



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

March 4, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Oconee Federal Savings and Loan Association
Charter Number: 704769

115 East North Second Street
Seneca, SC 29678

Office of the Comptroller of the Currency

101 S Tryon St., Suite 400
Charlotte, NC, 28280

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: Satisfactory.

The major factors that support this rating include:

- The Lending Test rating is based on Oconee Federal Savings and Loan Association's (Oconee Federal or the bank) performance in the states of South Carolina and Georgia.
- The loan-to-deposit (LTD) ratio is reasonable given its size, financial condition, and the credit needs in its assessment areas (AAs).
- A substantial majority of loans were originated or purchased inside its AAs.
- The bank exhibits reasonable geographic distribution of loans in the AAs.
- The bank exhibits reasonable distribution of loans to individuals of different income levels.
- The Community Development (CD) Test rating is based on the bank's responsiveness to the CD needs of its AAs.
- The bank exhibits adequate responsiveness to CD needs in the AAs through loans, qualified investments, donations, and services.

Loan-to-Deposit Ratio

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

The LTD ratio is calculated on a bank-wide basis from March 31, 2020 through December 31, 2023. The average quarterly LTD ratio for the 16 quarters since the previous Community Reinvestment Act (CRA) evaluation is 80.5 percent. This is above the average quarterly LTD ratio of 68.1 percent for similar asset-sized institutions in South Carolina and Georgia. The bank's quarterly LTD ratio ranged from a high of 87.8 percent to a low of 73.4 percent over this time period. The quarterly LTD ratio for similar asset-sized banks ranged from a high of 90.7 percent, to a low of 49.0 percent over the same period.

Lending in Assessment Area

A substantial majority of the bank's loans were originated inside the AAs.

The bank originated 79.8 percent of its total loans inside the AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans				Total \$
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2021	185	84.5	34	15.5	219	74,256,827	43.7	95,758,643	56.3	170,015,470
2022	196	79.4	51	20.6	247	88,101,646	39.6	134,195,768	60.4	222,297,414
2023	85	72.0	33	28.0	118	33,687,710	37.1	57,095,296	62.9	90,783,006
Total	466	79.8	118	20.2	584	196,046,183	40.6	287,049,707	59.4	483,095,890

Source: Bank Data
Due to rounding, totals may not equal 100.0%

Description of Institution

Oconee Federal is a federally chartered, mutual savings association headquartered in Seneca, South Carolina. It is wholly owned by Oconee Federal Mutual Holding Company (MHC). It has designated Oconee and Pickens counties in South Carolina and Rabun and Stephens counties in GA as its AAs. It operates eight full-service branches: four in Oconee County, one in Pickens County, one in Rabun County, and two in Stephens County. All branch locations maintain the same operating hours Monday-Friday. It operates automated teller machines (ATMs) at each branch location. There are no standalone ATMs.

Products offered include consumer and commercial loan and deposit products traditionally offered by thrift institutions. This includes a full line of mortgage, consumer, and commercial loan products as well as business and personal checking and savings accounts. The primary loan product is home mortgage loans. The bank also offers home equity lines of credit and commercial real estate loans. Product offerings are consistent across all eight branch locations. Services offered include 24-hour telephone banking services, as well as online and mobile banking services to both businesses and consumers. The website, www.oconee federal.com, provides detailed information on branch hours and locations as well as product and service offerings.

As of December 31, 2023, total assets were \$614 million, with tier 1 capital totaling \$84.2 million representing 13.7 percent of total assets. Oconee Federal's home mortgage loans totaled \$342.4 million, representing 79.8 percent of total loans. Construction and land development loans totaled \$35.1 million, representing 8.1 percent of total loans.

There are no legal, financial, or other factors impeding the bank's ability to meet the credit needs within its AAs. The bank received a "Satisfactory" rating at the previous CRA evaluation dated January 25, 2021.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation (PE) assesses the bank's performance under the Intermediate Small Bank procedures, which include a Lending Test and CD Test. The Lending Test evaluates the institution's record of meeting the credit needs of its AAs through its lending activities. The CD Test evaluates the institution's responsiveness to CD needs in its AAs through CD lending, services, and qualified investments. The evaluation period under the Lending Test and the CD Test covers the institution's performance from January 1, 2021, through December 31, 2023. For this evaluation, we analyzed home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA). Given the timing of this examination, peer lending data was not available for comparison for 2023 performance for the Oconee and Pickens County AAs.

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 assessment areas 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 a blend of the state ratings.

The state rating is based on performance in the AAs in the states, which include full-scope reviews of the Oconee County, SC AA, Pickens County, SC AA, and Georgia non-MSA AA. No limited-scope reviews were performed.

Performance in the state of South Carolina received the most weight as the majority of the bank's deposits and loans are located in this state. Approximately 75.3 percent of its total deposits and 82.6 percent of total home mortgage loans are in the Oconee and Pickens County AAs in South Carolina. In comparison, 24.4 percent of total deposits and 17.4 percent of total home mortgage loans are in the Georgia non-MSA AA.

The state ratings are based on performance in all bank AAs. Refer to the "Scope" section under each State Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

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 (or any affiliate whose loans have been considered as part of the institution's lending performance) 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 South Carolina

CRA rating for the State of South Carolina ¹: Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Satisfactory.

The major factors that support this rating include:

- The bank exhibits a reasonable geographic distribution of home mortgage loans in the state.
- The bank exhibits a reasonable distribution of home mortgage loans to borrowers of different income levels.
- The bank's CD lending, qualified investments, and CD services demonstrated adequate responsiveness to CD needs in the AAs.

