

PUBLIC DISCLOSURE

March 9, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Cedar Rapids Bank and Trust Company
RSSD# 3029589

500 1st Avenue North East Suite 100
Cedar Rapids, Iowa 52401

Federal Reserve Bank of Chicago

230 South LaSalle Street
Chicago, Illinois 60604-1413

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

TABLE OF CONTENTS

PERFORMANCE EVALUATION	2
INSTITUTION'S CRA RATING.....	2
CEDAR RAPIDS BANK AND TRUST COMPANY OVERALL CRA RATING: OUTSTANDING	2
PERFORMANCE TEST RATING TABLE	2
SUMMARY OF MAJOR FACTORS THAT SUPPORT THE RATING.....	2
CEDAR RAPIDS BANK AND TRUST COMPANY.....	4
DESCRIPTION OF INSTITUTION	4
SCOPE OF THE EXAMINATION.....	5
CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA	7
LENDING TEST	7
SERVICE TEST.....	12
FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW	14
CEDAR RAPIDS, IOWA MSA#16300 - FULL REVIEW.....	15
DESCRIPTION OF INSTITUTION'S OPERATIONS IN CEDAR RAPIDS IA MSA #16300	15
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CEDAR RAPIDS, IOWA MSA #16300.	21
WATERLOO-CEDAR FALLS, IOWA MSA #47940 - FULL REVIEW.....	34
DESCRIPTION OF INSTITUTION'S OPERATIONS IN WATERLOO-CEDAR FALLS, IOWA MSA #47940	34
CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE WATERLOO – CEDAR FALLS, IOWA MSA #47940.....	40
APPENDIX A – MAP OF ASSESSMENT AREAS	52
APPENDIX C – SCOPE OF EXAMINATION	60
APPENDIX D – GLOSSARY	61

INSTITUTION’S CRA RATING

Cedar Rapids Bank and Trust Company Overall CRA Rating: Outstanding

Performance Test Rating Table

The following table indicates the performance level of Cedar Rapids Bank and Trust with respect to the lending, investment, and service test.

Cedar Rapids Bank and Trust			
Performance Levels	Performance Tests		
	Lending Test	Investment Test	Service Test
Outstanding		✓	✓
High Satisfactory	✓		
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

** Note: The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating*

Summary of Major Factors that Support the Rating

Lending Test:

- Lending levels reflect good responsiveness to the combined assessment area credit needs;
- An adequate percentage of loans were originated in the bank’s combined assessment area;
- The geographic distribution of loans reflects excellent penetration throughout the assessment areas;
- The distribution to borrowers reflects, given the product lines offered, adequate penetration among customers of different income levels and to businesses of different sizes;

- Exhibits a good record of serving the credit needs of low-income individuals, areas, and very small businesses;
- The bank is a leader in making community development loans;
- The bank makes use of innovative and/or flexible lending practices in serving assessment area credit needs;

Investment Test:

- Investment activities demonstrate an excellent level of qualified community development investments and grants, particularly those not routinely provided by private investors, often in a leadership position;
- The bank makes significant use of innovative and/or complex investments to support community development initiatives;
- Exhibits good responsiveness to credit and community development needs.

Service Test:

- Delivery systems are readily accessible to the bank's geographies and individuals of different income levels in its assessment areas.
- The bank's record of opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low-and-moderate-income individuals;
- Services and business hours do not vary in a way that inconveniences the needs of its assessment areas, particularly in low- and moderate-income geographies and to low- and moderate-income individuals;
- The bank is a leader in providing community development services.

CEDAR RAPIDS BANK and TRUST COMPANY

DESCRIPTION OF INSTITUTION

Cedar Rapids Bank and Trust Company (CRBT) is a subsidiary of QCR Holdings, Inc., a four-bank holding company based in Moline, Illinois. The bank operates within both the Cedar Rapids, Iowa Metropolitan Statistical Area #16300 (Cedar Rapids MSA), and the Waterloo-Cedar Falls, Iowa MSA #47940 (Waterloo-Cedar Falls MSA). Within the Cedar Rapids MSA the bank's assessment area encompasses Linn County in its entirety; and within the Waterloo-Cedar Falls MSA, the bank's assessment area includes Black Hawk County in its entirety. CRBT's branch network has remained unchanged since the previous evaluation. In addition to the main office located in Cedar Rapids, Iowa, the bank operates seven full-service branches, nine full-service automated teller machines (ATMs), and one cash-only ATM.

According to the Uniform Bank Performance Report (UBPR), CRBT reported total assets of \$2.9 billion as of December 31, 2025, which reflected a 14.8 percent increase from the \$2.5 billion at the end of 2023. CRBT offers a variety of loan products, including commercial, agricultural, residential real estate, and secured/unsecured consumer loans. The bank's strategy continues to focus on commercial lending, which remains the primary business for the bank with 88.7 percent of its loan portfolio concentrated in commercial loans. Additionally, the bank is focused on growing its Specialty Finance Group's (SFG) financing and lending activities. SFG specializes in financing products related to low-income housing tax credits (LIHTC), structured bond products, and private placement bonds.

While the bank is primarily a commercial lender providing commercial, construction, and small business loans, it also offers residential real estate and consumer loan products. Consumer loan products include consumer secured and unsecured loans and lines of credit; real estate secured loan products include home equity lines, and home purchases and refinances. In addition, traditional deposit products consist of checking, savings (including Health Savings Accounts), money market, and certificates of deposit. The bank promotes its various loan and deposit products and retail services utilizing a blend of traditional and non-traditional marketing channels to increase brand awareness of the bank. Additionally, the bank conducts community outreach via nonprofits, volunteerism, and economic development initiatives.

Details related to the composition of the bank's loan portfolio are outlined in the following table, reflecting a 13.6 percent increase from the previous performance evaluation. Commercial assets represented the largest increase of nearly \$200 million or 12.7 percent.

Composition of Loan Portfolio as of December 31, 2025 \$ in (000's)		
Loan Type	\$	%
Commercial	1,763,801	88.7
Agricultural	796	0.1
Residential Real Estate	127,236	6.4
Consumer	6,694	0.3
Other	90,343	4.5
Total	1,988,870	100.0
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

There are no known legal, financial or other factors impeding the bank's ability to help meet the credit needs in its communities.

At its previous evaluation conducted on December 11, 2023, the bank was rated **Outstanding** under the CRA.

SCOPE OF THE EXAMINATION

CRBT's CRA performance was evaluated using the Federal Financial Institution Examination Council's (FFIEC) Interagency Large Institution CRA Examination Procedures. The performance evaluation assesses the bank's responsiveness and effectiveness in meeting the credit and community development needs in its assessment areas. The evaluation was performed in the context of information about the bank and its assessment areas, such as asset size, financial condition, market presence of other financial institutions, the combined record of aggregate of lenders in the assessment areas, and economic and demographic characteristics.

The evaluation consisted of a full-scope review of both of the bank's assessment areas: Cedar Rapids, Iowa Metropolitan Statistical Area (MSA) #16300 which consists of Linn County in its entirety and Waterloo-Cedar Falls, Iowa MSA #47940 which includes Black Hawk County in its entirety.

The lending analysis was based on loans reported under Regulation C – Home Mortgage Disclosure Act (HMDA) and Regulation BB – Community Reinvestment Act (CRA) for calendar years 2023 and 2024. Performance in small business lending was given more weight as the bank is primarily a commercial lender. Further, both 2023 and 2024 lending data were used as the basis to evaluate the bank's performance. Aggregate lending data comparisons consist of lending activity for all institutions originating loans under the HMDA and the CRA within the assessment areas. CRA-reportable lending focuses on small business loans.

Performance within all assessment areas was evaluated using the following performance standards:

- ***Lending Activity:*** HMDA-reportable and CRA-reportable loans originated from January 1, 2023, through December 31, 2024, were reviewed to determine the responsiveness to credit needs in the assessment areas.
- ***Lending in the Assessment Area:*** HMDA-reportable and CRA-reportable loans, originated from January 1, 2023, through December 31, 2024, were analyzed to determine the percentage of loans in the bank's combined assessment area.
- ***Geographic Distribution of Lending in the Assessment Area:*** HMDA-reportable and CRA-reportable loans originated from January 1, 2023, through December 31, 2024, were analyzed to determine the extent to which the bank is lending in census tracts of different income levels, particularly those designated as low- or moderate-income.
- ***Lending to Borrowers of Different Incomes and to Businesses of Different Sizes:*** HMDA-reportable and CRA-reportable loans originated from January 1, 2023, through December 31, 2024, were analyzed to determine the distribution among borrowers of different income levels, particularly low-or moderate-income borrowers, and to businesses of different revenue sizes.
- ***Community Development Lending:*** The number, dollar volume, innovativeness, and complexity of community development loans from December 12, 2023, through March 9, 2026, were evaluated for their responsiveness to community credit needs.
- ***Innovative or Flexible Lending Practices:*** The degree to which the bank uses innovative and flexible lending practices to address the credit needs of low- and moderate-income individuals or geographies and small businesses was assessed.
- ***Investments:*** Qualified investments, grants, and donations made from December 12, 2023, through March 9, 2026, were reviewed to determine the bank's responsiveness to community development needs. In addition, outstanding qualified investments made prior to December 12, 2023, were also considered. Qualified investments were also evaluated to determine the bank's use of innovative or complex investments.
- ***Services:*** The distribution of the bank's branch offices, banking services, hours of operation, availability of loan and deposit products, and the extent and innovativeness of community development services undertaken from December 12, 2023, through March 9, 2026, were reviewed.

In addition, information, observations, and insights from four community representatives who had a familiarity and understanding of assessment areas, were utilized to provide information regarding local economic and socio-economic conditions in their respective

communities. These community representatives' areas of emphasis involved affordable housing and economic development.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

LENDING TEST

Cedar Rapids Bank and Trust Company's performance relative to the lending test is rated high satisfactory. Factors contributing to the rating include: lending levels reflect good responsiveness to assessment areas credit needs; an adequate percentage of loans originated in the bank's combined assessment area; the geographic distribution of loans reflects excellent penetration throughout the assessment areas; the distribution of borrowers reflects, given the product lines offered, adequate penetration throughout the assessment area; exhibits a good record of serving the credit needs of low-income individuals and areas and very small businesses; is a leader in making community development loans; and makes use of innovative and/or flexible lending practices in serving assessment credit needs.

Level of Lending Activity

CRBT's lending levels reflect good responsiveness to credit needs in its assessment areas, taking into account the number of home mortgages and small business loans in its assessment areas. The bank originated 1,039 HMDA- and CRA-reportable loans for \$1.6 billion from January 1, 2023, through December 31, 2024. In comparison to the previous evaluation, which covered the combined years of 2021 and 2022, this represented a decrease of 23.3 percent by number, though the bank had an increase of 39.7 percent by dollar. This was primarily attributed to an increase of approximately \$370 million in community development loans which typically have larger loan amounts.

The following table presents the bank's level of lending activity during the review period. CRA-reportable loans (small business) by number were the majority of the bank's loans with 55.3 percent of the total originations. Conversely, the percentage by dollar amount, HMDA-reportable loans, is a significantly larger percentage at 89.8 percent. This is primarily driven by the bank's SFG lending activities, which is reflected in the bank's multi-family housing lending.

Summary of Lending Activity				
January 1, 2023, through December 31, 2024				
Loan Type	#	%	\$(000s)	%
Home Improvement	12	1.2	2,794	0.2
Home Purchase	236	22.7	53,659	3.3
Multi-Family Housing	173	16.7	1,403,337	86.0
Refinancing	40	3.9	4,987	0.3
Total HMDA Reportable	463	44.6	1,464,808	89.8
Total Small Business Reportable	575	55.3	166,365	10.2
Total Small Farm Reportable	1	0.1	100	0.0
Total Loans	1,039	100	1,631,273	100
<i>Note: Percentage may not total 100.0 percent due to rounding</i>				

Assessment Area Concentration

CRBT made an adequate percentage of loans in its assessment area. Of the total loans originated in its combined assessment area, HMDA-reportable loans by number were 37.7 percent of originations and 43.6 percent by dollar. Overall, the 265 HMDA-reportable originations in the combined assessment area represent 25.5 percent of the bank's total originations by number and the \$88.9 million accounts for only 5.4 percent of total loan dollars. The high dollar amount of HMDA lending outside of the combined assessment area is primarily driven by large dollar multi-family loans originated outside of the assessment area. Small Business lending within the combined assessment area represented 62.3 percent of originations in the assessment area and 56.4 percent by dollar. Overall, the 438 Small Business originations in the combined assessment area represent 42.2 percent of total originations by number and the \$115.1 million accounts for 7.1 percent of total loan dollars.

Cumulatively, CRBT made 67.7 percent of its total originations within the combined assessment area and 12.5 percent of loan dollars. Both percentages were below performance compared to the previous evaluation period, where the bank made 73.7 percent by number and 22.9 percent by dollar of total lending within the combined assessment area.

Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	10	83.3	2,694	96.4	2	16.7	100	3.6
Home Purchase - Conv.	181	76.7	37,288	69.5	55	23.3	16,371	30.5
Multi-Family Housing	35	20.2	44,689	3.2	138	79.8	1,358,648	96.8
Refinancing	37	92.5	4,148	83.2	3	7.5	839	16.8
NA/Loan Purpose Not Applicable	2	100.0	31	100.0	0	0	0	0
Total HMDA Related	265	57.2	88,850	6.1	198	42.8	1,375,958	93.9
Small Business	438	76.2	115,128	69.2	137	23.8	51,237	30.8
Small Farm	0	0	0	0	1	100.0	100.0	100.0
TOTAL LOANS	703	67.7	203,978	12.5	336	32.3	1,427,295	87.5

Geographic and Borrower Distribution

CRBT’s lending activities reflect excellent geographic distribution throughout the assessment areas. CRBT’s lending activities reflect adequate borrower distribution, particularly in its assessment areas, of loans among individuals of different income levels and to businesses of different sizes, given the product lines offered by the bank. The bank is primarily a commercial lender and a larger weight was given to its performance in small business lending as well as its performance in the Cedar Rapids MSA, which accounts for nearly 90.0 percent of the bank’s deposits. Refer to the individual assessment areas for more information regarding the bank’s HMDA- and CRA-reportable (small business) lending performance.

Additionally, the bank makes use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- or moderate-income individuals and geographies. This is done primarily through its SFG lending group, which largely supports the LIHTC program, as well as the bank’s CRA residential loan product designed to increase lending to low- and moderate-income residents within its assessment areas. The bank also supports affordable housing needs through its Habitat for Humanity loan program, which supports affordable building and financing of homes for low- to moderate-income individuals in its assessment areas.

The following table provides the innovative and/or flexible lending programs used by the bank.

Innovative and Flexible Lending Programs	
Volume for January 1, 2024, through December 31, 2025	
Program	Loan Originations
Cedar Rapids Bank and Trust CRA Mortgage	38
Habitat for Humanity Program- Cedar Rapids	7
Iowa Heartland Habitat for Humanity Program- Blackhawk Co.	6
Home\$tart Federal Home Loan Bank Grant Program	11
Home Ready Product	12
Small Business Administration (SBA) 7a Loan Program	11
SBA 504 Loan Program	1
Iowa Economic Development Authority Loan Program	1
Total Loans	87

CRA Mortgage – Mortgages are limited to low-and moderate-income census tracts and to individuals whose incomes do not exceed 80.0 percent of the median family income within the bank’s assessment areas. Loan features include a maximum loan to value (LTV) of 97.0 percent with no mortgage insurance requirement on loans with greater than 80.0 percent LTV.

