



# COMMUNITY REINVESTMENT ACT STRATEGIC PLAN (2023 - 2027)

**SOFI BANK, NATIONAL ASSOCIATION**

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# SoFi Bank, National Association

## Community Reinvestment Act Strategic Plan

### 1. INTRODUCTION

#### 1.1 Executive Summary

SoFi Bank, National Association (“SoFi Bank” or the “Bank”), is pleased to submit its proposed Community Reinvestment Act (“CRA”) Strategic Plan (“Strategic Plan”) to the Office of the Comptroller of the Currency (“OCC”). The proposed term of this plan is from January 1, 2023 through December 31, 2027. This Strategic Plan will enable the Bank to tailor its goals and objectives to the Bank’s unique strategy, operational focus, product offerings, capacity and constraints.

Throughout this Strategic Plan period, the Bank is planning to provide Community Development (“CD”) loans and CD investments totaling more than \$250 million, \$3.5 million in contributions to the community, and 3,500 hours of CD services in order to achieve an “Outstanding” rating. These lending and investment targets are designed to be proportional to the Bank’s projected average total assets over the term of this plan.

A CRA Officer has been designated by the Bank to lead its robust CRA program, which is supported by all executives of the Bank, with an objective of achieving an “Outstanding” performance rating. All Bank employees are encouraged to engage in community outreach, financial education and other volunteering opportunities.

Relevant across its measurable goals, the Bank’s CRA impact themes were developed with input from community organizations, and include the promotion of affordable housing, small business growth, digital equality and financial literacy. Additional funding and volunteerism may also be provided in response to disasters and other emergencies. The Bank looks forward to deepening existing relationships with local organizations, and developing new ones, to help address these needs.

This Strategic Plan outlines in detail SoFi Bank’s planned approach to its CRA program, including performance geographies, performance context, needs assessment, plan focus and measurable goals.

#### 1.2 SoFi Bank Overview

SoFi Bank, National Association is a national bank chartered and regulated by the OCC that has been built via the acquisition of California-based Golden Pacific Bank, National Association, on February 2, 2022. The Bank, which now maintains its main office in Cottonwood Heights, Utah, is a wholly-owned subsidiary of Social Finance, Inc. (“SoFi, Inc.” or the “Company”), a Delaware incorporated bank holding company, with its principal place of business in San Francisco, California. As of August 2022, SoFi Bank has approximately 840 employees, which includes approximately 238 employees working at the Cottonwood Heights or Murray office locations, both of which are located in Salt Lake County.

SoFi Bank's primary products, offered nationally, are retail lending and deposit products delivered through digital channels. Lending products include unsecured personal loans, Student Loan Refinance Loans, private in-school student loans to help students complete their education, single family home mortgages, and credit card lending. For 2022, personal loans have been the Bank's largest lending product by far, exceeding all other products combined in terms of volume originated. Deposit products include retail checking and savings accounts. All of these products feature competitive rates and terms, and a strong mobile device customer experience. The legacy Golden Pacific Bank division (see below) continues to offer commercial lending, commercial deposit, and retail deposit products in its geographic footprint.

As of June 30, 2022, the Bank had total assets of \$4.4 billion, and Tier 1 Capital of \$945 million. The Bank expects that its assets will exceed \$8 billion by year-end 2022. Although it is challenging to predict with certainty how the Bank's balance sheet will grow over the course of the Strategic Plan, the Bank certainly has the potential to enjoy steady growth (e.g., 20% to 25% average per year) over this period.

### **1.3 SoFi Bank Parent Overview**

SoFi, Inc., founded in 2011, is a mobile-first, member-focused, personal finance company that focuses on helping people achieve financial independence in order to realize their ambitions. SoFi, Inc.'s product suite includes tools for borrowing, saving, spending, investing, and protecting to help the Company's approximately four million members "get their money right." Since its early days, the Company has led the market in refinancing federal and private student loans. Over the years, the product suite expanded to include home mortgages, personal loans, wealth management, insurance products (offered via partnerships), financial planning tools, in-school student loans, credit cards and, most recently checking and savings accounts. SoFi, Inc. has positioned itself to help its members meet a broad array of financial needs across each stage of life. As noted above, the lending and deposit products are offered through SoFi Bank, other products are offered by Parent affiliates.

Since inception through the end of the second quarter of 2022, the Company has served more than 4 million members who have used more than 6 million products delivered through the Company's platform. A "member" is defined as someone who has a lending relationship with the Company through origination or servicing, opened a financial services account on our platform (including deposit accounts), or signed up for the Company's credit score monitoring service. Members are afforded continuous access to the Company's career advice services, member events, educational materials, news, calculators and other tools to facilitate the provision of financial services and ensure the members' financial health.

### **1.4 Golden Pacific Bank Overview**

On February 2, 2022, Golden Pacific Bank, N.A. ("Golden Pacific Bank") began operating as a division of SoFi Bank, National Association. Golden Pacific Bank is a full (lending and deposit) service community bank division committed to providing exceptional personal and business banking services in and around the Sacramento, California region. Golden Pacific Bank currently offers multi-family and owner-occupied commercial real estate loans, and offers a range of deposit products to both commercial and retail customers. Golden Pacific Bank has approximately 30 employees working throughout their three offices, including three traditional bank branches, located in Sacramento, Yuba City and Live Oak, California.

Golden Pacific Bank has a history of “Satisfactory” and “Outstanding” CRA performance, and it most recently received an overall “Satisfactory” rating in its CRA performance evaluation, dated April 1, 2019, for the period from January 1, 2016 - December 31, 2018. OCC examiners determined that the bank exhibited a good record of meeting the credit needs of its assessment area, including low- and moderate-income individuals and areas, consistent with its resources and capabilities.

Golden Pacific Bank has historically been evaluated as a small bank under the Small Bank CRA Examination procedures. Accordingly, Golden Pacific Bank does not have a history of reporting for CRA consideration any CD loans, investments, grants or CD services as these activities are not required under the Small Bank CRA Examination. Due to Golden Pacific Bank not offering single-family mortgages and the low volume of multifamily mortgage lending, Golden Pacific Bank does not have a history of reporting Home Mortgage Disclosure Act (“HMDA”) data.



## 2. CRA STRATEGIC PLAN PROPOSAL

### 2.1 SoFi Bank's Commitment to CRA

Although SoFi Bank operates primarily through a direct-to-consumer (non-branch-based) model, its mission and values are consistent with the purpose of the CRA regulation. The Bank is committed to developing and implementing a robust CRA program that includes measurable goals for CD lending, investment, and services, with a focus on meeting the credit needs of the communities within the Bank's assessment areas, including low- and moderate-income ("LMI") individuals and neighborhoods, consistent with the safe and sound operation of the Bank.

The Bank will expand on current partnerships with community leaders, non-profit organizations, and other interested parties to assess the critical needs within the community and for assistance in implementation of its CRA Program and this CRA Strategic Plan.

### 2.2 Overview of Strategic Plan, Effective Date and Term

The Community Reinvestment Act is intended to encourage financial institutions to help meet the credit needs of the communities in which they operate, including LMI communities. As a federally-insured depository institution that is regulated by the OCC, the Bank is subject to the CRA under 12 C.F.R. part 25. The Bank's CRA performance will be evaluated periodically by the OCC. The Bank recognizes the importance of its CRA responsibilities and will devote appropriate time, energy and resources to this effort and looks forward to becoming more engaged within its communities.

The Bank is proposing to have its CRA performance evaluated under the Strategic Plan option, with a proposed period of January 1, 2023 through December 31, 2027.

### 2.3 Corporate Governance

The Bank's CRA Program falls under the purview of the Bank's Board of Directors (the "Board"). The Board has appointed a management-level CRA Committee (the "CRA Committee") to assist the Board in fulfilling its oversight responsibilities with respect to the operation and effectiveness of the Bank's programs, policies and practices concerning compliance with the CRA. The CRA Committee, formed on March 4, 2022, will report to the Board on CRA policies, goals, exam and performance management, along with conducting an annual review and approving the Bank's CRA assessment areas. The CRA Committee will report material information regarding its activities and, where appropriate, its recommendations for action by the Board. The CRA Committee consists of senior leadership from the lines of business, operations, finance, compliance and legal departments. The CRA Committee will meet at least quarterly.

The Bank currently has two full-time CRA professionals, a CRA Officer and CD Manager, that comprise the CRA Department. The CRA Officer manages the CRA Department, reporting to the Chief Compliance Officer ("CCO"). The CRA Officer is responsible for implementing the CRA Strategic plan and coordinating all CRA related activities, which include, but are not limited to, identifying community needs, capturing and qualifying bank activities for CRA credit, adhering to data collection and integrity procedures, annual goal setting, performance analysis, partnering with lines of business

to drive CRA performance and reporting to key stakeholders including the CRA Committee, Bank President and Board of Directors.

Key to the successful implementation of the Bank's CRA program is involvement by Bank employees at all levels, including board members and senior management. The CRA Officer, with the support of the Bank's President, executive management team, and Board, will design initiatives to encourage employees to actively engage in CRA-themed initiatives with members of the community. Bank employees will be appropriately trained so as to convey consistent messaging and maximize community impact. Employees will also be encouraged to search for new and creative ways to address community needs in a safe, sound and commercially reasonable fashion.

## **2.4 Community Outreach and Public Input**

SoFi, Inc. is proud of the community development outreach that has been performed thus far, and is actively involved in numerous volunteer efforts near Company offices, including providing funding and support to local organizations. The Bank will build upon these initiatives within its assessment areas.

The first company-wide volunteerism and employee giving platform titled "SoFi Gives" launched in December 2021. This employee-driven donation and volunteerism platform will be utilized to promote CD services and will allow employees to donate to local organizations of their choosing. In the first six months post-launch, SoFi provided over \$12,000 in matching grants and donations to organizations whose missions aligned with the promotion of financial literacy. In addition, over 150 hours of CRA-eligible volunteerism have been performed within our assessment areas in the first six months of the SoFi Gives campaign by employees.

The Bank's CRA Officer, Chief Compliance Officer, CRA Committee members, CD Manager and volunteer staff coordinators commit to fostering and maintaining ongoing engagement with community development organizations and developers of affordable housing. The Bank's understanding of the needs of the community will be further enhanced through involvement with representatives from community organizations ("Community Partners") within the Bank's assessment areas, as well as national community organizations. While the Community Partners vary in focus and scope, the majority of organizations will have a focus consistent with at least one of the Bank's CRA-themed initiatives described in Section 5.

Since the majority of our community partners ranked affordable housing as one of the top needs, the Bank will place a larger emphasis on developing new relationships with affordable housing partners within the Bank's assessment areas.