Description of Institution's Operations in South Carolina

Oconee Federal has identified two AAs in the state of South Carolina including Oconee County which is not part of an MSA and Pickens County, which is part of the Greenville-Anderson, SC MSA. The Pickens County, SC AA included all of Pickens County in 2021 and 2022. However, the bank chose to take only 11 CTs of the county for the AA in 2023. Management explained that this designation better reflected the area they were able to service in the county with only one branch location there. The bank operates five full-service branches within the state of South Carolina. In 2021, it had one branch located in a moderate-income census tract (CT), one branch located in middle-income CT, and three branches located in upper-income CTs. Due to updated Census data in 2022-2023, two branches were located in middle-income CTs and three branches were located in upper-income CTs during those years. The AAs do not arbitrarily exclude any low- or moderate-income (LMI) areas. There are no distressed or underserved CTs within the AAs in South Carolina. No branches were opened or closed in the state of South Carolina during our evaluation period.

Oconee County, SC AA

Based on the 2015 American Community Survey (ACS) and 2020 U.S. Census data, the Oconee County, SC AA consisted of 15 CTs during the 2021 evaluation period and 20 CTs during the 2022-2023 evaluation period. In 2021, LMI CTs represented 13.3 percent of total CTs in the AA. There were no LMI CTs in the AA during 2022-2023. The total population in the AA increased from 74,949 to 78,607 during the evaluation period. The percentage of the population living in LMI CTs decreased from 14 percent to 0 percent during the evaluation period given the change in CT designations. The bank operates four branches in the AA. In 2021, one branch was located in an LMI CT, one branch was

¹ This rating reflects performance within the state. The statewide evaluations do not reflect performance in the parts of those states contained within the MMSA.

located in a middle-income CT, and two branches were located in upper-income CTs. In 2022-2023, after the CT updates, the bank had two branches located in middle-income CTs and two branches located in upper-income CTs.

Oconee Federal faces some deposit competition in the AA. According to the June 30, 2023 Federal Deposit Corporation (FDIC) Deposit Market Share Report, it ranked 2nd out of ten institutions in the market, holding 19.86 percent of the total deposit market share. The top three competitors, holding 45.8 percent of the deposit market share are Community First Bank, Inc., Wells Fargo, N.A., and Truist Bank.

The bank also faces some lending competition in the AA. According to 2022 HMDA peer mortgage data, Oconee Federal ranked 4th among 275 lenders. It made 133 loans in the AA capturing 5.08 percent of market share. The top three lenders in the AA holding a combined 19.71 percent of the market share, were On Q Financial, Inc., SouthState Bank, N.A., and Rocket Mortgage.

Employment and Economic Factors

The South Carolina Department of Employment and Workforce reported the annual average unemployment rate in the AA for 2021, 2022, and 2023 was 3.6 percent, 3.1 percent, and 2.9 percent, respectively. The national annual average unemployment rate for 2021, 2022, and 2023 totaled 5.4 percent, 3.7 percent, and 3.6 percent, respectively. The state of South Carolina unemployment rates for 2021, 2022, and 2023 were 4.9 percent, 3.7 percent, and 3.5 percent, respectively. The unemployment rate in the AA did not exceed the national or state annual average in any year.

According to the United States Bureau of Labor Statistics (USBLS), the primary industries in the AA include manufacturing, retail trade, and health care and social assistance. Top employers include the Oconee County School District, Duke Energy Corporation, Oconee Memorial Hospital, and BorgWarner.

Housing

Based on the 2015 ACS U.S. Census data, owner-occupied housing represented 58.03 percent, rental occupied units were 20.28 percent, and multifamily units represented 5.66 percent for the 2021 evaluation period. The median housing value in the AA for 2021 was \$155,093 and median gross rent was \$668 per month.

The 2020 U.S. Census data reported that single family homes make up most of the housing units in the AA at 58.27 percent. Rental occupied units were 21.29 percent and multifamily units accounted for 4.89 percent of the housing units in the AA for 2022-2023. The median housing value in the AA was \$189,263 for the 2022-2023 evaluation period and the median gross rent was \$750 per month.

Homeownership in the Oconee County AA may be difficult due to high median housing prices compared to median family income. The median family income in 2021 for the AA was \$44,609, resulting in a low-income household annual income below \$22,305 and moderate-income household annual income between \$22,305 and \$35,687. In 2022 and 2023, the median family income was \$53,588. This resulted in a low-income household annual income below \$26,794 and moderate-income household annual income between \$26,794 and \$42,870. Additionally, 14.1 percent and 9.9 percent of households for 2021 and 2022-2023, respectively, were below the poverty level. These income levels may make it difficult to afford housing at the median housing value in the AA for LMI borrowers.

Community Contacts

The OCC made a community contact in the AA during the evaluation period, which included a regional nonprofit focused on economic development: Upstate South Carolina Alliance. The community contact indicated that the following are identified needs within the AA.

- Living wage employment
- Assistance with regional workforce development efforts
- Small business lending to access capital needs
- Serving on boards, committees, and other volunteer opportunities