Habitat for Humanity Program – Affordable zero percent or low-interest, fixed rate mortgages to low-income families ensuring monthly payments generally stay below 30.0 percent of gross income.

Iowa Heartland Habitat for Humanity Program (IHFFH)- Purchase of zero percent interest rate mortgages from IHFFH of borrowers whose maximum income does not exceed 80.0 percent of the median family income.

Home\$tart FHLB Grant Program – Provides grants up to \$15,000, used to provide down payment assistance and closing cost assistance to low-and moderate-income households.

Home Ready Product – Serves borrowers who may not qualify for a mortgage by utilizing on-time rent payments in loan eligibility, no minimum personal dollar contribution, and better interest rates by waiving credit score and LTV rate penalties.

SBA 7a Loan Program – Loan program providing guaranties to lenders that allow the bank to provide financial assistance to small businesses for working capital, equipment, real estate, or business acquisitions.

SBA 504 Loan Program – Loan program that provides long-term, fixed rate financing for major fixed assets that promote business growth and job creation.

IEDA Loan Program – Investment in growing Iowa’s small businesses through the U.S. Treasury Department’s small business aid program.

Community Development Lending

CRBT is a leader in making community development loans. During the review period, the bank made a total of 138 qualified community development loans, totaling \$800.2 million across its assessment areas or in the broader statewide or regional area. Loan dollars in total increased by approximately \$250.5 million or 45.6 percent from the previous performance evaluation which had a similar evaluation time period. Within the combined assessment area, excluding the community development loans made in the broader statewide regional area, there was a decrease of five originations by number; however, there was an increase of \$52.8 million, or 20.4 percent, from the prior performance evaluation. The bank’s loans within the assessment area were particularly responsive with respect to its assessment areas’ needs, with a large percentage of the funds allocated towards revitalizing and stabilizing low- and moderate-income areas or supporting affordable housing projects that benefit low- and moderate-income individuals, both of which community representatives stated were an ongoing need.

Information on the bank’s community development loan activity is provided in the individual assessment area sections.

The following table presents the bank’s community development loans throughout its combined assessment area during the review period.

Community Development Loans (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Cedar Rapids MSA	10	27,413	12	11,862	15	79,594	44	150,036	81	268,905
Waterloo-Cedar Falls IA MSA	6	21,633	4	12,000	0	0	4	9,100	14	42,733
Assessment Area Total	16	49,046	16	23,862	15	79,594	48	159,136	95	311,638
Broader Statewide Regional Area	36	370,856	0	0	1	5,944	6	111,755	43	488,555
GRAND TOTAL	52	419,902	16	23,862	16	85,538	54	270,891	138	800,193

INVESTMENT TEST

CRBT's performance relative to the Investment Test is Outstanding. The bank made an excellent level of qualified community development investments and grants, particularly those not provided by private investors, often in a leadership position. CRBT makes significant use of innovative and/or complex investments to support community development initiatives and demonstrates good responsiveness to credit and community development needs. During the evaluation period, the bank made or maintained 34 community development investments totaling approximately \$41.1 million, of which 29 investments for \$33.0 million were within the full review assessment areas. At the previous evaluation the bank had \$51.7 million in total investments of which \$47.2 million were in the combined assessment areas. The decrease by dollar amount was due to disbursements of prior period commitments and a limited number of new investments during the evaluation period.

The following table presents the bank's community development investments throughout its assessment areas, as well as the broader statewide or regional area, during the review period. Additional information on the bank's qualified community development investment activity is provided in the individual assessment area sections.

Community Development Investments (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Cedar Rapids MSA	13	22,113	1	1,000	2	1,081	0	0	16	24,194
Waterloo-Cedar Falls IA MSA	9	6,962	0	0	4	1,823	0	0	13	8,785
Total	22	29,075	1	1,000	6	2,903	0	0	29	32,979
Broader Statewide Regional Area	1	520	2	6,510	2	1,150	0	0	5	8,180
GRAND TOTAL	23	29,595	3	7,510	8	4,054	0	0	34	41,159

In addition, the bank made a total of \$1,087,366 in community grants and donations during the evaluation period, which represented a 40.5 percent increase from the previous evaluation which was \$774,026.

The following table presents the bank’s community development contributions and donations throughout the assessment areas and the broader statewide or regional area during the review period. Additional information on the bank’s community development donations activity is provided in the individual assessment area sections.

Community Development Grants/Donations										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Cedar Rapids MSA	48	23,800	189	480,900	17	178,306	50	296,750	304	979,756
Waterloo-Cedar Falls IA MSA	0	0	66	64,950	4	25,000	4	8,460	74	98,410
Total	48	23,800	255	545,850	21	203,306	54	305,210	378	1,078,166
Broader Statewide Regional Area	0	0	3	5,200	2	4,000	0	0	5	9,200
GRAND TOTAL	48	23,800	258	551,050	23	207,306	54	305,210	383	1,087,366

SERVICE TEST

CRBT’s performance relative to the Service Test is Outstanding based on the following major factors in the assessment areas: the bank’s delivery systems are readily accessible to geographies and individuals of different income levels in its assessment areas. The bank’s record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals. Services and business hours do not vary in a way that inconveniences the needs of the

assessment areas, particularly in low- and moderate-income geographies and to low- and moderate-income individuals. Finally, the bank is a leader in providing community development services.

Retail Services

CRBT's retail delivery services are readily accessible to geographies and individuals of different income levels in its assessment areas. CRBT conducts operations through a main office, seven branch locations and 10 ATMs, two of which are standalone ATMs. The bank's main office is located in a low-income census tract; one branch is in a moderate-income census tract; five branches are in middle-income census tracts; and one branch is located in a census tract of unknown income.

To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Since the previous evaluation the bank has not opened or closed any branches or ATMs.

Bank services (including business hours) do not vary in a way that inconveniences its combined assessment area, particularly low- or moderate-income geographies or low- and moderate-income individuals. Office hours range from 8:30 or 9:00 a.m. to 5:00 p.m., Monday through Friday.

Multiple locations also provide drive-up services with extended hours on Saturday. Applications for loan and deposit products are accepted at each location. In addition to branch hours, appointments with lenders for loan applications at the applicant's convenience and internet, phone, and mobile banking services make the bank's products and services accessible to low- and moderate-income geographies and individuals.

Community Development Services

CRBT is a leader in providing community development services. The bank provided 4,804 community development service hours to organizations during the evaluation period. This represents an increase of 1,016 hours, or 26.8 percent, when compared to the bank's performance at the previous evaluation, in which the bank conducted 3,788 hours of qualified community development services. The preponderance by both the number of activities and total hours was for community service initiatives representing 56.8 percent of the events and 55.1 percent of the hours. Service hours were primarily in the Cedar Rapids MSA assessment area, which aligns with the bank's larger presence in the assessment area. The following table displays community development services in both assessment areas and the broader statewide or regional area during the review period. Additional information on the bank's community development service activity is provided in the individual assessment area sections.

Community Development Services										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	Events	Hours	Events	Hours	Events	Hours	Events	Hours	Events	Hours
Cedar Rapids MSA	55	106	960	2315	244	569	321	900	1,580	3,890
Waterloo-Cedar Falls IA MSA	57	89	165	332	105	341	69	143	396	905
Total	112	195	1,125	2,647	349	910	390	1,043	1,976	4,795
Broader Statewide Regional Area	0	0	0	0	5	9	0	0	5	9
GRAND TOTAL	112	195	1,125	2,647	354	919	390	1,043	1,981	4,804

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

CEDAR RAPIDS, IOWA MSA#16300 - Full Review

SCOPE OF THE EXAMINATION

Full scope examination procedures were used to evaluate the bank's performance in the Cedar Rapids, Iowa MSA #16300 assessment area. The scope is consistent with the scope of the examination described within the institution summary. For further information refer to the "Scope of the Examination" section for details.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN CEDAR RAPIDS IA MSA #16300

CRBT has delineated Linn County in its entirety as its assessment area, which is located in the Cedar Rapids MSA. The MSA also includes Bremer and Grundy counties, which the bank excluded from the assessment area as it has no branch or ATM facilities in either county. The assessment area contains 54 total census tracts, comprised of one low-, 15 moderate-, 28 middle-, nine upper, and one unknown-income census tracts. There was no change in the assessment area delineation or in census tract designation from the previous evaluation. The bank operates its main office and four branches with six full-service ATMs and 1 cash only ATM in Linn County. Of the branches, one is in a low-income census tract, three are in middle-income census tracts and one is in an unknown-income census tract which is comprised of a commercial office park. Additionally, the bank has a stand-alone cash-only ATM in a moderate-income census tract and a stand-alone full-service ATM in a middle-income census tract. The bank has neither opened nor closed any branches or ATMs in this assessment area since the previous evaluation.

The Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report dated June 30, 2025, ranks CRBT first among 26 FDIC insured institutions with deposit taking facilities located in the assessment area. Bank deposits of \$1.7 billion represented a 3.7 percent increase from June 30, 2023, FDIC, report and is 89.3 percent of the bank's overall deposit total. The bank has a 25.2 percent deposit market share, with US Bank, National Association ranked second at 14.1 percent, Farmers State Bank ranked third at 13.1 percent, and Hills Bank and Trust Company ranked fourth with 10.7 percent. These financial institutions, in aggregate, comprise approximately 63.1 percent of deposits in the assessment area. The 26 financial institutions operating within the assessment area have a total of 68 branches, reflecting the loss of two banks and five branches compared to the previous evaluation.

CRBT operates in a highly competitive market for financial services and credit products throughout the assessment area. Competitive entities include banks, mortgage companies, and credit unions. Based on 2024 aggregate lending data, CRBT ranks 17th among 209 HMDA reporters in loan originations and purchases, in the assessment area. The bank ranked fourth among FDIC insured institutions with a physical presence in the assessment area in combined purchase, refinance, and multi-family transactions which was below its performance in 2023 where it ranked second. The bank ranks fifth out of 78 reporters and third among FDIC insured lenders with a

presence in the assessment area, which was identical to its 2023 rank among such institutions.

The presentation of 2024 key demographics in the following table were used to help inform the evaluation of bank activity in its assessment area. The demographic table for 2023 can be found in Appendix B.

2024 Cedar Rapids, IA MSA 16300 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	1.9	193	0.3	92	47.7	10,593	18.6
Moderate	15	27.8	11,171	19.6	1,097	9.8	10,841	19.0
Middle	28	51.9	31,511	55.2	2,064	6.6	12,933	22.7
Upper	9	16.7	13,744	24.1	290	2.1	22,720	39.8
Unknown	1	1.9	468	0.8	47	10.0	0	0.0
Total AA	54	100.0	57,087	100.0	3,590	6.3	57,087	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	771	92	0.1	11.9	492	63.8	187	24.3
Moderate	23,158	13,004	19.2	56.2	8,264	35.7	1,890	8.2
Middle	53,944	37,830	55.8	70.1	12,395	23.0	3,719	6.9
Upper	18,709	16,707	24.6	89.3	1,211	6.5	791	4.2
Unknown	1,440	210	0.3	14.6	1,099	76.3	131	9.1
Total AA	98,022	67,843	100.0	69.2	23,461	23.9	6,718	6.9
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	529	6.1	434	5.5	89	12.5	6	6.3
Moderate	2,180	25.2	1,964	25.0	200	28.1	16	16.8
Middle	4,107	47.4	3,804	48.4	253	35.6	50	52.6
Upper	1,752	20.2	1,572	20.0	157	22.1	23	24.2
Unknown	98	1.1	86	1.1	12	1.7	0	0.0
Total AA	8,666	100.0	7,860	100.0	711	100.0	95	100.0
Percentage of Total Businesses:				90.7		8.2		1.1
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	1	0.3	1	0.3	0	0.0	0	0.0
Moderate	14	4.3	14	4.3	0	0.0	0	0.0
Middle	214	65.8	212	65.6	2	100.0	0	0.0
Upper	96	29.5	96	29.7	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	325	100.0	323	100.0	2	100.0	0	0.0
Percentage of Total Farms:				99.4		0.6		0.0
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

Population Characteristics

The following table presents the population trends for the assessment area and the state of Iowa from 2015 to 2020. According to the 2020 U.S. Census Bureau Demographic data, the assessment area’s population is 230,299. The assessment area experienced a moderate increase in population of 6.3 percent between 2015 and 2020, which is slightly above the Cedar Rapids IA, MSA’s population growth of 5.1 percent which also includes Bremer and Grundy counties and notably higher than the state of Iowa’s population growth of 3.1 percent.

Community representatives commented on the relatively flat growth rate experienced by Linn County since 2020. A variety of factors appear to be inhibiting population growth, including the inability to retain younger adults who are seeking opportunities outside of Iowa, elderly population moving to neighboring Johnson County to take advantage of health care services offered by the University of Iowa, and declining small-town populations. One community representative cited Bertram as a town which only has one-third the population it had 20 years ago. Conversely, Marion, which is a northeastern suburb of Cedar Rapids, is growing rapidly.

A study issued in October of 2025 by Maxfield Research and Consulting did an analysis of the area which included population growth projections for the assessment area. Cedar Rapids is estimated to have a population of 139,942 in 2030 or a growth rate of 1.6 percent from 2025 estimates. All of Linn County is expected to grow by 2,427 residents or 1.1 percent. Age groups of 35-44 and 75 plus are expected to show the largest increases while 25 to 34 and 55 to 64 are expected to lose population.

2024 Cedar Rapids, IA MSA 16300 Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Assessment Area	216,640	230,299	6.3
Cedar Rapids, IA MSA	263,003	276,520	5.1
Iowa	3,093,526	3,190,369	3.1
<i>Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census</i>			

Income Characteristics

According to the U.S. Census Bureau, the assessment area is comprised of 57,087 families, of which 18.6 percent are designated as low-income, 19.0 percent are moderate-income, 22.7 percent are middle-income, and 39.8 percent are upper-income. Additionally, 6.3 percent of families residing within the assessment area live below the poverty line, which is below the 7.1 percent of families living below the poverty line in the state of Iowa. According to the 2016-2020 American Community Survey (ACS), the median family income (MFI) for the assessment area is \$87,195,

which is above the MFI for the state of Iowa at \$85,854. From 2015 to 2020, the state of Iowa experienced a higher percentage increase in MFI when compared to the assessment area during the same time period at 7.4 percent and 3.6 percent, respectively. Additionally, the bank’s assessment area’s MFI is slightly higher than the entire Cedar Rapids MSA and both areas experienced similar MFI growth from the period of 2015 to 2020. A community representative indicated the Cedar Rapids area in general has not kept up with inflation; however, current construction activity in Cedar Rapids has increased demand for laborers, electricians, and other skilled tradesmen who are paid premiums for their skill. A U.S. Bureau of Labor Statistics Third Quarter 2025 report indicated that Linn County’s average wages of \$1,310 per week was higher than any of its adjacent counties and above the state of Iowa which was \$1,194.

2024 Cedar Rapids, IA MSA 16300 Median Family Income Change			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percent Change (%)
Assessment Area	84,168	87,195	3.6
Cedar Rapids, IA MSA	82,830	85,854	3.7
Iowa	73,712	79,186	7.4

Housing Characteristics

The bank’s assessment area includes 98,022 housing units. The majority of the units are owner-occupied at 69.2 percent, whereas rental units only account for 23.9 percent. Within the assessment area, 6.9 percent of housing units are vacant, which is lower than the percentage of vacant units within the state of Iowa at 9.5 percent.

