PUBLIC DISCLOSURE

January 13, 2014

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

TIAA-CREF Trust Company, FSB
Charter Number 715018

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Office of the Comptroller of the Currency

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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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General Information

The Community Reinvestment Act ("CRA") requires each federal financial supervisory agency to use its authority when examining financial institutions to assess the 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. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of TIAA-CREF Trust Company, FSB ("Trust Co., FSB" or "Bank"). The Office of the Comptroller of the Currency ("OCC") prepared the evaluation as of January 13, 2014. This institution was originally chartered in 1998 by the Office of Thrift Supervision ("OTS") as a trust-only federal savings association. On August 21, 2010, OTS granted the institution's request to expand its operations to be a full service savings bank. The Trust Co., FSB has not been involved in any merger or acquisition activity. The OCC evaluates performance in the assessment area(s) delineated by the institution. This assessment area evaluation included a visit to the institution's main office in St. Louis, MO. OCC rates the CRA performance of an institution consistent with the provisions set forth in 12 C.F.R. Part 195.

Overall CRA Rating

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

The following table indicates the performance level of **TIAA-CREF Trust Company, FSB** with respect to the Lending, Investment, and Service Tests:

	TIAA-CREF Trust Company, FSB Performance Tests		
Performance Levels	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory		X	
Low Satisfactory	X		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 Bank's lending levels reflect adequate responsiveness to the credit needs of the AA.
- The geographic distribution of home mortgage loans reflects good penetration.
- The distribution of home mortgage loans among borrowers of different income reflects excellent penetration.
- The Bank has a relatively high level of community development loans.
- The Bank purchased a significant level of qualifying mortgage-backed securities.
- The Bank's parent company affiliate has a significant level of qualified investments to minority-owned institutions and community development financial institutions.
- Delivery systems are accessible to geographies and individuals of different income levels.
- The Bank provides an adequate level of community development services.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout 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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

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

Community Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

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 definition of community development. Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) 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, and 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 needs, including needs of low- and moderate-income individuals.

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

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

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

Full 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 do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn). Beginning in 2004, the reports also include data on loan pricing, the lien status of the collateral, any requests for preapproval and loans for manufactured housing.

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancings, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

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 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 income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the 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 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 (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

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

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

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

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

Rated Area: A rated area is a state or multi-state metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan 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) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of $1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

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

Tier One 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.

Description of Institution

TIAA-CREF Trust Company, FSB ("Trust Co., FSB" or "Bank") was chartered in 1998 as a trust only federal savings bank. In August 2010, the institution expanded operations to include deposit-taking and lending, at which time the Bank became subject to the CRA. The Bank's indirect parent, Teachers Insurance and Annuity Association of America ("TIAA") is an insurance company and together with its subsidiaries and companion organization, the College Retirement Equities Fund ("CREF"), comprise TIAA-CREF, an open-end diversified management investment company. TIAA-CREF has a nearly century-long history of meeting the financial needs of academic, medical, governmental, cultural and research institutions, their employees and their families. TIAA-CREF offers pensions, IRA, brokerage and insurance products to approximately four million participating individuals at approximately 15,000 colleges, universities, and other non-profit institutions throughout the United States. Similarly, the mission of the Trust Co., FSB is to enhance the ability of the TIAA-CREF to serve its core market by offering banking products and services to its traditional clientele.

Trust Co., FSB offers a full array of asset management, administrative and custody services to individuals, trusts, estates, corporate entities and non-profit organizations. The services include management of endowment assets, management and administration of planned giving arrangements and employee benefit plans. The Bank does not have traditional branch locations or deposit-taking automated teller machines ("ATMs"). Consumers can access deposit and loan accounts via the internet, other electronic systems and the mail. Loan applications are received via telephone. Deposit accounts include interest checking, savings and money market accounts, as well as certificates of deposit.