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2021 Oconee County, SC AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	15	0.0	13.3	40.0	46.7	0.0
Population by Geography	74,949	0.0	14.0	42.3	43.7	0.0
Housing Units by Geography	39,020	0.0	11.6	42.0	46.4	0.0
Owner-Occupied Units by Geography	22,644	0.0	11.0	42.4	46.7	0.0
Occupied Rental Units by Geography	7,912	0.0	19.0	41.8	39.2	0.0
Vacant Units by Geography	8,464	0.0	6.5	41.1	52.4	0.0
Businesses by Geography	4,440	0.0	11.1	37.7	51.2	0.0
Farms by Geography	201	0.0	11.9	54.2	33.8	0.0
Family Distribution by Income Level	21,142	17.3	17.0	17.0	48.7	0.0
Household Distribution by Income Level	30,556	18.9	15.2	16.6	49.2	0.0
			Median Gross Rent			\$668
			Families Below Poverty Level			14.1%
Median Family Income Non-MSAs - SC	\$44,609	Median Housing Value			\$155,093	
<i>Source: 2015 ACS and 2021 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>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2022-2023 Oconee County, SC AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	20	0.0	0.0	55.0	45.0	0.0
Population by Geography	78,607	0.0	0.0	57.9	42.1	0.0
Housing Units by Geography	40,774	0.0	0.0	58.8	41.2	0.0
Owner-Occupied Units by Geography	23,758	0.0	0.0	55.4	44.6	0.0
Occupied Rental Units by Geography	8,682	0.0	0.0	69.4	30.6	0.0
Vacant Units by Geography	8,334	0.0	0.0	57.6	42.4	0.0
Businesses by Geography	8,331	0.0	0.0	50.5	49.5	0.0
Farms by Geography	368	0.0	0.0	53.5	46.5	0.0
Family Distribution by Income Level	21,559	15.8	14.5	19.5	50.1	0.0
Household Distribution by Income Level	32,440	19.4	13.8	16.0	50.8	0.0
			Median Gross Rent			\$750
			Families Below Poverty Level			9.9%
Median Family Income Non-MSAs - SC		\$53,588	Median Housing Value			\$189,263
<i>Source: 2020 U.S. Census and 2023 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>						

Pickens County, SC AA

Based on the 2015 American Community Survey (ACS) and 2020 U.S. Census data, the Pickens County, SC AA, consisted of 28 CTs during 2021, 37 CTs during 2022, and 11 CTs during 2023. In 2021, 2022, and 2023 LMI CTs represented 28.6 percent, 18.9 percent, and 18.2 percent, respectively, of total CTs. The total population of the County increased from 120,124 in 2021 to 131,404 in 2022. However, due to the bank opting to include only 11 CTs in Pickens County in their AA in 2023, the population within the AA declined to 40,632 that year. The percentage of the population living in LMI CTs during 2021, 2022, and 2023 was 26.5 percent, 16.3 percent, and 14.2 percent, respectively. The bank operates one branch in the AA with no branches located in an LMI CT.

Oconee Federal faces fierce competition in the Pickens County, SC AA. According to the 2023 FDIC Deposit Market Share Report, there were \$2.97 billion in deposits held amongst 15 financial institutions with 29 offices located in the AA. The bank ranked 13th in the AA and had a deposit market share of 0.84 percent. The primary competitors were large national and regional banks. The top three competitors in the AA, holding 50.48 percent of the total deposit market share, are Truist Bank, Wells Fargo, and Bank of America. The Pickens County, SC AA accounted for 5.1 percent of Oconee Federal’s total deposits.

An analysis of the 2022 HMDA peer mortgage data in the AA further demonstrates the fierce level of competition. Oconee Federal ranked 33rd among 305 lenders in the AA. The bank made 31 loans in the AA capturing 0.80 percent of the market share. The top three lenders, holding 15.42 percent of the market share combined were Rocket Mortgage, SouthState Bank, and PennyMac Loan Services. In 2023, the bank ranked 8th among 175 lenders in the AA. The bank made 23 loans in the AA capturing 2.75 percent of the market share. The top three lenders in 2023 were SouthState Bank, First Citizens Bank and Trust, and Truist Bank, holding 18.8 percent of the market share.

Employment and Economic Factors

According to the South Carolina Department of Employment and Workforce, the annual average unemployment rates in the AA for 2021, 2022, and 2023 were 3.4 percent, 3.1 percent, and 3.0 percent, respectively. The Pickens County, SC AA unemployment rate compared favorably against national and state unemployment rates. The national annual average unemployment rate for 2021, 2022, and 2023 totaled 5.4 percent, 3.7 percent, and 3.6 percent, respectively. The state of South Carolina unemployment rates for 2021, 2022, and 2023 were 4.9 percent, 3.7 percent, and 3.5 percent, respectively.

The primary industries in the AA included educational services, accommodation and food services, and retail trade. The top employers in the county include Aramark Campus LLC, BOJ of W NC LLC, the City of Clemson, and Clemson University.

Housing

Based on the 2015 ACS data, owner-occupied housing represented 59.76 percent of total housing units, rental occupied units were 26.54 percent, and multifamily units represented 10.62 percent for the 2021 evaluation period. The median housing value in the AA for 2021 was \$127,532 and median gross rent was \$725 per month. Based on the 2020 U.S. Census Data, for 2022, owner-occupied housing represented 60.48 percent, rental occupied units were 27.84 percent, and multifamily units represented 12.89 percent. The median housing value in the AA for 2022 was \$172,029 and median gross rent was \$796 per month. In 2023, owner-occupied housing represented 39.91 percent, rental occupied units were 46.83 percent, and multifamily housing represented 29.74 percent. The median housing value in the AA was \$219,201 and the median gross rent was \$864 per month.

Homeownership in the Pickens County, SC AA may be difficult due to high median housing prices compared to median family income. The median family income for the AA was \$71,958 for both 2022 and 2023. This results in low-income household annual income below \$35,979 and moderate-income household annual income between \$35,979 and \$57,566. The median family income for the AA in 2021 was \$58,097, which would result in a low-income household annual income below \$29,454, and moderate-income household annual income between \$29,454 and \$46,478. Additionally, 11.0 percent, 7.6 percent, and 8.8 percent of families in 2021, 2022, and 2023, respectively, are below the poverty level. These income levels may make it difficult to afford housing at the median housing value in the AA for LMI borrowers.

Community Contacts

The OCC made a community contact in the AA during the evaluation period, which included a regional nonprofit organization focused on economic development: Upstate South Carolina Alliance. The community contact indicated that the following are identified needs within the AA.