The following table presents recent housing cost burden for individuals within the assessment area, the Cedar Rapids IA MSA in its entirety, and the state of Iowa. The housing cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. As evidenced by the following table, low-income individuals are impacted at a higher rate than moderate-income individuals as both renters and owners. There is a slightly higher proportion of both renters and owners within the assessment area that meet the housing cost burden criteria, at 38.1 and 16.0 percent, respectively, when compared to the state of Iowa.

A community representative indicated that housing affordability is a concern within the Cedar Rapids area. The representative indicated that housing cost appreciation along with low housing inventory has negatively affected the housing market and affordability of quality housing. Additionally, homeowners with low interest rates are reluctant to sell due to the current high-rate environment, further reducing available housing stock in the assessment area. Additionally, the representative stated that high prices for construction and labor has created a barrier for new affordable construction projects. While non-profits contribute to affordable housing projects, high

building costs require such non-profits to acquire additional funding to take on housing projects in the area, reducing their effectiveness.

2024 Cedar Rapids, IA MSA 16300 Housing Cost Burden						
Area	Cost Burden – Renters (%)			Cost Burden – Owners (%)		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	72.6	17.2	38.1	67.3	27.5	16.0
Cedar Rapids, IA MSA	71.1	15.5	36.7	64.8	27.2	15.9
State of Iowa	71.9	21.4	37.9	58.7	23.5	14.9
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Upward pressure on rental housing is reflected in the Housing and Urban Development Fair Market Rents which are used to set payment standards for housing assistance programs. The Cedar Rapids MSA displayed a significant increase from 2024 to 2025 compared to the previous annual adjustment.

Cedar Rapids MSA HUD Fair Market Rents by Unit Bedroom										
Year	Efficiency	% Change	One Bedroom	% Change	Two Bedroom	% Change	Three Bedroom	% Change	Four Bedroom	% Change
2023	\$615	N/A	\$699	N/A	\$920	N/A	\$1,307	N/A	\$1,567	N/A
2024	\$638	3.7	\$716	2.4	\$941	2.3	\$1,326	1.5	\$1,597	1.9
2025	\$681	6.7	\$757	5.7	\$993	5.7	\$1,391	4.9	\$1,668	4.5
<i>Source: U.S. Department of Housing and Urban Development (HUD), FY2023, 2024, and 2025 Fair Market Rents for Cedar Rapids, IA MSA</i>										

Employment Characteristics

The following table shows unemployment statistics between 2020 and 2024 for the assessment area, the entire Cedar Rapids MSA, and the state of Iowa. Unemployment rates in both the assessment area and the state of Iowa increased notably in 2020 during the COVID-19 pandemic. Unemployment rates have decreased since in both the assessment area and the state of Iowa to 3.4 percent and 3.0 percent, respectively. The unemployment rate for the assessment area is higher than both the full Cedar Rapids MSA and the state of Iowa. Community representatives attributed the higher unemployment rates in the Cedar Rapids area to the decline in agriculture and manufacturing production from larger companies and layoffs from other large employers in the area. Community representatives also indicated that there are plans to build two data centers in the area which would positively impact employment. Further, there are currently efforts to restart a nuclear power plant in Palo, IA, which could potentially generate both temporary and permanent employment in the area. Lastly, community representatives consider the small business climate to be fair and have seen a positive trend for shopping locally. This trend of local patronage

helps generate small business employment within the Cedar Rapids area.

Unemployment Rates (%)					
Area	2020	2021	2022	2023	2024
Assessment Area	6.0	4.4	3.0	3.3	3.4
Cedar Rapids, IA MSA	5.9	4.3	3.0	3.3	3.3
Iowa	5.2	3.9	2.8	2.9	3.0
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>					

U.S. Bureau of Labor Statistics for the year 2024, listed manufacturing as the largest employer in the private sector at 18,697 employees, or 16.6 percent, followed by health care and social assistance at 17,649 or 15.7 percent, and retail trade with 12,706 employees or 11.3 percent. Per the U. S. Bureau of Economic Analysis, Real Gross Domestic Product (RGDP) of all industries in Linn County decreased at a year-over year rate of 1.3 percent from 2022 to 2023 and rebounded growing 1.2 percent from 2023 to 2024.

Community Representatives

Information from three community representatives was considered during the evaluation to provide information regarding local economic and demographic conditions. The representatives provided information on housing, employment, and economic development needs within the assessment area. One community representative stated more financial resources are needed to combat the growing homelessness issues. Additionally, future plans for projects such as data centers are important for creating jobs; however, employment created by data center construction is commonly temporary, with workers coming from outside of the community. Further, additional resources from local banks could help to generate more projects for both employment and housing in the Cedar Rapids area. Community representatives believe there will be an increase in employment and wages through the process of building the data centers and a potential downtown casino in Cedar Rapids. Regarding housing, the representatives indicated Cedar Rapids is seeing more development and housing prices are rising. Lastly, they expressed the need for more financial literacy within the communities.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CEDAR RAPIDS, IOWA MSA #16300

LENDING TEST

The geographic distribution of loans reflects excellent penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered, adequate penetration among individuals of different income levels and among businesses of different sizes. CRBT also exhibits a good record of serving the credit needs of low-income individuals, areas, and very small businesses. The bank is a leader in providing community development loans and makes use of

innovative and flexible lending practices in serving assessment area credit needs.

Home improvement originations were not reviewed due to the low volume of originations which does not allow for a meaningful analysis.

Geographic Distribution of Loans

CRBT's geographic dispersion of loans reflects excellent penetration throughout the assessment area. The bank's cumulative lending for 2023 and 2024 for HMDA-reportable and CRA-reportable (small business) loans displayed excellent dispersion with at least one origination in each of the 54 census tracts. The bank significantly outperformed aggregate in HMDA-reportable loans in low-income census tracts as well in small business lending in both low- and moderate-income census tracts.

A breakdown of the bank's geographic distribution for HMDA- and CRA- reportable lending by individual product type is discussed in more detail below.

HMDA-Reportable Lending

CRBT's geographic distribution of HMDA-reportable loans reflects excellent penetration throughout the assessment area. In 2024, 1.8 percent of CRBT's HMDA-reportable loans were made in low-income census tracts, which was significantly above the aggregate of 0.4 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 0.1 percent. The bank originated 34.5 percent of total HMDA-reportable loans in moderate-income census tracts, which was significantly above the aggregate of 19.1 percent and the demographic of 19.2 percent. The bank originated 41.8 percent of its HMDA-reportable loans in middle-income census tracts, which was below the aggregate of 52.8 percent and the demographic of 55.8 percent. Lastly, the bank originated 20.9 percent of HMDA-reportable loans in upper-income census tracts, which was below the aggregate of 27.2 percent; however, it was comparable to the demographic at 24.6 percent.

The bank's distribution of lending in 2023, compared to 2024, was similar by percentage in each of the census tract delineations. By volume, the bank experienced an 11.3 percent year-over-year decrease in originations in 2024 compared to 2023, though the bank only had one less origination in the combined low- and moderate-income census tracts in 2024 compared to 2023.

Home Purchase Loans

In 2024, CRBT did not originate any home purchase loans in low-income census tracts, which was below the 0.3 percent originated by aggregate; however, the demographic of owner-occupied units was 0.1 percent. The bank originated 35.7 percent of home purchase loans in moderate-income census tracts, which was significantly above the aggregate at 20.2 percent and the demographic of 19.2 percent. The bank originated 41.7 percent of its home purchase loans in middle-income census

tracts, which was comparable to the aggregate of 52.1 percent and below the demographic of 55.8 percent. Lastly the bank originated 22.6 percent of its home purchase loans in upper-income census tracts, which was comparable to aggregate performance of 26.8 percent and the demographic at 24.6 percent.

The bank's distribution of lending in 2023, compared to 2024, was similar by percentage in each of the census tract delineations. By volume, the bank experienced a 5.0 percent year-over-year increase in home purchase originations in 2024 compared to 2023.

Refinance Loans

In 2024, CRBT did not originate any refinance loans in low-income census tracts, which was below the 0.1 percent originated by aggregate; however, the demographic of owner-occupied units is only 0.1 percent. The bank originated 40.0 percent of its refinance loans in moderate-income census tracts, which was significantly above the aggregate of 17.6 percent as well as the demographic at 19.2 percent. The bank originated 40.0 percent of refinance loans in middle-income census tracts, which was below both the 52.2 percent of loans originated by aggregate lenders and the demographic of 55.8 percent. Lastly, the bank originated 20.0 percent of refinance loans in upper-income census tracts, which was below the aggregate of 29.7 percent; however, it was comparable to the census tract demographic of 24.6 percent. Note: the demographic of owner-occupied units in the unknown-income census tract is minimal at 0.3 percent and thus the bank's performance in this particular tract was not evaluated.

The bank's distribution of lending in 2023, compared to 2024, was similar by percentage in each of the census tract delineations. By volume, the bank experienced a 21.1 percent decrease in refinance originations in 2024 compared to 2023.

Multi-Family Loans

In 2024, CRBT originated 22.2 percent of its multi-family loans in low-income census tracts, which was above the aggregate of 13.2 percent and the demographic of 3.0 percent. The bank originated 11.1 percent of its multi-family loans in moderate-income census tracts, which was significantly below the aggregate of 35.3 percent as well as the demographic of 34.7 percent. The bank originated 55.6 percent of multi-family loans in middle-income census tracts, which was comparable to the 48.5 percent of loans originated by aggregate lenders and the demographic at 51.8 percent.

Although the number of multi-family loans originated in low-income census tracts were the same, there was a significant decrease in such loans in moderate-income census tracts.

The following table presents the geographic distribution of HMDA-reportable loans in the assessment area for 2023 and 2024.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Cedar Rapids, IA MSA 16300													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$ (000)	\$ %	\$ %	#	%	%	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	0	0.0	0.2	0	0.0	0.1	0	0.0	0.3	0	0.0	0.2	0.1
Moderate	24	30.0	23.1	3,297	19.8	16.2	30	35.7	20.2	4,112	23.6	14.0	19.2
Middle	36	45.0	51.6	6,947	41.7	49.1	35	41.7	52.1	8,472	48.6	49.5	55.8
Upper	19	23.8	24.6	6,322	37.9	34.2	19	22.6	26.8	4,841	27.8	35.9	24.6
Unknown	1	1.3	0.4	97	0.6	0.4	0	0.0	0.7	0	0.0	0.5	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	80	100.0	100.0	16,663	100.0	100.0	84	100.0	100.0	17,425	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.2	0	0.0	0.2	0	0.0	0.1	0	0.0	0.1	0.1
Moderate	6	31.6	17.8	463	18.6	12.3	6	40.0	17.6	233	15.4	11.6	19.2
Middle	9	47.4	58.0	930	37.3	58.0	6	40.0	52.2	757	50.1	50.3	55.8
Upper	4	21.1	23.8	1,097	44.1	29.2	3	20.0	29.7	520	34.4	37.7	24.6
Unknown	0	0.0	0.2	0	0.0	0.3	0	0.0	0.3	0	0.0	0.3	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	19	100.0	100.0	2,490	100.0	100.0	15	100.0	100.0	1,510	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.2	0	0.0	0.8	0	0.0	0.4	0	0.0	1.1	0.1
Moderate	3	50.0	15.7	131	53.3	12.7	1	50.0	13.9	100	4.1	11.1	19.2
Middle	0	0.0	55.8	0	0.0	55.7	0	0.0	56.7	0	0.0	48.8	55.8
Upper	3	50.0	28.1	115	46.7	30.5	1	50.0	28.6	2,320	95.9	38.8	24.6
Unknown	0	0.0	0.3	0	0.0	0.4	0	0.0	0.4	0	0.0	0.2	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	6	100.0	100.0	246	100.0	100.0	2	100.0	100.0	2,420	100.0	100.0	100.0
Multifamily Loans													
Low	2	10.5	11.0	3,746	20.8	12.2	2	22.2	13.2	108	2.2	15.0	3.0
Moderate	6	31.6	41.1	1,530	8.5	55.5	1	11.1	35.3	98	2.0	17.5	34.7
Middle	9	47.4	41.1	5,712	31.8	22.1	5	55.6	48.5	407	8.1	31.5	51.8
Upper	1	5.3	4.1	5,000	27.8	7.5	0	0.0	1.5	0	0.0	32.8	4.3
Unknown	1	5.3	2.7	1,980	11.0	2.7	1	11.1	1.5	4,400	87.8	3.1	6.2
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	19	100.0	100.0	17,968	100.0	100.0	9	100.0	100.0	5,013	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	2	1.6	0.3	3,746	10.0	1.1	2	1.8	0.4	108	0.4	1.6	0.1
Moderate	39	31.5	21.3	5,421	14.5	18.5	38	34.5	19.1	4,543	17.2	13.8	19.2
Middle	54	43.5	53.4	13,589	36.4	48.5	46	41.8	52.8	9,636	36.5	48.1	55.8
Upper	27	21.8	24.6	12,534	33.5	31.4	23	20.9	27.2	7,681	29.1	35.8	24.6
Unknown	2	1.6	0.4	2,077	5.6	0.5	1	0.9	0.6	4,400	16.7	0.7	0.3
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	124	100.0	100.0	37,367	100.0	100.0	110	100.0	100.0	26,368	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Small Business Lending

The bank’s performance was good with respect to geographic distribution of small business loans, as it outperformed both aggregate and the demographic in low-income census tracts and was comparable in moderate-income census tracts. In 2024, CRBT originated 9.5 percent of its small business loans in low-income census tracts, which was significantly above the aggregate of 3.5 percent and the 6.1 percent of total businesses (demographic) located in such census tracts. The bank originated 22.1 percent of its small business loans in moderate-income census tracts, which was comparable to the aggregate of 18.7 percent and to the demographic of 25.2 percent. The bank originated 40.5 percent of small business loans in middle-income census tracts, which was comparable to the aggregate percentage of 46.8 percent and the demographic of 47.4 percent. Lastly, the bank originated 21.6 percent of small business loans in upper-income census tracts, which was comparable to the aggregate of 27.7 percent and the demographic at 20.2 percent. The bank’s performance by percentage with respect to lending in low-income census tracts in 2024 was comparable to 2023; however, it was below with respect to lending in moderate-income census tracts. Cumulatively, by number, the bank’s lending in 2024 to such tracts increased by 34.6 percent in comparison to 2023. The bank had a significant 59.7 percent increase in small business lending from 2023 to 2024.

The following table presents the bank’s geographic distribution of small business loans in 2023 and 2024:

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Cedar Rapids, IA MSA 16300													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	11	7.9	3.8	2,831	6.9	9.1	21	9.5	3.5	7,325	13.5	7.4	6.1
Moderate	41	29.5	19.0	10,025	24.6	17.8	49	22.1	18.7	11,466	21.1	18.7	25.2
Middle	49	35.3	46.9	16,008	39.2	45.0	90	40.5	46.8	23,182	42.7	45.5	47.4
Upper	32	23.0	26.3	7,505	18.4	21.1	48	21.6	27.7	7,793	14.4	23.1	20.2
Unknown	6	4.3	3.7	4,440	10.9	7.0	14	6.3	2.8	4,516	8.3	5.3	1.1
Tract-Unk	0	0.0	0.4	0	0.0	0.1	0	0.0	0.4	0	0.0	0.1	
Total	139	100.0	100.0	40,809	100.0	100.0	222	100.0	100.0	54,282	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Lending to Borrowers of Different Income Levels and Lending to Businesses and Farms of Different Sizes

The bank's lending activities reflect adequate distribution, particularly in its assessment area, of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank. The bank's originations by percentage performed significantly above aggregate, comparable to families by family income for low-income borrowers, and comparable to families by family income for moderate-income borrowers in 2023 and 2024. The percentage of small business loans was below both aggregate and the total businesses in the assessment area for loans to small businesses with annual revenue of \$1 million dollars or less in both years.

