential mortgages, commercial mortgages, commercial business loans, and consumer loans. Deposit products include various checking accounts, savings accounts, and certificates of deposit.

Walden is a single-state institution with one rating area, which includes all of Orange County, NY and a majority of Ulster County, NY. Walden operates 11 full-service branches and one loan production office. All of the branches are located in Orange County, with the exception of the Gardiner branch, which is located in Ulster County. Walden's branches in Orange County are located in Walden, Washingtonville, Montgomery, Cornwall-on-Hudson, Pine Bush, New Windsor, Circleville, Middlehope, and Florida. The loan production office is located in Dutchess County, in Beacon, NY. There were no branch openings or closings during the evaluation period.

As of December 31, 2021, Walden had total assets of \$821.2 million with net loans of \$460.0 million and total deposits of \$746.8 million. Net loans represented 56.0 percent of total assets. Tier one capital was \$70.0 million. The Bank's loan portfolio is primarily comprised of 1-4 family residential mortgages (\$201.4 million or 43.3 percent of total loans) and commercial real estate loans (\$133.0 million or 28.6 percent of total loans). Walden also originates commercial and industrial loans, construction and land loans, home equity lines of credit, multifamily loans, and consumer loans. Commercial and industrial loans totaled \$50.0 million or 10.7 percent, construction and land loans totaled \$38.1 million or 8.2 percent, home equity lines of credit totaled \$20.1 million or 4.3 percent, multifamily loans totaled \$19.5 million or 4.2 percent, and consumer loans totaled \$2.9 million or 0.6 percent of the loan portfolio as of December 31, 2021.

There are no legal, financial, or other factors which would impede the Bank's ability to help meet the credit needs within its AA. Walden received a "Satisfactory" rating at the last CRA evaluation, dated January 22, 2019.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We performed a full-scope examination covering the evaluation period from January 1, 2019 through December 31, 2021. Walden was evaluated under the Intermediate Small Bank examination procedures, which includes the Lending Test and the CD test. The Lending Test evaluates the Bank's record of meeting the credit needs of the Bank's AA through lending activities. To evaluate the Bank's lending performance, OCC examiners reviewed home mortgage loans, which was the primary loan product during the evaluation period. The primary lending product was determined based on the Bank's overall business strategy and the volume of home mortgage loans originated or purchased during the evaluation period. The CD test evaluates the Bank's responsiveness to CD needs in its AA through qualified lending, investments, donations, and services.

Selection of Areas for Full-Scope Review

In each state where the Bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, Bank-delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, Bank-delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The Bank's overall rating is based on performance in the Bank's one AA within the New York-Newark, NY-NJ-CT-PA CSA in the State of New York.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of New York

CRA rating for the State of New York:

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The Bank originated or purchased a majority of its primary lending product, home mortgage loans, inside the Bank's AA. This performance was positively factored into the overall analysis of the geographic distribution of lending by income level of the census tract.
- The distribution of loans across geographies of different income levels is reasonable.
- The distribution of loans to individuals of different income levels is reasonable.
- The Bank's CD lending activity reflects excellent responsiveness in the AA.
- The Bank provided an adequate level of qualified investments and donations in its AA.
- The Bank provided an excellent level of CD services in its AA.

Description of Institution's Operations in New York

Walden is a community bank that provides traditional loan and deposit products to individuals and mid-size businesses in the Hudson Valley region of New York State. The Bank has one AA, which includes all of Orange County, NY and the southern portion of Ulster County, NY.

Walden's AA does not include the entire county of Ulster as the Bank does not have a branch in the northern portion of the county thus limiting its ability to serve customers in that area. Orange and Ulster Counties are contiguous and are both part of the New York-Newark, NY-NJ-CT-PA Combined Statistical Area (CSA 408). Orange County is part of the Poughkeepsie-Newburgh-Middletown, NY MSA (MSA 39100). Ulster County falls within the Kingston, NY MSA (MSA 28740). The Bank's AA contains 116 contiguous census tracts: ten (8.6 percent) are low-income geographies, 21 (18.1 percent) are moderate-income geographies, 57 (49.1 percent) are middle-income geographies, and 28 (24.1 percent) are upper-income geographies. The AA meets the requirements of the CRA and does not arbitrarily exclude low- and moderate-income (LMI) geographies.

Walden operates 11 full-service branches and one loan production office. All of the Bank's branches are located in Orange County, with the exception of the Gardiner branch, which is located in Ulster County. Walden's branches in Orange County are located in Walden,

Washingtonville, Montgomery, Cornwall-on-Hudson, Pine Bush, New Windsor, Circleville, Middlehope, and Florida. The loan production office is located in Dutchess County, in Beacon, NY. All branches have ATMs. The Bank does not have any standalone ATMs.

