



PUBLIC DISCLOSURE

November 1, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

TIAA, FSB
Charter Number: 715115

301 West Bay St.
Jacksonville, FL 32202

Office of the Comptroller of the Currency

400 7th Street SW
Washington, D.C. 20219

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

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Overall CRA Rating

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

The following table indicates the performance level of TIAA, FSB (TIAA or bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	TIAA, FSB Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		
Low Satisfactory			X
Needs to Improve			
Substantial Noncompliance			

* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on good lending activity, excellent geographic distribution, and good distribution of loans among individuals of different income levels and businesses of different sizes. The bank’s community development (CD) loans as well as innovative and flexible lending programs both had a neutral impact on the overall Lending Test.
- The Investment Test rating is based on an overall excellent level of investments. The bank has a significant level of qualified CD investments and grants across the rating areas, statewide, and at the national level.
- The Service Test rating is based on service delivery systems that are reasonably accessible to geographies and individuals of different levels in the Assessment Areas (AAs). The bank is a leader in providing CD services.

Lending in Assessment Area

The bank originated and purchased 6.6 percent of its total loans inside the bank’s AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	2,966	7.8	34,928	92.2	37,894	684,590	6.6	9,698,985	93.4	10,383,574
2019	1,690	4.8	33,767	95.2	35,457	427,409	4.1	10,038,182	95.9	10,465,590
2020	1,221	6.5	17,463	93.5	18,684	324,931	4.6	6,757,165	95.4	7,082,096
Subtotal	5,877	6.4	86,158	93.6	92,035	1,436,930	5.1	26,494,331	94.9	27,931,261
Small Business										
2018	55	19.9	221	80.1	276	2,960	50.3	2,920	49.7	5,880
2019	58	19.9	234	80.1	292	4,425	51.1	4,242	48.9	8,667
2020	135	25.2	401	74.8	536	7,466	46.2	8,678	53.8	16,144
Subtotal	248	22.5	856	77.5	1,104	14,851	48.4	15,840	51.6	30,691
Small Farm										
2020	0	0.0	1	100.0	1	0	0.0	21	100.0	21
Subtotal	0	0.0	1	100.0	1	0	0.0	21	100.0	21
Total	6,125	6.6	87,015	93.4	93,140	1,451,781	5.2	26,510,192	94.8	27,961,973
<i>Source: Bank Data Due to rounding, totals may not equal 100.0%</i>										

For the combined three-year evaluation period, TIAA originated a majority of its loan products outside its AAs (93.4 percent). The bank's national mortgage lending strategy reduces the percentage of originated and purchased loans inside the bank's AAs. Loan originations and purchases inside the bank's AA represented 6.6 percent of total loan originations and purchases. Mortgage loans represent 98.8 percent of the total number of loan originations and purchases with 6.4 percent of mortgage loan originations and purchases inside the AAs. Small loans to businesses represented 1.2 percent of the total number of loan originations with 22.5 percent of small business loan originations inside the AAs. Mortgage loan originations and purchases inside the AAs of 6.4 percent, at this evaluation, was consistent with the prior period evaluation loan originations and purchases inside the AA of 6.4 percent. Small loans to business originations inside the AAs of 22.5 percent at this evaluation is an increase since the prior period evaluation of small loans to business originations inside the AA of 6.5 percent.

Description of Institution

TIAA is a federal savings bank headquartered in Jacksonville, Florida. TIAA is an indirect, wholly-owned subsidiary of Teachers Insurance and Annuity Association of America (TIAA of America) that is headquartered in New York, New York. The bank's parent company, TIAA of America, is comprised of several distinct corporate entities that offer retirement, investment, and advisory services, with total assets under management of \$1 trillion.

In June 2017, TIAA of America acquired EverBank Financial Corporation (EFC) and its subsidiaries that resulted in TIAA-College Retirement Equity Funds (CREF) Trust Company, FSB. TIAA-CREF

Trust Company, FSB then merged into EverBank, EFC's federal savings subsidiary. EverBank, the surviving legal entity then changed its name to TIAA, FSB.

As of December 31, 2020, TIAA reported total assets of \$41.4 billion, gross loans of \$34.8 billion, and tier 1 capital of \$3.2 billion. The bank's loan portfolio consisted of 45.6 percent 1-4 family residential loans, 29.7 percent in loans to non-depository financial institutions, 13.2 percent in commercial real estate loans (construction and development, multi-family, and non-farm non residential), 2.9 percent in commercial and industrial loans, and 8.6 percent in other loans.

TIAA gathers deposits through its internet banking operation (internet deposits) and its 10 Florida branches that are located in seven counties. According to the June 30, 2020 Summary of Deposits report, TIAA reported total deposits of \$31.7 billion. Of the total deposits, \$26.4 billion are internet deposits assigned to the Jacksonville MSA and \$5.3 million are branch deposits. Internet deposits were deducted from the Jacksonville MSA when analyzing the bank's deposits.

TIAA markets and distributes its banking products and services primarily through its integrated online and mobile financial portal, its financial centers located in targeted Florida markets, and other national business relationships. TIAA's nationwide consumer and commercial lending businesses target clients through retail and commercial lending offices in major metropolitan markets throughout the country. TIAA also provides trust and investment management services nationwide to TIAA of America's participants and their families, to individuals and institutions in the educational, medical, cultural and research professions, and others.

TIAA offers a full suite of banking products and services, including fiduciary services, to existing banking clients and prospects and TIAA of America's existing individual and institutional customers and delivers banking products through expanded distribution channels. TIAA operates through three business lines: Consumer Banking, Commercial Banking (both located in Jacksonville, Florida), and Trust Services (located in St. Louis, Missouri). The Consumer Banking business offers consumer products, including deposit services, consumer loans (including credit cards), residential lending and loan servicing, and mortgage warehouse lending. The Commercial Banking business offers business clients deposit services, commercial real estate lending, lender finance, equipment finance, and leasing. The Trust Services business offers investment management, fiduciary, and custody services to individual and institutional clients.

Branch hours are 9:00 am to 4:00 pm (with five branches located in Duval County closing at 4:30 pm) Monday through Thursday and on Fridays, 9:00 am – 5:00 pm for all 10 branch locations. Seven of the 10 branches also have drive-thru hours beginning at 8:00 am, 8:30 am, or 9:00 am to 4:30 pm Monday through Thursday and same opening hours with end time of 5:00 pm on Fridays. Additionally, seven of the 10 branches have automated teller machines (ATMs).