- Living wage employment
- Assistance with regional workforce development efforts
- Small business lending to access capital needs
- Serving on boards, committees, and other volunteer opportunities

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2021 Pickens County, SC AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	28	0.0	28.6	60.7	10.7	0.0
Population by Geography	120,124	0.0	26.5	61.4	12.1	0.0
Housing Units by Geography	51,731	0.0	27.5	64.7	7.8	0.0
Owner-Occupied Units by Geography	30,915	0.0	21.9	70.8	7.4	0.0
Occupied Rental Units by Geography	13,731	0.0	39.9	50.9	9.2	0.0
Vacant Units by Geography	7,085	0.0	28.3	64.9	6.8	0.0
Businesses by Geography	6,307	0.0	21.7	69.2	9.1	0.0
Farms by Geography	244	0.0	23.0	72.1	4.9	0.0
Family Distribution by Income Level	29,032	22.8	19.2	20.3	37.7	0.0
Household Distribution by Income Level	44,646	28.0	17.0	17.8	37.2	0.0
Median Family Income MSA - 24860 Greenville-Anderson, SC MSA		\$58,097	Median Housing Value			\$127,532
			Median Gross Rent			\$725
			Families Below Poverty Level			11.0%
<i>Source: 2015 ACS Census and D&B Data Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2022 Pickens County, SC AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	37	0.0	18.9	62.2	18.9	0.0
Population by Geography	131,404	0.0	16.3	62.1	21.6	0.0
Housing Units by Geography	54,939	0.0	17.3	65.1	17.5	0.0
Owner-Occupied Units by Geography	33,227	0.0	13.4	71.4	15.2	0.0
Occupied Rental Units by Geography	15,295	0.0	26.2	53.4	20.4	0.0
Vacant Units by Geography	6,417	0.0	16.6	60.4	22.9	0.0
Businesses by Geography	10,395	0.0	13.2	65.3	21.5	0.0
Farms by Geography	412	0.0	11.4	77.9	10.7	0.0
Family Distribution by Income Level	30,716	20.2	20.5	21.2	38.1	0.0
Household Distribution by Income Level	48,522	27.7	17.1	17.7	37.5	0.0
Median Family Income MSA - 24860 Greenville-Anderson, SC MSA		\$71,958	Median Housing Value			\$172,029
			Median Gross Rent			\$796
			Families Below Poverty Level			7.6%

*Source: 2020 ACS Census and D&B Data
Due to rounding, totals may not equal 100.0
(* The NA category consists of geographies that have not been assigned an income classification.*

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2023 Pickens County, SC AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	11	0.0	18.2	36.4	45.5	0.0
Population by Geography	40,632	0.0	14.2	34.9	50.9	0.0
Housing Units by Geography	15,852	0.0	20.1	40.7	39.2	0.0
Owner-Occupied Units by Geography	6,327	0.0	11.2	46.2	42.6	0.0
Occupied Rental Units by Geography	7,423	0.0	29.7	38.6	31.7	0.0
Vacant Units by Geography	2,102	0.0	13.3	31.4	55.4	0.0
Businesses by Geography	3,228	0.0	9.0	33.7	57.2	0.0
Farms by Geography	80	0.0	7.5	51.2	41.3	0.0
Family Distribution by Income Level	6,296	18.1	17.5	19.4	44.9	0.0
Household Distribution by Income Level	13,750	35.1	15.7	16.6	32.6	0.0
Median Family Income MSA - 24860 Greenville-Anderson, SC MSA		\$71,958	Median Housing Value			\$219,201
			Median Gross Rent			\$864
			Families Below Poverty Level			8.8%

*Source: 2020 ACS Census and D&B Data
Due to rounding, totals may not equal 100.0
(* The NA category consists of geographies that have not been assigned an income classification.*

Scope of Evaluation in South Carolina

Oconee Federal's AAs in the state consist of the Oconee County, SC AA, and the Pickens County, SC AA. We performed a full-scope review of each AA. Home mortgage loans are the primary loan product for the evaluation period.

The analysis for borrower and geographic distribution is based on originations of home mortgage loans during the evaluation period. Home mortgage loan data was analyzed using the Home Mortgage Disclosure Act (HMDA) information.

We weighted lending in the Oconee County, SC AA more heavily than the performance in the Pickens County, SC AA given the majority of the bank's deposits, loans, and branches are located in this AA.

At the start of this evaluation, the peer comparison data was not available for 2023 for these AAs. To ensure a meaningful analysis was conducted, the lending data for all three years were analyzed separately.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH CAROLINA

LENDING TEST

The bank's performance under the Lending Test in South Carolina is rated Satisfactory.

Conclusions for Areas Receiving Full Scope Reviews

Based on full-scope reviews, lending performance in the state of South Carolina is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits a reasonable geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table O in the state of South Carolina section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Oconee County, SC AA

The percentage of home mortgage loans originated in moderate-income geographies was below the percentage of owner-occupied housing units but above the aggregate percentage of loans originated in moderate-income geographies in 2021.

There were no low or moderate income CTs in the AA in either 2022 or 2023.

While evaluating the reasonableness of geographic distribution in the AA, we considered the distribution of LMI CTs during our evaluation period. During the 2021 evaluation period, there were no low-income CTs and only two moderate-income CTs, accounting for 13.3 percent of the total AA CTs. Only 11.6 percent of total housing units were located in the LMI CTs. In 2022-2023, there were no LMI CTs within the AA. Given the low number of LMI CTs, the bank had limited opportunities to lend within LMI geographies during this review period. Additionally, they outperformed aggregate lender data in moderate income tracts in 2021. Given these considerations, distribution is considered reasonable.

Pickens County, SC AA

The percentage of home mortgage loans originated in moderate-income geographies was below the percentage of owner-occupied housing units but was above the aggregate percentage of loans originated in moderate-income geographies in 2021.