Walden operates in a highly competitive financial services market, competing for both deposits and loans. According to the Federal Deposit Insurance Corporation’s (FDIC) Deposit Market Share Report as of June 30, 2021, Walden had a deposit market share of 4.74 percent in its AA, ranking 9th out of 28 institutions. Significant competitors for deposits include large national and regional banks such as JP Morgan Chase Bank, N.A., KeyBank N.A., TD Bank N.A., Bank of America, N.A., and Manufactures and Traders Trust Company. These institutions have a combined deposit market share of 55.4 percent. With respect to residential mortgage loans, based on 2020 Peer Mortgage Data, there were 358 reporting lenders in the AA. The top five mortgage lenders in the AA have a combined total market share of 30.1 percent and include Quicken Loans LLC, Hudson Valley Credit Union, Wells Fargo Bank, N.A., JP Morgan Chase Bank, N.A., and Ulster Savings Bank. Walden ranked 12th in the AA with a market share of 2.2 percent.

We reviewed one community contact from a local CD organization serving the Bank’s AA to determine local economic conditions and community needs. The organization is dedicated to preserving and creating affordable housing for local residents. The community contact indicated the area has a housing crisis with a need for thousands of housing units. The contact identified affordable housing as the primary credit and CD need.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Walden AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	116	8.6	18.1	49.1	24.1	0.0
Population by Geography	521,977	9.3	13.5	49.2	28.0	0.0
Housing Units by Geography	204,763	7.3	15.3	51.9	25.5	0.0
Owner-Occupied Units by Geography	123,282	3.1	11.5	53.6	31.8	0.0
Occupied Rental Units by Geography	57,047	14.9	22.1	48.7	14.3	0.0
Vacant Units by Geography	24,434	10.6	18.9	50.4	20.1	0.0
Businesses by Geography	44,008	10.9	12.1	48.8	28.3	0.0
Farms by Geography	1,607	0.7	6.9	49.1	43.2	0.0
Family Distribution by Income Level	123,142	19.4	14.5	18.9	47.2	0.0
Household Distribution by Income Level	180,329	23.1	14.1	16.4	46.4	0.0
Median Family Income MSA - 28740 Kingston, NY MSA		\$74,546	Median Housing Value			\$244,859

Median Family Income MSA - 39100 Poughkeepsie-Newburgh- Middletown, NY MSA	\$85,780	Median Gross Rent	\$1,137
		Families Below Poverty Level	8.8%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(* The NA category consists of geographies that have not been assigned an income classification.</i>			

Scope of Evaluation in New York

The rating for New York is based on a full-scope review of the Bank’s one AA consisting of Orange County, NY and the southern portion of Ulster County, NY. Orange and Ulster Counties are contiguous and are both part of the New York-Newark, NY-NJ-CT-PA CSA.

Conclusions with Respect to Performance Tests in New York

Lending Test

The Bank’s performance under the Lending Test in New York is rated Satisfactory.

Based on a full-scope review, the Bank’s lending performance in the state of New York is reasonable. The OCC’s analysis only considered home mortgage loans as the volume of small business and consumer loans was minimal.

Distribution of Loans by Income Level of the Geography

The Bank exhibits reasonable geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in Appendix D for the facts and data used to evaluate the geographic distribution of the Bank’s home mortgage loan originations and purchases.

The distribution of the Bank’s home mortgage loans in LMI geographies is reasonable. The proportion of loans was below the proportion of owner-occupied housing units in low-income geographies and below the aggregate distribution of loans in low-income geographies. The proportion of loans was below the proportion of owner-occupied housing units in moderate-income geographies and below the aggregate distribution of loans in moderate-income geographies. However, the low number of owner-occupied units in LMI geographies, combined with the high level of mortgage lenders in the AA, may have limited the Bank’s lending opportunities.

Distribution of Loans by Income Level of the Borrower

The Bank exhibits a reasonable distribution of loans to individuals of different income levels.

Home Mortgage Loans

Refer to Table P in Appendix D for the facts and data used to evaluate the borrower distribution of the Bank’s home mortgage loan originations and purchases.

The distribution of the Bank’s home mortgage loans to LMI borrowers is reasonable. The proportion of loans was below the proportion of low-income borrowers but above the aggregate distribution of loans to low-income borrowers. The proportion of loans was above the proportion of moderate-income borrowers and near the aggregate distribution of loans to moderate-income borrowers.

Although the Bank’s proportion of loans to low-income borrowers was below the proportion of low-income borrowers in the AA, the Bank’s lending activity was above the aggregate distribution of lending to low-income borrowers in the AA. Bank and industry performance was impacted by the ratio of median housing value (MHV) to income in the AA. The MHV constrains lending opportunities to low-income borrowers as the proportion of properties affordable to low-income borrowers is limited. The MHV in the AA is \$244,800. The maximum income level for low-income borrowers is \$43,000, making the MHV greater than five times the maximum low-income level.

Responses to Complaints

Walden received no CRA-related complaints during the evaluation period.

Community Development Test

The Bank’s performance under the CD Test in the state of New York is rated Outstanding.

Based on a full-scope review, the Bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the Bank’s capacity and the need and availability of such opportunities for CD in the AA.

Number and Amount of Community Development Loans

The CD Loans Table, shown below, sets forth the information and data used to evaluate the level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total#	\$(000's)	% of Total\$

Walden AA	4	100.0	6,740	100.0
Total	4	100.0	6,740	100.0

Considering the Bank’s performance context, the CD lending activity reflects excellent responsiveness in the AA. During the evaluation period, Walden originated four CD loans totaling \$6.7 million or 9.6 percent of tier 1 capital.