The bank makes use of special loan programs that support affordable housing and small businesses needs through partnership with Habitat for Humanity, Federal Home Loan Bank, Small Business Association, and the Iowa Economic Development Authority.

HMDA-Reportable Loans

CRBT's distribution of HMDA-reportable loans reflects good penetration among borrowers of different income levels. In 2024, CRBT originated 19.8 percent of total HMDA-reportable loans to low-income borrowers, which was significantly above the aggregate of 11.0 percent and comparable to families by family income (demographic) at 18.6 percent that are low-income in the assessment area. The bank originated 22.8 percent of HMDA-reportable loans to moderate-income borrowers, which was comparable to the aggregate of 23.3 percent and above the demographic of 19.0 percent. The bank originated 12.9 percent of HMDA-reportable loans to middle-income borrowers, which was below aggregate of 19.7 percent and the demographic at 22.7 percent. Originations to upper-income borrowers was at 19.8 percent for HMDA-reportable loans, which was below the aggregate of 24.1 percent and the demographic of 39.8 percent.

The bank's distribution of lending to borrowers of different income levels in 2024 reflected an increased level by percentage of lending to both low-and moderate-income borrowers compared to 2023.

Home improvement originations were not subject to analysis due to the lack of originations. Additionally, multi-family analysis was excluded as borrower income data was unavailable.

Home Purchase Loans

In 2024, CRBT originated 20.2 percent of its home purchase loans to low-income borrowers, which was significantly above the aggregate of 11.2 percent and was comparable to the demographic of 18.6 percent. The bank originated 21.4 percent of its home purchase loans to moderate-income borrowers, which was comparable to the aggregate of 23.5 percent and demographic at 19.0 percent. The bank originated 13.1 percent of its home purchase loans to middle-income borrowers,

which was below the aggregate of 17.6 percent and the demographic at 22.7 percent. Home purchase loans to upper-income borrowers at 19.0 percent were comparable to the aggregate of 21.6 percent; however, it was below the demographic at 39.8 percent.

The bank's 2024 performance in each of the income designations was comparable to its performance in 2023. Purchase transactions by number increased by 5.0 percent and originations to low- and moderate-income borrowers increased by 12.9 percent.

Refinance Loans

In 2024, CRBT Bank originated 20.0 percent of its refinance loans to low-income borrowers. The bank's performance was significantly above the aggregate of 10.9 percent and comparable to the demographic at 18.6 percent. The bank originated 33.3 percent of its refinance loans to moderate-income borrowers, which was above the aggregate of 23.0 percent, and significantly above the demographic at 19.0 percent. The bank originated 13.3 percent of refinance loans to middle-income borrowers, which was below both the aggregate at 20.6 percent and the demographic of 22.7 percent. Refinance originations to upper-income borrowers at 13.3 percent was below the aggregate of 25.7 percent and significantly below the demographic at 39.8 percent.

By percentage, the bank's performance in refinance originations to low- and moderate-income borrowers was stronger in 2024 compared to 2023, especially to moderate-income borrowers. Cumulatively, by number the bank displayed 60.0 percent increase in loans to low- and moderate-income borrowers, although it had a 21.1 percent decrease in overall refinance transactions.

The following table presents the borrower distribution of HMDA-reportable loans by borrower for 2023 and 2024.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Cedar Rapids, IA MSA 16300													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$ (000)	\$ %	\$ %	#	%	%	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	15	18.8	12.0	2,085	12.5	6.7	17	20.2	11.2	2,457	14.1	6.2	18.6
Moderate	16	20.0	22.7	2,602	15.6	17.7	18	21.4	23.5	2,915	16.7	18.4	19.0
Middle	13	16.3	18.2	1,837	11.0	18.3	11	13.1	17.6	2,413	13.8	17.4	22.7
Upper	20	25.0	19.1	7,226	43.4	28.9	16	19.0	21.6	4,322	24.8	30.2	39.8
Unknown	16	20.0	28.0	2,913	17.5	28.5	22	26.2	26.1	5,318	30.5	27.8	0.0
Total	80	100.0	100.0	16,663	100.0	100.0	84	100.0	100.0	17,425	100.0	100.0	100.0
Refinance Loans													
Low	3	15.8	13.1	98	3.9	8.2	3	20.0	10.9	221	14.6	5.3	18.6
Moderate	2	10.5	21.7	61	2.4	18.0	5	33.3	23.0	509	33.7	17.0	19.0
Middle	4	21.1	21.1	443	17.8	17.2	2	13.3	20.6	129	8.5	17.6	22.7
Upper	4	21.1	28.6	1,276	51.2	36.1	2	13.3	25.7	228	15.1	32.2	39.8
Unknown	6	31.6	15.5	612	24.6	20.6	3	20.0	19.8	423	28.0	27.9	0.0
Total	19	100.0	100.0	2,490	100.0	100.0	15	100.0	100.0	1,510	100.0	100.0	100.0
Home Improvement Loans													
Low	2	33.3	7.8	62	25.2	5.8	0	0.0	9.5	0	0.0	4.5	18.6
Moderate	1	16.7	21.3	60	24.4	14.6	0	0.0	18.7	0	0.0	13.2	19.0
Middle	0	0.0	24.9	0	0.0	19.2	0	0.0	27.0	0	0.0	20.7	22.7
Upper	2	33.3	39.3	55	22.4	48.0	2	100.0	35.8	2,420	100.0	48.1	39.8
Unknown	1	16.7	6.8	69	28.0	12.3	0	0.0	8.9	0	0.0	13.6	0.0
Total	6	100.0	100.0	246	100.0	100.0	2	100.0	100.0	2,420	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	20	19.0	11.9	2,245	11.6	6.9	20	19.8	11.0	2,678	12.5	6.0	18.6
Moderate	19	18.1	22.4	2,723	14.0	17.6	23	22.8	23.3	3,424	16.0	18.0	19.0
Middle	17	16.2	20.0	2,280	11.8	18.4	13	12.9	19.7	2,542	11.9	17.8	22.7
Upper	26	24.8	23.4	8,557	44.1	30.8	20	19.8	24.1	6,970	32.6	31.4	39.8
Unknown	23	21.9	22.4	3,594	18.5	26.4	25	24.8	21.9	5,741	26.9	26.8	0.0
Total	105	100.0	100.0	19,399	100.0	100.0	101	100.0	100.0	21,355	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													
Multifamily loans are not included in the borrower distribution analysis.													

Small Business Loans

CRBT's distribution of small business loans reflects adequate penetration among businesses of different sizes. In 2024, CRBT originated 38.7 percent of its small business loans to businesses reporting annual revenues of \$1 million or less, which was below the aggregate of 51.1 percent and significantly below the percentage of total businesses in the assessment area at 90.7 percent. Of the 86 loans originated to small businesses with revenues of \$1 million or less, 72.1 percent were in amounts of \$100,000 or less, which are typically considered most beneficial to small businesses.

The bank’s distribution of lending to businesses of different revenue sizes by percentage in 2024 was comparable with the distribution of loans in 2023, regarding loans to businesses with revenues of \$1 million dollars or less. However, the bank did have a significant increase of 48.3 percent in loans by number in 2024, with respect to lending to businesses with revenues of \$1 million or less.

The following table presents the borrower distribution of small business loans in the assessment area for 2023 and 2024.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Cedar Rapids, IA MSA 16300													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	58	41.7	52.9	9,667	23.7	30.4	86	38.7	51.1	11,138	20.5	30.7	90.7
Over \$1 Million	76	54.7		30,108	73.8		116	52.3		42,139	77.6		8.2
Revenue Unknown	5	3.6		1,034	2.5		20	9.0		1,005	1.9		1.1
Total	139	100.0		40,809	100.0		222	100.0		54,282	100.0		100.0
By Loan Size													
\$100,000 or Less	52	37.4	88.3	2,153	5.3	25.6	116	52.3	87.0	4,567	8.4	24.6	
\$100,001 - \$250,000	25	18.0	5.4	4,347	10.7	16.1	31	14.0	6.4	5,783	10.7	17.5	
\$250,001 - \$1 Million	62	44.6	6.3	34,309	84.1	58.3	75	33.8	6.5	43,932	80.9	57.8	
Total	139	100.0	100.0	40,809	100.0	100.0	222	100.0	100.0	54,282	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	34	58.6		1,358	14.0		62	72.1		1,885	16.9		
\$100,001 - \$250,000	9	15.5		1,408	14.6		10	11.6		1,759	15.8		
\$250,001 - \$1 Million	15	25.9		6,901	71.4		14	16.3		7,494	67.3		
Total	58	100.0		9,667	100.0		86	100.0		11,138	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Community Development Lending

Cedar Rapids Bank and Trust Company is a leader in making community development loans and makes use of innovative and/or flexible lending practices in serving its assessment area’s credit needs. During the evaluation period, the bank originated 81 qualified community development loans totaling approximately \$268.9 million, which reflected an increase of \$41.2 million or 18.1 percent over the previous evaluation period. The qualified loans addressed a range of credit needs including affordable housing for low- or moderate-income individuals, community services

targeted to low- or moderate-income individuals or geographies, economic development and revitalization/stabilization efforts area, demonstrating the bank’s responsiveness to identified community needs. Additionally, community representatives indicated that housing affordability is a significant concern in the area. The bank made ten affordable housing loans within the assessment area totaling approximately \$27.4 million, including financing of Low-Income Housing Tax Credit (LIHTC) properties. Additionally, the bank made three community service and two revitalize/stabilize loans totaling \$1.9 million to organizations that provide shelter for homeless individuals, further demonstrating the bank’s responsiveness to community needs.

The following table presents the bank's community development loans throughout its assessment area during the review period.

Community Development Loans (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Cedar Rapids, MSA	10	27,413	12	11,862	15	79,594	44	150,036	81	268,905

INVESTMENT TEST

CRBT made an excellent level of qualified community development investment and grants, particularly those not routinely provided by private investors, often in a leadership position. The bank makes significant use of innovative and/or complex investments to support community initiatives. Additionally, the bank exhibits good responsiveness to credit and community development needs. The bank made a combined total (current and prior period outstanding balances/commitments) of \$24.2 million in qualified community development investments, including approximately \$22.1 million in affordable housing investments, which was identified as a significant need in the assessment area according to community representatives. The overall total is a decrease from the \$35.2 million in prior period investment totals.

The affordable housing investments included a Low-Income Housing Tax Credit (LIHTC) pool, a loan pool consisting of originations made by a housing non-profit, and a community impact bond consisting of loans to low- and moderate-income borrowers.

The following table presents the bank’s community development investments in the assessment area during the review period.

Community Development Investments (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Cedar Rapids MSA	13	22,113	1	1,000	2	1,081	0	0	16	24,194

Cedar Rapids Bank and Trust Company also distributed a total of \$979,756 thousand in qualified grants and donations in the current evaluation period, which represented a 48.4 percent increase from the \$660,389 thousand in the previous evaluation period. The majority of dollars were given to organizations providing community services. Among its many donations, one of the more notable contributions was made to a start-up program to mitigate landlord risk in renting to individuals who ordinarily would find it difficult to lease an apartment.

Community Development Grants/Donations										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Cedar Rapids MSA	48	23,800	189	480,900	17	178,306	50	296,750	304	979,756

SERVICE TEST

Cedar Rapids Bank and Trust Company’s retail delivery services are readily accessible to geographies and individuals of different income levels in its assessment area. The bank operates five branch offices, which includes its main office, and two stand-alone ATMs in the assessment area. Each branch office contains a full-service ATM. The main office is located within a low-income census tract, and of the two stand-alone ATMs, one is located in a moderate-income tract which is a cash-only ATM and the other which is full-service in a middle-income tract. One branch is located in an unknown-income census tract, and the remaining three branch offices are located within middle- income census tracts. Alternative delivery systems include phone, internet banking, and mobile banking. To the extent changes have been made, CRBT’s record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. The bank has not opened or closed any branch offices since the previous evaluation. The bank is a leader in providing community development services.

The following table presents details on the bank’s branch operations (including its main office) in the assessment area.

Branch Location Census Tract Designation												
Cedar Rapids Assessment Area	Low-Income		Moderate-Income		Middle-Income		Upper-Income		Unknown-Income		Total	
	#	%	#	%	#	%	#	%			#	%
Branches	1	20.0	0	0	3	60.0	0	0	1	20.0	5	100
Stand-alone ATMs	0	0	1	50.0	1	50.0	0	0	0	0	2	100

Note: Percentages may not add to 100.0 percent due to rounding

The bank’s services (including, where appropriate, business hours) do not vary in a way that inconveniences its assessment area, particularly low- or moderate-income geographies or low- or moderate-income individuals. Bank hours range from 8:30 or 9:00 a.m. to 5:00 p.m., Monday through Friday. Multiple locations also provide drive-up services with extended hours on Saturday. Applications for loan and deposit products are accepted at each location. In addition to branch hours, appointments with lenders for loan applications at the applicant’s convenience and internet, phone, and mobile banking services make the bank’s products and services accessible to low- and moderate-income geographies and individuals.

Service Test

CRBT’s delivery systems are accessible to the bank’s geographies and individuals of different income levels in the assessment area; the bank’s record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income geographies and individuals; services do not vary in a way that inconveniences the needs of its assessment area, particularly low- and moderate-income geographies and/or low- and moderate-income individuals; and the bank is a leader in providing community development services.

Retail Services

Cedar Rapids Bank and Trust Company’s retail delivery services are readily accessible to geographies and individuals of different income levels in its assessment area. The bank operates five branch offices, which includes its main office, and two ATMs in the assessment area. The main office is located within a low-income census tract, and of the two ATMs, one is located in a moderate-income tract and the other in a middle-income tract. One branch is located in an unknown census tract, and the remaining three branch offices are located within middle-income census tracts. Alternative delivery systems include phone, internet banking, and mobile banking. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. Its services (including where appropriate, business hours) do not vary in a way that inconveniences its assessment area, particularly in low-

or moderate-income geographies or low-or moderate-income individuals.

Community Development Services

Cedar Rapids Bank and Trust Company is a leader in providing community development services. Bank employees provided 3,890 hours of qualified community development services within the assessment area, which reflected a 29.1 percent increase from the 3,014 hours in the previous evaluation. The service hours were primarily directed towards board and committee membership for organizations that provide services to low- to moderate- income individuals or areas.

Community Development Services										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	Events	Hours	Events	Hours	Events	Hours	Events	Hours	Events	Hours
Cedar Rapids MSA	55	106	960	2315	244	569	321	900	1,580	3,890

WATERLOO-CEDAR FALLS, IOWA MSA #47940 - Full Review

SCOPE OF THE EXAMINATION

Full scope examination procedures were used to evaluate the bank's performance in the Waterloo-Cedar Falls, Iowa MSA #47940 assessment area. The scope is consistent with the scope of the examination described within the institution summary. For further information refer to the "Scope of the Examination."