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners.

TIAA participates in a number of affordable lending programs, leveraging its lending expertise to develop and implement loan programs that have a significant beneficial impact on LMI individuals and families. The variety of programs provided by the bank involve multiple sources of financing that

accommodate home purchases and refinancing. Some of the programs offered by the bank's Florida footprint are described below.

TIAA Affordable Mortgage Loan Program

Program provides 97 percent financing with allowable second liens up to 105 percent cumulative loan-to-value (LTV) with no mortgage insurance. Available in TIAA's assessment areas. The bank originated one loan totaling \$147,000 with this program.

Fannie Mae HomeReady® Program

Program is designed for creditworthy low- and moderate-income (LMI) borrowers requesting a purchase money or rate/term refinance mortgage loan with innovative underwriting flexibilities. HomeReady allows for a down payment of just 3 percent on a home and permits the "income pooling" for all members of a household. HomeReady® refinance loans allow up to 97 percent LTV. Borrowers do not need to be first-time homebuyers and have access to a complete mix of fixed-rate products including 25-year and 30-year fixed-rate mortgages. The bank originated 174 loans totaling \$35 million with this program. Majority of the loans (114) were originated outside of the Florida AAs.

Federal Home Loan Bank (FHLB) of Atlanta Affordable Housing Competitive Program

As a FHLB member, TIAA assists non-profit organizations seeking affordable housing funds under the FHLB Affordable Housing Program when funds are available from FHLB. The Affordable Housing Program provides direct subsidy funds or 51 subsidized advances to members for the financing of rental and for-sale housing for very low-, low-, and moderate-income individuals and families. The bank originated 26 loans totaling \$215,000 with this program.

Florida Housing Finance Corporation (FHFC)/Florida Bond Program

The FHFC was created by the Florida State Legislature 35 years ago to assist in providing a range of affordable housing opportunities for residents of Florida. TIAA offers Federal Housing Administration and conventional first lien mortgage loan products through this program. The bank originated 99 loans totaling \$14 million with this program.

Florida Housing Second Mortgage Program

TIAA offers this second mortgage loan program which provides up to \$7,500 in down payment and closing cost assistance for borrowers that meet the income and program qualifications. The bank originated 98 loans totaling \$885,000 with this program.

Freddie Mac Home Possible Program

TIAA offers this mortgage program designed to attract LMI borrowers, first-time homebuyers, and underserved communities. Freddie Mac supports communities across the nation by providing mortgage capital to lenders and offering affordable lending programs. The bank originated 23 loans totaling \$5 million with this program. Majority of the loans (17) were originated outside of the Florida AAs.

Habitat for Humanity of Greater Miami Loan Origination Program

This loan program provides loans at 0 percent interest rate to qualified (income limits) first-time homebuyers in Miami-Dade County. The bank originated 83 loans totaling \$14 million with this program.

Habitat for Humanity of Jacksonville (HabiJAX) Loan Origination Program

This loan program provides loans at 0 percent interest rate to qualified (income limits) first-time homebuyers in Duval County. The bank originated 72 loans totaling \$8 million with this program.

Veterans Administration (VA) Lending Programs

TIAA offers purchase transactions, VA Interest Rate Reduction Refinances, and Streamline Refinances. The VA helps servicemembers, veterans, and eligible surviving spouses to become homeowners. The VA provides a home loan guaranty benefit and other housing-related programs. The bank originated 753 loans totaling \$256 million with this program. Majority of the loans (513) were originated outside of the Florida AAs.

There were no legal or financial factors impeding the bank's ability to help meet credit needs in the AAs during the evaluation period. TIAA's CRA performance was rated "Satisfactory" in the previous performance evaluation dated October 22, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation (PE) assesses the bank's performance under the large bank Lending, Investment, and Service Tests. The evaluation period for the Lending, Investment, Service Tests, and CD activity evaluation period is January 1, 2018 through December 31, 2020. For the Lending Test, we analyzed mortgage loans the bank reported under the Home Mortgage Disclosure Act (HMDA) and small loans made to businesses the bank reported under the Community Reinvestment Act (CRA) as these loans were considered primary loan products.

For purposes of this evaluation, at least 20 originated and purchased loans within an AA during the evaluation period are needed for a meaningful analysis. Based on the volume of lending activity, mortgage and small business loans made to businesses are the bank's primarily lending products. The bank did not originate or purchase a sufficient volume of multifamily loans or small farm loans in an AA to perform a meaningful analysis. In our evaluation of the Lending Test, we considered and concluded upon mortgage loans (includes home purchase, home refinance, and home improvement loans) and business loans in aggregate. Multifamily loans meeting the CD definition were considered as part of the evaluation of CD lending. Additionally, the bank's Innovative and Flexible programs were considered and had a neutral impact on the overall Lending Test rating. Performance Tables O, P, Q, and R in Appendix D include data covered by the analysis period 2018 through 2020.

Bank and deposit data are as of June 30, 2020, based on information from the FDIC. The distribution of bank branches is compared to 2015 U.S. Census American Community Survey (ACS) population estimates.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state were selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA

AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full or limited-scope.

Refer to the “Scope” section under the State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank’s overall rating is a blend of the state rating based on the results in those areas that received full-scope reviews.

The state rating is based on performance in all bank AAs. Refer to the “Scope” section under the State of Florida Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

When evaluating the bank’s performance, we placed more weight on the full-scope area of Jacksonville MSA based on its deposit, lending volume, and branch percentage representation. For the lending test, we gave greater weight to home mortgage loans than the distribution of small loans to businesses as this product represented 86.6 percent of total loan originations and purchases. No consideration was given to small farm loans because it is not a primary lending product. The bank only made one small farm loan during the evaluation period.

Affordability Analysis – We conducted an affordability analysis for all full-scope AAs. Our goal was to determine if either low- or moderate-income borrowers could reasonably afford a home mortgage loan in their respective AA. To determine affordability, we used the median housing value and the adjusted median family income found in the respective Table A, for each AA. We calculated a payment based on a 5 percent mortgage interest rate, with a 30-year loan amortization. Our analysis concluded that home mortgages were unaffordable if the principal and interest payment exceeded 30 percent of the calculated AA debt-to-income ratio.