Highlights of the Bank’s CD lending activities include:

- \$2.5 million loan for the construction of small service industry businesses that promote economic development by creating jobs for LMI individuals.
- \$2.2 million loan to a business that provides affordable housing units for LMI individuals.
- \$1 million loan to a business that promotes economic development by creating jobs for LMI individuals.
- \$1 million loan for a property, located in a moderate-income tract, that revitalizes the area with commercial space and provides affordable housing units for LMI individuals.

Walden also originated two CD loans in Dutchess County, which borders the Bank’s AA:

- \$3 million loan for a property, located in a low-income tract, that provides affordable housing and community services for LMI individuals.
- \$1.9 million loan to a business, located in a moderate-income tract, that promotes economic development by providing jobs to LMI individuals.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total#	\$(000's)	% of Total\$	#	\$(000's)
Walden AA	1	110	1	1,750	2	100.0	1,860	100.0	0	0
Total	1	110	1	1,750	2	100.0	1,860	100.0	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The Qualified Investment Table, shown above, sets forth the information and data used to evaluate the Bank’s level of qualified CD investments. This table includes all CD investments, including prior period investments that remain outstanding as of the examination date.

Walden provided an adequate level of qualified investments and donations in its AA. Walden invested \$1.75 million in a mortgage-backed security comprised of loans made to LMI borrowers in the Bank’s AA. The Bank also has one prior period investment still outstanding. This is a \$110,000 investment in a bond that supports community services for LMI individuals. In

addition, Walden made 90 donations totaling \$182,000 to CD organizations, local food pantries, scholarships, and housing redevelopment projects supporting LMI individuals and families. Total investments and donations represent 2.8 percent of tier 1 capital.

Extent to Which the Bank Provides Community Development Services

Walden provided an excellent level of CD services in its AA. Bank employees, officers, and directors participated with multiple qualifying CD organizations, holding leadership positions, providing financial expertise, and volunteering their time. The organizations provide food, housing, healthcare, youth programs, and education to LMI individuals and families, and promote small businesses and economic development in the AA.

Notable examples of CD services include:

- Employee serving as the board and finance committee chairman for a nonprofit organization that provides programs and services to help people who live in poverty in Orange County and the surrounding area.
- Bank officer serving on the board of a nonprofit organization that collects and provides food donations to charitable agencies.
- Bank officer, along with a bank director, serving on the board of a nonprofit organization that uses contributions for the charitable benefit of individuals and families in the local region.
- Bank officer serving on the board of an economic development agency that helps to build the local economy by financing small businesses.
- Bank officer serving on leadership advisory council for an organization that provides health services and affordable housing for individuals living with challenges associated with developmental disabilities and behavioral health issues.

In addition, Walden provides free loan servicing for a nonprofit affordable housing organization's mortgage loans.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the metropolitan and nonmetropolitan areas that received comprehensive examination review (designated by the term “full-scope”) and those that received a less comprehensive review (designated by the term “limited-scope”).

Time Period Reviewed:	01/01/19 to 12/31/21	
Bank Products Reviewed:	Home mortgage loans CD loans, qualified investments, CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	Not applicable	Not applicable
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
New York State: Orange County and part of Ulster County in the New York-Newark, NY-NJ-CT-PA CSA	Full-scope	Walden has one AA, which includes all of Orange County, NY and the southern portion of Ulster County, NY. Orange and Ulster Counties are contiguous and are both part of the New York-Newark, NY-NJ-CT-PA CSA. Orange County is part of the Poughkeepsie-Newburgh-Middletown, NY MSA. Ulster County is part of the Kingston, NY MSA.

Appendix B: Summary of MMSA and State Ratings

RATINGS Walden Savings Bank			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Walden Savings Bank	Satisfactory	Outstanding	Satisfactory
MMSA or State:			
New York	Satisfactory	Outstanding	Satisfactory

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

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

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

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

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

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

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

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

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

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

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the Bank provided for consideration (refer to Appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography - Compares the percentage distribution of the number of loans originated and purchased by the Bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower - Compares the percentage distribution of the number of loans originated and purchased by the Bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2019-21																			
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Walden AA	1,026	249,960	100.0	17,983	3.1	1.4	8.1	11.5	5.3	8.3	53.6	53.8	48.0	31.8	39.6	35.6	0.0	0.0	0.0
Total	1,026	249,960	100.0	17,983	3.1	1.4	8.1	11.5	5.3	8.3	53.6	53.8	48.0	31.8	39.6	35.6	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2019-21																			
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Walden AA	1,026	249,960	100.0	17,983	19.4	5.5	4.4	14.5	16.7	17.0	18.9	27.5	26.1	47.2	48.6	38.5	0.0	1.8	13.9
Total	1,026	249,960	100.0	17,983	19.4	5.5	4.4	14.5	16.7	17.0	18.9	27.5	26.1	47.2	48.6	38.5	0.0	1.8	13.9

Source: 2015 ACS Census ; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%