Examples of the partnerships established within the Salt Lake AA include providing grants along with digital and financial literacy training to South Salt Lake City residents through their co-op center, providing mentoring and support to small businesses, and responding to the financial and volunteerism needs of the Salt Lake community through partnerships with numerous nonprofit social service organizations.

Golden Pacific Bank historically adopted a culture of employee community outreach. Within the Sacramento AA, Golden Pacific Bank employees have been actively engaged with numerous organizations focused on providing essential services to the underserved populations. Currently, several employees volunteer on a routine basis, including an employee serving as the President of the Board of Directors for a nonprofit social service organization with a focus on assisting persons

experiencing homelessness since its inception in 2017. Additional outreach includes employees serving as loan committee members for two different nonprofit organizations focused on providing access to capital for small businesses.

SoFi Bank's CRA Officer/CRA Representative will continue meeting with the Community Partners at least twice per year, with additional invitations to meet with the CRA Committee on an annual basis, to discuss the Bank's strategy and progress in implementing its CRA Plan and strategies to enhance the Bank's lending, investment and CD services results.

### 3. PERFORMANCE GEOGRAPHIES

#### 3.1 Assessment Areas

SoFi Bank is proposing two facility-based assessment areas. The first is based on its Salt Lake County, Cottonwood Heights, Utah main office location:

- Salt Lake Assessment Area (“Salt Lake AA”) - The Salt Lake AA geographically mirrors the Salt Lake City-Provo-Ogden Combined Statistical Area (“CSA”) and is made up of ten counties in northern Utah. The CSA includes the following three Metropolitan Statistical Areas (MSAs) and one Micropolitan Statistical Area (“μSA”):
  - Salt Lake City MSA (Salt Lake and Tooele counties)
  - Ogden-Clearfield MSA (Box Elder, Davis, Morgan and Weber counties)
  - Provo-Orem MSA (Juab and Utah counties)
  - Heber City μSA (Summit and Wasatch counties)

For the Bank’s Golden Pacific Bank branch-based footprint, the Bank proposes the following facility-based assessment area:

- Sacramento Assessment Area (“Sacramento AA”) - The Sacramento AA geographically mirrors the Sacramento-Roseville, CA CSA and is made up of seven counties in northern California. The CSA includes the following two MSAs and one additional county:
  - Sacramento-Roseville-Folsom, CA MSA (El Dorado, Placer, Sacramento and Yolo counties)
  - Yuba City, CA MSA (Sutter and Yuba counties)
  - Nevada County, CA (which lies outside of an MSA)

#### **SoFi Bank Assessment Area Population Data**

Per FFIEC Census and Demographic Data (as of September 2022), the population within the two facility- based assessment areas is nearly 5.4 million.

Geography	Population
Salt Lake AA	2,701,129
Sacramento AA	2,680,831

*Source: 2020 Census Data - FFIEC as of September 6, 2022.*

The Bank’s assessment areas, as defined above, cover 1,218 census tracts, with nearly twenty seven (26.77%) percent being low- or moderate-income geographies.

### SoFi Bank Assessment Area Census Tract Data

Geography	Low	Moderate	Middle	Upper	Unknown	Total	LMI %
Salt Lake AA	17	114	283	165	10	589	22.24%
Sacramento AA	47	148	218	207	9	629	31.00%
<b>Total</b>	<b>64</b>	<b>262</b>	<b>501</b>	<b>372</b>	<b>19</b>	<b>1,218</b>	<b>26.77%</b>
<b>% of Total</b>	<b>5.25%</b>	<b>21.51%</b>	<b>41.13%</b>	<b>30.54%</b>	<b>1.56%</b>	<b>100.00%</b>	<b>26.77%</b>

*Source: 2020 Census Data - FFIEC as of September 6, 2022*

In compliance with 12 C.F.R. § 25.41(e), the Bank’s proposed designated assessment areas consist only of whole geographies, do not reflect illegal discrimination, and do not arbitrarily exclude low- or moderate-income geographies.

### **3.2 Institutional Capacity and Constraints**

The Bank’s CRA efforts will be largely focused on its two facility-based assessment areas - Salt Lake and Sacramento. Each assessment area is distinct, with its own unique competitive environment. There are no known legal, financial or other factors that affect the Bank’s ability to perform under this Strategic Plan and meet the credit and community development needs of its assessment areas.

A high-level description of the competitive environment for each of the Bank’s assessment areas is provided below:

#### **Salt Lake Assessment Area (“Salt Lake AA”)**

Per the FDIC’s Summary of Deposits “Deposit Market Share Report” (June 2021), 395 competing branch offices of 55 commercial banks, savings institutions and US branches of foreign banks with over \$758 billion in deposits were operating in the 10 counties that comprise the Salt Lake City CSA, which mirrors the Salt Lake AA. The Bank’s expected deposit base in 2027, the end of the Bank’s proposed Strategic Plan period, is anticipated to be less than 2 percent of average in-market share of deposits in FDIC-insured institutions in the Salt Lake City CSA. The largest competitors by deposit market share in the Salt Lake City MSA were Morgan Stanley Bank (20.07%), Ally Bank (18.76%), UBS Bank USA (11.37%) and American Express National Bank (11.22%).<sup>1</sup>

The Salt Lake AA has an estimated population of over 2.7 million. With a relatively small population size and a disproportionately large number of banks that include Salt Lake County and the surrounding counties in their assessment areas, the Bank has entered into an active, mature and highly competitive community development marketplace. Many of the competing financial institutions are well-entrenched in the Salt Lake City market, with long and established track records of support of affordable housing, economic development, qualified community development investments and community development services. Further fueling the competitive environment is the recent asset growth of large non-traditional banks where growth has far outpaced that of the population. The combination of the Salt Lake City CSA’s small population and the number of large banks competing for the same qualifying loans and CD investments has created a CRA “hot spot,” with significantly higher pricing and “CRA premiums” on CD investments such as Low-Income

<sup>1</sup> FDIC Deposit Market Share Reports, <https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2>.

Housing Tax Credits (“LIHTC”) and Mortgage-Backed Securities (“MBS”) that are eligible for CRA-credit.

Bank management recognizes that the opportunities to deploy capital in the form of CD investments may be limited; however, the Bank is committed to being responsive to the needs of the community and working diligently with Community Partners to source and develop opportunities.

### **Sacramento Assessment Area (“Sacramento AA”)**

Per the FDIC’s Summary of Deposits “Deposit Market Share Report” (June 2021), 385 competing branch offices of 38 commercial banks, savings institutions and US branches of foreign banks with over \$79.4 billion in deposits were operating within the proposed facility-based Sacramento AA, which mirrors the Sacramento-Roseville CSA. The largest competitors by deposit market share were Wells Fargo Bank (23.02%), U.S. Bank (17.00%) and Bank of America (15.44%).<sup>2</sup> The Bank’s expected deposit base in 2027, the end of the Bank’s proposed Strategic Plan period, is anticipated to be less than 2 percent of average market share of deposits in FDIC-insured institutions within the Bank’s Sacramento AA.

There is considerable heterogeneity across the Sacramento AA, in income level, cost of living, poverty level, language(s) spoken and community needs. Despite the high number of competitor bank offices within the assessment area, the Bank is committed to being responsive to the LMI needs of this assessment area and anticipates providing loans, investments and services within the market to promote community development.

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<sup>2</sup> FDIC Deposit Market Share Reports, <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=2>.

## 4. PERFORMANCE CONTEXT

### 4.1 Salt Lake Assessment Area (“Salt Lake AA”)

The Salt Lake AA, which contains Salt Lake City as the capital of Utah, has been among the nation’s fastest growing populations and economies for over a decade. Per the FFIEC census data, as of September 2022, the Salt Lake AA has an estimated population of 2.7 million spread across 589 census tracts.

The Salt Lake City AA mirrors the Salt Lake City-Provo-Ogden, UT CSA and consists of 10 counties housed within the following three MSAs and one  $\mu$ SA: (1) the Salt Lake City MSA (Salt Lake and Tooele counties), (2) the Ogden-Clearfield MSA (Box Elder, Davis, Morgan and Weber counties), (3) the Provo-Orem MSA (Juab and Utah counties), and (4) the Heber City  $\mu$ SA (Summit and Wasatch counties).

The estimated median family income varies significantly within the assessment area, with the Salt Lake City MSA boasting the highest 2021 estimated median family income at \$90,900; slightly higher than the Ogden-Clearfield MSA at \$89,400 and the Provo-Orem MSA at \$83,700. At the county level, Wasatch and Summit counties have an adjusted estimated median family income for 2021 at \$74,100.<sup>3</sup>

Led by booming technology, healthcare, and manufacturing sectors, Utah’s economy has become one of the most diverse in the nation resulting in tremendous job growth, a tight labor market with low unemployment rates and a high quality of life, all of which serve to attract in-migration.

According to the Bureau of Labor Statistics, as of April 2022, Utah had one of the lowest non-seasonally adjusted unemployment rates in the United States at 2.1 percent, well below the nation’s 3.6 percent rate<sup>4</sup>. In 2021 Utah bounced back from the pandemic recession shock, adding a record-breaking 72,500 jobs over the year, recovering the 20,900 jobs lost in 2020 and gaining an additional 51,600 new jobs. In addition, the 2020 census data identified Utah as the fastest-growing state in the nation at 18.4 percent growth between 2010 and 2020. However, from 2020 to 2021, the population growth slowed to 0.2 percent<sup>5</sup>. Natural increase drove growth throughout the past decade, but net migration contributed to more than half of the growth between 2020 and 2021.<sup>6</sup>

Driven by its robust economy, strong job market and changing demographics, Utah’s housing market continues to experience an increased demand for housing that far outpaces supply. Despite the economic downturn in 2020, home sales in Salt Lake City have experienced significant price increases as the February 2022 median price for a single-family home reached an all-time record of \$518,411, an increase of 20 percent year-over-year. The Salt Lake City metropolitan area had the

<sup>3</sup>FFIEC Census Reports, <https://www.ffiec.gov/census/default.aspx>.

<sup>4</sup>U.S. Bureau of Labor Statistics, <https://www.bls.gov/bls/newsrels.htm>.

<sup>5</sup>PD&R / Economic & Market Analysis Division (EMAD) Rocky Mountain Regional Office, [https://www.huduser.gov/portal/MCCharts/MsasCharts\\_hc\\_new.html?msalD=494162.41620&msaName=Salt%20Lake%20City,%20UT%20MSA&dt=June%2020,%202022](https://www.huduser.gov/portal/MCCharts/MsasCharts_hc_new.html?msalD=494162.41620&msaName=Salt%20Lake%20City,%20UT%20MSA&dt=June%2020,%202022).