This information was used as performance context in the borrower distribution of home mortgage loans when determined to be relevant. See individual AA demographic information relating to our determination of affordability.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §2517, in determining a national bank’s or federal savings association’s (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank’s lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable. There have not been any Fair Lending concerns identified during the evaluation period.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution’s lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

State Rating

State of Florida

CRA rating for the State of Florida: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to the AA's credit needs.
- The bank exhibits an excellent geographic distribution of loans in its AAs.
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank's low level of CD loans, which had a neutral impact on the overall lending test.
- The bank has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- Service delivery systems are readily accessible to geographies and individuals of different income levels in the AAs.
- The bank is a leader in providing CD services.

Description of Institution's Operations in Florida

All TIAA's activities are within the state of Florida and consist of four AAs. These AAs include the Cape Coral-Fort Myers-Naples CSA, Jacksonville MSA, Miami-Port St. Lucie-Fort Lauderdale CSA, and the Tampa-St. Petersburg-Clearwater CSA. The Cape Coral-Fort Myers-Naples CSA is comprised of the whole counties of Lee County and Collier County. The Jacksonville MSA is comprised of the whole county of Duval. The Miami-Port St. Lucie-Fort Lauderdale CSA is comprised of the whole counties of Broward, Miami-Dade, and Palm Beach. The Tampa-St. Petersburg-Clearwater MSA is comprised of the whole county of Pinellas.

In this evaluation, the Cape Coral-Fort Myers-Naples CSA and the Jacksonville MSA will receive full-scope reviews based on deposit and loan volumes and number of branch locations. The Miami-Port St. Lucie-Ft. Lauderdale CSA and the Tampa-St. Peterburg-Clearwater MSAs will receive limited-scope reviews.

TIAA operates 10 branches in its AAs: two branches in the Cape Coral-Fort Myers-Naples CSA, four branches in the Jacksonville MSA, three branches in the Miami-Port St. Lucie-Fort Lauderdale CSA, and one branch in the Tampa-St. Petersburg-Clearwater MSA.

Cape Coral-Fort Myers-Naples CSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Cape Coral-Fort Myers-Naples CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	241	5.4	23.7	35.7	34.0	1.2
Population by Geography	1,004,766	5.5	25.9	40.8	27.8	0.0
Housing Units by Geography	575,915	3.5	20.2	39.9	36.3	0.0
Owner-Occupied Units by Geography	267,895	2.1	17.8	43.2	36.9	0.0
Occupied Rental Units by Geography	114,280	8.8	31.4	37.9	21.8	0.0
Vacant Units by Geography	193,740	2.3	17.0	36.4	44.2	0.0
Businesses by Geography	160,146	2.7	19.1	39.4	38.7	0.1
Farms by Geography	4,471	3.9	24.2	45.4	26.5	0.0
Family Distribution by Income Level	253,300	20.8	18.2	19.5	41.5	0.0
Household Distribution by Income Level	382,175	22.5	17.2	18.7	41.7	0.0
Median Family Income MSA - 15980 Cape Coral-Fort Myers, FL MSA		\$57,627	Median Housing Value			\$246,568
Median Family Income MSA - 34940 Naples-Marco Island, FL MSA		\$66,264	Median Gross Rent			\$1,007
			Families Below Poverty Level			10.4%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Cape Coral-Fort Myers-Naples CSA is comprised of the whole counties of Lee and Collier. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 241 census tracks (CT), of which 13 are low-income, 57 are moderate-income, 86 are middle-income, 82 are upper-income, and three have not been assigned an income classification. The percentage of households living below the poverty level is 12.3 percent. Strong competition for financial services exists within TIAA's AA, which includes mortgage lenders, nationwide, and regional institutions.

The bank made 14.9 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in Lee County in the Cape Coral-Fort Myers-Naples CSA was 5.4 percent, which was lower than the national average of 6.7 percent. Collier County in the Cape Coral-Fort Myers-Naples CSA was 4.8 percent, which was also lower than the national average of 6.7 percent.

The top mortgage lender in the Cape Coral-Fort Myers-Naples CSA AA is Quicken Loans, LLC with 7.4 percent market share followed by Wells Fargo Bank with 4.6 percent market share and Cross Country Mortgage, LLC with 3.8 percent market share. The bank is ranked 67th among 841 lenders with 0.3 percent market share.

In small loans to businesses, the bank is ranked 61st among 158 lenders with 0.04 percent market share. The top three small business lenders were American Express National Bank with 20.8 percent market share, JP Morgan Chase Bank, NA with 13.6 percent market share, and Bank of America, NA with 11.4 percent market share.

Several of the major employers in Collier County consist of NCH Healthcare System, Collier County School District, and Collier County local government. Several of the major large employers in Lee County include Lee Memorial Health System, Lee County School District, and Publix Super Markets, Inc.

Housing affordability is a challenge in Lee County. The FFIEC estimated 2020 median family income for Lee County was \$68,700. The median housing value was \$310,000 in January 2018 and \$324,995 in December 2020, a 4.8 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,745 based on a 30-year mortgage with a 5 percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$34,350 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$859 per month. A moderate-income borrower making \$54,960 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,374 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in Lee County in this AA.

Housing affordability is a challenge in Collier County. The FFIEC estimated 2020 median family income for Collier County was \$82,300. The median housing value was \$481,200 in January 2018 and \$499,450 in December 2020, a 3.8 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$2,681 based on a 30-year mortgage with a 5 percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$41,150 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,029 per month. A moderate-income borrower making \$65,840 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,646 per month. This illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in Collier County in this AA.