DESCRIPTION OF INSTITUTION'S OPERATIONS IN WATERLOO-CEDAR FALLS, IOWA MSA #47940

CRBT has delineated Black Hawk County in its entirety as its assessment area, which is located in the Waterloo-Cedar Rapids, Iowa MSA. The MSA also includes Bremer and Grundy counties, which the bank excluded from the assessment area as it has no branch or ATM facilities in either county. There have been no changes in the assessment area delineation or census tract designation since the previous evaluation. The assessment area contains 39 total census tracts comprised of five low-, eight moderate-, 20 middle-, and six upper-income census tracts. The bank operates three branches, each with a full-service ATM. One is in a moderate-income census tract, and two are in a middle-income census tract. The bank has neither opened nor closed any branches or ATMs in this assessment area since the previous evaluation.

The FDIC Deposit Market Share Report dated June 30, 2025, ranks CRBT fifth among 13 FDIC insured institutions with deposit taking facilities located in the assessment area. Bank deposits of \$202.4 million in the Waterloo-Cedar Falls MSA assessment area represented a 19.5 percent increase from June 30, 2023, FDIC, report and is 10.7 percent of the bank's overall deposit total. The two-year percentage deposit increases far exceeded the aggregate total of 1.6 percent. The bank has a 7.2 percent deposit market share, with Farmers State Bank ranked first at 36.2 percent, US Bank National Association (NA) ranked second at 12.8 percent, Lincoln Savings Bank ranked third at 10.1 percent, and Wells Fargo Bank National Association (NA) ranked fourth with 8.3 percent. These top five financial institutions, in aggregate, comprise nearly 75.0 percent of deposits in the assessment area. The 13 financial institutions have a total of 32 branches, reflecting the loss of two branches compared to the previous evaluation.

CRBT operates in a highly competitive market for financial services and credit products throughout the assessment area. Competitive entities include banks, mortgage companies, and credit unions. Based on 2024 aggregate lending data, CRBT ranks 21st out of 135 HMDA reporters in loan originations and purchases in the assessment area. The bank ranked in a tie for fifth among FDIC-insured institutions with a presence in the assessment area in combined purchase, refinance and multi-family transactions. This performance was above its 2023 eighth placed ranking among such institutions. The 2024 CRA Market Peer Report ranks the bank 11th out of 66 reporters and third among FDIC insured lenders with a presence in the assessment which was unchanged from its ranking in 2023.

The following presentation of 2024 key demographics in the following table were used to help inform the evaluation of bank activity in its assessment area. The demographics table for 2023 can be found in Appendix B.

2024 Waterloo-Cedar Falls, IA MSA 47940 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	5	12.8	2,385	7.6	706	29.6	7,314	23.3
Moderate	8	20.5	4,891	15.6	1,061	21.7	5,629	18.0
Middle	20	51.3	17,432	55.6	1,012	5.8	6,444	20.6
Upper	6	15.4	6,621	21.1	308	4.7	11,942	38.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	39	100.0	31,329	100.0	3,087	9.9	31,329	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	5,367	1,784	5.1	33.2	2,893	53.9	690	12.9
Moderate	9,901	4,798	13.7	48.5	3,824	38.6	1,279	12.9
Middle	31,485	20,465	58.5	65.0	8,697	27.6	2,323	7.4
Upper	11,434	7,943	22.7	69.5	2,917	25.5	574	5.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	58,187	34,990	100.0	60.1	18,331	31.5	4,866	8.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	410	8.1	362	8.0	47	10.3	1	1.6
Moderate	866	17.1	770	16.9	87	19.1	9	14.5
Middle	2,842	56.1	2,527	55.5	275	60.4	40	64.5
Upper	951	18.8	893	19.6	46	10.1	12	19.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	5,069	100.0	4,552	100.0	455	100.0	62	100.0
Percentage of Total Businesses:				89.8		9.0		1.2
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	1	0.3	1	0.3	0	0.0	0	0.0
Moderate	8	2.7	8	2.7	0	0.0	0	0.0
Middle	213	71.2	211	71.5	1	33.3	1	100.0
Upper	77	25.8	75	25.4	2	66.7	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	299	100.0	295	100.0	3	100.0	1	100.0
Percentage of Total Farms:				98.7		1.0		0.3
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

Population Characteristics

The following table presents the population trends for the assessment area (Black Hawk County), the entire Waterloo-Cedar Falls MSA, and the state of Iowa. According to data from the American Community Survey and the U.S. Census Bureau, population in the assessment area decreased by 1.0 percent from 2015 to 2020, which is comparable to the 0.6 percent decrease in the full Waterloo-Cedar Falls MSA over the same period. Conversely, the state of Iowa has seen a 3.1 percent increase in population from 2015 to 2020. A community representative indicated that population has remained stable in the area. However, there is an expectation that the Waterloo-Cedar Falls area will see a decrease in population over the next five years due to expected layoffs from major employers and the continued decline of large businesses in Waterloo.

2024 Waterloo-Cedar Falls, IA MSA 47940 Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Assessment Area	132,496	131,144	-1.0
Waterloo-Cedar Falls, IA MSA 47940	169,442	168,461	-0.6
Iowa	3,093,526	3,190,369	3.1

*Source: 2011-2015 U.S. Census Bureau American Community Survey
2020 U.S. Census Bureau Decennial Census*

Income Characteristics

According to the U.S. Census Bureau, the assessment area is comprised of 31,329 families, of which 23.3 percent are designated as low-income, 18.0 percent are moderate-income, 20.6 percent are middle-income, and 38.1 percent are upper-income. Additionally, 9.9 percent of families residing within the assessment area live below the poverty line, which is above the state of Iowa’s poverty rate of 7.1 percent. According to the 2016-2020 American Community Survey (ACS), the median family income (MFI) for the assessment area is \$73,832, which is below the MFI for the state of Iowa at \$79,186. From 2015 to 2020, the state of Iowa experienced a slightly higher percentage increase in MFI, when compared to the assessment area during the same time period at 7.4 percent and 7.2 percent, respectively. Additionally, the bank’s assessment area MFI is lower than the entire Waterloo-Cedar Falls MSA. The assessment area and entire MSA experienced similar MFI growth from the period of 2015 to 2020 at 7.2 and 7.1 percent, respectively. A community representative indicated that wages are keeping up with inflation in the county, especially among union workers; however, some other lines of work such as call center workers are not seeing their wages increase, despite the rising cost of living.

A U.S. Bureau of Labor Statistics Third Quarter 2025 report indicated that Black Hawk County’s average wages of \$1,124 per week was, except for Grundy County, higher than any of its adjacent

counties; however, it was below the state of Iowa which was \$1,194.

2024 Waterloo-Cedar Falls, IA 47940 Median Family Income Change			
Area	2015 Median Family Income (\$)	2020 Median Family Income (\$)	Percent Change (%)
Assessment Area	68,844	73,832	7.2
Waterloo Cedar Falls, IA MSA	71,836	76,924	7.1
Iowa	73,712	79,186	7.4

Housing Characteristics

The bank’s assessment area includes 58,187 housing units. The majority of the units are owner-occupied at 60.1 percent, whereas rental units only account for 31.5 percent of total units. Within the assessment area, 8.4 percent of housing units are vacant, which is lower than percentage of vacant units within the state of Iowa at 9.5 percent of total housing units.

The following table presents recent housing cost burden for individuals within the assessment area, the entire Waterloo-Cedar Falls MSA, and the state of Iowa. The housing cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. As evidenced by the following table, low-income individuals are impacted at a higher rate than moderate-income individuals as both renters and owners. There is a higher proportion of both renters and owners within the assessment area that meets the cost burden criteria, at 43.7 and 15.8 percent, respectively, when compared to the state of Iowa.

A community representative indicated that housing prices in Cedar Falls are increasing and that this escalation is driven by increased development in the city. Retail developments and the attraction of a new high school, in addition to other amenities, have led to a population influx contributing to the competitiveness in the rental market and higher rents. Conversely, the representative indicated housing prices have moderated in the city of Waterloo, and that there are new housing developments being built in Waterloo which will include retail spaces as well.

2024 Waterloo-Cedar Falls, IA, MSA 47940 Housing Cost Burden						
Area	Cost Burden – Renters (%)			Cost Burden – Owners (%)		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	78.3	28.7	43.7	61.8	26.3	15.8
Waterloo Cedar Falls, IA MSA	76.3	27.2	42.0	60.8	25.3	15.1
Iowa	71.9	21.4	37.9	58.7	23.5	14.9
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Upward pressure on rental housing is reflected in the Housing and Urban Development Fair Market Rents which are used to set payment standards for housing assistance programs. The Waterloo-Cedar Falls MSA displayed a significant increase from 2024 to 2025 compared to the previous annual adjustment

Waterloo-Cedar Falls, IA HUD Fair Market Rents by Unit Bedroom										
Year	Efficiency	% Change	One Bedroom	% Change	Two Bedroom	% Change	Three Bedroom	% Change	Four Bedroom	% Change
2023	\$629	N/A	\$740	N/A	\$934	N/A	\$1,241	N/A	\$1,591	N/A
2024	\$640	1.8	\$737	(0.5)	\$944	1.1	\$1,250	0.7	\$1,602	0.7
2025	\$684	6.9	\$760	3.1	\$997	5.6	\$1,301	4.1	\$1,674	4.5
<i>Source: U.S. Department of Housing and Urban Development (HUD), FY2023, 2024, and 2025 Fair Market Rents for Waterloo-Cedar Falls, IA MSA</i>										

Employment Characteristics

The following table shows unemployment statistics between 2020 and 2024 for the assessment area, Waterloo-Cedar Falls MSA, and the state of Iowa. Unemployment rates in both the assessment area and the state of Iowa increased notably in 2020 during the COVID-19 pandemic. Since then, unemployment rates have decreased in both the assessment area and the state of Iowa to 3.6 percent and 3.0 percent, respectively. There has been a slight upward trend in 2023 and 2024. During the period of 2022-2024, there was a notable decline in employment in the manufacturing industry with a loss of 2,800 jobs or 19.4 percent. Worker Adjustment and Retraining Notification (WARN) listed 1,247 John Deere layoffs during the evaluation period which the community contact noted also had an impact on local companies that supplied products to Deere. Online purchases are negatively impacting local retailers; however, stores such as Dollar General and Dollar Tree have a growing presence in the area.

Unemployment Rates (%)					
Area	2020	2021	2022	2023	2024
Assessment Area	5.9	4.1	2.9	3.1	3.6
Waterloo-Cedar Fall, IA MSA 47940	5.5	3.8	2.8	3.0	3.5
Iowa	5.2	3.9	2.8	2.9	3.0

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics

U.S. Bureau of Labor Statistics for the year 2024 listed manufacturing as the largest employer in the private sector at 11,629 employees (19.3 percent) followed by health care and social assistance at 11,056 (18.3 percent), and retail trade with 8,670 employees (14.4 percent). During the period of 2022-2024 there was a notable decline in the manufacturing industry with a loss of 2,800 jobs or 19.4 percent. Per the Bureau of Economic Analysis Real Gross Domestic Product (RGDP) of All Industries in Black Hawk County decreased at a year-over year rate of 1.7 percent from 2022 to 2023 and 2.6 percent from 2023 to 2024.

Community Representatives

Information from one community representative was considered during the evaluation to provide information regarding local economic and demographic conditions. The representative provided insights on housing, employment, and economic development needs within the assessment area. The loss of manufacturing jobs, which has long been an employment mainstay, has had a ripple effect on the economy, especially in and around Waterloo, as individuals who are laid off have few opportunities to be hired by similar companies. The representative indicated large employers such as John Deere have been conducting layoffs which have negatively affected employment and businesses that support John Deere manufacturing.

Cedar Falls, which is to the northwest of Waterloo, offers more amenities and hospitality type services with expanding retail development. Housing prices have recently moderated in Waterloo, though they are becoming more expensive in Cedar Falls where there are more developments in contrast to Waterloo, which has a large number of older homes. A highly competitive rental market along with tight rental supply due to few vacancies are contributing to increased rents.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE WATERLOO – CEDAR FALLS, IOWA MSA #47940

LENDING TEST

The geographic distribution of loans reflects good penetration throughout the assessment area. The distribution of borrowers reflects, given the product lines offered, adequate penetration among individuals of different income levels and among businesses of different sizes. CRBT also exhibits an adequate record of serving the credit needs of low-income individuals, areas, and very small businesses. The bank is a leader in providing community development loans, and the bank makes

use of innovative and flexible lending practices in serving assessment area credit needs.

Home improvement and refinance originations were not subject to analysis due to the low volume of originations, which does not allow for a meaningful analysis.

Geographic Distribution of Loans

CRBT's geographic dispersion of loans reflects good penetration throughout the assessment area. Considering the bank's total lending for 2023 and 2024 for HMDA-reportable and CRA-reportable loans (small business), it displayed good dispersion as there was at least one origination in 28 of the 39 census tracts, or 71.8 percent of the assessment area tracts. The bank significantly outperformed aggregate in HMDA-reportable loans in low-income census tracts as well in small business lending in both low- and moderate-income census tracts.

A breakdown of the bank's geographic distribution for HMDA- and CRA- reportable lending is discussed in more detail below, by individual product types.

HMDA-Reportable Lending

CRBT's geographic distribution of HMDA-reportable loans reflects good penetration throughout the assessment area. In 2024, 42.1 percent of CRBT's HMDA-reportable loans were made in low-income census tracts, which was significantly above the aggregate of 6.5 percent and the percentage of owner-occupied units (demographic) in low-income census tracts at 5.1 percent. The bank originated 5.3 percent of total HMDA-reportable loans in moderate-income census tracts, which was significantly below the aggregate of 13.3 percent and the demographic of 13.7 percent. The bank originated 42.1 percent of its HMDA-reportable loans in middle-income census tracts, which was below the aggregate of 57.5 percent and the demographic of 58.5 percent. Lastly, the bank originated 10.5 percent of HMDA-reportable loans in upper-income census tracts, which was below the aggregate of 22.8 percent and below the demographic at 22.7 percent.

The bank's distribution of lending in 2023, compared to 2024, was extremely varied by percentage in both low- and moderate-income census tracts. In 2024 the bank displayed a significant increase in low-income census tract lending with 42.1 percent in originations compared to 25.0 percent in 2023. Conversely, the percentage of lending in moderate-income census tracts dropped from 33.3 percent in 2023, to 5.3 percent in 2024. By volume, the bank experienced a 58.3 percent increase in originations in 2024 compared to 2023, including a 28.6 percent cumulative increase in lending in low- and moderate-income census tracts.

Home Purchase Loans

In 2024, 18.2 percent of CRBT's home purchase loans were made in low-income census tracts, which was significantly above both the aggregate of 7.4 percent and the demographic in low-income census tracts at 5.1 percent. The bank originated 9.1 percent of home purchase loans in

moderate-income census tracts, which was below both the aggregate of 11.8 percent and the demographic of 13.7 percent. The bank originated 54.5 percent of its home purchase loans in middle-income census tracts, which was comparable to the aggregate of 57.6 percent and the demographic of 58.5 percent. Lastly, the bank originated 18.2 percent of home purchase loans in upper-income census tracts, which was comparable to the aggregate of 23.2 percent and the demographic at 22.7 percent.

The bank's distribution of lending in 2024 displayed a stronger performance when compared to 2023, as there was an 83.3 percent increase in home purchase originations. The bank's performance to low- and moderate-income census tracts was stronger in 2024, but was comparable for both years in lending in middle- and upper-income census tracts.