The percentage of home mortgage loans originated in moderate-income geographies was below both the percentage of owner-occupied units and the aggregate percentage of loans originated in moderate-income geographies in 2022.

In 2023, the percentage of home loans originated in moderate-income geographies was below the percentage of owner-occupied units in moderate-income geographies.

We considered the distribution of LMI CTs in the AA during our evaluation period. There were no low-income CTs located in the AA. In 2021, there were eight moderate-income CTs, representing 28.6 percent of total CTs in the AA. In 2022, there were seven moderate-income CTs, representing 18.9 percent of total CTs in the AA. In 2023, the bank decided to only include 11 CTs within the Pickens County, SC AA. This resulted in only two moderate-income CTs, representing 18.6 percent of total CTs in the AA, with 14.2 percent of the population residing in LMI CTs. Additionally, the percentage of housing units located in LMI CTs in the AA for 2021, 2022, and 2023 were 27.5 percent, 17.3 percent, and 20.1 percent, respectively. Given the low number of LMI CTs and the lower percentage of housing units located in LMI CTs, these factors have resulted in challenges for the bank to lend in LMI geographies in the AA.

As previously noted, we placed more weight on performance in the Oconee County, SC AA when determining the overall geographic distribution rating in the state given that the majority of loans and deposits are located within that AA.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to individuals of different income levels within the within the state given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the state of South Carolina section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Oconee County, SC AA

During the 2021 evaluation period, the percentage of loans to low-income borrowers was well below the percentage of low-income families but was above the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families and below to the percentage of aggregate lending.

During the 2022 evaluation period, the percentage of loans to low-income borrowers was well below the percentage of low-income families and near the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was below both the percentage of moderate-income families and the percentage of aggregate lending.

In 2023, the percentage of loans to low-income borrowers was below the percentage of low-income families. However, 8.3 percent of bank loans were made to low-income borrowers which is significant performance given the constraints discussed below. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families.

In evaluating the distribution of loans to borrowers of different income levels, we considered the need for affordable housing, significant increases in home prices affecting affordability, as well as relevant financial attributes of borrowers within the AA. During the 2021 evaluation period, 34.1 percent of households were LMI and 14.1 percent of families were below the poverty level. During the 2022-2023 evaluation period, 33.2 percent of households were LMI and 9.9 percent of families are below the poverty level within the AA. Median housing values have increased from \$155,093 to \$189,263 during the evaluation period. Additionally, in 2023, a majority of the percentage of loans were to borrowers where income information was not available. The volume of the population below the poverty level combined with increased housing values has led to an increased difficulty in home affordability for LMI borrowers. Given these considerations, distribution to borrowers of different income levels is considered reasonable.

Pickens County, SC AA

During the 2021 evaluation period, the percentage of loans to low-income borrowers was well below both the percentage of low-income families and the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was well below both the percentage of moderate-income families and the percentage of aggregate lending.

During the 2022 evaluation period, the percentage of loans to low-income borrowers was well below both the percentage of aggregate low-income families and the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was well below both the percentage of moderate-income families and the percentage of aggregate lending.

In 2023, the percentage of loans to low-income borrowers was below the percentage of low-income families and the percentage of loans to moderate-income borrowers was well below the percentage of aggregate moderate-income families.

While evaluating the distribution of loans to borrowers of different income levels, we considered the number of LMI households, families below the poverty level, and housing prices. During the 2021 evaluation period, 45.0 percent of households were LMI and 11.0 percent of families were below the poverty level. During 2022, 44.8 percent of households were LMI and 7.6 percent of families were below the poverty level. In 2023, 50.8 percent of households were LMI and 8.8 percent of families were below the poverty level. Median housing values have increased from \$127,532 to \$219,201 during the evaluation period. Additionally, in 2023, a majority of the percentage of loans were to borrowers where income information was not available. The percentage of the population below the poverty level combined with a significant increase in housing values, has led to an increase in inability to afford homes for LMI borrowers. However, given the bank's lack of lending compared to peer lending, the distribution of loans to borrowers of different income levels in the Pickens, SC AA is poor.

As noted above, we placed more weight on the Oconee County, SC AA when determining the overall distribution rating given that the majority of deposits and loans are located in that AA.

Responses to Complaints

Oconee Federal did not receive any complaints about its performance in helping to meet credit needs in the state of South Carolina during the evaluation period.

State Rating

State of Georgia

CRA rating for the State of Georgia!: Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Satisfactory.

The major factors that support this rating include:

- The bank exhibits a reasonable geographic distribution of home mortgage loans in the state.
- The bank exhibits a reasonable distribution of home mortgage loans to borrowers of different income levels.
- The bank's CD lending, qualified investments, and CD services demonstrated adequate responsiveness to CD needs in the AA.

Description of Institution's Operations in Georgia

Oconee Federal has identified one AA in Georgia which includes Rabun and Stephens Counties, called the Georgia Non-MSA AA. There are three full-service branches within the AA, one in Rabun County and two in Stephens County. In 2021, one branch was located in a moderate-income CT, one branch was located in a middle-income CT, and one branch was located in an upper-income CT. Due to updated Census data, in 2022-2023, one branch was located in a moderate-income CT and two branches were located in middle-income CTs. The AA does not arbitrarily exclude any low- or moderate-income areas. In 2021, Rabun County had three underserved CTs and from 2022-2023, it had four underserved CTs. There are no distressed CTs in the AA. No branches have been opened or closed within the AA during the evaluation period.

Based on the 2015 ACS and 2020 U.S. Census data, the Georgia non-MSA AA consisted of 10 CTs during 2021, and 16 CTs during 2022-2023. In 2021 and 2022-2023, LMI CTs represented 10 percent and 6.3 percent, respectively, of total CTs within the AA. The total population of the AA increased from 41,886 to 43,667 during the evaluation period. The percentage of the population living in LMI CTs increased from 7.2 percent in 2021 to 7.7 percent in 2022-2023.