There were two community contacts to two groups working in the AA - an affordable housing organization and an economic development organization. The contacts reported the following needs within the AA:

- Affordable housing
- Financial Literacy
- Small business lending

Jacksonville MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Jacksonville MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	174	11.5	30.5	33.9	23.6	0.6
Population by Geography	890,673	8.1	28.1	39.4	24.4	0.0
Housing Units by Geography	393,571	9.1	28.3	37.4	25.2	0.0
Owner-Occupied Units by Geography	200,029	5.8	23.6	39.8	30.8	0.0
Occupied Rental Units by Geography	137,871	11.0	33.9	36.1	19.0	0.0
Vacant Units by Geography	55,671	16.1	31.3	31.7	20.9	0.0
Businesses by Geography	118,979	6.1	25.0	33.5	35.4	0.0
Farms by Geography	2,541	5.3	24.1	39.9	30.7	0.0
Family Distribution by Income Level	209,958	25.1	18.1	19.7	37.2	0.0
Household Distribution by Income Level	337,900	26.4	17.6	17.5	38.5	0.0
Median Family Income MSA - 27260 Jacksonville, FL MSA		\$64,042	Median Housing Value			\$151,543
			Median Gross Rent			\$954
			Families Below Poverty Level			13.4%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Jacksonville MSA consists of Duval County. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. According to 2010 U.S. Census data, the AA consists of 174 CTs, of which 20 are low-income, 53 are moderate-income, 59 are middle-income, 41 are upper-income, and one has not been assigned an income classification. The percentage of households living below the poverty level is 15.7 percent. Strong competition for financial services exists within TIAA's AA, which includes mortgage lenders, nationwide, and regional institutions.

The bank made 33.7 percent of its loan originations and purchases in the AA compared to total bank loans during the evaluation period.

According to the U.S. Bureau of Labor Statistics, as of December 31, 2020, the unemployment rate in the Jacksonville MSA was 4.9 percent, which was lower than the national average of 6.7 percent.

The top mortgage lender in the Jacksonville MSA is Quicken Loans, LLC with 6.5 percent market share followed by US Bank with 5.3 percent market share and Vystar with 4.7 percent market share. The bank is ranked 31st among 505 lenders with 0.9 percent market share.

In small loans to businesses, the bank is ranked 50th among 111 lenders with 0.1 percent market share. The top three small business lenders were American Express National Bank with 23.5 percent market

share, JP Morgan Chase Bank, NA with 12.2 percent market share, and Bank of America, NA with 11.4 percent market share.

Several of the major employers consist of Baptist Health, Bank of America, NA, and Mayo Clinic. Other large employers include Southeastern Grocers, Florida Blue, and Ascension St. Vincent's.

Housing affordability is a challenge in the Jacksonville MSA. The FFIEC estimated 2020 median family income was \$74,800. The median housing value was \$313,445 in January 2018 and \$318,000 in December 2020, a 1.5 percent increase, according to Realtor.com. The 2020 housing value would require a mortgage payment of \$1,707 based on a 30-year mortgage with a 5 percent interest rate. Based on this data and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$37,400 per year (or less than 50 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$935 per month. A moderate-income borrower making \$59,840 per year (or less than 80 percent of the 2020 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,496 per month. This illustrates that low and moderate-income borrowers would be challenged to qualify for a mortgage loan in the AA.

The community contacts made in the AA, included a community needs call to four groups working in the AA that consisted of three community organizations and an economic development organization. The contacts reported the following needs within the AA:

- Affordable housing preservation and development
- Addressing homelessness
- Rental and eviction assistance

Scope of Evaluation in Florida

For the state of Florida, we completed full-scope reviews of the Cape Coral-Fort Myers-Naples CSA and Jacksonville MSA. Ratings are based primarily on results of the full-scope areas. The Cape Coral-Fort Myers-Naples CSA was chosen for a full-scope review as it has not been previously reviewed and this CSA's percentage of deposits was similar to the Miami-Port St. Lucie-Fort Lauderdale CSA deposits. The Jacksonville MSA was chosen for a full-scope review as it houses the bank's largest market in the rating area for deposits and second largest for loan activities. The Cape Coral-Fort Myers-Naples CSA and the Jacksonville MSA represent 93 percent of the rating area deposits, 66.7 percent of rating area offices, and 48.6 percent of rating area loans. These factors indicate the bank is important to the AAs.

As previously discussed, we placed more weight on the full-scope area of Jacksonville MSA based on its deposit and branch percentage representation. For the lending test, we gave more weight to home mortgage loans as this product represented 98.8 percent of total loan originations and purchases.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

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

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Cape Coral-Fort Myers-Naples CSA full-scope AA is adequate and in the Jacksonville MSA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs considering the number and dollar amount of home mortgage and small business loans relative to the bank's lending capacity, based on deposits, competition, and market presence.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Cape Coral-Ft. Myers-Naples CSA	847	64	0	2	913	14.9	4.2
Jacksonville MSA	1,947	119	0	13	2,079	33.8	88.8
Miami-Port St Lucie -Ft Lauderdale CSA	2,717	53	0	7	2,774	45.1	4.8
Tampa-St Peterburg-Clearwater MSA	366	12	0	4	382	6.2	2.2

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans (000s)*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State * Loans	%State Deposits
Cape Coral-Ft. Myers-Naples CSA	254,912	753	0	10,050	265,715	17.2	4.2
Jacksonville MSA	356,583	8,104	0	45,994	410,681	26.7	88.8
Miami-Port St Lucie -Ft Lauderdale CSA	735,411	4,991	0	19,000	759,402	49.3	4.8
Tampa-St Peterburg-Clearwater MSA	90,024	1,003	0	14,050	105,077	6.8	2.2

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Cape Coral-Fort Myers-Naples CSA

The following factors support the bank's adequate responsiveness to community credit needs:

- TIAA's deposit market share of 3.7 percent represents the 9th highest deposit market share of the 39 banks in the CSA with Bank of America, NA leading in deposits at 14.24 percent followed by Wells Fargo at 13.69 percent.
- Mortgage lending competition is significant, with 1,160 competitors in the market. The bank ranks 67th in the market amongst the competition.
- Small business lending competition is also significant in the market, with 171 small business lenders.
- The bank's market share for deposits is 3.66 percent and mortgage market share of 0.25 percent.
- The principal business strategy of the bank is to focus on the origination and purchase of residential mortgage loans nationwide.
- Small business lending is not a focal point in the bank's business strategy and the bank does not actively market small business loans as a core product.

