



# ***Report on SBLF Participants' Small Business Lending Growth***

***Submitted to Congress pursuant to Section 4106(3) of  
the Small Business Jobs Act of 2010***



## OVERVIEW

Small businesses are a vital part of the American economy and their success is a critical component of the economic recovery. Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks<sup>1</sup> and community development loan funds (CDLFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.

This report provides information on changes in small business lending by SBLF participants as of September 30, 2015, relative to baseline levels.<sup>2</sup> As of September 30, 2015, institutions participating in SBLF have made important progress in increasing their small business lending, helping to support small businesses and local economies across the nation.

- **Since inception, the total increase in small business lending reported by current and former<sup>3</sup> SBLF participants is \$17.9 billion over baseline.**
- **As of Q3 2015, current SBLF participants have increased their small business lending by \$13.4 billion over a \$28.4 billion baseline. This reflects a \$1.8 billion decrease over the prior quarter, largely attributable to participants leaving the program.<sup>4</sup>**
- **Increases in small business lending are widespread across SBLF participants, with 95.7 percent of participants having increased their small business lending over baseline levels.**
- **Most participants report that their small business lending increases have been substantial, with 93.0 percent increasing small business lending by 10 percent or more.**

This report also provides information on changes in business lending and other lending by SBLF banks relative to (i) a representative peer group of 319 community banks that were selected to match the specific size, geography, and financial condition of SBLF banks and (ii) a broader comparison group of the 5,515 similarly-sized community banks that are headquartered in the same states as SBLF banks.

- **SBLF banks have increased business loans outstanding by a median of 91.6 percent over baseline levels, versus a 26.0 percent median increase for the representative peer group and a 23.9 percent median increase for the broader comparison group.**
- **SBLF banks have increased business lending by substantially greater amounts across median measures of size, geography, loan type, and financial condition versus the peer and comparison groups.**

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<sup>1</sup> In this report, the terms “banks” and “community banks” encompass banks, thrifts, and bank and thrift holding companies with consolidated assets of less than \$10 billion.

<sup>2</sup> As established in the Act, the baseline for measuring the change in small business lending is the average of the amounts that were reported for each of the four calendar quarters ended June 30, 2010.

<sup>3</sup> Lending growth reported by former participants in the final quarter of participation is held constant through subsequent periods

<sup>4</sup> The \$1.8 billion decrease represents aggregate lending of \$312 million minus \$2.09 billion of lending over baseline in the prior quarter by participants who exited the program this quarter.

- **SBLF banks that refinanced CPP funding have increased business lending by a median of 88.4 percent since their initial receipt of CPP funding from Treasury versus a 33.0 percent increase for the peer group and an 28.9 percent increase for the comparison group over the same period.**

Please see Appendix A for additional information regarding the methodology employed in this report.

## BACKGROUND

This report is submitted to Congress pursuant to Section 4106(3) of the Act, which directs the Secretary of the Treasury to provide a quarterly written report on how institutions participating in the SBLF program have used the funds they received under the program.

Treasury invested more than \$4.0 billion in 332 institutions through the SBLF program. These amounts include investments of \$3.9 billion in 281 community banks and \$104 million in 51 CDLFs. Collectively, these institutions operate in more than 3,000 locations across 47 states and the District of Columbia. This report includes information on the 230 institutions that continued to participate in the program as of September 30, 2015 and submitted quarterly supplemental reports for the fourth quarter, including 183 community banks and 47 CDLFs. The initial disbursement of SBLF funding to banks occurred on June 21, 2011, with subsequent transactions completed thereafter until the program's September 27, 2011 statutory funding deadline.

As of December 1, 2015, 110 institutions with aggregate investments of \$1.8 billion have fully redeemed their SBLF securities and exited the program, and 24 institutions have partially redeemed \$237 million (or 53 percent of their SBLF securities) though continue to participate in the program.

The SBLF program encourages lending to small businesses by providing capital to community banks and CDLFs with less than \$10 billion in assets.

- For community banks, the SBLF program is structured to encourage small business lending through a dividend or interest rate incentive structure. The initial rate payable on SBLF capital is, at most, 5 percent, and the rate falls to 1 percent if a bank's small business lending increases by 10 percent or more.<sup>5</sup> Banks that increase their lending by amounts less than 10 percent pay rates between 2 percent and 4 percent. If a bank's lending does not increase in the first two years, however, the rate increases to 7 percent. If a bank has not repaid the SBLF funding after four and a half years, the rate increases to 9 percent.
- For CDLFs, the SBLF program is structured to encourage small business lending through access to low-cost capital at a 2 percent interest rate. These non-profit loan funds play a critical role in distressed communities across the country that lack access to mainstream financial services. CDLFs engage in activities including offering microloans to entrepreneurs, providing mezzanine debt to growing small businesses, and financing community facilities like charter schools and health clinics.