Multi-Family Loans

In 2024, CRBT originated 85.7 percent of its multi-family loans in low-income census tracts, which was significantly above the aggregate of 24.4 percent and the demographic of 11.9 percent. The bank did not originate any multi-family loans in moderate-income census tracts, which was significantly below the aggregate of 28.2 percent as well as the demographic of 16.7 percent. The bank originated 14.3 percent of multi-family loans in middle-income census tracts, which was below the 29.5 percent of loans originated by aggregate lenders and significantly below the demographic at 51.3 percent. The bank did not originate any multi-family loans in upper-income census tracts, which was significantly below the aggregate of 17.9 percent as well as the demographic of 20.1.

The bank's performance of seven originations in 2024 reflected a much stronger performance than in 2023 when there were no multi-family originations.

The following table presents the geographic distribution of HMDA-reportable loans in the assessment area for 2023 and 2024.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Waterloo-Cedar Falls, IA MSA 47940													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$ (000)	\$ %	\$ %	#	%	%	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	0	0.0	6.7	0	0.0	4.3	2	18.2	7.4	214	10.5	4.1	5.1
Moderate	2	33.3	12.4	236	20.2	6.9	1	9.1	11.8	121	5.9	6.9	13.7
Middle	3	50.0	58.2	540	46.3	54.6	6	54.5	57.6	1,185	58.3	54.8	58.5
Upper	1	16.7	22.7	390	33.4	34.3	2	18.2	23.2	514	25.3	34.1	22.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	6	100.0	100.0	1,166	100.0	100.0	11	100.0	100.0	2,034	100.0	100.0	100.0
Refinance Loans													
Low	2	100.0	5.5	50	100.0	2.7	0	0.0	4.6	0	0.0	2.3	5.1
Moderate	0	0.0	14.9	0	0.0	8.5	0	0.0	14.3	0	0.0	10.3	13.7
Middle	0	0.0	58.5	0	0.0	53.0	1	100.0	57.9	98	100.0	50.4	58.5
Upper	0	0.0	21.1	0	0.0	35.9	0	0.0	23.2	0	0.0	37.1	22.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	50	100.0	100.0	1	100.0	100.0	98	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	3.2	0	0.0	1.6	0	0.0	2.8	0	0.0	2.5	5.1
Moderate	1	50.0	16.2	8	28.6	12.1	0	0.0	13.9	0	0.0	13.0	13.7
Middle	1	50.0	60.2	20	71.4	60.7	0	0.0	61.5	0	0.0	52.6	58.5
Upper	0	0.0	20.4	0	0.0	25.5	0	0.0	21.9	0	0.0	31.9	22.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	28	100.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Multifamily Loans													
Low	0	0.0	23.8	0	0.0	11.3	6	85.7	24.4	2,163	99.7	50.8	11.9
Moderate	0	0.0	27.0	0	0.0	31.7	0	0.0	28.2	0	0.0	15.1	16.7
Middle	0	0.0	41.3	0	0.0	27.8	1	14.3	29.5	75	0.3	19.9	51.3
Upper	0	0.0	7.9	0	0.0	29.2	0	0.0	17.9	0	0.0	14.2	20.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	7	100.0	100.0	2,170	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	3	25.0	6.3	67	5.3	4.4	8	42.1	6.5	2,184	91.6	8.0	5.1
Moderate	4	33.3	13.4	258	20.2	8.9	1	5.3	13.3	121	0.5	8.8	13.7
Middle	4	33.3	58.4	560	43.9	52.9	8	42.1	57.5	1,358	5.7	50.6	58.5
Upper	1	8.3	22.0	390	30.6	33.8	2	10.5	22.8	514	2.2	32.5	22.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	12	100.0	100.0	1,275	100.0	100.0	19	100.0	100.0	23,840	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Small Business

The bank’s performance was excellent with respect to small business loans as it outperformed both aggregate and the demographic in both low- income census tracts and moderate-income census tracts. In 2024, CRBT originated 16.7 percent of its small business loans in low-income census tracts, which was significantly above the aggregate of 8.7 percent and the 8.1 percent of total businesses (demographic) located in such census tracts. The bank originated 25.0 percent of its small business loans in moderate-income census tracts, which was significantly above the aggregate of 15.0 percent and above the demographic of 17.1 percent. The bank originated 44.4 percent of small business loans in middle-income census tracts, which was below the aggregate percentage of 51.7 percent and the demographic of 56.1 percent. Lastly, the bank originated 13.9 percent of small business loans in upper-income census tracts, which was below both the aggregate of 24.3 percent and the demographic at 18.8 percent

The bank’s performance by percentage in lending in low-income census tracts improved in 2024 compared to 2023, and was comparable in lending in moderate-income census tracts. Cumulatively, the bank’s lending by number in 2024 to such tracts was identical to 2023. The bank had a decrease of 12.2 percent in overall small business lending from 2023 to 2024.

The table below presents the borrower distribution of small business loans in the assessment area for 2023 and 2024.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Waterloo-Cedar Falls, IA MSA 47940													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	4	9.8	7.1	1,019	10.5	6.9	6	16.7	8.7	755	7.3	7.9	8.1
Moderate	11	26.8	17.5	1,905	19.7	18.3	9	25.0	15.0	720	7.0	15.1	17.1
Middle	19	46.3	52.5	6,349	65.5	57.7	16	44.4	51.7	7,839	75.7	56.5	56.1
Upper	7	17.1	22.6	413	4.3	17.1	5	13.9	24.3	1,037	10.0	20.4	18.8
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.3	0	0.0	0.0	0	0.0	0.2	0	0.0	0.1	
Total	41	100.0	100.0	9,686	100.0	100.0	36	100.0	100.0	10,351	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Lending to Borrowers of Different Income Levels and Lending to Businesses and Farms of Different Sizes

HMDA Reportable Lending

CRBT's distribution of HMDA-reportable loans reflects adequate penetration among borrowers of different income levels. In 2024, CRBT originated 41.7 percent of total HMDA-reportable loans to low-income borrowers, which was significantly above both the aggregate of 11.2 percent and families by family income (demographic) at 23.3 percent. The bank originated 8.3 percent of HMDA-reportable loans to moderate-income borrowers, which was significantly below both the aggregate of 24.2 percent and the demographic of 18.0 percent. The bank originated 16.7 percent of HMDA-reportable loans to middle-income borrowers, which was below aggregate of 22.4 percent and comparable to the demographic at 20.6 percent. Originations to upper-income borrowers was at 16.7 percent for HMDA-reportable loans, which was below both the aggregate of 26.8 percent and the demographic of 38.1 percent. The bank also originated 16.7 percent of its HMDA-reportable loans to borrowers with unknown income, which consist of either commercial entity borrowers with incomes that are not required to be reported on the HMDA LAR or for the purpose of non-owner-occupied rental housing. Given these facts, these types of loans will not be discussed below.

The bank's overall lending by number was identical for 2023 and 2024. Distribution of lending to borrowers of different income levels in 2024 reflected a cumulative increased level by percentage of lending to low-income and moderate-income borrowers compared to 2023. The bank's 2024 performance by percentage was identical in lending to middle- and upper- income borrowers in 2023.

Home improvement originations were not subject to analysis due to the lack of such originations. Multi-family analysis was excluded as well as borrower income data is unavailable.

Home Purchase Loans

In 2024, CRBT originated 45.5 percent of its home purchase loans to low-income borrowers, which was significantly above both the aggregate of 11.9 percent and the demographic of 23.3 percent. The bank did not originate any HMDA-reportable loans to moderate-income borrowers, which was significantly below both aggregate of 25.0 percent and the demographic at 18.0 percent. The bank originated 18.2 percent of its home purchase loans to middle-income borrowers, which was comparable to both the aggregate of 20.1 percent and the demographic at 20.6 percent. Home purchase originations to upper-income borrowers at 18.2 percent was comparable to aggregate of 19.0 percent and below the demographic of 38.1 percent.

The bank’s distribution of lending to borrowers of different income levels in 2024 reflected an increased level by percentage of lending to low-income borrowers compared to 2023, where it had not originated any home purchase loans to such borrowers. However, the absence of home purchase originations to moderate-income borrowers was below its 2023 performance. The banks 2024 performance by percentage was comparable to its 2023 originations to middle- and upper-income borrowers.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Waterloo-Cedar Falls, IA MSA 47940													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	\$%	\$%	#	%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	0	0.0	13.0	0	0.0	7.1	5	45.5	11.9	553	27.2	6.3	23.3
Moderate	2	33.3	26.1	283	24.3	18.5	0	0.0	25.0	0	0.0	17.5	18.0
Middle	1	16.7	20.3	257	22.0	20.8	2	18.2	20.1	541	26.6	19.4	20.6
Upper	1	16.7	20.5	390	33.4	32.2	2	18.2	24.0	662	32.5	36.8	38.1
Unknown	2	33.3	20.2	236	20.2	21.3	2	18.2	19.0	278	13.7	20.1	0.0
Total	6	100.0	100.0	1,166	100.0	100.0	11	100.0	100.0	2,034	100.0	100.0	100.0
Refinance Loans													
Low	1	50.0	13.3	23	46.0	7.0	0	0.0	10.2	0	0.0	4.2	23.3
Moderate	0	0.0	22.8	0	0.0	17.6	1	100.0	22.5	98	100.0	13.2	18.0
Middle	1	50.0	22.6	27	54.0	19.4	0	0.0	23.2	0	0.0	16.9	20.6
Upper	0	0.0	27.3	0	0.0	41.3	0	0.0	29.7	0	0.0	45.6	38.1
Unknown	0	0.0	14.0	0	0.0	14.6	0	0.0	14.5	0	0.0	20.0	0.0
Total	2	100.0	100.0	50	100.0	100.0	1	100.0	100.0	98	100.0	100.0	100.0
Home Improvement Loans													
Low	1	50.0	13.9	8	28.6	9.0	0	0.0	7.8	0	0.0	4.2	23.3
Moderate	0	0.0	26.5	0	0.0	20.6	0	0.0	22.2	0	0.0	14.8	18.0
Middle	0	0.0	24.4	0	0.0	21.0	0	0.0	28.5	0	0.0	25.8	20.6
Upper	1	50.0	31.4	20	71.4	40.9	0	0.0	34.8	0	0.0	45.2	38.1
Unknown	0	0.0	3.8	0	0.0	8.5	0	0.0	6.8	0	0.0	10.1	0.0
Total	2	100.0	100.0	28	100.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Total Home Mortgage Loans													
Low	2	16.7	13.6	31	2.4	7.3	5	41.7	11.2	553	25.9	5.8	23.3
Moderate	2	16.7	25.3	283	22.2	18.4	1	8.3	24.2	98	4.6	16.4	18.0
Middle	2	16.7	21.5	284	22.3	20.8	2	16.7	22.4	541	25.4	19.2	20.6
Upper	2	16.7	23.7	410	32.2	33.9	2	16.7	26.8	662	31.1	39.3	38.1
Unknown	4	33.3	15.9	267	20.9	19.6	2	16.7	15.4	278	13.0	19.3	0.0
Total	12	100.0	100.0	1,275	100.0	100.0	12	100.0	100.0	2,132	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.
Multifamily loans are not included in the borrower distribution analysis.

Small Business

CRBT's distribution of small business loans reflects adequate penetration among businesses of different sizes. In 2024, CRBT originated 38.9 percent of its small business loans to businesses reporting annual revenues of \$1 million or less, which was below the aggregate of 54.3 percent and significantly below the percentage of total businesses in the assessment area at 89.8 percent. Of the 14 loans originated to small businesses with revenues of \$1 million or less, 71.4 percent were in amounts of \$100,000 or less, which are typically considered most beneficial to small businesses.

The bank's distribution in 2024 was comparable with its origination of small business loans in 2023, with respect to the originations to businesses with revenues of \$1 million dollars or less and also loan sizes of \$100,000 or less to such businesses.

The following table presents the borrower distribution of small business loans in the assessment area for 2023 and 2024.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Waterloo-Cedar Falls, IA MSA 47940													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	18	43.9	55.5	2,518	26.0	34.8	14	38.9	54.3	1,888	18.2	31.6	89.8
Over \$1 Million	18	43.9		6,930	71.5		18	50.0		7,539	72.8		9.0
Revenue Unknown	5	12.2		238	2.5		4	11.1		924	8.9		1.2
Total	41	100.0		9,686	100.0		36	100.0		10,351	100.0		100.0
By Loan Size													
\$100,000 or Less	21	51.2	89.9	672	6.9	28.8	17	47.2	92.1	631	6.1	35.2	
\$100,001 - \$250,000	7	17.1	5.3	1,445	14.9	18.7	5	13.9	4.4	926	8.9	18.0	
\$250,001 - \$1 Million	13	31.7	4.7	7,569	78.1	52.4	14	38.9	3.4	8,794	85.0	46.9	
Total	41	100.0	100.0	9,686	100.0	100.0	36	100.0	100.0	10,351	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	11	61.1		239	9.5		10	71.4		323	17.1		
\$100,001 - \$250,000	4	22.2		745	29.6		1	7.1		110	5.8		
\$250,001 - \$1 Million	3	16.7		1,534	60.9		3	21.4		1,455	77.1		
Total	18	100.0		2,518	100.0		14	100.0		1,888	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Community Development Lending

Cedar Rapids Bank and Trust Company is a leader in making community development loans. During the evaluation period, the bank originated 14 qualified community development loans totaling approximately \$42.7 million, which is an increase of 37.3 percent from the previous evaluation where the bank made 11 loans totaling \$31.1 million. The qualified loans addressed a range of credit needs including affordable housing for low- or moderate-income individuals, community services targeted to low- or moderate-income individuals or geographies, and revitalization/stabilization efforts. Aggregate lending data indicates that there is high demand for home purchase lending within the assessment area. Additionally, the community representative indicated that the rental market is highly competitive in Cedar Falls and that there are limited vacancies for residents to move into the area. The bank’s community development lending in the assessment area is primarily concentrated in affordable housing with 50.6 percent of community development loan dollars being for affordable housing, indicating responsiveness to community housing needs. Loans were made to LIHTC properties as well as to affordable rent multi-family properties. The bank made 4 revitalize/stabilize loans, all of which were for small businesses

totaling \$9.1 million in the assessment area, demonstrating the bank’s responsiveness to identified community needs. Lastly, the bank made 4 community service loans totaling \$12.0 million within its assessment area.

The following table presents the bank's community development loans throughout its assessment area during the review period.

Community Development Loans (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Waterloo-Cedar Falls IA MSA	6	21,633	4	12,000	0	0	4	9,100	14	42,733

INVESTMENT TEST

CRBT made a significant level of qualified community development investments and grants, particularly those not routinely provided by private investors, occasionally in a leadership position. Also, the bank makes occasional use of innovative and/or complex investments to support community initiatives and demonstrates good responsiveness to credit and community development needs.

The bank made a combined total (current and prior period outstanding balances) of \$8.8 million in qualified community development investments, including approximately \$7.0 million in affordable housing, including loan pools, which is a significant need in the assessment area according to community representatives. The current period investment reflected a decrease from the previous evaluation of \$12.0 million.

The following table presents the bank’s community development investments in the assessment area during the review period.

Community Development Investments (Dollars in 000s)										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Waterloo-Cedar Falls IA MSA	9	6,962	0	0	4	1,823	0	0	13	8,785

Cedar Rapids Bank and Trust Company also distributed a total of \$98,410 in qualified grants and donations in the current evaluation period. In total, contributions were made to 31 different organizations with the majority of dollars given to organizations providing community services. The bank’s total qualified grants and donations decreased 7.5 percent from the prior period when donations totaled \$106,386.