Jacksonville MSA

The following factors support the bank's good responsiveness to community credit needs:

- TIAA has the 2nd highest deposit market share in the Jacksonville MSA, which represents a very high presence in the market relative to some of its competitors at 32.9 percent. The bank's market presence is significant considering it competes with Bank of America, NA at 48.9 percent market share and tops Wells Fargo Bank, NA 5.7 percent market share.
- Internet deposits totaling \$26.4 billion originated through financial centers (non-branches) are assigned to Duval County, which is located within the MSA. Internet deposits were deducted from the Jacksonville MSA when analyzing the bank's deposits.
- Mortgage lending competition is significant in the Jacksonville MSA with 668 competitors in the market.
- Small business lending competition is significant in the MSA with 115 lenders.
- The bank's market share for deposits is 32.9 percent and mortgage market share is 0.91 percent.
- The principal business strategy of the bank is to focus on the origination and purchase of residential mortgage loans nationwide.
- Small business lending is not a focal point in the bank's business strategy and the bank does not actively market small business loans as a core product.

Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in its AAs.

Home Mortgage Loans

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

Based on the data in the tables and the following considerations, the bank's overall geographic distribution of home mortgage loan origination and purchases for the evaluation period is excellent. The following information was taken into consideration when determining the rating.

Cape Coral-Fort Myers-Naples CSA

- TIAA home mortgage lending challenges in the AA are due to very strong competition in the CSA with 1,160 lenders and a limited supply of owner-occupied housing units in low- and moderate-income CTs, at 2.1 percent and 17.8 percent, respectively. The bank's mortgage lending in this CSA represents 14.4 percent of the bank's overall mortgage lending.
- The bank's level of lending in low-income geographies was below the proportion of owner-occupied housing units and slightly exceeds the aggregate distribution of lending in those CTs. The proportion of the bank's mortgage lending in moderate-income geographies significantly exceeds both the proportion of owner-occupied housing units and the aggregate distribution of lending in those geographies.

Jacksonville MSA

- TIAA home mortgage lending challenges in the AA are due to very strong competition with 668 mortgage lenders and a very low percentage of owner-occupied housing units in low-income CTs. Only 5.8 percent of all owner-occupied housing units are in low-income CTs.
- The bank's level of lending in low-income geographies significantly exceeds both the proportion of owner-occupied housing units and the aggregate distribution of lending in those CTs. The proportion of the bank's mortgage lending in moderate-income geographies was slightly below the proportion of owner-occupied housing units and exceeds the aggregate distribution of lending in those geographies.

Small Loans to Businesses

Refer to Table Q in the state of Florida section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Based on the data in the tables and the following considerations, the bank's overall geographic distribution of small loans to businesses for this evaluation is good. The following information was taken into consideration when determining this rating.

Cape Coral-Fort Myers-Naples CSA

- TIAA and other small business lenders are challenged by strong competition in the CSA with 171 lenders and a low percentage of small businesses in the low- and moderate-income CTs within the CSA at 2.7 percent and 19.1 percent, respectively
- TIAA's level of small loans to businesses in low-income CTs is well below both the proportion of small businesses and the aggregate distribution of lending in those tracts with no loan originations. The bank's lending in moderate-income tracts is below the proportion of small businesses and the aggregate distribution of lending in those tracts.

Jacksonville MSA

- TIAA is challenged with strong competition in the MSA with 115 small business lenders and a low percentage of small businesses in low-income CTs within the AA (6.6 percent of the small businesses in the AA are in low-income CTs).
- TIAA's level of small loans to businesses in low-income CTs significantly exceeds both the proportion of small businesses and aggregate distribution of lending in those CTs. The bank's lending in moderate-income CTs is below both the proportion of small businesses and aggregate distribution of lending in those CTs.

Lending Gap Analysis

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activities to identify any gaps in the geographic distribution of loans in all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

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

Based on the data in the tables and the following considerations, the bank's overall borrower distribution of home mortgage loan originations and purchases for this evaluation is adequate. The following information was taken into consideration when determining this rating.

Cape Coral-Fort Myers-Naples CSA

- A low percentage of households in the CSA are low- and moderate-income with 22.5 percent classified as low-income and 17.2 percent classified as moderate-income. In addition, 10.4 percent of the families have income below the poverty line and 1.5 percent of the households receive some form of public assistance in low- and moderate-income CTs.

- The proportion of bank loans to low-income borrowers was below the percentage of low-income families. The proportion of bank loans to moderate income borrowers was below the percentage of moderate-income families. The bank's lending to low-income borrowers is below the lending conducted by its competitors. The bank's lending to moderate income borrowers was below the lending conducted by its competitors.
- Competition is very strong for mortgage loans with 1,160 mortgage lenders in the AA.

Jacksonville MSA

- Homeownership rates in Florida are below average. In the Jacksonville MSA, 25.1 percent of families are low-income borrowers and 18.1 percent are moderate-income borrowers.
- A significant percent of the households in the MSA are LMI with 26.4 percent classified as low-income and 17.6 percent classified as moderate-income. In addition, 13.4 percent of the population has income below the poverty line and 2.9 percent of the population receives some form of public assistance.
- Competition is strong for mortgage loans with 668 mortgage lenders in the AA.
- The proportion of bank loans to low-income borrowers was below the percentage of low-income families. The proportion of bank loans to moderate-income borrowers was below the percentage of moderate-income families. The bank's lending to low-income borrowers is above the lending conducted by its competitors. The bank's lending to moderate-income borrowers was slightly below the lending conducted by its competitors.

Small Loans to Businesses

Refer to Table R in the state of Florida section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Based on the data in the tables and the following considerations, the distribution of the bank's originations and purchases of small loans to businesses by revenue category is good. The following information was taken into consideration when determining this rating.

Cape Coral-Fort Myers-Naples CSA

- The proportion of the bank's loans to businesses with revenues of \$1.0 million or less was below the proportion of those businesses in the AA, but slightly exceeds the aggregate distribution of small business loans.
- Competition for the CSA has 171 lenders originating small business loans, representing strong competition for small business loans.

Jacksonville MSA

- The MSA has 115 lenders originating small business loans, representing strong competition for small business loans.

- The proportion of the bank's loans to businesses with revenues of \$1.0 million or less was below the proportion of those businesses in the AA but exceeds the aggregate distribution of small business loans.

Community Development Lending

The institution has made a low level of CD loans. CD loans had a neutral impact on the overall Lending Test rating.