The Bank began offering deposit products in October 2010. Deposit-related services include electronic internal and external transfers, debit and ATM cards and remote data capture capabilities, which allow deposits via smartphone image. Credit products offered include conforming and non-conforming residential mortgage for terms ranging from 10 to 30 years. The Bank offers first mortgages for home purchase and refinancing at fixed and adjustable rate terms and participates in a variety of specialty programs such as HARP, HASP and the Fannie Mae MyCommunity program. The Bank also offers home equity lines of credit. The Bank began offering credit in August 2011.

As of December 31, 2013, Trust Co., FSB reported total assets of $2.4 billion and Tier One Capital of $303 million. Net loans represented 33 percent of total assets and consisted entirely of home mortgage loans. The Bank is headquartered in St. Louis, Missouri. On June 28, 2013, the Bank entered into a Consent Order with the OCC. The Consent Order addressed risk management weaknesses, remediation of the BSA/AML program, as well required improved strategic planning. The Consent Order did not materially impact the Bank's ability to meet the credit needs of its AA. Given that the Trust Co., FSB is a relatively new entity in the AA, there has not been the opportunity for the Bank to deepen collaborative relationships with established community and economic development organizations that typically enable institutions to make complex and innovative qualified investments, originate CD loans and provide CD services. This is Trust Co., FSB's first CRA performance evaluation.

Description of Assessment Area

The Trust Co., FSB has defined its Assessment Areas ("AA") as the city of St. Louis, St. Charles, St. Louis, and Warren counties (Missouri), as well as Madison and St. Clair counties (Illinois). These five counties and the city of St. Louis are contiguous geographies located within the St. Louis, MO-IL, MSA # 41180. The Bank's AA meets the legal requirements of the regulation and does not arbitrarily exclude low- and moderate-income census tracts.

The economic performance indicators for the MSA are currently sluggish, following several years of post-recessionary recovery. Bureau of Labor Statistics indicate that the unemployment in the St. Louis, MO, IL MSA was 6.9 percent compared to the national unemployment rate of 6.5% at year-end 2013. This level has held relatively stable over the assessment period. Manufacturing is the dominant driver in this broader economy of the MSA, which has contributed to the slow economy. Within the AA, however, several other industries offset the job losses in manufacturing. St. Louis' healthcare sector comprises nearly 15 percent of total employment in the MSA. BJC Healthcare is the largest employer in the region and SSM Healthcare and Mercy also ranked among the top ten employers in the AA. The financial sector is also an important segment of the economy with nearly 7 percent of the area's workers employed in these higher-paying jobs. Government jobs account for another 12 percent of the employment in the region. Boeing Defense Space and Security, Washington University and Scott Air Force Base are also major employers in the AA.

There are many opportunities for the Bank to lend, invest and provide services to support affordable housing programs and community development entities ties and projects in the AA. Local governments and quasi-governmental agencies in the AA provide low- and moderate-income individuals with housing and social services. There are also well-established agencies that support economic and small business development. For example, state and local governments have designated numerous Enterprise Zones for revitalization throughout the AA. There are a significant number of tax incentive programs designed to improve the quality of housing and to support small business development, as well as neighborhood stabilization. Unemployment rates in the AA held relatively stable in 2012 and 2013 but vary significantly between the Missouri and Illinois. In St. Louis and Warren Counties, the unemployment rates were consistent with the Missouri state average of 6.5% for 2013, while unemployment in St. Charles County was below the state average at 5.6%. Unemployment was higher in Illinois at near 9 % in 2013; St. Clair County averaged 9.5%, while Madison County's unemployment rate was at 8.4%.

There is considerable competition for deposits in the AA. According to the FDIC, there are over 100 insured depository institutions operating in the AA with deposits totaling $78.8 billion. Trust Co., FSB's deposits totaled $1.8 billion, which is equivalent to 2.4% of the deposits in the AA. This calculation considers all deposits collected by the Bank to be included in the region because the Bank's only office is in St. Louis, MO. In fact, the Bank's customers reside all over the country and access their deposits via the Internet. The Bank's actual deposit market share is less than 0.01 percent. There are also numerous lenders originating and purchasing home mortgages in the AA.