<sup>6</sup>Economic Report to the Governor, Prepared by the Utah Economic Council, <https://gardner.utah.edu/wp-content/uploads/ERG2022-Full.pdf?x71849&x71849#:~:text=The%202022%20Economic%20Report%20to%20the%20Governor%2C%20published%20by%20the,Gardner%20Policy%20Institute>.

strongest rent growth in the Rocky Mountain region with the average monthly rent increasing 17 percent; from \$1,296 in the first quarter of 2021 to \$1,514 one year later. The drivers of this rapid increase include limited stock of available land, low inventory, in-migration, rising construction costs, low interest rates and strong population growth.<sup>7</sup>

The American economy continues to digitize at an astounding pace; however, tens of millions of American households cannot access the digital economy due to physical gaps in local broadband networks, unaffordable subscription plans and a lack of digital skills. In Utah, 96.1 percent of households have a computer and 89.3 percent of households have a broadband internet subscription<sup>8</sup>. This is higher than the national average of 91.9 percent of households with a computer and 85.2 percent of households having a broadband internet subscription.

As shown below, all of the counties within the Salt Lake AA are above the United States when it comes to households with a computer, the highest counties being Summit, Wasatch, Davis, Morgan and Utah counties with at least five percent more households having a computer than the national average. Juab County is below the national and statewide average of households with a broadband internet subscription at 83.3 percent while the rest of the counties within the assessment area are higher than the national average with Morgan County the highest at 95.7 percent. However, even with these high levels of computer ownership and broadband access, individuals are still being left behind; in particular, those in LMI households and rural communities.

### **Computer and Internet Use in the Salt Lake AA (2016 - 2020)**

Computer and Internet Use	United States	Utah	Salt Lake County	Tooele County	Summit County	Wasatch County	Box Elder County	Davis County	Morgan County	Weber County	Juab County	Utah County
Households with a Computer (%)	91.9%	96.1%	96.3%	95.6%	97.5%	97.0%	94.3%	97.3%	97.6%	95.2%	92.7%	98.1%
Households with a Broadband Internet Subscription (%)	85.2%	89.3%	90.2%	92.6%	93.8%	92.1%	88.8%	91.9%	95.7%	90.3%	83.3%	88.4%

*Source: U.S. Census Bureau. Accessed September 15, 2022.*

Utah’s General Financial Literacy (“GFL”) Graduation Requirement, effective in 2008, has received significant praise throughout the country and requires that all high school students take a half-year course exclusively dedicated to personal finance topics. Students are required to take an end-of-course assessment examination created and administered by the state. Results have shown a correlation between Utah’s GFL course and improved personal financial knowledge and behavior for the past decade of graduates. Utah was only one of five states to receive an “A” rating on the 2017 National Report Card on State Efforts to Improve Financial Literacy in High Schools.<sup>9</sup>

Students eligible for free and reduced lunch show a trend of lower proficiency over a three-year time period and may benefit most from the skills and knowledge taught in the GFL classes. In a school with 100 percent of students qualified for free/reduced lunch, over 60 percent of the students are not proficient in financial literacy. In contrast, schools with 20 percent of students on free and reduced lunch have approximately 20 percent of their students not proficient in financial literacy.<sup>10</sup> This vast difference in financial literacy proficiency of students by free and reduced lunch status demonstrates the need for financial literacy training in schools within the State who primarily serve low- and moderate-income students.

<sup>7</sup> U.S. Department of Housing and Urban Development Rocky Mountain Region Report 1st Quarter 2022, <https://www.huduser.gov/portal/periodicals/USHMC/reg//RockyMountain-rr-1Q2022.pdf>.

<sup>8</sup> U.S. Census Bureau QuickFacts, <https://www.census.gov/quickfacts/fact/table/US.saltlakecountyutah.tooelecountyutah.UT/PST045221.U.S.>

<sup>9</sup> Champlain College’s Center for Financial Literacy, accessed July 8, 2022, <https://www.champlain.edu/centers-of-experience/center-for-financial-literacy/report-national-high-school-financial-literacy>.

<sup>10</sup> Utah’s General Financial Literacy Graduation Requirement program review dated October 5, 2018, <https://www.schools.utah.gov/file/a88f2811-c29d-4c93-8a1b-72758bd7bccc>.

## 4.2 Sacramento Assessment Area (“Sacramento AA”)

The Sacramento AA, which is nestled in California’s Central Valley and Sierra Nevada regions, is anchored by Sacramento, the state capital. The Sacramento AA is synonymous with the Sacramento-Roseville, CA CSA and consists of Nevada County and two MSAs: (1) the Sacramento-Roseville-Folsom MSA which is comprised of four counties - Sacramento, Yolo, El Dorado and Placer, and (2) the Yuba City MSA which is comprised of two counties - Sutter and Yuba.

Per the FFIEC census data, as of April 2022, the Sacramento AA has an estimated population of nearly 2.7 million spread across 629 census tracts. The estimated median family income varies significantly within the assessment area, with the Sacramento-Roseville-Folsom MSA 2021 estimated median family income at \$90,900,<sup>11</sup> significantly higher than the Yuba City MSA at \$66,800.<sup>12</sup> Nevada County, a rural area that sits outside both MSAs, had a 2021 estimated median family income of \$69,700<sup>13</sup>.

Unemployment rates have decreased significantly from the COVID-19 pandemic high unemployment rates that plagued the Sacramento AA. According to the Bureau of Labor Statistics, in April 2022, the Sacramento-Roseville-Arden-Arcade, CA MSA had an unemployment rate of 3.2 percent.<sup>14</sup> By comparison, the MSA’s non seasonally-adjusted unemployment rate in April 2021 was 7.2 percent.<sup>15</sup> The Yuba City MSA has recovered at a slower pace, with an April 2022 unemployment rate of 5.7 percent. While higher than the national average of 3.6 percent, the April 2022 unemployment rate for the Yuba City MSA is lower than the MSA’s 10.0 unemployment rate in April 2021.<sup>16</sup>

Small Business is a driving force at the heart of the economic success and resiliency of California. The U.S. Small Business Administration reports that California is home to over 4.1 million small businesses that make up 99.8 percent of California businesses and 48.5 percent of total employees in the state.<sup>17</sup>

Housing prices remain out of reach for many families within the Sacramento AA, with the housing market varying significantly by county. The most affordable county in the region is Yuba County with an estimated median value of an owner-occupied home at \$273,600, between 2016 and 2020, while Sutter County is slightly higher at \$306,000. Sacramento County (\$373,000), Nevada County (\$446,100) and Yolo (\$456,800) have higher estimated median value of owner-occupied homes. El Dorado (\$479,800) and Placer (\$495,900) counties have the highest cost housing markets in the AA.<sup>18</sup> For comparison, the median value of owner-occupied housing units for the same time period across the United States is \$229,800.<sup>19</sup>

According to HUD, there was a 16 percent increase in the number of homes sold within the Sacramento-Roseville-Arden-Arcade, CA MSA from February 2021 through February 2022, with the average home sales price increasing 16 percent from \$510,710 to \$591,000. In this MSA, apartment market conditions remained tight when comparing first quarter 2021 to first quarter 2022, with

<sup>11</sup> FFIEC Census Reports, <https://www.ffiec.gov/census/default.aspx>.

<sup>12</sup> FFIEC Census Reports, <https://www.ffiec.gov/census/default.aspx>.

<sup>13</sup> FFIEC Census Reports, <https://www.ffiec.gov/census/default.aspx>.

<sup>14</sup> U.S. Bureau of Labor Statistics, <https://www.bls.gov/bls/newsrels.htm>.

<sup>15</sup> U.S. Bureau of Labor Statistics, <https://www.bls.gov/bls/newsrels.htm>.

<sup>16</sup> U.S. Bureau of Labor Statistics, <https://www.bls.gov/bls/newsrels.htm>.

<sup>17</sup> U.S. Small Business Administration,

<https://cdn.advocacy.sba.gov/wp-content/uploads/2020/06/04142955/2020-Small-Business-Economic-Profile-CA.pdf>.

<sup>18</sup> U.S. Census Bureau QuickFacts, <https://www.census.gov/quickfacts/fact/table/US/PST045221>.

<sup>19</sup> U.S. Census Bureau QuickFacts, <https://www.census.gov/quickfacts/fact/table/US/PST045221>.

vacancies increasing from 3.3 percent to 3.6 percent and average monthly rents increasing 10 percent to \$1,738.<sup>20</sup>

Fair Market Rent prices in the Yuba City MSA are very high compared to the national average, with a 2020 fair market rent for a two-bedroom apartment within the MSA at \$1,087 per month, which represents a 20% increase from 2019.<sup>21</sup>

As shown below, the percentage of households within the Sacramento AA with a computer and broadband internet access generally compares favorably to the nation as a whole, with Sacramento and Yolo counties exceeding the national and California levels of computer and broadband access. When compared to the State of California, Nevada, Sutter and Yuba counties lag behind in households with a computer.<sup>22</sup>

**Computer and Internet Use in the Sacramento AA (2016-2020)**

Computer and Internet Use	United States	California	El Dorado County	Placer County	Sacramento County	Sutter County	Yolo County	Yuba County	Nevada County
Households with a Computer (%)	91.9%	94.3%	94.0%	95.9%	95.2%	90.7%	94.5%	91.7%	93.8%
Households with a Broadband Internet Subscription (%)	85.2%	88.9%	88.9%	91.0%	90.3%	85.4%	89.6%	85.9%	88.0%

*Source: U.S. Census Bureau. Accessed June 27, 2022.*

The geographic location of Sacramento AAs lends itself to opportunities for disaster responsiveness. The Sacramento AA is vulnerable to natural disasters, in particular, wildfires and earthquakes. For example, three times between August 2020 and December 2021, FEMA announced Major Disaster Declarations in response to wildfires with the areas designated to receive assistance including El Dorado, Yolo and Yuba counties. In June 2019 El Dorado County was also designated to receive assistance in response to severe winter storms, flooding, landslides and mudslides causing significant damage throughout the region.

<sup>20</sup> U.S. Department of Housing and Urban Development Pacific Region Report 1st Quarter 2022, <https://www.huduser.gov/portal/periodicals/USHMC/reg/Pacific-rr-1Q2022.pdf>.

<sup>21</sup> U.S. Department of Housing and Urban Development (HUD), [https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2020\\_code/select\\_Geography.odn](https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2020_code/select_Geography.odn).

<sup>22</sup> U.S. Census Bureau QuickFacts, <https://www.census.gov/quickfacts/fact/table/US/PST045221>.