The Lending Activity Tables, shown on page 14, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Cape Coral-Fort Myers-Naples CSA

The bank has made a low level of CD loans. During the evaluation period, the bank originated two CD loans totaling \$10 million in the Cape Coral-Fort Myers-Naples CSA representing 1.2 percent of allocated tier 1 capital. CD loans exhibited a low-level responsiveness to the credit and community needs in the AA. The loans primarily supported affordable housing.

Examples of CD loans originated during the evaluation period include:

- A \$7.1 million loan to a multifamily complex located in a low-income CT and rents units to LMI families.
- A \$3.0 million loan to an apartment complex located in a low-income CT and rents units to LMI families.

Jacksonville MSA

The bank has made an adequate level of CD loans. During the evaluation period, the bank originated 13 CD loans totaling \$46 million in the Jacksonville MSA representing 4.3 percent of allocated tier 1 capital. CD loans exhibited an adequate responsiveness to the credit and community needs in the AA. The loans primarily support affordable housing.

Examples of CD loans originated during the evaluation period include:

- A \$16.4 million Low Income Housing Tax Credit (LIHTC) loan to finance the construction and development of a four-story mixed use facility with rent restrictions consisting of 117 multifamily units.
- A \$5.0 million loan to fund a CD facility that also supports loan guarantees.
- A \$4.0 million revolving line of credit to finance affordable homes for LMI clients.

Statewide

In the Statewide area, the bank originated four CD loans totaling \$60 million. The largest exposure is a warehouse line to a tribally-owned enterprise in the amount of \$50 million. The dollar amount of the warehouse line is split evenly amongst the bank's seven counties. The tribally-owned enterprise has a goal to diversify the tribe's business interests by increasing nationwide affordable and sustainable homeownership opportunities for all LMI individuals.

Outside AA

The bank originated a CD loan totaling \$1.5 million through the Small Business Administration Paycheck Protection Program to provide emergency assistance for a TIAA deposit customer with the purpose of assisting a LMI small business owner and support affordable housing.

Product Innovation and Flexibility

The bank makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs of both consumers and small business owners. All the bank's programs are detailed in Description of Institution section of this report. Innovation and Flexibility programs had a neutral impact on full-scope rating areas. Highlights of program participation in the full-scope AAs are described below.

Cape Coral-Fort Myers-Naples CSA

VA Lending Programs

The bank originated three loans totaling \$1.1 million with this program.

Fannie Mae HomeReady® Program

The bank originated four loans totaling \$700,000 with this program.

FHFC/Florida Bond Program

The bank originated one loan totaling \$155,000 with this program.

Florida Housing Second Mortgage Program

The bank originated one loan totaling \$8,000 with this program.

Jacksonville MSA

VA Lending Programs

The bank originated 68 loans totaling \$17.4 million with this program.

Fannie Mae HomeReady® Program

The bank originated 28 loans totaling \$4 million with this program.

Freddie Mac Home Possible Program

The bank originated four loans totaling \$816,000 with this program.

FHFC/Florida Bond Program

The bank originated 75 loans totaling \$10.5 million with this program.

Florida Housing Second Mortgage Program

The bank originated 74 loans totaling \$690,000 with this program.

FHLB of Atlanta – Affordable Housing Competitive Program

The bank originated 24 loans totaling \$206,000 with this program.

Habitat of Humanity of Jacksonville (CT) Loan Origination Program

The bank originated 72 loans totaling \$7.6 million with this program.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Lending Test in Miami-Port St. Lucie-Fort Lauderdale CSA and Tampa-St. Petersburg-Clearwater MSA is consistent with the bank’s overall High Satisfactory performance under the Lending Test in the full-scope areas.

Refer to Tables O through R in the state of Florida section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank’s performance under the Investment Test in Florida is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the Cape Coral-Fort Myers-Naples CSA is adequate and the performance in the Jacksonville MSA is excellent.

The bank has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

The bank exhibits excellent responsiveness to credit and community economic development needs. The institution makes significant use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Full Scope:										
Cape Coral-Fort Myers-Naples CSA	4	8,979	49	5,806	53	14.8	14,785	7.3	-	-
Jacksonville MSA	14	40,793	143	35,180	157	44.0	75,973	37.8	-	-
Limited Scope:										
Miami-Port St. Lucie-Fort Lauderdale CSA	16	51,524	100	34,201	116	32.5	85,725	42.6	-	-
Tampa-St. Petersburg-Clearwater MSA	3	7,798	28	16,887	31	8.7	24,685	12.3	-	-
TOTAL:	37	109,094	320	92,074	357	100.0	201,168	1000	-	-

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

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

Cape Coral-Fort Myers-Naples CSA

Performance in the AA is adequate. Qualified investments totaling \$14.8 million consist of \$3.2 million in current period investments, \$2.6 million in donations, and \$9 million in prior period investments. Total investments represent 1.8 percent of allocated tier 1 capital.

Current period investments consist of one \$3.2 million multifamily affordable housing project located in Collier County. Donations consist of 15 grants totaling \$358,000 made to nonprofit affordable housing organizations, two economic development initiatives totaling \$8,000, and 31 community services donations totaling \$2.2 million to nonprofit organization located in the CSA. Prior period investments consist of three affordable housing mortgage backed securities totaling \$5.6 million and one revitalization and stabilization project totaling \$3.4 million.

Examples of qualified Investments in this AA include:

- A \$3.2 million private equity fund of a \$10 million bank-wide investment. The fund acquires workforce and affordable housing projects targeting LMI individuals or LMI geographies residing in the AA.
- Six grants totaling \$1.8 million to a nonprofit community service organization that provides scholarships for K-12 low-income underprivileged students. The scholarship program enables families to send children to schools where the students can receive a quality education tailored to specific learning needs.
- Grants totaling \$1.5 million to two schools where funds were used for financial literacy materials and other financial support.

Jacksonville MSA

Performance in the Jacksonville MSA is excellent. Qualified investments totaling \$76 million consist of \$31.4 million in current period investments, \$3.8 million in donations, and \$40.8 million in prior period investments. Total investments represent 7.1 percent of allocated tier 1 capital.

Current period investments consist of three affordable multifamily housing projects. Of the 140 donations, 26 or \$885,000 were made to nonprofit affordable housing organizations, 17 or \$12,000 to support economic development initiatives, and 97 or \$2.9 million to community service organizations.