As established in the Act and described above, the SBLF program operates through an indirect mechanism to achieve policy outcomes. The additional lending capacity provided by SBLF capital – coupled with the program's dividend or interest rate incentives in the case of community banks – encourages institutions to increase small business lending.

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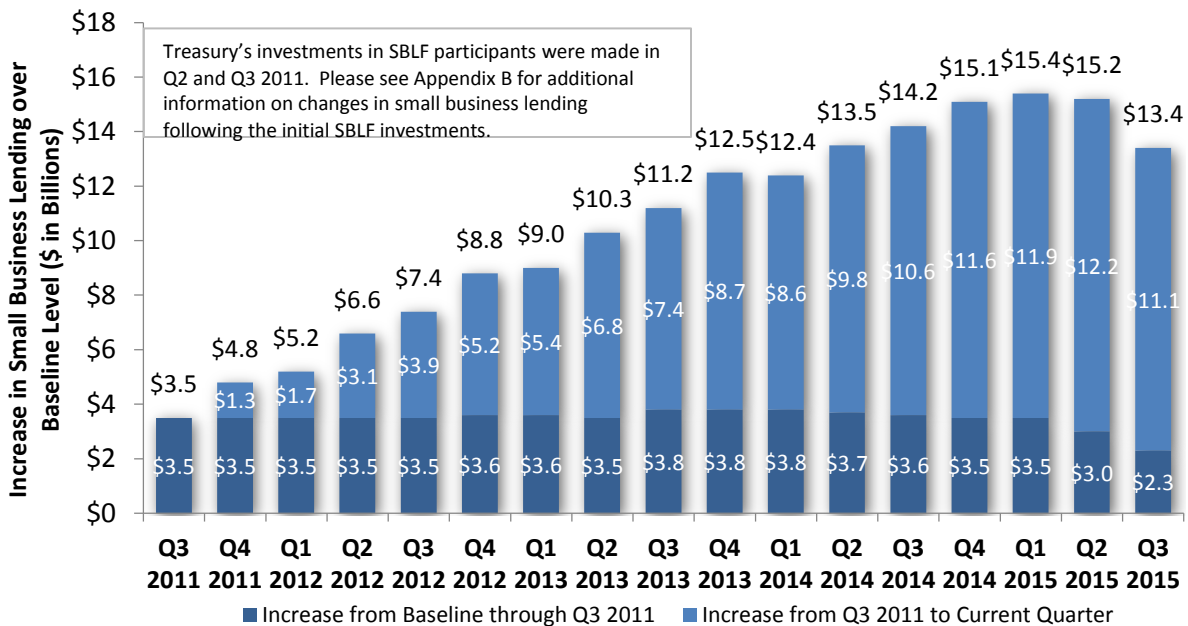
<sup>5</sup> The initial interest rate paid by S corporations and mutual institutions is, at most, 7.7 percent. If these institutions increase their small business lending by 10 percent or more, then the rate falls to as low as 1.5 percent. These interest rates equate to after-tax effective rates (assuming a 35% tax rate) equivalent to the dividend rate paid by C corporation participants.

Because of the program’s structure, increases in small business lending cannot be directly linked to the use of SBLF funds. However, the program’s impact can be observed indirectly. Accordingly, this report provides information regarding aggregate increases in small business lending as well as a comparison of outcomes between program participants and a peer group matched on key characteristics. For additional information regarding the methodology employed in this report, please see Appendix A.

**INCREASES IN SMALL BUSINESS LENDING OVER BASELINE LEVELS**

As of September 30, 2015, the total cumulative net increase in small business lending over baseline reported by current SBLF participants during the course of their participation in the SBLF program is \$13.4 billion, a decrease of \$1.8 billion from the previous quarter.<sup>6</sup> As participants leave the program prior to the step up rate in Q1 2016, total lending growth by current participants will decrease. The following graph shows the aggregate increase in qualified small business lending reported by SBLF participants as of September 30, 2015. Increases in small business lending reflect that of current participants only and exclude institutions that have exited the program prior to the end of the quarter.

**Increase in Small Business Lending over Baseline by SBLF Participants<sup>7</sup>**  
(Reported as of September 30, 2015)



Increases in small business lending are widespread among SBLF participants. To date, 179 of the 183 participating community banks (or 98 percent) and 41 of the 47 CDLFs (or 87 percent) have increased their small business lending.