## 5. NEEDS ASSESSMENT

To meet the needs of each of the Bank’s assessment areas, the following common CRA-themed initiatives have been identified, as described below. The Bank plans to foster current and new relationships with Community Partners and develop programs to assist in meeting these needs within the Bank’s assessment areas, with a focus on LMI individuals and communities.

In addition, although the impact of COVID-19 and its variants has lessened over time thanks to greater availability of vaccines and new therapeutics, its precise future impact on the economy, healthcare systems and the population is still unknown. The Bank will continue working with Community Partners to identify and respond in a timely manner to changing needs as a result of the COVID-19 pandemic and any other challenges that may arise.

### 5.1 Affordable Housing

#### Single Family Housing

According to HUD’s fourth quarter 2021 National Housing Market Summary, published in March 2022, the housing market has shown improvement throughout 2021 with the construction of single-family homes rising 14 percent. Despite COVID-19 and a weak U.S. economy in 2020, record low mortgage rates enticed buyers across the country to search for new properties in 2021. This surge in demand coupled with record low housing inventory, pushed prices up. The seasonally adjusted Federal Housing Finance Agency and CoreLogic Case-Shiller<sup>®</sup> repeat-sales house price indices estimated the average year-over-year house price increase across the nation for 2021 was 16.8 and 17.0 percent, respectively, up from 7.9 and 6.0 percent in 2020.<sup>23</sup>

Given recent housing market dynamics, as detailed by assessment area in Section 4, for low- and moderate- income individuals/families who aspire to own a home and for whom home ownership was previously unaffordable, they may have been further priced out of the market. Home ownership affordability remains a challenge for LMI individuals/families nationwide in addition to the Bank’s assessment areas. SoFi Bank has an opportunity to develop programs within its assessment areas to address this need and plans to partner with local housing agencies to promote affordable housing.

#### Multifamily Housing

The continually increasing demand for multifamily housing is reflected in HUD’s Fourth Quarter 2021 National Housing Market Summary which provides details on new apartment construction completed within the third quarter; 75 percent of units were leased within the ensuing 3 months, up from 72 percent from the previous quarter and 50 percent a year earlier. The increased absorption rate of new apartments indicates greater demand and in response the construction of multifamily housing increased 42 percent from one year earlier.<sup>24</sup>

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<sup>23</sup> U.S. Department of Housing and Urban Development National Housing Market Summary, 4th Quarter 2021, <https://www.huduser.gov/portal/sites/default/files/pdf/National-Summary-4Q21.pdf>.

<sup>24</sup> U.S. Department of Housing and Urban Development National Housing Market Summary, 4th Quarter 2021, <https://www.huduser.gov/portal/sites/default/files/pdf/National-Summary-4Q21.pdf>.

Many rental households within the Bank’s assessment areas are severely cost burdened, spending more than half of their income on housing. Severely cost burdened households are more likely than other renters to sacrifice other necessities, like healthy food and healthcare, to pay their rent and to experience unstable housing situations like evictions.

In response to the overwhelming need for new affordable multifamily housing developments and affordable housing units targeting LMI and ELI households, the Bank plans to partner with local affordable housing agencies on investment and volunteer opportunities within its assessment areas for the creation and preservation of affordable housing, in addition to its direct originations of multifamily housing loans through Golden Pacific Bank.

## 5.2 Small Business Financing, Employment and Growth

Prior to the COVID-19 pandemic, small businesses were still slowly recovering from the Great Recession. According to the U.S. Small Business Administration in December 2020, in the midst of the pandemic, self-employment levels held, but proprietors’ income changes became choppy and a lack of contemporaneous data on business closures make it difficult to know the true small business climate during the pandemic.<sup>25</sup>

Many small businesses within the Bank’s assessment areas fortunately began to see growth in 2021 as the nation began recovering. As of the third quarter of 2021, small firms across the nation had recovered 67 percent of the net jobs lost in the first half of 2020 while large firms had recovered only 55 percent.<sup>26</sup>

As of June 2022, the SBA states that small businesses largely weathered the COVID-19 shock. However, the demand for small business finance has outpaced supply. This provides an opportunity for the Bank to partner with these small businesses in the development of loan, grant or investment programs to foster economic development growth.

## 5.3 Digital Equality

With the onset of COVID-19, the lack of digital equality, also referred to as the “digital divide”, became more apparent as youth and adults alike found themselves either learning or working in a remote environment. Many, especially those in LMI and/or rural communities, were unable to participate due to a lack of sufficient broadband, access to computer or tablet devices and/or the skills to navigate the digital world. The critical importance of achieving digital equality across socioeconomic and demographic groups in the United States has become increasingly evident and necessary.

The “Digital Divide” may be defined as the division, from a socioeconomic or demographic perspective:

- In the level of access to the internet;
- In the way the internet is used and the quality and cost of this use; and,
- Between people who have a good understanding of the technology they are using and those who know very little or just enough to get by. This dimension of the digital divide seeks to encourage a focus not only on the achievement of universal internet

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<sup>25</sup> U.S. Small Business Administration, Economic Bulletin, December 2020, <https://cdn.advocacy.sba.gov/wp-content/uploads/2022/06/14135818/Economic-Bulletin-Small-Business-at-a-Glance-508c.pdf>.

<sup>26</sup> U.S. Small Business Administration, Economic Bulletin, June 2022, <https://cdn.advocacy.sba.gov/wp-content/uploads/2022/06/14135818/Economic-Bulletin-Small-Business-at-a-Glance-508c.pdf>.

access but of the development of necessary digital skills to ensure full command of the technology, which can be additive across many areas of life (i.e., financial, education, healthcare).

The Company's employees are actively involved in providing training and mentoring services for students at Salt Lake area schools with a focus on coding. SoFi Bank has an opportunity to expand upon these relationships and develop programs within each of its assessment areas to address limited access to broadband connections and/or digital illiteracy, with the goal of helping to reduce barriers to broadband connections and/or to empower users to develop the necessary digital competencies to effectively use the resources available on the internet.

#### **5.4 Financial Literacy**

Financial literacy is the ability to use knowledge and skills to make effective and informed money management decisions. Financial literacy education provides tools to financially empower individuals so they can create a better life for themselves. This aligns with the Bank's mission to "help people achieve financial independence to realize their ambitions".

Aside from purchasing a home, financing one's post-secondary education is often the most significant "investment" and personal financial decision an individual may make. Through the Company's experience working with hundreds of thousands of individuals who are proactively working to manage and repay their student loan debt, the Bank recognizes that this critical financial decision, which typically has long-term financial implications for the student and their family, is often made by individuals who may not be well-equipped to make this all-important decision.

SoFi Bank has an opportunity within its assessment areas to develop and build upon the Company's existing financial planning resources and programs to help individuals and families address topics such as basic financial planning and budgeting, basic investing concepts, options for saving for and paying for college, retirement planning, how to consolidate and pay down higher-interest debt, and opportunities to access government assistance programs.

#### **5.5 Disaster Response**

Within the Bank's assessment areas, there have been hurricanes, earthquakes, wildfires and other natural disasters that have warranted FEMA-designated disaster area declarations to provide emergency services to individuals and families to aid in the rebuilding of the communities which they call home.

The Bank is hopeful there won't be another pandemic or natural disaster in the future; however, in the event of a disaster, the Bank plans to be available to aid the communities, by partnering with local organizations, to support efforts primarily through grants and employee volunteer efforts. In addition, the Bank may offer Natural Disaster Forbearance relief to members in FEMA-impacted areas which SoFi, the legacy entity, offered during recent California wildfires and Texas floods and ice storms.

## 6. SOFI BANK STRATEGIC PLAN AND MEASURABLE GOALS

### 6.1 Framework

The Bank reviewed the credit needs identified within its assessment areas and compared these needs to the Bank's products, overall business goals and objectives. In addition, the Bank's CRA Officer (or designee) is engaged with various community representatives within its assessment areas. Through this outreach, the CRA Officer has involved community development organizations and other interested parties in a discussion of the credit needs within the Bank's assessment areas, with a focus on the unmet needs of LMI individuals and underserved LMI communities. CRA measurable goals were then established to address the identified credit and community development needs.

The Bank's CRA measurable goals and objectives have been designed to address the needs of its community consistent with its business strategy, operational focus, capacity and constraints. Specifically, the measurable goals have been set based on SoFi Bank's and Golden Pacific Bank's historical and projected lending volumes, including lending to LMI borrowers, as well as the Bank's employee footprint (related to CD service capacity).

These goals have also been informed by benchmarking of other bank's CRA goals and performance. However, it should be noted that the value of benchmarking for SoFi Bank is limited due to the paucity of peer banks with strategic plans, and the many other dimensions in which other banks' business profiles and CRA plans vary from SoFi Bank's (e.g., total bank size, population size of each bank's assessment areas, product mix, credit mix, and CRA goal design). In order to develop the most appropriate benchmarks possible, the Bank extended its review beyond OCC-regulated banks and banks operating under an approved Strategic Plan.

The following table provides one subset of relevant benchmarks from peer banks that a) are operating under an approved Strategic Plan, b) have plans that contain measurable goals for CD Lending and CD Investments, c) express these goals as annual originations (new money) targets, as a percentage of average total assets, and d) for which SoFi Bank had full access to the goal descriptions:

#### **CD Lending and CD Investments Benchmarking Based on Strategic Plan Measurable Goals** **(Goals Expressed As New, Annual Originations Only)**

Bank	HQ State	Regulator	Average Total Assets <sup>1</sup> (\$000s)	Plan Period	Strategic Plan: Year 3 Satisfactory Goal <sup>3</sup>	Strategic Plan: Year 3 Outstanding Goal <sup>3</sup>	% Increase from Satisfactory to Outstanding
Morgan Stanley Bank <sup>4</sup>	UT	OCC	\$180,640,500	2020 - 2024	0.17%	0.25%	47.06%
Varo Bank	UT	OCC	\$247,876 <sup>2</sup>	2020 - 2025	0.30%	0.40%	33.33%
UBS Bank USA	UT	FDIC	\$102,698,575	2021 - 2023	0.30%	0.40%	33.33%
Medallion Bank	UT	FDIC	\$1,442,425	2020 - 2024	0.40%	0.60%	50.00%

<sup>1</sup> Unless otherwise noted, average total assets are based on an average of the four preceding quarters (3/31/2021, 6/30/2021, 9/30/2021 and 12/31/2021) as detailed on the Call Report, Schedule RC, Line 12.

<sup>2</sup> Total asset value as of 6/30/2021.