Prior period investments consist of 14 affordable housing mortgage backed securities.

Examples of qualified investments in the AA include:

- An \$18.7 million LIHTC that funded a 117 unit affordable housing multifamily property and an 11,000 square feet commercial retail space.
- Two mortgage backed securities total \$12.7 million secured by two multifamily affordable housing properties for LMI individuals residing in the MSA.
- An \$11.4 million prior period LIHTC that funded an affordable housing multifamily property where the property provides 122 units for LMI residents diagnosed with Intellectual and Developmental Differences.

Statewide AA

In addition to the CD investments that benefited the bank's AAs, TIAA made 19 current period investments totaling \$17.5 million and continue to hold five prior period investments totaling \$11.1 million and one \$5 million commitment benefiting the state of Florida, including one or more of the bank's AAs. Current period investments consist of two private equity funds totaling \$6.8 million secured by multifamily affordable housing projects, one \$10 million economic development investment, and 16 grants totaling \$686,000 made to nonprofit community service organizations. Prior period investments consist of three mortgage-backed securities totaling \$2 million secured by residential affordable housing properties, one economic development investment totaling \$5 million, and one revitalization and stabilization investment totaling \$4.1 million.

Broader Regional

During the evaluation period, TIAA of America, holding company of TIAA, invested in 48 current period investments totaling \$87.4 million and made five commitments totaling \$107.8 million. Highlights of current period investments include 12 investments totaling \$86.6 million consisting of seven mortgage-backed securities totaling \$86.5 million secured by multifamily and residential projects and five donations totaling \$160,000 to support nonprofit organizations with affordable housing initiatives. The five commitments were to Private Equity Funds.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Investment Test in Miami-Port St. Lucie-Fort Lauderdale CSA and the Tampa-St. Petersburg-Clearwater MSA is consistent with the bank's overall Outstanding rating in the full-scope AAs. Performance in the Miami-Port St. Lucie-Fort Lauderdale CSA totaled \$85.7 million with an investment to allocated tier 1 capital ratio of 9.2 percent. Performance in the Tampa-St. Petersburg-Clearwater MSA totaled \$24.7 million with an investment to allocated tier 1 capital ratio of 34.3 percent.

SERVICE TEST

The bank's performance under the Service Test in state of Florida is rated Low Satisfactory.

The evaluation of the bank's Service Test performance takes into consideration the impact of the COVID-19 pandemic. Some of the bank's AA markets were in government-mandated lockdowns where residents were required to limit activities outside of the home and businesses reduced operations. This significantly impacted the bank's ability to perform CD services.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Cape-Coral-Fort Myers-Naples CSA and the Jacksonville MSA are adequate.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	Branches						Population			
		# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Scope:											
Cape-Coral-Fort Myers-Naples CSA	4.2	2	20.0	0	0	50.0	50.0	5.5	25.9	40.8	27.8
Jacksonville MSA	88.7	4	40.0	0	0	50.0	50.0	8.1	28.1	39.4	24.4
Limited Scope:											
Miami-Port St. Lucie-Fort Lauderdale CSA	4.8	3	30.0	0	0	0	100.0	5.8	28.9	31.5	33.4
Tampa-St. Petersburg-Clearwater MS	2.2	1	10.0	0	100.0	0	0	3.2	17.4	47.9	31.6

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Full Scope:						
Cape-Coral-Fort Myers-Naples CSA	0	0				
Jacksonville MSA	0	0				
Limited Scope:						
Miami-Port St. Lucie-Fort Lauderdale CSA	0	0				
Tampa-St. Petersburg-Clearwater MSA	0	0				

Cape-Coral-Fort Myers-Naples CSA

In the AA, the bank has no branches in low- or moderate-income geographies; this is below the percentage of the population residing in low-income geographies and well below the percentage of the population residing in moderate-income geographies. The bank also has a stand-alone deposit taking ATM that is located in an upper-income geography.

While there are no branches in LMI geographies, there is adequate usage penetration by households in LMI geographies in the AA. Bank-provided data shows that, across the entire AA, there are 301 accounts held by depositors from LMI geographies; this represents 10.8 percent of all AA deposit accounts.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, including deposit-taking ATMs, mobile banking, and online banking. There were no branches closed in the AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

Jacksonville MSA

In the AA, the bank has no branches in low- or moderate-income geographies; this is below the percentage of the population residing in low-income geographies and well below the percentage of the population residing in moderate-income geographies.

While there are no branches in LMI geographies, there is adequate usage penetration by households in LMI geographies in the AA. Bank-provided data shows that there are three branches with LMI

geographies adjacent to the branch location. There are 130 accounts held by depositors in these adjacent LMI geographies. Across the entire AA, there are 720 accounts held by depositors from LMI geographies; this represents 15.9 percent of all AA deposit accounts.

The bank complements its traditional service delivery methods in the AA with certain alternative retail delivery systems, including as deposit-taking ATMs, mobile banking, and online banking. There were no branches closed in the AA during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. All branches operate during similar banking hours.

Community Development Services

The institution is a leader in providing CD services.

Cape-Coral-Fort Myers-Naples CSA

The bank provides a relatively high level of community development services.

CD services were effective and responsive in helping the bank address community needs in the Cape-Coral-Fort Myers-Naples CSA. During the evaluation period, the bank conducted a good level of CD services consistent with its capacity and expertise to conduct such activities. Bank employees provided 78 hours to four community organizations that serve the CSA. The CD organizations support affordable housing initiatives, community services to LMI families, and economic development for small businesses.

Examples of CD services provided:

- A bank officer served in several committee roles for a community service organization by providing technical assistance to the finance committee and participation on the allocation committee which considers applications for funding to partner organizations serving LMI populations or LMI geographies. Majority of families served by the local organization and partner agencies are LMI.
- A bank officer provided technical assistance to a non-profit organization in developing its application for funding through the FHLB of Atlanta competitive Affordable Housing Program.
- A bank employee taught financial wellness concepts to LMI youth at a local elementary school.

Jacksonville MSA

The bank is a leader in providing CD services in the Jacksonville MSA.