There are sufficient opportunities for the Bank to meet the credit needs of low- and moderate-income individuals in the AA. Based on 2010 U.S. Census data, 21 percent of families in the AA are low-income families and 17 percent are moderate-income families. Twelve percent of families in the AA live below the poverty level. As the table below indicates, 15 percent of the census tracts in the AA are low-income tracts and 20 percent are moderate-income tracts. Nearly a third of the AA's population lives in the low- or moderate-income tracts.

The disparity in income and housing prices creates an obstacle to home ownership for low-income residents in the AA. The 2013 Federal Financial Institutions Examination Council (FFIEC) estimated median family income for the St. Louis, MO-IL, MSA #41180 was $69,200. The National Association of Realtors reports the median home price in the St. Louis area at $130,000 at year-end 2013. It is therefore especially difficult for low- and moderate-income families to afford to purchase and maintain a home. Affordable housing is also a challenge for renters in the AA. In 2012, the National Low Income Housing Coalition estimated that 48 percent of the family area median income was needed to afford the fair market rent of $830 for a two-bedroom unit in the Bank's AA.

Demographic Information for TIAA-CREF Trust Company, FSB, Portion of the St. Louis, MO-IL, MSA # 41180 AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	510	14.90	19.80	33.92	30.98	0.40
Population by Geography	2,250,584	9.61	18.57	35.94	35.83	0.05
Owner-Occupied Housing by Geography	625,948	5.61	16.60	38.28	39.51	0.00
Businesses by Geography	182,172	6.68	15.98	33.31	43.94	0.09
Farms by Geography	4,830	2.30	11.20	43.33	43.11	0.06
Family Distribution by Income Level	577,175	21.23	16.61	20.38	41.78	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	218,418	17.60	28.07	35.17	19.16	0.00
Median Family Income FFIEC Estimated Median Family Income for 2013 Households Below the Poverty Level	= $67,013 = $69,200 = 12%	Median Housing Value Unemployment Rate (2010 U.S. Census)			= $176,236 = 4.12%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 U.S. Census and 2013 FFIEC Updated MFI
Moody's Analytics, June 2013

As part of our examination to determine the needs within the AA, we conducted community contacts with nine economic development, affordable housing and social services organizations. We also reviewed the Department of Housing and Urban Development ("HUD") Consolidated Housing and Community Development Plans for the region. We identified the following credit and non-credit needs in the AA:

- Flexible credit underwriting to meet the affordable housing needs of low- and moderate-income individuals.
- Home improvement support programs for low- and moderate-income homeowners.
- New affordable rental units for low- and moderate-income individuals.
- Handicapped accessible rental units.
- Transitional housing for the homeless.
- Acquisition and/or clearance of dilapidated and blighted structures that destabilize residential neighborhoods and adversely affect commercial areas.
- Supportive services for non-homeless individuals with special needs. As evidenced by the large numbers of households currently on waiting lists, there is a considerable need for public housing and Section 8 rent-subsidized housing,
- Investments in CD Financial Institutions (CDFI) to allow more credit to local businesses.
- Closer access to financial institutions for residents residing in low- and moderate-income geographies to allow better access to financial services.
- Foreclosure prevention counseling.
- Venture capital loans for small start-up businesses.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation assesses the Bank's performance under the Lending, Investment and Service Tests. In evaluating the Bank's lending performance, we reviewed home mortgage loans reported under the HMDA and community development loans reported under the CRA.

Our evaluation period covered the Bank's performance from August 21, 2010 through June 2, 2014. The Lending Test evaluation period is January 1, 2012 through December 31, 2013 for home mortgage loans originated and purchased. The home mortgage lending activity for 2011 was not sufficient to conduct a meaningful analysis and was not considered during this evaluation period.

In addition, we considered the demographic data within the St. Louis MO-IL MSA #41180 AA, based on the 2010 U.S. Census data for activity during 2012 and 2013. For the community development loans, qualified investments and community development services, the evaluation period is August 21, 2010 through June 2, 2014.