The table below presents the bank’s community development grants and donations in the assessment area during the review period.

Community Development Grants/Donations										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	#	\$	#	\$	#	\$	#	\$	#	\$
Waterloo-Cedar Falls IA MSA	0	0	66	64,950	4	25,000	4	8,460	74	98,410

SERVICE TEST

CRBT’s delivery systems are accessible to the bank’s geographies and individuals of different income levels in the assessment area; the bank’s record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly to low- and moderate-income geographies and individuals; services do not vary in a way that inconveniences the needs of its assessment area, particularly low- and moderate-income geographies and/or low- and moderate-income individuals; and the bank provides a relatively high level of community development services.

Retail Services

Cedar Rapids Bank and Trust Company’s retail delivery services are readily accessible to geographies and individuals of different income levels in its assessment area. The bank operates three branch offices, each with a full-service ATM, and zero stand-alone ATMs in the assessment area. One of the branches is located in a moderate-income census tract and the remaining two are located in middle-income census tracts. Alternative delivery systems include phone, internet banking, and mobile banking. To the extent changes have been made, its record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- or moderate-income geographies or to low- or moderate-income individuals. The bank has not opened or closed any branch offices since the previous evaluation.

Provided in the following table are details on the bank’s branch operations in the assessment area.

Branch Location Census Tract Designation												
Cedar Rapids Assessment Area	Low-Income		Moderate-Income		Middle-Income		Upper-Income		Unknown-Income		Total	
	#	%	#	%	#	%	#	%			#	%
Branches	0	0	1	33.3	2	66.6	0	0	0	0	3	100.0

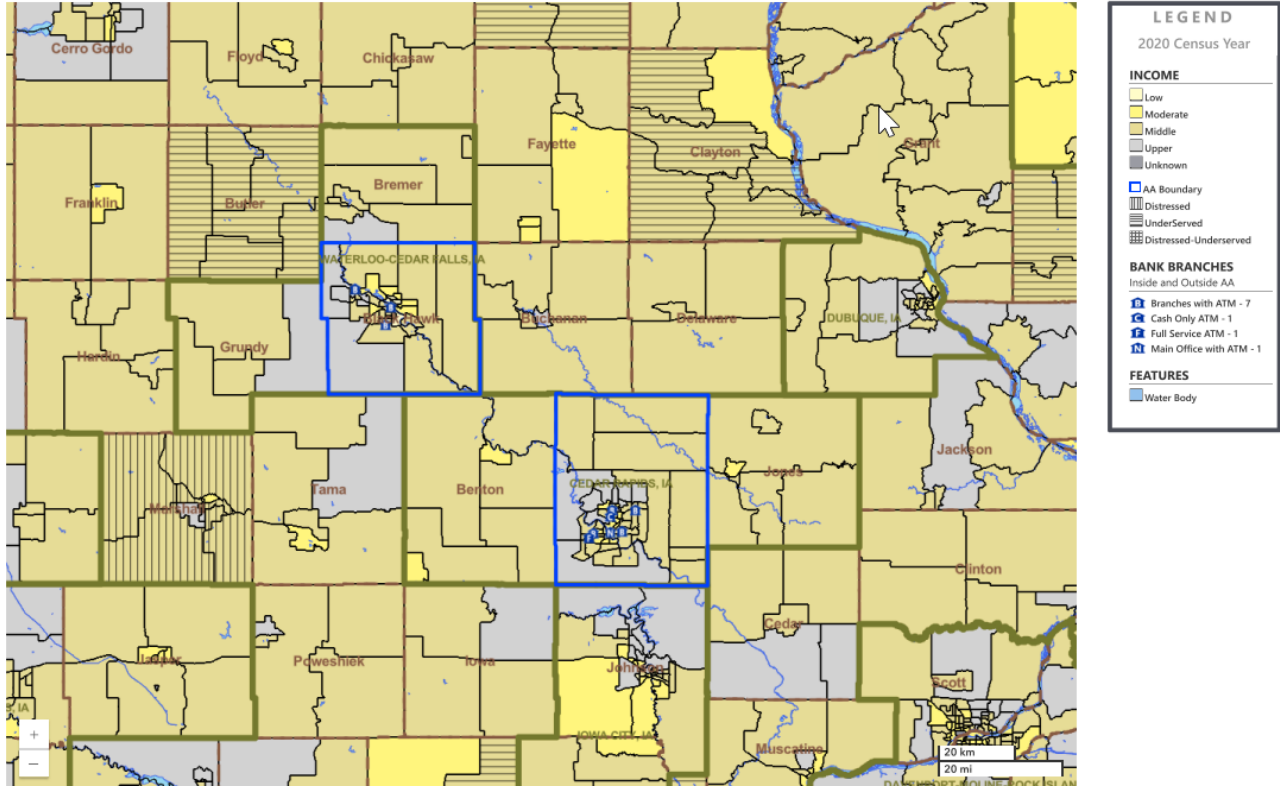
Community Development Services

Cedar Rapids Bank and Trust Company provides a relatively high level of community development services. Bank employees provided 905 hours of qualified community development services within the assessment area. The service hours were primarily directed towards board and committee memberships for organizations that provide services to low- and moderate- income individuals or areas. Overall, the bank’s performance is an increase of 20.2 percent over the previous evaluation’s community development service hours, which totaled 753 qualified hours.

Community Development Services										
Assessment Area	Affordable Housing		Community Service		Economic Development		Revitalization and Stabilization		Total	
	Events	Hours	Events	Hours	Events	Hours	Events	Hours	Events	Hours
Waterloo-Cedar Falls IA MSA	57	89	165	332	105	341	69	143	396	905

APPENDIX A – Map of Assessment Areas

Cedar Rapids Bank and Trust Company 3029589
Combined Assessment Area



APPENDIX B-Demographic Tables

2023 Cedar Rapids, IA MSA 16300 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	1.9	193	0.3	92	47.7	10,593	18.6
Moderate	15	27.8	11,171	19.6	1,097	9.8	10,841	19.0
Middle	28	51.9	31,511	55.2	2,064	6.6	12,933	22.7
Upper	9	16.7	13,744	24.1	290	2.1	22,720	39.8
Unknown	1	1.9	468	0.8	47	10.0	0	0.0
Total AA	54	100.0	57,087	100.0	3,590	6.3	57,087	100.0
Housing Units by Tract	Housing Type by Tract							
	Owner-occupied				Rental		Vacant	
	#	% by tract	% by unit	#	% by unit	#	% by unit	
Low	771	92	0.1	11.9	492	63.8	187	24.3
Moderate	23,158	13,004	19.2	56.2	8,264	35.7	1,890	8.2
Middle	53,944	37,830	55.8	70.1	12,395	23.0	3,719	6.9
Upper	18,709	16,707	24.6	89.3	1,211	6.5	791	4.2
Unknown	1,440	210	0.3	14.6	1,099	76.3	131	9.1
Total AA	98,022	67,843	100.0	69.2	23,461	23.9	6,718	6.9
Total Businesses by Tract	Businesses by Tract & Revenue Size							
	Less Than or = \$1 Million				Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	515	5.3	420	4.9	90	9.9	5	4.6
Moderate	2,203	22.9	1,974	22.9	212	23.3	17	15.6
Middle	4,627	48.0	4,197	48.7	376	41.3	54	49.5
Upper	2,002	20.8	1,796	20.8	173	19.0	33	30.3
Unknown	287	3.0	228	2.6	59	6.5	0	0.0
Total AA	9,634	100.0	8,615	100.0	910	100.0	109	100.0
Percentage of Total Businesses:				89.4		9.4		1.1
Total Farms by Tract	Farms by Tract & Revenue Size							
	Less Than or = \$1 Million				Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1	0.3	1	0.3	0	0.0	0	0.0
Moderate	16	4.6	16	4.6	0	0.0	0	0.0
Middle	230	66.3	228	66.1	2	100.0	0	0.0
Upper	100	28.8	100	29.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	347	100.0	345	100.0	2	100.0	0	0.0
Percentage of Total Farms:				99.4		0.6		0.0

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2023 Waterloo-Cedar Falls, IA MSA 47940 AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	5	12.8	2,385	7.6	706	29.6	7,314	23.3
Moderate	8	20.5	4,891	15.6	1,061	21.7	5,629	18.0
Middle	20	51.3	17,432	55.6	1,012	5.8	6,444	20.6
Upper	6	15.4	6,621	21.1	308	4.7	11,942	38.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	39	100.0	31,329	100.0	3,087	9.9	31,329	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	5,367	1,784	5.1	33.2	2,893	53.9	690	12.9
Moderate	9,901	4,798	13.7	48.5	3,824	38.6	1,279	12.9
Middle	31,485	20,465	58.5	65.0	8,697	27.6	2,323	7.4
Upper	11,434	7,943	22.7	69.5	2,917	25.5	574	5.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	58,187	34,990	100.0	60.1	18,331	31.5	4,866	8.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	405	7.9	356	7.8	48	10.1	1	1.6
Moderate	847	16.5	750	16.4	89	18.8	8	12.9
Middle	2,823	55.1	2,501	54.5	283	59.8	39	62.9
Upper	1,045	20.4	978	21.3	53	11.2	14	22.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	5,120	100.0	4,585	100.0	473	100.0	62	100.0
Percentage of Total Businesses:				89.6		9.2		1.2
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	1	0.3	1	0.3	0	0.0	0	0.0
Moderate	8	2.6	8	2.6	0	0.0	0	0.0
Middle	217	69.8	215	70.0	1	33.3	1	100.0
Upper	85	27.3	83	27.0	2	66.7	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	311	100.0	307	100.0	3	100.0	1	100.0
Percentage of Total Farms:				98.7		1.0		0.3
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

2023 Combined Assessment Area AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	6	6.5	2,578	2.9	798	31.0	17,907	20.3
Moderate	23	24.7	16,062	18.2	2,158	13.4	16,470	18.6
Middle	48	51.6	48,943	55.4	3,076	6.3	19,377	21.9
Upper	15	16.1	20,365	23.0	598	2.9	34,662	39.2
Unknown	1	1.1	468	0.5	47	10.0	0	0.0
Total AA	93	100.0	88,416	100.0	6,677	7.6	88,416	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	6,138	1,876	1.8	30.6	3,385	55.1	877	14.3
Moderate	33,059	17,802	17.3	53.8	12,088	36.6	3,169	9.6
Middle	85,429	58,295	56.7	68.2	21,092	24.7	6,042	7.1
Upper	30,143	24,650	24.0	81.8	4,128	13.7	1,365	4.5
Unknown	1,440	210	0.2	14.6	1,099	76.3	131	9.1
Total AA	156,209	102,833	100.0	65.8	41,792	26.8	11,584	7.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	920	6.2	776	5.9	138	10.0	6	3.5
Moderate	3,050	20.7	2,724	20.6	301	21.8	25	14.6
Middle	7,450	50.5	6,698	50.7	659	47.7	93	54.4
Upper	3,047	20.7	2,774	21.0	226	16.3	47	27.5
Unknown	287	1.9	228	1.7	59	4.3	0	0.0
Total AA	14,754	100.0	13,200	100.0	1,383	100.0	171	100.0
Percentage of Total Businesses:				89.5		9.4		1.2
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	2	0.3	2	0.3	0	0.0	0	0.0
Moderate	24	3.6	24	3.7	0	0.0	0	0.0
Middle	447	67.9	443	67.9	3	60.0	1	100.0
Upper	185	28.1	183	28.1	2	40.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	658	100.0	652	100.0	5	100.0	1	100.0
Percentage of Total Farms:				99.1		0.8		0.2
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