<sup>6</sup> Due to redemptions totaling \$2.09 billion by 29 participants exiting the program, the total change was negative; however, current participants continued to increase lending by \$312 million.

<sup>7</sup> The increase in lending for each quarter is representative of only those institutions participating in the quarter listed. Figures reflect the total aggregate net dollar amount of reported increases and decreases in small business lending. The increase over time of the baseline through Q3 2011 amount is driven by redemptions from institutions which reported decreases in small business lending outnumbering those which reported increases.



In addition, 214 of the 230 SBLF participants (or 93 percent) have increased their small business lending by 10 percent or more.

These figures reflect changes in small business lending over baseline levels as specified by the Act (defined as the loan balances that were reported for each of the four calendar quarters ended June 30, 2010). The first four of Treasury's investments in SBLF participants were made in the quarter ended June 30, 2011, with all subsequent investments made in the quarter ended September 30, 2011.

In the period between the baseline and the investment date, some participants increased lending, while others decreased. The Act, and the associated program terms, specified that an institution's initial dividend or interest rate shall be based on call report data published in the quarter immediately preceding the date of the SBLF investment. Among other effects, this provision may have encouraged institutions to increase small business lending prior to entering the SBLF program, as they would receive the associated dividend or interest rate benefit immediately upon entry. At the same time, some institutions took actions (e.g., sales of loans or branches or reductions in loans outstanding) that reduced the amount of reported small business lending, such that their initial change in small business lending over their baseline was negative.

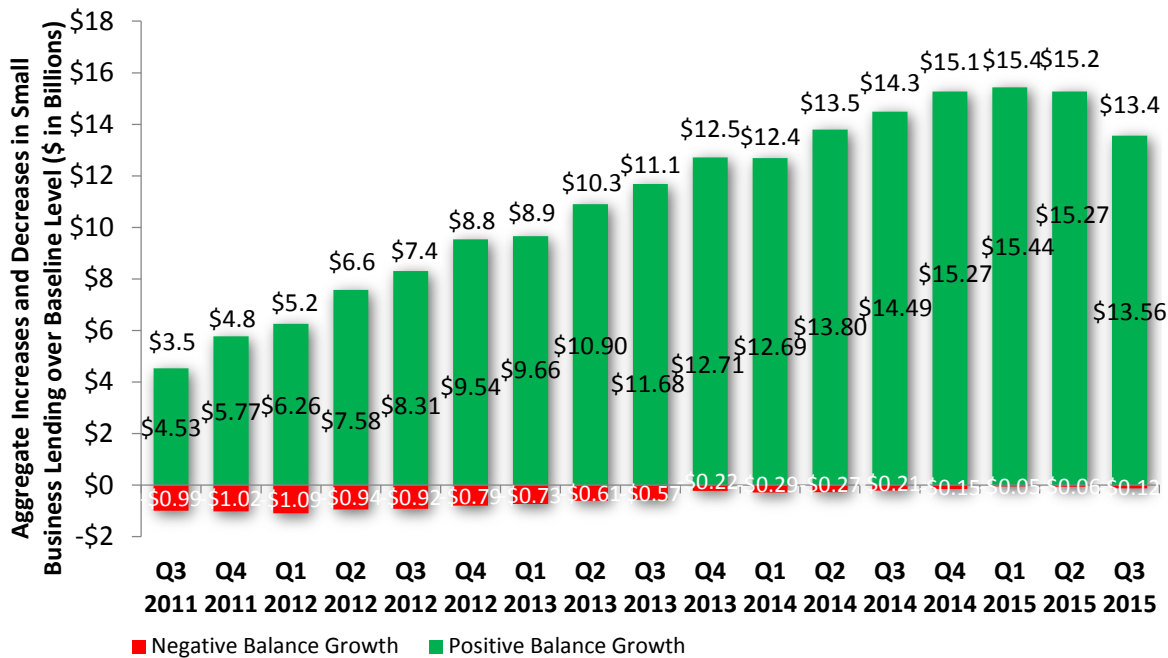
In total, 262 (79 percent) of SBLF participants increased lending by \$4.5 billion and 70 (21 percent) participants decreased lending by \$991 million from the baseline period until the time of Treasury's initial investments in the quarter ended September 30, 2011. Of the 10 participants (4.35 percent) that presently report negative changes in small business lending, three had reduced their small business lending in the period between the baseline and the investment date, though have since increased their lending above that initial level. Please see Appendix B for additional information on changes in small business lending following the initial SBLF investments.