We assessed Trust Co., FSB's performance based on a full scope review of the lending, investment and service tests within its AA, which is a portion of the St. Louis MO-IL MSA 41180. In keeping with prevailing regulatory guidance for banks with non-traditional business models (e.g., an internet bank without branches), we did consider activities that served low- and moderate-income communities at the state, MSA and national level, as long as the activity served the designated AA.

Data Integrity

As part of this CRA evaluation, we conducted a data integrity review of the home mortgage loans that Trust Co., FSB reported under the HMDA. The review concluded that the Bank's processes, procedures and internal controls for HMDA data collection, verification and reporting are satisfactory. No systemic reporting errors or problems were identified. The evaluation was based on accurate data. We also reviewed potential community development loans, qualified investments and community development services submitted by Trust Co., FSB and their affiliate to verify they met the regulatory definition of community development.

Fair Lending or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. 195.28(c), in determining a federal savings association's ("FSA") CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the FSA or in any assessment area by an affiliate whose loans have been considered as part of the FSA's lending performance.

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community needs.

Conclusions with Respect to Performance Tests

LENDING TEST

Trust Co., FSB's performance under the Lending Test is rated Low Satisfactory. The Bank and its affiliates have a good record of community development lending within the AA and the broader regional area. Additionally, the Bank's primary consumer lending product is home mortgages. Home purchase, refinances and home equity lines of credit are originated and purchased nationwide through the Bank's non-branch delivery systems. Consequently, the volume of home loans to borrowers within the AA does not compare favorably to traditional banks that lend in the AA. Notwithstanding the low volume of home mortgages in the AA, we found that the geographic and borrower income distribution of home loans demonstrate a satisfactory record of meeting the needs of low- and moderate-income families in the AA. The Bank's lending levels reflect adequate responsiveness to the credit needs of the AA.

Home Mortgage Loans in the Assessment Area

Compared to the level of retail deposits held in the AA, the Bank's lending performance indicates a satisfactory commitment to reinvestment in the AA. During the review period, Trust Co., FSB originated and purchased 50 mortgage loans, totaling $7.2 million, in the AA. Loan dollars extended during the rating period represent over twice the amount of retail deposits ($3.4 million) held in the AA at December 31, 2013. As noted above, the Bank's AA represents a much smaller market area than is actually served by the Bank. The Bank markets loan products throughout the country and consequently, the lending market share is low within the AA.

Based on 2012 peer mortgage data, the Bank ranked 181st of 401 lenders for home purchase loans and 215th among 492 lenders for home refinance loans. The number of loans originated and purchased in the AA represents 2.9 percent of the number of the total home loans originated and purchased during this period. The following table reflects the volume and amount of loans extended inside and outside the AA.

Concentration of Loans Originated In and Outside of the Assessment Area					
Loan Type	**Inside Area**		**Outside Area**		**Total HMDA Loans**
Number of Loans:	**#**	**%**	**#**	**%**	**#**
Home Purchase	27	4.7	547	95.3	574
Home Refinances	23	2.0	1,120	98.0	1,143
Home Improvement	0	0	13	100.0	13
Total	**50**	**2.9**	**1,680**	**97.1**	**1,730**
Dollar Amount of Loan	**$000**	**%**	**$000**	**%**	**$000**
Home Purchase	3,986	1.1	348,496	98.9	352,482
Home Refinances	3,199	.60	574,350	99.4	577,568
Home Improvement	0	0	2,313	100.0	2,313
Total	**7,185**	**0.8**	**925,168**	**99.2**	**932,353**

Source: TIAA-CREF Trust Company, FSB HMDA for 2012-2013

Distribution of Home Mortgages by Income Level of the Geography

The geographic distribution of home mortgage loans reflects good penetration throughout the AA. This Bank's performance compares favorably to the level of lending by peer banks to borrowers in low- and moderate-income census tracts. The aggregate peer lending activity indicates that 21 percent of loans extended by similarly-situated institutions were made in low- and moderate-income tracts, while 25 percent of loans extended by the Trust Co., FSB were made in low- and moderate-income tracts in the AA. Thirty-four percent of the census tracts in the AA are low- and moderate-income tracts and 25 percent of the home loans the bank originated or purchased in the AA were in low- and moderate-income census tracts.