<sup>3</sup> Goals shown are based on CD loans and Investment goals (not exclusive to AA's) from plan year three of Strategic Plan and is based on a calculation of dividing the percentage by Total Assets/Average Assets in prior year (varies by bank).

<sup>4</sup> Morgan Stanley Bank's CRA Strategic Plan states a year three Satisfactory goal of \$310 million and a year three Outstanding goal of \$460 million. The percentage shown in the table above is an estimate using these numbers and the average total assets figure.

The following table provides additional benchmarks based on CRA performance evaluation results or Call Report data of additional peer banks who have obtained an “Outstanding” CRA exam rating, also expressed in terms of annual originations of CD Lending and CD Investments. Ally and Discover operate under Strategic Plans; American Express and Synchrony do not.

**CD Lending and CD Investments Benchmarking Based on Peer Performance Evaluation Results  
(New Originations Only)**

Bank	HQ State	Regulator	Average Total Assets <sup>1</sup> (\$000s)	Plan Period	Exam Period New Originations (000s)	Originations as % of ATA
Ally Bank <sup>2</sup>	UT	FRB	\$148,072,166	2017 - 2019	\$734,600	0.17%
American Express <sup>3</sup>	UT	OCC	\$102,731,484	2016 - 2018	\$563,748	0.18%
Discover Bank <sup>2</sup>	NY	FDIC	\$101,950,190	2017 - 2019	\$408,006	0.13%
Synchrony Bank <sup>3</sup>	UT	OCC	\$80,914,556	2016 - 2018	\$827,620	0.34%

<sup>1</sup> Average total asset shown reflects the average total assets for the entire exam period. Either taken from the Performance Evaluation (American Express, Discover and Synchrony) or from each quarter for the exam period as shown on the Call Report, Schedule RC, Line 12 (Ally).

<sup>2</sup> New origination results shown are based on CRA Performance Evaluation results of the bank's strategic plan actual performance within the bank's assessment areas.

<sup>3</sup> New origination results shown were calculated by combining the CD Lending and CD Investment results within the bank's assessment areas.

The average of the satisfactory-level goals/performance evaluation results for these eight benchmark banks is 0.25percent.

In addition, the Bank looked at several additional peer Banks with Strategic Plans that express their CD Lending and CD Investment goals on a cumulative basis (e.g., annual lending plus investments on balance sheet). Specifically, USAA Bank had a year 3 cumulative satisfactory-level goal of 0.47 percent of average total assets, Charles Schwab Bank 0.33 percent, and Sallie Mae Bank 1.25 percent, or an average of 0.68 percent of average total assets. Translating the cumulative goal into annual originations is not precise, because it depends on the mix of CD Lending vs. CD Investments, as well as the length of time that CD Investments are held on the balance sheet. However, based on a conservative assumption that annual originations represent one third of the cumulative goal, then these three additional banks’ cumulative goals suggest an average annual origination goal of 0.23 percent, similar in scale to the eight banks listed above.

Regarding CD services, the table below summarizes the goals for a number of peer banks operating under an approved strategic plan. Considering that the asset size of these banks (except for Varo) ranges from over double to more than twenty times the projected asset size of SoFi Bank throughout the proposed plan period, the Bank’s CD services goals far exceed the peer banks when adjusted for asset size.

## CD Services Performance Benchmarks for Approved Strategic Plans

Bank	HQ State	Regulator	Average Total Assets <sup>1</sup> (\$000s)	Plan Period	Satisfactory Goal Year 3 (Hours)	Outstanding Goal Year 3 (Hours)
Morgan Stanley Bank	UT	OCC	\$180,640,500	2020 - 2024	1,000	1,500
Varo Bank	UT	OCC	\$247,876 <sup>2</sup>	2020 - 2025	107	159
USAA Bank	TX	OCC	\$118,014,385	2022 - 2024	6,000	8,000
Charles Schwab Bank	TX	FRB	\$377,245,250	2022 - 2024	1,300	2,028
Sallie Mae Bank	UT	FDIC	\$29,386,931	2019 - 2022	450	540
UBS Bank USA	UT	FDIC	\$102,698,575	2021 - 2023	585	650

<sup>1</sup> Unless otherwise noted, average total assets are based on an average of the four preceding quarters (3/31/2021, 6/30/2021, 9/30/2021 and 12/31/2021) as detailed on the Call Report, Schedule RC, Line 12.

<sup>2</sup> Total asset value as of 6/30/2021.

### 6.2 Methodology

For each plan year, the Bank will be assessed in each of its two facility-based assessment areas based on the following measurable goals: (1) CD Lending and CD Investments, (2) CD Contributions, (3) CD Services, (4) AA Lending Distribution, and (5) Retail Services and Products.

Community Development activities can include statewide activities that have a purpose, mandate, or function of serving the bank’s assessment area(s). In addition, any CD activities that are performed outside the Bank’s assessment areas that involve minority- or women-owned depository financial institutions, or low-income credit unions (MWLIs), will be attributed to the Bank’s performance goals.

#### 6.2.1 CD Lending and CD Investments Measurable Goals

CD loans and CD investments may include, but are not limited to, the origination and/or purchase of:

- Term loans and refinances for 5+ multifamily housing either located within an LMI tract with rents affordable to tenants earning 80% or less of the area’s median family income, assuming no more than 30% of their income is spent on rent; or in a middle-or upper-income tract with proper documentation that the majority of tenants are LMI (either through income verification or rent restrictions);
- Loans to support the growth and stabilization of small businesses that are not otherwise reportable as a small business loan;
- Purchases of asset-backed securities (“ABS”) collateralized by loans originated to LMI borrowers who reside in the Bank’s assessment areas;
- Purchases of mortgage-back securities (“MBS”) collateralized by mortgages originated to LMI borrowers who reside in the Bank’s assessment areas;
- Investments in Low Income Housing Tax Credits (“LIHTC”);
- Equity investments in either individual or funding pools to support startup ventures or small businesses that meet the SBA’s size standards;
- Purchases of bonds or municipal obligations that support affordable housing or other categories of community development; or
- Contributions made to organizations in support of affordable housing or other categories of community development that are not counted towards meeting the CD Contribution measurable goals.

In addition to the above-mentioned types of CD loans and CD investments that the Bank may consider, the Bank will work with Community Partners to develop innovative and complex CD investments to further meet the needs of the communities within the Bank's assessment areas as outlined in Section 5.

#### Measurement of CD Lending and CD Investments Measurable Goals

The Bank's CD Lending and CD Investments performance shall be measured annually, based on the amount of new CD Loans and CD Investments originated or purchased during each plan year and expressed as a percentage of the Bank's total average assets for the corresponding plan year.

The Bank's CD Lending and CD Investments measurable goals are based on new originations as defined below:

**CD Lending:** For a given CRA plan year, CD loan originations either originated or purchased by SoFi Bank in that year. These loans may only be reported one time (including a renewal or refinancing treated as an origination), unless there was an increase in the loan amount. For CRA purposes, the Bank can only count each CD loan once per plan year with no outstanding balances considered for future years.

**CD Investments:** CD investments are based on the dollar amount at origination. CD contributions, whether monetary or in-kind, made by the Bank may, at the Bank's option, be reported as a CD investment rather than a CD contribution and will be reported by dollar amount during the year in which the donation was made. The Bank will also include all investments committed during the term of the Plan whether funded or unfunded.

To help offset the unpredictable and irregular nature of lending and investment opportunities within the Bank's assessment areas (particularly the Salt Lake AA), the Bank proposes that the Strategic Plan allow performance that exceeds the annual goal amount in a given assessment area for a particular year to be applied to subsequent plan year's measurable goals for that assessment area.

Neither Golden Pacific Bank nor SoFi Bank have a history of CD investments and prior to the acquisition with SoFi Bank, Golden Pacific Bank had not reported CD loans. Based on the start-up of the Bank's investment program, the Bank's cumulative measurable goals start on par with the lower-end of the peer benchmarking for Strategic Plan banks and on-par with traditional large banks performance evaluation results. The measurable goals increase on an annual basis and by year five the Bank's measurable goals are higher than traditional large banks performance and on par with the measurable goals for banks operating under an approved Strategic Plan.

This scaling up of measurable goals will ensure a thoughtful build-out of the Bank's investments portfolio and allow sufficient time to find impactful CD investments that align with the Bank's CRA-themed initiatives within each of the assessment areas, including through ongoing outreach with community groups and other members of the communities served by the Bank. The measurable goals, shown by plan year, are further broken down by assessment area with the Sacramento AA goal higher based on the CD lending opportunities provided by Golden Pacific Bank in the California region.

## CD Lending and CD Investments Annual Production Measurable Goals

(% of Average Total Assets, Unless Labeled Otherwise)

Year	Salt Lake AA		Sacramento AA		Total		Estimated New Originations (in Millions)	
	Satisfactory	Outstanding	Satisfactory	Outstanding	Satisfactory	Outstanding	Satisfactory	Outstanding
1	0.09%	0.13%	0.11%	0.16%	0.20%	0.29%	\$19	\$27
2	0.10%	0.14%	0.13%	0.18%	0.23%	0.32%	\$27	\$37
3	0.11%	0.16%	0.14%	0.20%	0.25%	0.36%	\$36	\$53
4	0.11%	0.16%	0.14%	0.20%	0.25%	0.36%	\$46	\$66
5	0.11%	0.16%	0.14%	0.20%	0.25%	0.36%	\$57	\$82

The CD Lending and CD Investment measurable goals for an “Outstanding” rating average 30 percent higher than those for a “Satisfactory” rating. The year five “Outstanding” rating for CD Lending and CD Investment measurable goals is nearly 25 percent higher than the year one “Outstanding” rating measurable goal. However, when looking at the estimated new originations by dollar amount the year five “Outstanding” rating is more than triple the year one “Outstanding” rating measurable goal based on the estimated 25 percent year over year increase in the Bank’s balance sheet as detailed in Section 1.

### 6.2.2 CD Contribution Measurable Goals

CD Contributions may include, but are not limited to providing funding and/or in-kind donations to support the following:

- Higher education scholarships to LMI students and adults;
- Grants to LMI individuals that will be used to obtain affordable housing;
- Donation(s) to a school(s) that partially or primarily serves LMI students to purchase technology necessary for learning;
- Grants to support a community program which assists LMI individuals and/or LMI or underserved communities obtain access to home broadband Internet services;
- Grants to a non-profit that provides technical assistance to entrepreneurs and small businesses that meet the size-eligibility standards;
- Charitable donations to entities or educational institutions dedicated to bridging the digital divide, empowering LMI individuals to access and make full use of the Internet;
- In-kind donations to a food pantry that provides services and/or goods to unemployed, LMI families; or,
- Charitable donations to entities providing services to LMI individuals or families.