The following chart displays the aggregate positive and negative qualified small business lending growth<sup>8</sup> reported by current SBLF participants. The sum of these balances reflects the total increase in qualified small business lending reported.

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<sup>8</sup> Increases and decreases of lending balances are affected by both new originations and loan runoff at participant institutions.

**Aggregate Increases and Decreases in Small Business Lending over Baseline by SBLF Participants**  
(Reported as of September 30, 2015)



Changes in the net qualified small business loan growth reported are driven largely by positive and negative changes in qualified small business lending balances at SBLF participants. To date, the vast majority, or 96 percent, of SBLF participants have increased qualified small business lending, for a total of \$13.5 billion in positive qualified small business loan growth over baseline. The remaining 4 percent of SBLF participants evidenced a decrease in qualified small business lending balances over baseline of \$124 million, such that the net of these positive and negative qualified small business growth balances is equal to \$13.4 billion across all SBLF participants (see also chart on page four).

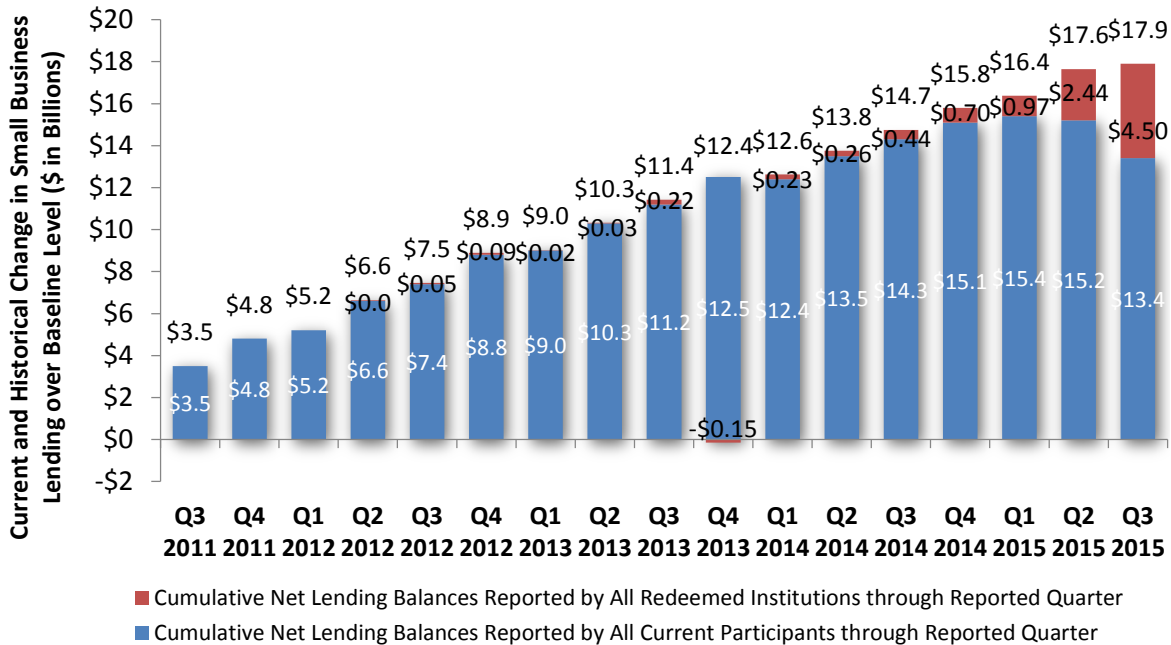
Redemptions also impact the total qualified small business lending reported in a given quarter. As institutions redeem from the SBLF program, their respective increases or decreases in lending over baseline are removed for future reporting purposes. For example, should an SBLF institution with \$100 million in qualified small business lending growth over baseline redeem from the program, the growth associated with that institution would be omitted from total qualified small business loan growth calculations going forward, such that remaining participants would need to generate a net increase in qualified small business lending of at least \$100 million for the total qualified small business loan growth level to remain the same as reported in the previous quarter. The redemption of institutions with negative changes in qualified small business lending over baseline can have the inverse effect where, due to netting effects, the impact of the redemption is an increase in the total qualified small business lending reported.

The chart below shows the cumulative net impact of all current and former participants in the program by incorporating changes in qualified small business lending over baseline for former SBLF participants at the amount reported in the final quarter of program participation and holding those balance changes constant in future quarters.