The Bank's geographic distribution of home refinance loans is excellent. Home loan refinancings in low- and moderate-income geographies exceeds aggregate peer lending activity and are comparable to owner-occupied units in those tracts.

The geographic distribution of home purchase loans originated and purchased within the AA in low-income geographies is adequate. The Bank's percent of home purchase loans exceeds aggregate peer lending activity in low-income census tracts. The Bank's geographic distribution of home purchase loans in moderate-income census tracts does not compare favorably to aggregate peer lending activity in moderate tracts in the AA.

Geographic Distribution of Home Mortgage Loans in the AA By Census Tract Income Level Originated or Purchased, 2012 -2013					
Census Tract Income Category	% of AA Owner Occupied	Trust Co., FSB		Aggregate Lending (or Peers)	
		% of Home Purchases	% of Home Refinances	% of Home Purchases	% of Home Refinances
Low	5.6	3.7	4.4	2.1	1.2
Moderate	16.6	3.7	13.0	10.6	7.1
Middle	38.3	48.2	21.7	40.1	33.3
Upper	39.5	44.4	60.9	47.2	58.4

Based on Aggregate Filings of Bank HMDA Reports; 2010 U.S. Census Bureau Data.

Distribution of Loans by Income Level of the Borrower

The Bank's distribution of home mortgage loans originated and purchased by borrower income level reflects excellent penetration among low- and moderate-income families. There is considerable opportunity for lending to low- and moderate-income families in the community. According to 2010 U.S. Census Bureau data, nearly 40 percent of the families in the AA are low- and moderate-income families. As shown in the table below, for home purchase loans, 26 percent of the loans the Bank extended were to low-income families and 67 percent were extended to moderate-income families. For home refinance loans, 22 percent of the loans were to low-income families and 48 percent were extended to moderate-income families. The Bank's record of lending to low- and moderate-income families far exceeds the record of lending by aggregate peer banks for both home purchase loans and mortgages refinancings.

Borrower Distribution of Home Mortgage Loans by Income Level in the AA Originated or Purchased, 2012 -2013					
Borrower Income Level	% of AA Families	Trust Co., FSB		Aggregate Lending (or Peers)	
		% of Home Purchases	% of Home Refinances	% of Home Purchases	% of Home Refinances
Low	21.2	25.9	21.8	15.4	6.8
Moderate	16.6	66.7	47.8	25.4	15.8
Middle	20.4	3.7	17.4	22.2	23.0
Upper	41.8	3.7	13.0	37.0	54.4

Source: TIAA-CREF Trust Company, FSB Home Mortgage Disclosure Records for 2012- 2013; 2012 Peer Mortgage Data and 2010 U.S. Census Data

Community Development Lending

Trust Co., FSB engaged in a high level of community development lending, which had a positive impact on the Bank's lending performance rating. This performance compensates for the relatively low volume of home loans extended during the rating period. The Bank originated four community development loans totaling $8.8 million within the AA and $25 million to entities that serve the community within the AA, as well as the greater regional area. Community development loans extended during the rating period include:

- Two credit facilities to a CDFI-designated low-income credit union whose mission is to meet the financial service needs of underserved communities. The credit union collaborates with social services agencies and faith-based organizations to service approximately 51 thousand members, nearly 80 percent of which are low-income. The credit union has eleven offices; seven are located in low-(5) and moderate-(2) income geographies. Three offices are located in Empowerment Zones, which are highly distressed urban areas that are eligible for a combination of grants and tax credits for businesses. The Bank extended a line of credit for $1,500,000 to the credit union to assist in financing branches and educational facilities in low- and moderate-income communities and extended another line of credit for $5,000,000 to the credit union to expand operations, products and services into targeted low- and moderate-income communities.