#### Measurement of CD Contribution Measurable Goals

Qualifying CD contributions, whether in-kind or monetary, will be reported in full by dollar amount during the year in which the donation was made. CD contributions may be reported only one time; either under the CD Contribution Measurable Goals or as a CD Investment. Any grants or contributions provided by the Bank’s affiliates will also be considered.

As Golden Pacific Bank has historically not provided CD contributions and there were limited benchmarking opportunities related to CD contribution measurable goals, the number of Bank employees located within each assessment area were used as a proxy for considering the reasonableness of the goals.

For year one, an average of \$1,500 in charitable contributions will be provided by the Bank for each employee to obtain a “Satisfactory” rating and an average of \$1,900 for an “Outstanding” rating. The measurable goals increase year over year, with the year five “Outstanding” rating measurable goal equating to over \$4,000 in donations for each Bank employee currently residing within an assessment area.

The CD contributions will be provided to organizations with an emphasis on expanding the Bank’s impact within the assessment areas that may not be obtainable through volunteerism alone.

**CD Contribution Measurable Goals**

(\$)

Year	Salt Lake AA		Sacramento AA		Total	
	Satisfactory	Outstanding	Satisfactory	Outstanding	Satisfactory	Outstanding
1	200,000	260,000	200,000	260,000	400,000	520,000
2	240,000	312,000	240,000	312,000	480,000	624,000
3	288,000	374,400	288,000	374,400	576,000	748,800
4	345,600	449,280	345,600	449,280	691,200	898,560
5	414,720	539,136	414,720	539,136	829,440	1,078,272
<b>Total</b>	<b>\$1,488,320</b>	<b>\$1,934,816</b>	<b>\$1,488,320</b>	<b>\$1,934,816</b>	<b>\$2,976,640</b>	<b>\$3,869,632</b>

The CD Contribution Measurable Goals for an “Outstanding” rating are 30 percent higher than those for a “Satisfactory” rating. The “Satisfactory” measurable goal for year two is 20 percent higher than the goal for year one; this trend continues each year with the year five “Outstanding” CD Contribution measurable goal more than doubling the year one “Outstanding” measurable goal.

**6.2.3 CD Services Measurable Goals**

The Bank has established CD services annual goals by plan year for each respective assessment area. The CD services goals are expressed in terms of the aggregate number of hours SoFi Bank employees spend in each plan year performing qualifying CD services in each respective assessment area, with CD services performed by employees of SoFi Bank subsidiaries counting towards the CD services Measurable Goals for each assessment area. In determining the qualifying CD service hours by assessment area to be performed by employees, the Bank considered the number of SoFi Bank employees based within each assessment area, the anticipated number of employees participating and the average number of hours per employee. Employees are encouraged to provide services to organizations and causes that are personally meaningful to them and meet the needs of the local communities that they serve.

In working towards the Bank’s CD services measurable goals, the types of CD services performed by Bank employees may include, but are not limited to:

- Serving on Boards or committees of organizations whose primary goal is consistent with community development;
- Providing technical assistance related to the provision of financial services in order to support a community development organization, program or project;
- Working with LMI students to help them navigate the college application process including the seeking of financial aid;
- Teaching financial education, providing financial coaching, creating financial access opportunities for LMI families;
- Providing financial literacy, including credit counseling, homebuyer and home-maintenance counseling or other financial services education to promote community development and affordable housing;
- Establishing and/or participating in web development (coding) bootcamps for women or minorities;
- Services provided in response to declared federal disasters;
- Mentoring and/or pro bono consulting provided by Bank employees for newly formed small businesses or start-ups; or,
- Teaching digital literacy or providing pro bono technical support targeting LMI individuals and communities.

**Measurement of CD Services Measurable Goals**

The CD services measurable goals are based on the number of volunteer service hours provided by Bank employees and affiliates who are volunteering at a Bank sponsored event in a given plan year for each respective assessment area. The measurable goals for CD services were determined after analysis was completed on the goals set by the Strategic Plan Banks identified in Section 6.2, taking into account the size, scale and number of assessment areas covered by each peer relative to SoFi Bank.

For each respective assessment area, the CD services measurable goals for an “Outstanding” rating are 30 percent above the goals for a “Satisfactory” rating.

**Community Development Services Measurable Goals**  
(By Hours)

Year	Salt Lake AA		Sacramento AA		Total	
	Satisfactory	Outstanding	Satisfactory	Outstanding	Satisfactory	Outstanding
1	277	360	90	117	367	477
2	332	432	108	140	440	573
3	399	519	130	168	528	687
4	479	622	156	202	634	824
5	574	747	187	243	761	989
<b>Total</b>	<b>2,061</b>	<b>2,680</b>	<b>670</b>	<b>871</b>	<b>2,731</b>	<b>3,550</b>

**Salt Lake AA**

The year one “Satisfactory” CD services measurable goal for the Salt Lake AA is based on each employee of the Bank, who resides within and works at an office location within an assessment area, providing at least one hour of community service. The annual goal increases by 20 percent each year, with the year five “Outstanding” measurable goal equating to each Bank employee based within the Salt Lake AA providing nearly three hours of CRA-eligible volunteer service. As tracking and reporting

volunteerism is new for SoFi employees, the scaling up of 20 percent each year will allow for thoughtful build up and development of CD services and volunteerism within the community.

#### Sacramento AA

The year one “Satisfactory” CD services measurable goal for the Sacramento AA is based on each employee of Golden Pacific Bank providing at least three hours of community service. The annual goal increases by 10 percent each year, with the year five “Outstanding” measurable goal equating to each Golden Pacific Bank employee providing over five hours of CRA-eligible volunteer service.

The year one CD Services measurable goal is higher than the Salt Lake AA with a lower annual increase of 10 percent as Golden Pacific Bank has a history of community involvement and volunteerism within the Sacramento AA, but have never opted into submitting CD services for CRA consideration in past CRA examinations.

#### **6.2.4 Small Business Lending Measurable Goals**

The Bank’s small business lending measurable goals apply only to the Sacramento AA based on the Golden Pacific Bank products provided at their branch locations and are based on the geographic distribution of loans to businesses of different sizes and by the distribution of loans to small businesses by income category of the geography. The Bank’s CRA Disclosures or similar Bank Reporting data will be used for analysis purposes with loans to small businesses who are also located within LMI tracts counting towards each goal.

The Bank’s small business lending measurable goals are based on the following definitions for business loans and small businesses:

**Business Loan:** Loan origination or purchase in an amount of \$1 million or less that is reported on the Call Report, Schedule RC-C, Loans and Lease Financing Receivables, Part 1, Item 1.e, Secured by nonfarm nonresidential properties, or Item 4, Commercial and industrial loans.

**Small Business:** Businesses with gross annual revenues of \$1 million or less.

#### Small Business Geographic Distribution Measurable Goal

Compares the percentage of the number of business loans that were originated or purchased by the Bank and located within LMI census tracts within the Sacramento AA, to the percentage of the number of all businesses located within LMI census tracts within the assessment area. Where available, the aggregate peer lending data (percent of business loans in the Sacramento AA by all reporting lenders that are to businesses located within LMI census tracts) for the years the data is available may be used as the denominator in place of the business geographic distribution data as detailed above. The calculation below will be utilized to determine the percentage of parity for this portion of the measurable goal.

$$\frac{\text{\% of \# of Business Loans in LMI Census Tracts}}{\text{\% of Businesses in LMI Census Tracts - or - Aggregate Peer Lending Data}} = \text{Parity \%}$$

Utilizing the calculation above, if the demographic comparator of *% of Businesses in LMI Census Tracts* is used to determine the parity percentage and that parity percentage is at or above 70 percent for the given year, then the assessment area will receive a “Satisfactory” rating on the Small Business Geographic Distribution measurable goal. If the parity percentage exceeds the demographic comparator (101% parity or above), the Sacramento AA will receive an “Outstanding” rating on the Small Business Geographic Distribution measurable goal.

If the demographic comparator of *Aggregate Peer Lending Data* is used to determine the parity percentage and that parity percentage is at or above 120 percent for the given year, then the assessment area will receive an “Outstanding” rating on the Small Business Geographic Distribution measurable goal. When compared to aggregate peer lending data, if the parity percentage is at or above 80 percent, then the assessment area will receive a “Satisfactory” rating on the Small Business Geographic Distribution measurable goal.

Small Business Borrower Distribution Measurable Goal

Compares the percentage of loans (calculated as a percentage of the number of loans) originated or purchased by the bank within the Sacramento AA to small businesses to the percentage of all business loans within the assessment area that are to small businesses. Where available, the aggregate peer lending data (percent of business loans in the Sacramento AA by all reporting lenders that are to small businesses) for the years the data is available may be used as the denominator in place of the general business size distribution data. The calculation below will be utilized to determine the percentage of parity for this portion of the measurable goal.

$$\frac{\text{\% of \# Business Loans in AA that are to Small Businesses}}{\text{\% of Businesses within the AA that are to Small Businesses - or - Aggregate Peer Lending Data}} = \text{Parity \%}$$

Utilizing the calculation above, if the demographic comparator of *% of Businesses within the AA that are to Small Businesses* is used to determine the parity percentage and that parity percentage is at or above 70 percent for the given year, then the assessment area will receive a “Satisfactory” rating on the Small Business Borrower Distribution measurable goal. If the parity percentage exceeds the demographic comparator (101% parity or above), the Sacramento AA will receive an “Outstanding” rating on the Small Business Borrower Distribution measurable goal.

If the demographic comparator of *Aggregate Peer Lending Data* is used to determine the parity percentage and that parity percentage is at or above 120 percent for the given year, then the assessment area will receive an “Outstanding” rating on the Small Business Borrower Distribution measurable goal. When compared to aggregate peer lending data, if the parity percentage is at or above 80 percent, then the assessment area will receive a “Satisfactory” rating on the Small Business Borrower Distribution measurable goal.

**6.2.5 Retail Services and Products Measurable Goals**

The Bank proposes that the provision of unsecured personal loans (“personal loans”) be included among the Bank’s measurable goals for its assessment areas as a retail product that is responsive to the needs of LMI borrowers within the Bank’s assessment areas.