Oconee Federal faces fierce competition in the Georgia non-MSA AA. According to the 2023 FDIC Deposit Market Share Report, there was \$1.06 billion in deposits held among eight financial institutions with 13 offices located within the AA. The bank ranked 6th in the AA and had a deposit market share of 11.08 percent. The primary competitors were a local bank along with large national and regional banks. The top three competitors in the AA, holding 50.89 percent of the total deposit market share, are Rabun County Bank, United Community Bank, and Regions Bank. The Georgia non-MSA AA accounted for 24.1 percent of Oconee Federal's total deposits.

An analysis of the 2022 HMDA peer mortgage data in the AA further demonstrates the fierce level of competition. Oconee Federal ranked 8th among 203 lenders in the AA. The bank originated 32 home mortgage loans in the AA capturing 2.37 percent of the market share. The top three competitors are Homestar Financial Corporation, Rocket Mortgage, and United Community bank, holding a combined 21.09 percent of the market share.

Employment and Economic Factors

The USBLS reported the annual average unemployment rate in the AA for 2021, 2022, and 2023 was 3.7 percent, 3.2 percent, and 3.4 percent, respectively. The Georgia non-MSA AA unemployment rate compared favorably against the national and similarly to the state unemployment rates. The national annual average unemployment rate for 2021, 2022, and 2023 totaled 5.4 percent, 3.7 percent, and 3.6 percent, respectively. The state of Georgia unemployment rates for 2021, 2022, and 2023 were 3.9 percent, 3.1 percent, and 3.2 percent.

The primary industries in the AA included retail trade, accommodation and food services, and health care and social assistance. The largest employers within the AA are 1st Franklin Financial Corp, GEM Southeast, Mountain Lakes Medical Center, and Duvall Ford Company, Inc.

Housing

Based on the 2015 ACS data, owner-occupied housing represented 72.6 percent of total units, rental occupied units were 27.4 percent, and multifamily units represented 4.3 percent for the 2021 evaluation period. The median housing value in the AA for 2021 was \$142,007 and median gross rent was \$626 per month. The 2020 U.S. Census data reported owner-occupied housing makes up 49.3 percent, rental occupied units were 17.9 percent, and multifamily units represented 4.0 percent during 2022-2023. The median housing value in the AA was \$173,004 for the 2022-2023 evaluation period and the median gross rent was \$749 per month.

Homeownership in the Georgia non-MSA AA may be difficult due to high median housing prices compared to median family income. The median family income for the AA was \$55,969 for both 2022 and 2023 resulting in a low-income household annual income below \$27,985 and a moderate-income household annual income between \$27,985 and \$44,775. The median family income for the AA in 2021 was \$45,886, which would result in a low-income household annual income below \$22,943, and a moderate-income household annual income between \$22,943 and \$36,708. Additionally, 13.2 percent and 9.7 percent of households for 2021 and 2022-2023, respectively, are below the poverty level. These income levels may make it difficult to afford housing at the median housing value in AA for LMI borrowers.

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2021 Non-MSA GA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	10	0.0	10.0	50.0	40.0	0.0
Population by Geography	41,886	0.0	7.2	50.4	42.4	0.0
Housing Units by Geography	24,982	0.0	7.3	49.3	43.4	0.0
Owner-Occupied Units by Geography	11,607	0.0	5.5	51.7	42.8	0.0
Occupied Rental Units by Geography	4,380	0.0	11.2	55.5	33.4	0.0
Vacant Units by Geography	8,995	0.0	7.6	43.3	49.0	0.0
Businesses by Geography	3,815	0.0	9.4	51.1	39.5	0.0
Farms by Geography	140	0.0	1.4	58.6	40.0	0.0
Family Distribution by Income Level	11,053	18.1	19.8	17.0	45.1	0.0
Household Distribution by Income Level	15,987	23.8	15.8	16.7	43.7	0.0
Median Family Income Non-MSAs - GA		\$45,886	Median Housing Value			\$142,007
			Median Gross Rent			\$626
			Families Below Poverty Level			13.2%
<i>Source: 2015 ACS and 2021 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>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: 2022-2023 Non-MSA GA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	16	0.0	6.3	56.3	37.5	0.0
Population by Geography	43,667	0.0	7.7	64.2	28.1	0.0
Housing Units by Geography	25,294	0.0	5.4	59.5	35.2	0.0
Owner-Occupied Units by Geography	12,460	0.0	5.5	62.6	31.8	0.0
Occupied Rental Units by Geography	4,539	0.0	12.9	57.7	29.4	0.0
Vacant Units by Geography	8,295	0.0	1.0	55.6	43.4	0.0
Businesses by Geography	5,038	0.0	5.1	65.9	28.9	0.0
Farms by Geography	199	0.0	2.5	66.8	30.7	0.0
Family Distribution by Income Level	11,051	16.3	18.0	21.8	43.9	0.0
Household Distribution by Income Level	16,999	24.5	16.0	16.2	43.3	0.0
Median Family Income Non-MSAs - GA		\$55,969	Median Housing Value			\$173,004
			Median Gross Rent			\$749
			Families Below Poverty Level			9.7%
<i>Source: 2020 U.S. Census and 2023 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 Georgia

Oconee Federal has one AA within Georgia consisting of Rabun and Stephens Counties. We performed a full-scope review of the AA. Home mortgage loans are the primary loan product for each evaluation period.

The analysis for borrower and geographic distribution is based on originations of home mortgage loans during the evaluation period. Home mortgage loan data was analyzed using the Home Mortgage Disclosure Act (HMDA) information. We placed more weight on lending to borrowers of different income levels given the limited number of LMI census tracts and housing units located in those tracts.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN GEORGIA

LENDING TEST

The bank's performance under the Lending Test in Georgia is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on full-scope reviews, the bank's lending performance in the state of Georgia is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits a reasonable geographic distribution of loans in the state.