2024 Combined Assessment Area AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	6	6.5	2,578	2.9	798	31.0	17,907	20.3
Moderate	23	24.7	16,062	18.2	2,158	13.4	16,470	18.6
Middle	48	51.6	48,943	55.4	3,076	6.3	19,377	21.9
Upper	15	16.1	20,365	23.0	598	2.9	34,662	39.2
Unknown	1	1.1	468	0.5	47	10.0	0	0.0
Total AA	93	100.0	88,416	100.0	6,677	7.6	88,416	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	6,138	1,876	1.8	30.6	3,385	55.1	877	14.3
Moderate	33,059	17,802	17.3	53.8	12,088	36.6	3,169	9.6
Middle	85,429	58,295	56.7	68.2	21,092	24.7	6,042	7.1
Upper	30,143	24,650	24.0	81.8	4,128	13.7	1,365	4.5
Unknown	1,440	210	0.2	14.6	1,099	76.3	131	9.1
Total AA	156,209	102,833	100.0	65.8	41,792	26.8	11,584	7.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	939	6.8	796	6.4	136	11.7	7	4.5
Moderate	3,046	22.2	2,734	22.0	287	24.6	25	15.9
Middle	6,949	50.6	6,331	51.0	528	45.3	90	57.3
Upper	2,703	19.7	2,465	19.9	203	17.4	35	22.3
Unknown	98	0.7	86	0.7	12	1.0	0	0.0
Total AA	13,735	100.0	12,412	100.0	1,166	100.0	157	100.0
Percentage of Total Businesses:				90.4		8.5		1.1
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	2	0.3	2	0.3	0	0.0	0	0.0
Moderate	22	3.5	22	3.6	0	0.0	0	0.0
Middle	427	68.4	423	68.4	3	60.0	1	100.0
Upper	173	27.7	171	27.7	2	40.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	624	100.0	618	100.0	5	100.0	1	100.0
Percentage of Total Farms:				99.0		0.8		0.2
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Combined Assessment Area													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$ (000)	\$ %	\$ %	#	%	%	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	0	0.0	2.2	0	0.0	1.3	2	2.1	2.5	214	1.1	1.3	18
Moderate	26	30.2	19.8	3,533	19.8	13.6	31	32.6	17.5	4,233	21.8	12.1	17.3
Middle	39	45.3	53.7	7,487	42.0	50.6	41	43.2	53.8	9,657	49.6	50.9	56.7
Upper	20	23.3	24.0	6,712	37.6	34.2	21	22.1	25.6	5,355	27.5	35.4	24.0
Unknown	1	1.2	0.3	97	0.5	0.3	0	0.0	0.5	0	0.0	0.4	0.2
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	86	100.0	100.0	17,829	100.0	100.0	95	100.0	100.0	19,459	100.0	100.0	100.0
Refinance Loans													
Low	2	9.5	1.6	50	2.0	0.8	0	0.0	1.6	0	0.0	0.8	1.8
Moderate	6	28.6	17.0	463	18.2	11.3	6	37.5	16.5	233	14.5	11.1	17.3
Middle	9	42.9	58.1	930	36.6	56.6	7	43.8	54.2	855	53.2	50.4	56.7
Upper	4	19.0	23.0	1,097	43.2	31.0	3	18.8	27.5	520	32.3	37.5	24.0
Unknown	0	0.0	0.2	0	0.0	0.2	0	0.0	0.2	0	0.0	0.2	0.2
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	21	100.0	100.0	2,540	100.0	100.0	16	100.0	100.0	1,608	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	1.5	0	0.0	1.1	0	0.0	1.4	0	0.0	1.6	1.8
Moderate	4	50.0	15.9	139	50.7	12.4	1	50.0	13.9	100	4.1	11.8	17.3
Middle	1	12.5	57.7	20	7.3	57.7	0	0.0	58.8	0	0.0	50.3	56.7
Upper	3	37.5	24.7	115	42.0	28.5	1	50.0	25.7	2,320	95.9	36.1	24.0
Unknown	0	0.0	0.2	0	0.0	0.2	0	0.0	0.2	0	0.0	0.1	0.2
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	8	100.0	100.0	274	100.0	100.0	2	100.0	100.0	2,420	100.0	100.0	100.0
Multifamily Loans													
Low	2	10.5	16.9	3,746	20.8	12.0	8	50.0	19.2	21,741	81.4	25.1	6.2
Moderate	6	31.6	34.6	1,530	8.5	49.6	1	6.3	31.5	98	0.4	16.8	28.3
Middle	9	47.4	41.2	5,712	31.8	23.5	6	37.5	38.4	482	1.8	28.2	51.6
Upper	1	5.3	5.9	5,000	27.8	12.9	0	0.0	10.3	0	0.0	27.6	9.9
Unknown	1	5.3	1.5	1,980	11.0	2.0	1	6.3	0.7	4,400	16.5	2.3	4.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	19	100.0	100.0	17,968	100.0	100.0	16	100.0	100.0	26,721	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	5	3.7	2.2	3,813	9.9	2.0	10	7.8	2.5	21,955	43.7	3.5	1.8
Moderate	43	31.6	18.8	5,679	14.7	15.8	39	30.2	17.1	4,664	9.3	12.3	17.3
Middle	58	42.6	55.0	14,149	36.6	49.8	54	41.9	54.4	10,994	21.9	48.8	56.7
Upper	28	20.6	23.8	12,924	33.4	32.1	25	19.4	25.7	8,195	16.3	34.8	24.0
Unknown	2	1.5	0.3	2,077	5.4	0.4	1	0.8	0.4	4,400	8.8	0.5	0.2
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	136	100.0	100.0	38,642	100.0	100.0	129	100.0	100.0	50,208	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Combined Assessment Area													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$ (000)	\$ %	\$ %	#	%	%	\$ (000)	\$ %	\$ %	
Home Purchase Loans													
Low	15	17.4	12.3	2,085	11.7	6.8	22	23.2	11.4	3,010	15.5	6.2	20.3
Moderate	18	20.9	23.8	2,885	16.2	17.9	18	18.9	24.0	2,915	15.0	18.1	18.6
Middle	14	16.3	18.9	2,094	11.7	19.0	13	13.7	18.4	2,954	15.2	17.9	21.9
Upper	21	24.4	19.5	7,616	42.7	29.8	18	18.9	22.4	4,984	25.6	32.1	39.2
Unknown	18	20.9	25.6	3,149	17.7	26.5	24	25.3	23.9	5,596	28.8	25.7	0.0
Total	86	100.0	100.0	17,829	100.0	100.0	95	100.0	100.0	19,459	100.0	100.0	100.0
Refinance Loans													
Low	4	19.0	13.1	121	4.8	7.8	3	18.8	10.6	221	13.7	4.9	20.3
Moderate	2	9.5	22.0	61	2.4	17.9	6	37.5	22.9	607	37.7	15.8	18.6
Middle	5	23.8	21.5	470	18.5	17.8	2	12.5	21.5	129	8.0	17.4	21.9
Upper	4	19.0	28.3	1,276	50.2	37.5	2	12.5	27.1	228	14.2	36.6	39.2
Unknown	6	28.6	15.1	612	24.1	19.0	3	18.8	18.0	423	26.3	25.3	0.0
Total	21	100.0	100.0	2,540	100.0	100.0	16	100.0	100.0	1,608	100.0	100.0	100.0
Home Improvement Loans													
Low	3	37.5	10.5	70	25.5	7.1	0	0.0	8.8	0	0.0	4.4	20.3
Moderate	1	12.5	23.6	60	21.9	17.0	0	0.0	20.2	0	0.0	13.8	18.6
Middle	0	0.0	24.7	0	0.0	20.0	0	0.0	27.7	0	0.0	22.7	21.9
Upper	3	37.5	35.8	75	27.4	45.1	2	100.0	35.3	2,420	100.0	46.9	39.2
Unknown	1	12.5	5.5	69	25.2	10.8	0	0.0	8.0	0	0.0	12.3	0.0
Total	8	100.0	100.0	274	100.0	100.0	2	100.0	100.0	2,420	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	22	18.8	12.4	2,276	11.0	7.0	25	22.1	11.1	3,231	13.8	5.9	20.3
Moderate	21	17.9	23.3	3,006	14.5	17.8	24	21.2	23.6	3,522	15.0	17.5	18.6
Middle	19	16.2	20.5	2,564	12.4	19.1	15	13.3	20.6	3,083	13.1	18.2	21.9
Upper	28	23.9	23.5	8,967	43.4	31.7	22	19.5	25.0	7,632	32.5	33.7	39.2
Unknown	27	23.1	20.3	3,861	18.7	24.4	27	23.9	19.6	6,019	25.6	24.6	0.0
Total	117	100.0	100.0	20,674	100.0	100.0	113	100.0	100.0	23,487	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.
Multifamily loans are not included in the borrower distribution analysis.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Combined Assessment Area													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	15	8.3	4.8	3,850	7.6	8.5	27	10.5	5.2	8,080	12.5	7.5	6.8
Moderate	52	28.9	18.5	11,930	23.6	17.9	58	22.5	17.5	12,186	18.9	17.8	22.2
Middle	68	37.8	48.7	22,357	44.3	48.4	106	41.1	48.5	31,021	48.0	48.2	50.6
Upper	39	21.7	25.1	7,918	15.7	20.0	53	20.5	26.6	8,830	13.7	22.5	19.7
Unknown	6	3.3	2.5	4,440	8.8	5.0	14	5.4	1.9	4,516	7.0	4.0	0.7
Tract-Unk	0	0.0	0.4	0	0.0	0.1	0	0.0	0.3	0	0.0	0.1	
Total	180	100.0	100.0	50,495	100.0	100.0	258	100.0	100.0	64,633	100.0	100.0	100.0
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													
Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Combined Assessment Area													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	76	42.2	53.7	12,185	24.1	31.6	100	38.8	52.2	13,026	20.2	30.9	90.4
Over \$1 Million	94	52.2		37,038	73.3		134	51.9		49,678	76.9		8.5
Revenue Unknown	10	5.6		1,272	2.5		24	9.3		1,929	3.0		1.1
Total	180	100.0		50,495	100.0		258	100.0		64,633	100.0		100.0
By Loan Size													
\$100,000 or Less	73	40.6	88.8	2,825	5.6	26.5	133	51.6	88.7	5,198	8.0	27.2	
\$100,001 - \$250,000	32	17.8	5.4	5,792	11.5	16.9	36	14.0	5.8	6,709	10.4	17.6	
\$250,001 - \$1 Million	75	41.7	5.8	41,878	82.9	56.7	89	34.5	5.5	52,726	81.6	55.2	
Total	180	100.0	100.0	50,495	100.0	100.0	258	100.0	100.0	64,633	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	45	59.2		1,597	13.1		72	72.0		2,208	17.0		
\$100,001 - \$250,000	13	17.1		2,153	17.7		11	11.0		1,869	14.3		
\$250,001 - \$1 Million	18	23.7		8,435	69.2		17	17.0		8,949	68.7		
Total	76	100.0		12,185	100.0		100	100.0		13,026	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

APPENDIX C – Scope of Examination

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED	There are different time periods for lending and community development activities. Lending activities were reviewed from January 1, 2023, through December 31, 2024. Community Development Activities were from December 11, 2023, through March 9, 2026.		
FINANCIAL INSTITUTION Cedar Rapids Bank and Trust Company			PRODUCTS REVIEWED <ul style="list-style-type: none"> • HMDA and CRA-Reportable Small Business Loans • Community Development Loans, Investments, and Services
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
None	N/A		N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Cedar Rapids, IA MSA #16300	Full Scope Review	None	None
Waterloo-Cedar Falls IA MSA #46940	Full Scope Review	None	None

APPENDIX D – Glossary

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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Affordability ratio: To determine housing affordability, the affordability ratio is calculated by dividing median household income by median housing value. This ratio allows the comparison of housing affordability across assessment areas and/or communities. An area with a high ratio generally has more affordable housing than an area with a low ratio.

Aggregate lending: The number of loans originated and purchased by all lenders subject to reporting requirements as a percentage of the aggregate number of loans originated and purchased by all lenders in the MSA/assessment area.

American Community Survey Data (ACS): The American Community Survey (ACS) data is based on a nationwide survey designed to provide local communities with reliable and timely demographic, social, economic, and housing data each year. The Census Bureau first released data for geographies of all sizes in 2010. This data is known as the “five-year estimate data.” The five-year estimate data is used by the FFIEC as the base file for data used in conjunction with consumer compliance and CRA examinations

Area Median Income (AMI): AMI means –

1. The median family income for the MSA, if a person or geography is located in an MSA, or for the metropolitan division, if a person or geography is located in an MSA that has been subdivided into metropolitan divisions; or
2. The statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment area: Assessment area means a geographic area delineated in accordance with section 228.41

Automated teller machine (ATM): An automated teller machine means an automated, unstaffed banking facility owned or operated by, or operated exclusively for, the bank at which deposits are received, cash dispersed or money lent.

Bank: Bank means a state member as that term is defined in section 3(d)(2) of the Federal Deposit Insurance Act (12 USC 1813(d)(2)), except as provided in section 228.11(c)(3), and includes an uninsured state branch (other than a limited branch) of a foreign bank described in section 228.11(c)(2).

Branch: Branch refers to a staffed banking facility approved as a branch, whether shared or unshared, including, for example, a mini-branch in a grocery store or a branch operated in conjunction with any other local business or nonprofit organization.

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

Combined Statistical Area (CSAs): Adjacent metropolitan statistical areas/metropolitan divisions (MSA/MDs) and micropolitan statistical areas may be combined into larger Combined Statistical Areas based on social and economic ties as well as commuting patterns. The ties used as the basis for CSAs are not as strong as the ties used to support MSA/MD and micropolitan statistical area designations; however, they do bind the larger area together and may be particularly useful for regional planning authorities and the private sector. Under Regulation BB, assessment areas may be presented under a Combined Statistical Area heading; however, all analysis is conducted on the basis of median income figures for MSA/MDs and the applicable state-wide nonmetropolitan median income figure.

Community Development: The financial supervisory agencies have adopted the following definition for community development:

1. Affordable housing, including for multi-family housing, for low- and moderate-income households;
2. Community services tailored to meet the needs of low- and moderate-income individuals;
3. Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or
4. Activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definitions of community development. Activities that revitalize or stabilize:

- 1) Low- or moderate-income geographies;
- 2) Designated disaster areas; or
- 3) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency based on:
 - a. Rates of poverty, unemployment or population loss; or

- b. Population size, density and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density and dispersion if they help to meet essential community services including the needs of low- and moderate-income individuals.

Community Development Loan: A community development loan means a loan that:

- 1) Has as its primary purpose community development; and
- 2) Except in the case of a wholesale or limited purpose bank –
 - a. Has not been reported or collected by the bank or an affiliate for consideration in the bank’s assessment as a home mortgage, small business, small farm, or consumer loan, unless it is a multi-family housing loan (as described in the regulation implementing the Home Mortgage Disclosure Act); and
 - b. Benefits the bank’s assessment area(s) or a broader statewide or regional area that includes the bank’s assessment area(s).

Community Development Service: A community development service means a service that:

- 1) Has as its primary purpose community development; and
- 2) Is related to the provision of financial services.

Consumer loan: 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 of loans: motor vehicle, credit card, other consumer secured loans, includes loans for home improvement purposes not secured by a dwelling, and other consumer unsecured loan, includes loans for home improvement purposes not secured.

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 household and no wife present) or “female householder” (a family with a female householder and no husband present).

Fair market rent: Fair market rents (FMRs) are gross rent estimates. They include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and internet service. HUD sets FMRs to assure that a sufficient supply of rental housing is available to their program participants. To accomplish this objective, FMRs must be both high enough to permit a selection of units and neighborhoods and low enough to serve as many low-income families as possible. The level at which FMRs are set is expressed as a percentile point within the rent distribution of standard-quality rental housing units. The current definition used is the 40th

percentile rent, the dollar amount below which 40 percent of the standard-quality rental housing

units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the past 15 months). HUD is required to ensure that FMRs exclude non-market rental housing in their computation. Therefore, HUD excludes all units falling below a specified rent level determined from public housing rents in HUD's program databases as likely to be either assisted housing or otherwise at a below-market rent, and units less than two years old.

Full review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and amount of qualified investments) and qualitative factors (for example, innovativeness, complexity and responsiveness).

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

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

Home mortgage loans: Are defined in conformance with the definitions of home mortgage activity under the Home Mortgage Disclosure Act and include closed end mortgage loans secured by a dwelling and open-end lines of credit secured by a dwelling. This includes loans for home purchase, refinancing and loans for multi-family housing. It does not include loans for home improvement purposes that are not secured by a dwelling.

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.

Income Level: Income level means:

- 1) Low-income – an individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a census tract;
- 2) Moderate-income – an 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 census tract;
- 3) Middle-income – an 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 census tract; and

4) Upper-income – an 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 census tract.

Additional Guidance: .12(m) Income Level: The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level).

Limited-purpose bank: This term refers to a bank that offers only a narrow product line such as credit card or motor vehicle loans to a regional or broader market and for which a designation as a limited-purpose bank is in effect, in accordance with section 228.25(b).

Limited review: Performance under the Lending, Investment and Services test is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, amount of investments and branch office distribution).

Loan location: Under this definition, a loan is located as follows:

- 1) Consumer loan is located in the census tract where the borrower resides;
- 2) Home mortgage loan is located in the census tract where the property to which the loan relates is located;
- 3) Small business and small farm loan is located in the census tract where the main business facility or farm is located or where the loan proceeds have been applied as indicated by the borrower.

Loan production office (LPO): This term refers to a staffed facility, other than a branch, that is open to the public and that provides lending-related services, such as loan information and applications.

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 MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development (HUD) 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 it and half below it.

Metropolitan Area: A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high

degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a single core population of at least 2.5 million may be divided into MDs. A metropolitan statistical area that crosses into two or more bordering states is called a multistate metropolitan statistical area.

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

Nonmetropolitan area: This term refers to any area that is not located in a metropolitan statistical area or metropolitan division. Micropolitan statistical areas are included in the definition of a nonmetropolitan area; a micropolitan statistical area has an urban core population of at least 10,000 but less than 50,000.

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: This term refers to any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: This term refers to a state or multistate metropolitan area. For institutions with domestic branch offices in one state only, the institution's CRA rating is the state's rating. If the institution maintains domestic branch offices in more than one state, the institution will receive a rating for each state in which those branch offices are located. If the institution maintains domestic branch offices in at least two states in a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan area.

Small Bank: This term refers to a bank that as of December 31 of either of the prior two calendar years, had assets of less than \$1.252 billion. Intermediate small bank means a small bank with assets of at least \$313 million as of December 31 of both of the prior two calendar years and less than \$1.252 billion as of December 31 of either of the prior two calendar years.

Annual Adjustment: The dollar figures in paragraph (u)(1) of this section shall be adjusted annually and published by the Board, based on the year-to-year change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers, not seasonally adjusted, for each 12-month period ending in November, with rounding to the nearest million.

Small Business Loan: This term refers to a loan that is included in "loans to small businesses" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. The loans have original amounts of \$1 million or less and are either secured nonfarm, nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: This term refers to a loan that is included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. These loans have original amounts of \$500 thousand or less and are either secured by farmland, including farm

residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Wholesale Bank: This term refers to a bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with section 228.25(b).