- A line of credit for $1,300,000 to support two lending programs: $500,000 to fund a payday loan alternative program; and $800.000 to provide funding for a program that partners with a workforce development agencies to offer affordable car loans to newly-employed individuals needing reliable transportation for work.

- A line of credit for $1,000,000 to a CDFI to assist in the creation and preservation of affordable housing at innovative/flexible terms in the St. Louis metropolitan area.

- A $15,000,000 line of credit to a CDFI that serves as a conduit for grants, a consortium of participations and a source of low-cost financing for community development projects in the St. Louis MSA AA, Missouri, Illinois, Indiana, Iowa and Wisconsin. The credit funds the origination of community development loans for affordable housing, education, health care and human services to maintain vibrant communities.

- A line of credit for $10,000,000 will provide an additional source of liquidity of this CDFI, which will fund the non-profit entity's growth over the next five years.

Product Innovation and Flexibility

The Bank's loan product offering is varied and consists primarily of traditional fixed and variable rate home mortgages and equity lines of credit. As noted above, the Bank extends credit to a low-income credit union, which funds two innovative loan programs. Both the payday loan alternative program and the transportation-to-work loan program employ flexible credit and underwriting factors to qualify low- and moderate-income individuals. Likewise, the Bank makes use of several CDFIs that support affordable housing and community development projects, which provide innovative and flexible credit products that address credit needs in the AA.

INVESTMENT TEST

The Bank's performance under the Investment Test is rated High Satisfactory. The complexity and innovativeness of investment activity was taken into consideration along with the performance of affiliate's investments and donations. The Bank purchased a significant level of qualifying mortgage-backed securities. The Bank's parent company affiliate has a significant level of qualified investments to minority-owned institutions and community development financial institutions.

Trust Co., FSB made $38 million of qualified investments during the evaluation period. The Bank purchased nine mortgage-backed securities, totaling $37.8 million. These securities are collateralized by 302 home purchase and home refinance loans, of which 295 were to low- and moderate-income individuals. Two-hundred thirty-eight (238) of the loans were to individuals residing within the Bank's AA. The remaining 64 loans were to individuals residing in a broader statewide or regional area that includes the Bank's AA. In addition, the Bank also made a $117,000 donation to a St. Louis credit union that met an identified community need.

Affiliate Qualified Investments

The Trust Co., FSB's parent company, TIAA, has a strong record of making qualified investments that benefit low- and moderate-income communities and families. Most of the affiliate's investments were in the form of deposits to Minority-Owned Institutions and CDFIs serving areas nationwide. These investments are appropriately considered in this evaluation given the Bank's non-traditional business model, which affords it a national footprint. The following demonstrates the Bank's record of investing in programs and entities that meet the financial needs of low- and moderate-income individuals and under-served communities nationwide:

- $24.4 million deposit in a Minority-Owned Financial Institution serving Harlem, New York City, Manhattan, Brooklyn and Queens during the evaluation period.

- $16.7 million deposit in a CDFI bank, serving the Washington DC metropolitan area.

- $24.8 million deposit in a Minority-Owned Financial Institution serving the North Carolina areas of Charlotte, Raleigh, Greensboro and Winston-Salem.

- $8.3 million deposit in Native American Bank, N. A., a Minority-Owned Financial Institution serving Indian Reservations throughout the United States, including the Blackfeet, Rocky Boy and Fort Hall reservations in Montana and Idaho.

- $26 million deposit in a Minority-Owned Financial Institution serving Chicago, Detroit and Cleveland.

SERVICE TEST

The Bank's performance under the Service Test is rated Low Satisfactory. Based on a full-scope review, the Bank's performance in the St. Louis, MO-IL MSA #41180 AA is adequate.