Personal loans are currently the Banks’ largest retail lending product. In 2022, the Bank projects originations of approximately \$8 billion in personal loans across the country. The product also meets a clear need among our members (customers) to manage their finances more effectively, and, consistent with SoFi’s mission, to help them “get their money right.” The personal loan product, which is an unsecured term loan, features competitive rates (typically far lower than credit card rates), no origination or prepayment fees, and loan amounts as low as \$5,000. Historically, SoFi Inc.’s and SoFi Bank’s personal loan products have had industry leading credit performance, with relatively low default rates. The Bank’s personal loans are reported to consumer reporting agencies and help customers improve their credit histories and improve access to competitive credit products. More than 70 percent of the Bank’s personal loan borrowers state that their intended use of the personal loan proceeds is to consolidate and pay down higher cost debt (including credit cards). Looking beyond what the borrowers state, nearly 45 percent of borrowers in 2022 have chosen an option to directly pay down other debt with the loan proceeds at disbursement (this option comes with a lower interest rate, further incenting responsible borrowing behavior).

This measurable goal category is consistent with the interagency CRA Q&A [§II.22(a)—1] which includes the following example of retail products that are responsive to the needs of the institution’s assessment areas:

“offering lending programs, which feature reporting to consumer reporting agencies, that transition borrowers from loans with higher interest rates and fees (based on credit risk) to lower-cost loans, consistent with safe and sound lending practices. Reporting to consumer reporting agencies allows borrowers accessing these programs the opportunity to improve their credit histories and thereby improve their access to competitive credit products”

The goals, as outlined below, are expressed in terms of number of personal loans to LMI borrowers, and are based on estimated personal loan origination volumes provided to LMI borrowers within the assessment areas. For full-year 2022, the Bank estimates originations of approximately 1,100 personal loans that will be provided to LMI borrowers across both assessment areas. Goals beginning in 2023 are based on this foundation.

**Retail Services and Products Measurable Goals**  
 (# of Personal Loans Provided to LMI Borrowers)

Year	Salt Lake AA		Sacramento AA	
	Satisfactory	Outstanding	Satisfactory	Outstanding
1	547	711	608	790
2	574	746	638	829
3	603	783	670	871
4	633	823	703	914
5	664	864	738	960
<b>Total</b>	3,020	3,926	3,357	4,364

The Retail Services and Products Measurable Goals - and specifically the goals for “Satisfactory” for Year 1 - are generally consistent with the Bank’s recent performance pattern and expectations for 2022, factoring in some degree of economic uncertainty for the remainder of 2022 and 2023. Beginning in Year 2, the annual goals increase by 5 percent per year. In addition, the measurable goals for an “Outstanding” rating are 30 percent higher than those for a “Satisfactory” rating.

#### Retail Services and Products Alternative Measurable Goal

Although the Bank intends to diligently pursue the loan quantity goals outlined above, it is also appropriate to allow for an alternative option that would account for material disruption to the personal loan market nationwide, and the Bank’s ability to make these loans, which could be the result of a major economic downturn or other factors. Specifically, the Bank proposes that, at its option, the personal loan goal may be measured either under the “number of loans” metric, or under an alternative metric set at the number of the Bank’s personal loans within the assessment areas that are provided to LMI borrowers as a proportion of SoFi Bank personal loans provided to LMI borrowers nationwide.

Specifically, by Year-End 2022, the Bank is projected to provide approximately 68,000 personal loans to LMI borrowers across the nation. Of the 68,000 loans, 0.8 percent are projected to be provided to LMI borrowers within the Salt Lake AA, and 0.89 percent are projected to be provided to LMI borrowers within the Sacramento AA. This alternative measurable goal would be set relative to the projected proportions for 2022 for each assessment area.

The Bank proposes that it would achieve a “Satisfactory” rating if the bank percentage of personal loans to LMI borrowers is 0.72 percent or above for the Salt Lake AA (as a proportion of total Bank personal loans to LMI borrowers nationwide), and at 0.80 percent or above for the Sacramento AA (In each case, within 10 percent of 2022 projected performance). An “Outstanding” rating will be achieved on this alternative measurable goal if the bank achieves at least 0.96 percent within the Salt Lake AA and at 1.10 percent for the Sacramento AA (more than 20 percent above the 2022 projected performance). The increase between “Satisfactory” and “Outstanding” performance for this alternative option of the measurable goal exceeds 25 percent.

The Bank would have the option to choose either evaluation method for any given year within the proposed Strategic Plan period.

### **6.3 Strategic Plan Evaluation Method**

The proposed evaluation of the Bank’s performance under this Strategic Plan is based upon 12 C.F.R. § 25.27, modified to align with the Bank’s unique structure and is applicable during the entire Strategic Plan period, unless otherwise noted.

The Bank, operating under a Strategic Plan, will receive by assessment area, assigned ratings of “Satisfactory” or “Outstanding” if it has met the measurable goals in the plan that correspond to those ratings after considering performance context and discriminatory or other illegal credit practices under 12 C.F.R. § 25.28(c).

## 7. REQUEST FOR APPROVAL AND CONTRACT INFORMATION

### 7.1 Regulatory Criteria for Approval

SoFi Bank has fulfilled all of the regulatory requirements for a CRA Strategic Plan, including those governing development of the plan, public participation in the plan, and the plan's measurable goals. As established herein, SoFi Bank's CRA performance context (12 C.F.R. § 25.27) is as follows:

*(3) Criteria for Evaluating Plan. The appropriate Federal banking agency evaluates a plan's measurable goals using the following criteria, as appropriate:*

- (i) The extent and breadth of lending or lending-related activities, including, as appropriate, the distribution of loans among different geographies, businesses and farms of different sizes, and individuals of different income levels, the extent of community development lending, and the use of innovative or flexible lending practices to address credit needs;*
- (ii) The amount and innovativeness, complexity, and responsiveness of the bank's or savings association's qualified investments; and*
- (iii) The availability and effectiveness of the bank's or savings association's systems for delivering retail banking services and the extent and innovativeness of the bank's community development services.*

The Bank's measurable goals meet these requirements in several ways. As discussed above, the Bank will engage Community Partners to seek out and create new lending, investment and service opportunities that will benefit the Bank's CRA assessment area's needs in accordance with this Strategic Plan's measurable goals.

A bank seeking approval of a CRA Strategic Plan is required to solicit public comment and undertake the following steps associated with the submission process as defined in 12 C.F.R. § 25.27 which states:

*(d) Public participation in plan development. Before submitting a plan to the appropriate Federal banking agency for approval, a bank or savings association shall:*

- (1) Informally seek suggestions from members of the public in its assessment area(s) covered by the plan while developing the plan;*
- (2) Once the bank or savings association has developed a plan, formally solicit public comment on the plan for at least 30 days by publishing notice in at least one newspaper of general circulation in each assessment area covered by the plan; and*
- (3) During the period of formal public comment, make copies of the plan available for review by the public at no cost at all offices of the bank or savings association in any assessment area covered by the plan and provide copies of the plan upon request for a reasonable fee to cover copying and mailing, if applicable.*

*(e) Submission of plan. The bank or savings association shall submit its plan to the appropriate Federal banking agency at least three months prior to the proposed effective date of the plan. The bank or savings association shall also submit with its plan a description of its informal efforts to seek suggestions from members of the public, any written public comment received, and, if the plan was revised in light of the comment received, the initial plan as released for public comment.*

## **7.2 Request for Approval of SoFi Bank CRA Strategic Plan**

For the reasons set forth above, SoFi Bank respectfully requests the OCC's approval of this Strategic Plan with an implementation date of January 1, 2023 and an end date of December 31, 2027.

## **7.3 Contact Information**

Questions regarding this Strategic Plan may be directed to the following:

CRA Officer  
SoFi Bank, National Association  
2750 East Cottonwood Parkway, Suite 300  
Cottonwood Heights, UT 84121  
Phone: (844) 962-SOFI (7634)  
E-Mail: [cra-officer@sofi.org](mailto:cra-officer@sofi.org)



## 8. CRA PUBLIC NOTICE

The Public Notice provided on the following page was published between October 9th and October 13th in the following newspapers of general circulation within SoFi Bank's assessment areas:

1. *Salt Lake AA - The Salt Lake Tribune, Daily Herald, and Standard-Examiner*
2. *Sacramento AA - The Sacramento Bee and the Appeal-Democrat*

**SoFi Bank, National Association**

**Community Reinvestment Act Strategic Plan**

**(the “CRA Strategic Plan”)**

The Community Reinvestment Act (“CRA”) requires a bank that seeks to implement a CRA Strategic Plan to publish notice of the CRA Strategic Plan and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, SoFi Bank, National Association (“SoFi Bank”) hereby provides notice to the public of its plan to submit a CRA Strategic Plan to the Office of the Comptroller of the Currency (“OCC”).

Written comments from the public concerning the CRA Strategic Plan are encouraged. Individuals may request to review the CRA Strategic Plan. To obtain a copy of SoFi Bank’s Strategic Plan at no charge to the requesting party, individuals may request a copy by email at [cra-officer@sofi.org](mailto:cra-officer@sofi.org), by telephone at 844-962-7634, or by mail at 2750 East Cottonwood Parkway, Suite 300, Cottonwood Heights, UT 84121. All written comments regarding the Strategic Plan should be directed to the Bank’s CRA Officer at the address, email or phone number listed above. Comments will be accepted until November 14, 2022; after which date the Strategic Plan will be submitted for approval to the OCC. SoFi Bank will review all comments and incorporate suggestions to the Strategic Plan at its discretion.

## PROOF OF PUBLICATION

## CUSTOMER'S COPY

**CUSTOMER NAME AND ADDRESS**

SOFI LENDING CORP.  
ANGELA SMEDLEY  
2750 E COTTONWOOD PKWY STE 300  
SALT LAKE CITY, UT 84121  
asmedley@sofi.org

**ACCOUNT NUMBER**

10717

**ACCOUNT NAME**

SOFI LENDING CORP.

**TELEPHONE**

832-499-5682

**ORDER #**

SLT0019620

**CUSTOMER REFERENCE NUMBER**

**CAPTION**

SoFi Bank, National Association Community Reinvestment Act Strategic Plan (the "CRA Strategic Plan") The Community Reinvestment Act ("CRA") requires a bank that seeks to implement a CRA Strategic Plan to publish notice of the CRA Strategic Plan and solicit formal written public comment for at least a 30-day period.