Home Mortgage Loans

Refer to Table O in the state of Georgia section of appendix D for the facts and data used to evaluate the geographic distribution of home mortgage loan originations and purchases.

During the 2021 evaluation period, the percentage of loans in moderate-income CTs was below both the percentage of owner-occupied housing units and the percentage of aggregate lending in moderate-income CTs.

During the 2022 and 2023 evaluation period, the percentage of loans in moderate-income CTs was below both the percentage of owner-occupied housing units and the percentage of aggregate lending in moderate-income CTs.

While evaluating the reasonableness of geographic distribution in the AA, we considered the distribution of LMI CTs during our evaluation period. During the evaluation period, there were no low-income CTs and only one moderate-income CT. In 2021, LMI CTs accounted for 10 percent of total CTs, with only 7.3 percent of total housing units located there. In 2022-2023, LMI CTs accounted for 6.3 percent of total CTs, with only 5.4 percent of total housing units located there. Given the low number of LMI CTs and percentage of housing units located in LMI CTs, the bank had limited opportunities to lend within LMI geographies during this review period. Given these considerations, distribution is considered reasonable.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to individuals of different income levels, given the product lines offered by the bank.

Home Mortgage Loans

Refer to Table P in the state of Georgia section of Appendix D for the facts and data used to evaluate the borrower distribution of home mortgage loan originations and purchases.

During the 2021 evaluation period, the percentage home mortgage loans to low-income borrowers was well below the percentage low-income families but was above the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was below the percentage of moderate-income families but was above the percentage of aggregate lending.

During the 2022-2023 evaluation period, the percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but was above the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was below the percentage of moderate-income families but was above the percentage of aggregate lending.

In evaluating the distribution of loans to borrowers of different income levels, we considered the need for affordable housing, the increase in home prices, as well as relevant financial attributes of the borrowers. During the 2021 evaluation period, 13.2 percent of families were below the poverty line. During the 2022-2023 evaluation period, 9.7 percent of families were below the poverty line. House prices have increased over the evaluation period from \$142,007 to \$173,004. Both of these factors may have made it more difficult for LMI borrowers to afford a home mortgage. Although housing prices have increased, the bank has outperformed peer lending in the AA during the evaluation period to low- and moderate-income borrowers, evidencing efforts to lend to these populations. Given these considerations, performance is considered reasonable.

Responses to Complaints

Oconee Federal did not receive any complaints about its performance in helping to meet credit needs in the state of Georgia during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the states of South Carolina and Georgia are rated Satisfactory.

Conclusions for Areas Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits an adequate responsiveness to community development needs in the states through community development loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the AAs.

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's 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 \$
Oconee County, SC AA	9	60.00	766	32.36
Pickens County, SC AA	1	6.66	21	0.89
Non-MSA GA AA	3	20.00	44	1.86
Broader Statewide Areas	2	13.33	1,536	64.89
Total	15	100.00	2,367	100.00

Oconee Federal demonstrated an adequate responsiveness to CD needs within its AAs by offering qualified CD loans to organizations servicing LMI individuals and communities in the states of South Carolina and Georgia. During the evaluation period, the bank extended 15 loans totaling \$2.37 million and representing 2.81 percent of tier 1 capital. These loans included a loan to an organization serving LMI individuals in Oconee County, small business development loans, and Paycheck Protection Program (PPP) loans during the Covid-19 Pandemic. Notable loans to support CD activities include:

- Thirteen loans totaling \$1.24 million as PPP loans to small businesses in the Oconee County, SC AA, Pickens County, SC AA, and the Georgia non-MSA AA to assist businesses in paying their workers during the pandemic.
- \$520,000 loan to an organization that provides services to LMI individuals in Oconee County, South Carolina.
- \$600,000 line of credit to a small business development organization who funded PPP loans to assist businesses, nonprofit organizations, and self-employed workers in paying their staff during the pandemic.

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)
Oconee County, SC AA	0	0	37	253	37	64.9%	253	9.5%	0	0
Pickens County, SC AA	0	0	7	35	7	12.3%	35	1.3%	0	0
Non-MSA GA AA	0	0	10	31	10	17.5%	31	1.2%	0	0
Broader Statewide Areas	1	300	2	2,056	3	5.3%	2,356	88.1%	0	0
Total	1	300	56	2,375	57	100%	2,675	100%	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.

Oconee Federal demonstrated an adequate responsiveness to CD needs within the AAs and in the states of South Carolina and Georgia during the evaluation period through qualified investments and donations. It made 56 donations and investments to several organizations totaling approximately \$2.4 million. Notable investments and donations included:

- \$2.4 million in mortgage-backed securities that funded housing for LMI families in the AAs and broader statewide areas.
- \$318,800 in donations to organizations and charities serving LMI communities within the AAs.

Extent to Which the Bank Provides Community Development Services

Oconee Federal demonstrated an adequate responsiveness to CD needs when offering qualified services to LMI individuals within the AAs during the evaluation period. Ten bank employees volunteered a significant amount of time during the evaluation period by holding financial related leadership positions at several different organizations that provide affordable housing and social services for LMI individuals and families.