Retail Banking Services

The Bank's delivery systems are accessible to geographies and individuals of different income levels. Trust Co., FSB is an Internet bank with no traditional banking offices or deposit-taking ATMs. The Bank's delivery systems include the Internet, mobile banking and telephone banking. Telephone banking services for deposit accounts include checking account balances, transferring money and bill payment services. These services are available Monday through Friday 8AM to 8PM EST and Saturday through Sunday 9AM to 6PM EST. Customers may also access their deposit accounts through non-proprietary ATMs. The internet and mobile banking allow customers to conduct account transfers, obtain account inquires for both deposit accounts and home loans, obtain check images, conduct bill payments and obtain account statements. Individuals may apply for a home loan via the phone Monday through Friday 8:30AM to 8PM EST and Saturday 8:30AM to 5PM EST. Whether or not these alternative delivery systems specifically meet the need of low- and moderate-income families in the AA is unproven. The Bank did not open or close any branches during the evaluation period.

Community Development Services

The Trust Co., FSB provides an adequate level of community development ("CD") services in the AA. The CD services were related to providing community services and affordable housing to low- and moderate-income individuals. Six organizations benefited from these CD services that consisted of the following:

- A Bank employee is a Board member and Loan Committee member for a CDFI that provides affordable housing. Their mission is to provide counseling services and training to entities serving low- and moderate-income individuals residing in St. Louis and Kansas City, Missouri. The CDFI also provides financing and property management services for low- and moderate-income affordable housing projects. They currently manage 38 affordable housing projects and have five outstanding loans. CD services included reviewing loan proposals from non-profit entities serving as sponsors of low-income housing tax credits; establishing loan terms; reviewing operating accounts and approving expenses for managed housing projects and reviewing the financial statements.

- A Bank employee is a Board member and Finance Committee member for a St. Louis-based equity fund. Their mission is to revitalize and stabilize low- and moderate-income neighborhoods by effectively utilizing corporate investments and available tax incentives to stimulate the development of affordable housing units for low- and moderate-income individuals. This Fund currently has a portfolio of 73 affordable housing developments in the St. Louis and Kansas City, Missouri metropolitan areas. CD services included reviewing the viability of affordable housing projects; reviewing bids and selecting accounting firms for upcoming audits and participating in fund-raising activities.

- Four Trust Co., FSB employees provided credit and homebuyer's seminars, primarily to low- and moderate-income individuals residing in the Bank's AA. Approximately thirty individuals attended the seminars.

- A Bank employee serves on the Scholarship Review Committee for a low-income credit union and has reviewed approximately 40 scholarship applications, primarily from low- and moderate-income individuals residing in the Bank's AA.

- Thirty-five employees from the Bank and its affiliates provided financial literacy training to 500 students at a Title One Elementary School, located in an Enhanced Enterprise Zone within the Bank's AA. The majority of the students were from low- and moderate-income families.

- Two Trust Co., FSB employees provided financial literacy training to 26 students at a Christian school, located, in East St. Louis within the Bank's AA. The majority of the students were from low- and moderate-income families.

Appendix A: Scope of Evaluation

Time Period Reviewed	Lending Test (excludes CD Loans): (01/01/2012 to 12/31/2013) Investment and Service Tests and CD Loans: (08/21/2010 to 06/02/2014)	
Financial Institution		**Products Reviewed**
TIAA-CREF Trust Company, FSB ("Trust Co., FSB") St. Louis, MO		Home Mortgage Loans, Community Development Loans, Investments and Services
Affiliate(s)	**Affiliate Relationship**	**Products Reviewed**
Teachers Insurance and Annuity Association of America (TIAA)	Parent Company	Qualified Investments
List of Assessment Areas and Type of Examination		
Assessment Area	**Type of Exam**	**Other Information**
Part of the St. Louis MO-IL MSA #41180 (Including six full counties -- St. Charles, St. Louis, St. Louis City and Warren in Missouri and two full counties – Madison and St. Clair in Illinois)	Full Scope Examination of a Non-Traditional Thrift	