CD services were effective and responsive in helping the bank address community needs in the Jacksonville MSA. During the evaluation period, the bank conducted an excellent level of CD services consistent with its capacity and expertise to conduct such activities. Bank employees provided 3,931 hours to 52 community organizations that serve the MSA. The CD organizations support affordable

housing initiatives, community services to LMI families, and economic development for small businesses.

Examples of CD services provided:

- A bank officer served on the board of a faith-based organization that is developing a plan for affordable housing within the Cathedral District of downtown Jacksonville to support revitalization of the area. The bank officer provided technical expertise on the property acquisition and the project development finance process.
- A bank officer assisted with developing and updating the training materials for a community organization's workforce development program that serves LMI individuals. This activity was in response to a need to assist with replacing an outdated and ineffective program. The new materials will provide career assessments, resume resources, and job search tools. The program will complement other skills training and mock interview programs.
- A bank officer provided technical expertise to a community service organization that provide services to LMI women seeking assistance. The bank officer served as a Board member and provided technology expertise as the organization's IT director to assist in the tracking and reporting of LMI clients and services.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Miami-Port St. Lucie-Fort Lauderdale CSA and in the Tampa-St. Petersburg-Clearwater MSA is weaker than the bank's overall performance under the Service Test in the full-scope areas.

Appendix A: Scope of Examination

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

Time Period Reviewed:	01/01/2018 to 12/31/2020	
Bank Products Reviewed:	Home mortgage and small business loans for the period 01/01/18-12/31/20. Community development loans, qualified investments, community development services for the period 01/01/2018-12/31/2020.	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None		
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA		None
None		
State of Florida		
Cape-Coral-Fort Myers- Naples CSA	Full-Scope	Counties of Lee and Collier
Jacksonville MSA	Full-Scope	Duval County
Miami-Port St. Lucie-Fort Lauderdale CSA	Limited Scope	Counties of Broward, Miami-Dade, and Palm Beach
Tampa-St. Petersburg-Clearwater MSA	Limited Scope	Pinellas County

Appendix B: Summary of MMSA and State Ratings

RATINGS TIAA, FSB				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
TIAA, FSB	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
State:				
Florida	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cape Coral-Fort Myers-Naples CSA	847	254,912	14.4	70,571	2.1	1.5	1.4	17.8	24.3	16.5	43.2	39.1	43.4	36.9	34.9	38.6	0.0	0.1	0.1	
Jacksonville MSA	1,947	356,583	33.1	47,983	5.8	10.1	2.4	23.6	22.2	18.8	39.8	31.8	40.5	30.8	35.9	38.3	0.0	0.0	0.0	
Miami-Port St Lucie-Fort Lauderdale CSA	2,717	735,411	46.2	231,840	2.6	3.2	1.9	23.2	27.5	18.0	32.9	32.5	32.7	41.2	36.7	47.1	0.2	0.1	0.3	
Tampa-St Petersburg-Clearwater MSA	366	90,024	6.2	50,827	1.7	2.2	1.7	14.0	17.8	11.6	47.8	44.0	45.1	36.5	36.1	41.6	0.0	0.0	0.0	
Total	5,877	1,436,930	100.0	401,221	2.7	5.2	1.8	21.3	24.7	17.0	36.9	33.9	37.1	39.0	36.1	43.9	0.1	0.1	0.2	

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cape Coral-Fort Meyers-Naples CSA	847	254,912	14.4	70,571	20.8	1.9	3.5	18.2	9.6	14.3	19.5	11.1	19.2	41.5	36.1	47.0	0.0	41.7	16.0
Jacksonville MSA	1,947	356,583	33.1	47,983	25.1	8.2	5.8	18.1	16.1	16.5	19.7	13.1	19.4	37.2	26.5	31.7	0.0	36.1	26.5
Miami-Port St Lucie Fort Lauderdale CSA	2,717	735,411	46.2	231,840	23.1	1.8	2.1	17.0	9.1	10.1	17.7	10.5	18.2	42.2	31.2	51.9	0.0	47.5	17.7
Tampa-St Petersburg-Clearwater MSA	366	90,024	6.4	50,827	20.3	4.3	3.7	17.4	8.7	13.9	19.3	11.5	19.0	43.0	33.3	47.3	0.0	44.3	16.1
Total	5,877	1,436,930	100.0	401,221	22.7	3.9	3.0	17.3	11.5	12.1	18.3	11.5	18.6	41.7	30.5	48.0	0.0	42.7	18.3

*Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2018-2020**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Cape Coral-Fort Myers-Naples CSA	64	753	25.8	34,712	2.7	0.0	2.4	19.1	7.8	18.1	39.4	25.0	39.7	38.7	67.2	39.8	0.1	0.0	0.0
Jacksonville MSA	119	8,104	48.0	22,545	6.1	11.8	6.6	25.0	17.6	24.2	33.5	29.4	32.7	35.4	41.2	36.5	0.0	0.0	0.0
Miami-Port St Lucie-Fort Lauderdale CSA	53	4,991	21.4	281,179	4.1	0.0	4.5	21.8	15.1	22.2	28.1	22.6	27.2	44.7	62.3	44.9	1.2	0.0	1.2
Tampa-St Petersburg-Clearwater MSA	12	1,003	4.8	31,205	2.6	0.0	2.9	15.4	0.0	16.3	43.5	33.3	43.3	38.4	66.7	37.5	0.0	0.0	0.0
Total	248	14,851	100.0	369,641	4.0	5.6	4.3	21.2	13.7	21.5	31.0	27.0	30.0	42.9	53.6	43.3	0.9	0.0	0.9

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2018-2020	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Cape Coral-Fort Myers-Naples CSA	64	753	25.8	34,712	92.0	46.9	46.2	2.7	23.4	5.3	29.7	
Jacksonville MSA	119	8,104	48.0	22,545	89.4	52.1	44.4	3.4	13.4	7.2	34.5	
Miami-Port St Lucie-Fort Lauderdale CSA	53	4,991	21.4	281,179	93.0	43.4	48.2	2.7	13.2	4.3	43.4	
Tampa-St Petersburg-Clearwater MSA	12	1,003	4.8	31,205	90.9	66.7	50.6	3.3	25.0	5.8	8.3	
Total	248	14,851	100.0	369,641	92.4	49.6	48.0	2.8	16.5	4.8	33.9	
<i>Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>												