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 MSA(s) and non-MSA(s) 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:	01/01/2021 to 12/31/2023	
Bank Products Reviewed:	Home Mortgages CD Loans, Qualified Investments, and CD Services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State		
South Carolina		
Oconee County	Full Scope	All CTs in Oconee County, SC.
Pickens County	Full Scope	All CTs in Pickens County, SC in 2021-2022. The following CTs in 2023: 010201, 010302, 011101, 011103, 011104, 011105, 011202, 011204, 011205, 011206, and 011207
Georgia		
Georgia non-MSA AA	Full Scope	All CTs in Rabun and Stephens Counties, GA

Appendix B: Summary of State Ratings

RATINGS OCONEE FEDERAL SAVINGS AND LOAN ASSOCIATION			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Oconee Federal Savings and Loan	Satisfactory	Satisfactory	Satisfactory
State:			
South Carolina	Satisfactory	Satisfactory	Satisfactory
Georgia	Satisfactory	Satisfactory	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.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2021
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
Oconee County, SC AA	126	53,245,416	81.8	3,832	0.0	0.0	0.0	11.0	10.3	7.8	42.4	23.8	32.4	46.7	65.9	59.9	0.0	0.0	0.0
Pickens County, SC AA	28	12,930,630	18.2	5,286	0.0	0.0	0.0	21.9	17.9	17.3	70.8	60.7	71.9	7.4	21.4	10.8	0.0	0.0	0.0
Non-MSA GA AA	31	8,080,781	100.0	2,035	0.0	0.0	0.0	5.5	0.0	3.3	51.7	48.4	48.4	42.8	51.6	48.3	0.0	0.0	0.0
Total	185	74,256,827	84.5	11,153	0.0	0.0	0.0	17.3	9.7	13.3	58.8	33.5	55.3	24.0	56.8	31.4	0.0	0.0	0.0

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022
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
Oconee County, SC AA	133	61,096,979	81.1	2,617	0.0	0.0	0.0	0.0	0.0	0.0	55.4	45.9	49.1	44.6	54.1	50.9	0.0	0.0	0.0
Pickens County, SC AA	31	18,164,825	18.9	3,891	0.0	0.0	0.0	13.4	9.7	13.8	71.4	29.0	66.4	15.2	61.3	19.8	0.0	0.0	0.0
Total	164	79,261,804	100.0	6,508	0.0	0.0	0.0	7.8	1.8	8.2	64.7	42.7	59.5	27.5	55.5	32.3	0.0	0.0	0.0

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2023
Assessment Area:	Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	% 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	
Oconee County, SC AA	60	23,295,523	89.6	0.0	0.0	--	0.0	0.0	--	55.4	45.0	--	44.6	55.0	--	0.0	0.0	--	
Pickens County, SC AA	7	5,112,900	10.4	0.0	0.0	--	11.2	0.0	--	46.2	0.0	--	42.6	100.0	--	0.0	0.0	--	
Total	67	28,408,423	100.0	0.0	0.0	--	2.4	0.0	--	53.4	40.3	--	44.2	59.7	--	0.0	0.0	--	

*Source: 2020 U.S. Census; 01/01/2023 - 12/31/2023 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022-23
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
Non-MSA GA	50	14,119,129	100.0	1,352	0.0	0.0	0.0	5.5	0.0	2.7	62.6	68.0	64.0	31.8	32.0	33.4	0.0	0.0	0.0
Total	50	14,119,129	100.0	1,352	0.0	0.0	0.0	5.5	0.0	2.7	62.6	68.0	64.0	31.8	32.0	33.4	0.0	0.0	0.0

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2021
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
Oconee County, SC AA	126	53,245,416	81.8	3,832	17.3	2.4	2.3	17.0	6.3	7.9	17.0	7.1	14.5	48.7	80.2	60.0	0.0	4.0	15.3
Pickens County, SC AA	28	12,930,630	18.2	5,286	22.8	3.6	8.2	19.2	3.6	20.5	20.3	7.1	20.9	37.7	78.6	33.2	0.0	7.1	17.1
Non-MSA GA AA	31	8,080,781	100.0	2,035	18.1	3.2	2.6	19.8	12.9	11.4	17.0	6.5	15.4	45.1	71.0	53.1	0.0	6.5	17.4
Total	185	74,256,827	84.5	11,153	20.5	2.7	5.7	18.2	7.1	15.2	18.9	7.1	18.2	42.3	78.4	44.5	0.0	4.9	16.4

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022
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
Oconee County, SC AA	133	61,096,979	81.1	2,617	15.8	1.5	2.8	14.5	9.0	11.2	19.5	9.8	16.6	50.1	76.7	57.1	0.0	3.0	12.3
Pickens County, SC AA	31	18,164,825	18.9	3,891	20.2	3.2	8.9	20.5	9.7	22.5	21.3	9.7	22.8	38.1	71.0	30.7	0.0	6.5	15.0
Total	164	79,261,804	100.0	6,508	18.4	1.8	6.4	18.0	9.1	18.0	20.5	9.8	20.3	43.1	75.6	41.3	0.0	3.7	14.0

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2023
	Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
Assessment Area:	#	\$	% of Total	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Oconee County, SC AA	60	23,295,523	89.6	15.8	8.3	--	14.5	0.0	--	19.5	0.0	--	50.1	0.0	--	0.0	91.7	--	
Pickens County, SC AA	7	5,112,900	10.4	18.1	14.3	--	17.5	0.0	--	19.4	0.0	--	44.9	0.0	--	0.0	85.7	--	
Total	67	28,408,423	100.0	16.4	9.0	--	15.2	0.0	--	19.5	0.0	--	49.0	0.0	--	0.0	91.0	--	

*Source: 2020 U.S. Census; 01/01/2023 - 12/31/2023 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022-23
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Non-MSA GA	50	14,119,129	100.0	1,352	16.3	6.0	4.7	18.0	14.0	13.3	21.8	10.0	17.6	43.9	36.0	47.3	0.0	34.0	17.2
Total	50	14,119,129	100.0	1,352	16.3	6.0	4.7	18.0	14.0	13.3	21.8	10.0	17.6	43.9	36.0	47.3	0.0	34.0	17.2

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2022 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.