**TOTAL COST**

\$87.80

**SoFi Bank, National Association  
Community Reinvestment Act Strategic Plan  
(the "CRA Strategic Plan")**

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SLT0019620

### AFFIDAVIT OF PUBLICATION

AS THE SALT LAKE TRIBUNE, INC. LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF SoFi Bank, National Association Community Reinvestment Act Strategic Plan (the "CRA Strategic Plan") The Community Reinvestment Act ("CRA") requires a bank that seeks to implement a CRA Strategic Plan to publish notice of the CRA Strategic Plan and solicit formal written public comment for at least a 30-day period. FOR SOFI LENDING CORP WAS PUBLISHED BY THE SALT LAKE TRIBUNE, INC., WEEKLY NEWSPAPER PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON 10/09/2022

DATE 10/19/2022

STATE OF UTAH  
COUNTY OF SALT LAKE

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 20th DAY OF OCTOBER IN THE YEAR 2022

BY Jordyn Gallegos

SIGNATURE Jordyn Gallegos



Laree Whitmer  
NOTARY PUBLIC SIGNATURE

PROOF OF PUBLICATION

See Proof on Next Page

Daily Herald  
1200 Provo Towne Centre Blvd #1058  
(801) 373-5050

ACCOUNT #	DESCRIPTION	TIMES	PROOF	TOTAL CHARGES
	ixuAAm2QdE7ViRFxkhlW	1	.00	50.82

**Jamie Rivera** who being duly sworn according to law, deposes and says that she is **Legals Clerk** of the Daily Herald, which is, and was at the times of publication, hereinafter mentioned, a newspaper printed and published in Provo, Utah County State of Utah and that the annexed advertisement was published in said paper on:

**11 Oct 2022**

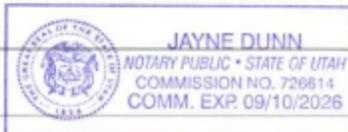
That said newspaper was regularly issued and circulated on those dates. Same was also published online at utahlegals.com, according to Section 45-1-101 -Utah Code Annotated, beginning on the first date of publication, for at least 30 days thereafter and a minimum of 30 days prior to the date of scheduled.

Jamie Rivera  
Legals Clerk

Sworn to and subscribed before me this

17 day of Oct, 2022.

Jayne Dunn  
Notary Public



---

**SoFi Bank, National Association  
Community Reinvestment Act Strategic Plan  
(the "CRA Strategic Plan")**

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Standard-Examiner  
PROOF OF PUBLICATION

Standard-Examiner  
PO Box 12790  
(801) 625-4302

ACCOUNT #	DESCRIPTION	TIMES	PROOF	TOTAL CHARGES
1P6SNDiEclyqDdEdr5nl		1	.00	186.04

Jamie Rivera who being duly sworn according to law, deposes and says that she is **Legals Clerk** of the Standard-Examiner, which is, and was at the times of publication, hereinafter mentioned, a newspaper of general circulation in the counties of Weber, Davis, Box Elder and Morgan, State of Utah, and that the annexed advertisement was published in said paper on:

**11 Oct 2022**

That said newspaper was regularly issued and circulated on those dates. Same was also published online at [utahlegals.com](http://utahlegals.com), according to Section 45-1-101 -Utah Code Annotated, beginning on the first date of publication, for at least 30 days thereafter and a minimum of 30 days prior to the date of scheduled.

*Jamie Rivera*  
Legals Clerk

Sworn to and subscribed before me this

17 day of Oct, 2022.

*Jayne Dunn*  
Notary Public



**SoFi Bank, National Association  
Community Reinvestment Act  
Strategic Plan  
(the "CRA Strategic Plan")**

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Beaufort Gazette  
 Belleville News-Democrat  
 Bellingham Herald  
 Bradenton Herald  
 Centre Daily Times  
 Charlotte Observer  
 Columbus Ledger-Enquirer  
 Fresno Bee

The Herald - Rock Hill  
 Herald Sun - Durham  
 Idaho Statesman  
 Island Packet  
 Kansas City Star  
 Lexington Herald-Leader  
 Merced Sun-Star  
 Miami Herald

el Nuevo Herald - Miami  
 Modesto Bee  
 Raleigh News & Observer  
 The Olympian  
 Sacramento Bee  
 Fort Worth Star-Telegram  
 The State - Columbia  
 Sun Herald - Biloxi

Sun News - Myrtle Beach  
 The News Tribune Tacoma  
 The Telegraph - Macon  
 San Luis Obispo Tribune  
 Tri-City Herald  
 Wichita Eagle

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
60826	330837	Print Legal Ad-IPL00929690 - IPL0092969		\$372.19	1	42 L

**Attention:** Angela Smedley  
 SoFi  
 2750 E Cottonwood Parkway ste 300  
 Cottonwood Heights, UT 84121

**SoFi Bank, National Association  
 Community Reinvestment Act  
 Strategic Plan  
 (the "CRA Strategic Plan")**

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IPL0092969  
 Oct 11 2022

**DECLARATION OF PUBLICATION  
 (C.C.P.2015.5)**

I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the printer and principal clerk of the publisher of The Sacramento Bee, printed and published in the City of Sacramento, County of Sacramento, State of California, daily, for which said newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of Sacramento, State of California, under the date of September 26, 1994, Action No. 379071; that the notice of which the annexed is a printed copy, has been published in each issue thereof and not in any supplement thereof on the following dates, to wit:

No. of Insertions: 1  
 Beginning Issue of: 10/11/2022  
 Ending Issue of: 10/11/2022

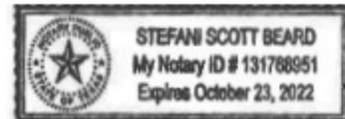
Legals Clerk

COUNTY OF DALLAS  
 STATE OF TEXAS

I certify (or declare) under penalty of perjury that the foregoing is true and correct and that this declaration was executed at Sacramento, California, on 10/11/2022.

*Stefani Beard*

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.  
 Legal document please do not destroy!

PROOF OF PUBLICATION

# APPEAL-DEMOCRAT

1530 Ellis Lake Drive, Marysville, CA 95901 \* (530) 749-4700

## STATE OF CALIFORNIA \* Counties of Yuba and Sutter

I am not a party to, nor interested in the above entitled matter. I am the principal clerk of the printer and publisher of THE APPEAL-DEMOCRAT, a newspaper of general circulation, printed & published in the City of Marysville, County of Yuba, to which Newspaper has been adjudged a newspaper of general circulation by The Superior Court of the County of Yuba, State of California under the date of November 9, 1951, No. 11481, and County of Sutter to which Newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of Sutter, State of California under the date of May 17, 1999, Case No.CV PT99-0819. The Notice, of which the annexed is a copy, appeared in said newspaper on the following dates:

October 13, 2022

---

I declare under penalty of perjury that the foregoing is true and correct.

October 13, 2022

*Nancy Brown*

---

Date

Signature

SoFi Bank

Community Reinvestment Act

---

### COPY:

SoFi Bank, National Association

**Community Reinvestment Act Strategic Plan**

**(the "CRA Strategic Plan")**

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October 13, 2022

Ad #00284665





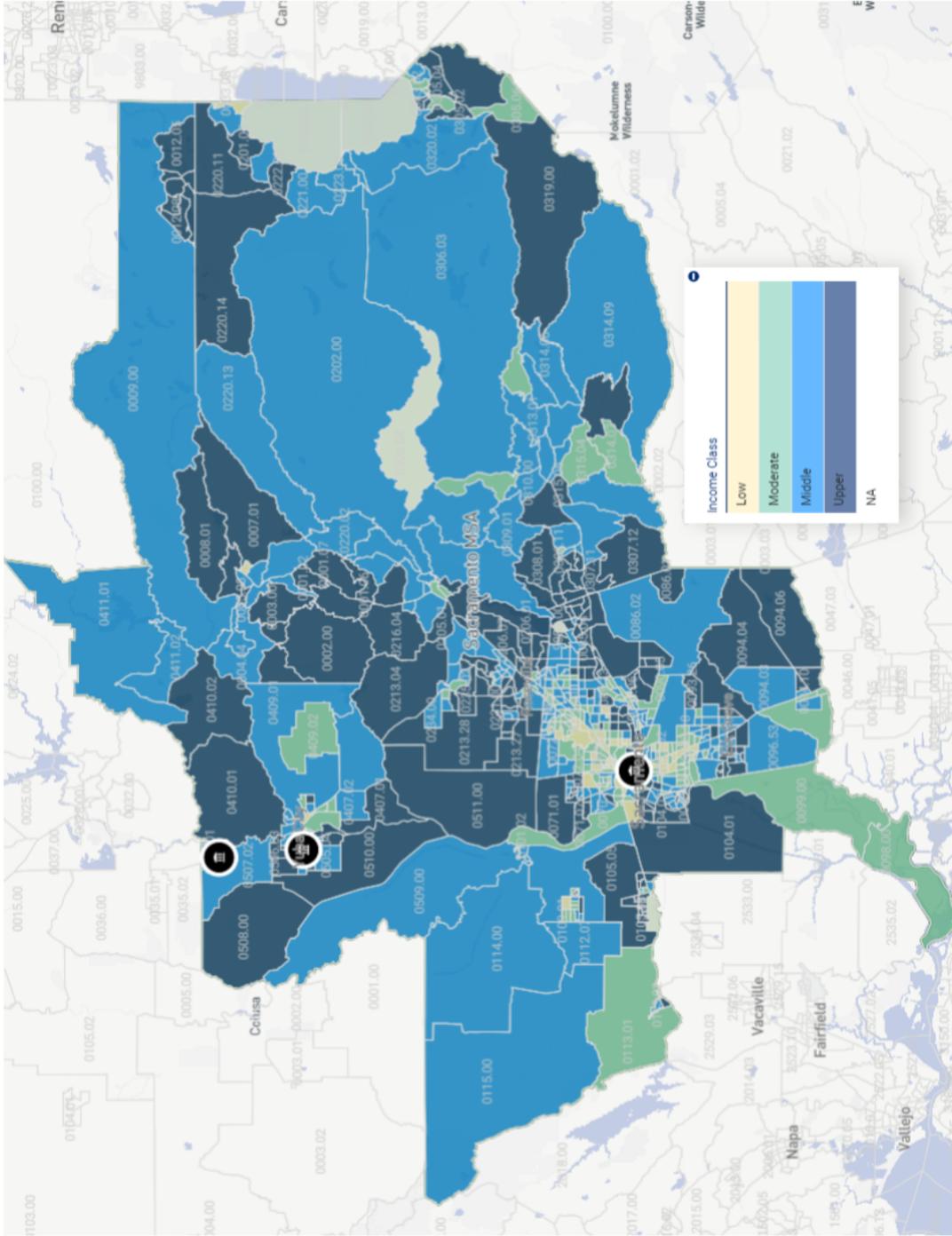
## 9. APPENDICES

### 9.1 Appendix A - Copies of All Written Comments Received During the Comment Period

No comments were received.



# Sacramento Assessment Area



The Sacramento Assessment Area (“Sacramento AA”) geographically mirrors the Sacramento-Roseville CSA and is comprised of El Dorado, Nevada, Placer, Sacramento, Sutter, Yolo and Yuba Counties.