For example, if an SBLF participant reported a total increase in small business lending of \$10 million over baseline in the final quarter prior to a full redemption, that amount is held constant and included in the net small business lending growth calculation in each quarter thereafter, instead of being removed as under the current method, as outlined in the chart on page three. This approach captures the cumulative lending by all participants, both current and redeemed, and more comprehensively displays total historical program impact.

**Current and Historical Change in Small Business Lending over Baseline by SBLF Participants**  
(Reported as of September 30, 2015)



As prescribed under the Small Business Jobs Act, SBLF rates became fixed beginning in Q3 2013, such that participants that evidenced minimal or negative changes in qualified small business lending over the baseline were unable to take advantage of SBLF lending incentives.

The redemption of several participants with declines in small business lending balances in Q4 2013 (just following the dividend rate set period) resulted in a negative cumulative net effect of small business lending for redeemed participants totaling approximately -\$150 million through that quarter, and therefore led to a respective increase of the same amount in total measured qualified small business lending during Q4 2013 under the standard methodology, as outlined in the chart on page 3.

Subsequently, in the first quarter of 2014 that trend reversed, with several institutions reporting strong positive lending over baseline (totaling \$380 million) redeeming during that period, such that the net effect of cumulative small business lending growth at redeemed institutions totaled a positive \$230 million through that quarter. As such, this led to a respective decrease of the same amount of total measured qualified small business lending under the standard methodology, as outlined in the chart on page 3.

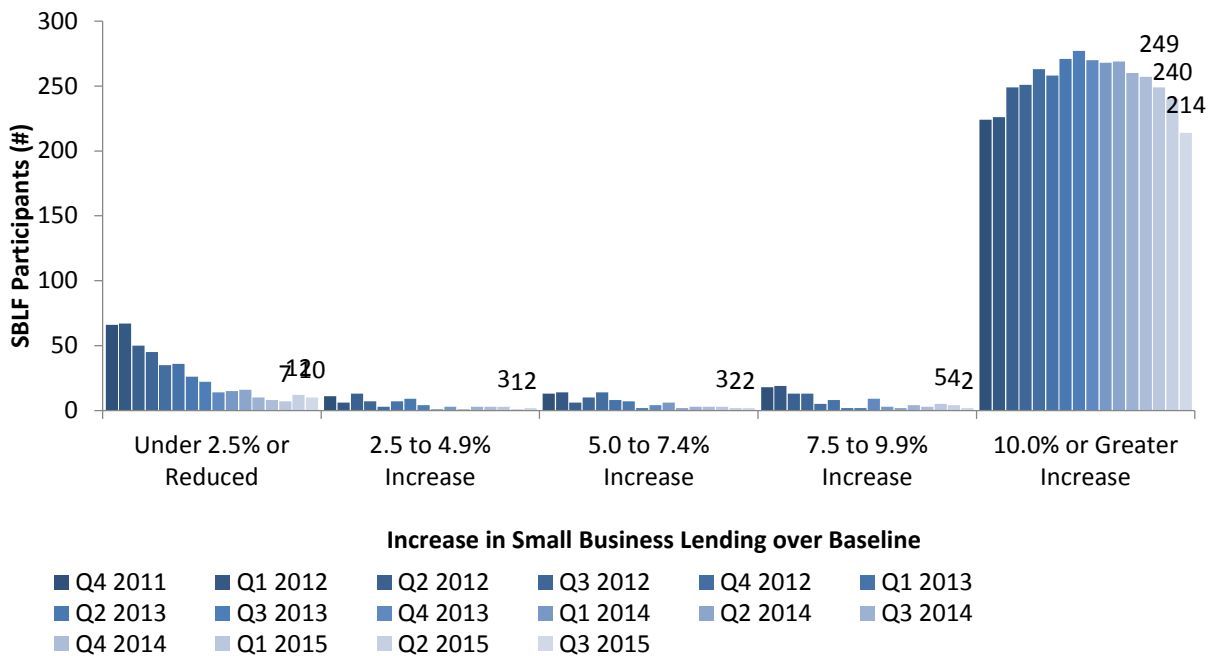
All subsequent analysis reflects current SBLF participants only.



**Distribution of Small Business Lending Increases**

The following graph shows quarter-over-quarter changes in the number of participants reporting lending in the five ranges of small business loan growth that correspond to various dividend or interest rates payable on SBLF securities.

**SBLF Participants Reporting Increases in Small Business Lending over Baseline<sup>9</sup>**  
(Reported as of September 30, 2015)



To achieve the lowest available dividend or interest rate under the SBLF program terms (the “program incentive”), current participants would have needed to increase small business lending in aggregate by at least \$3.24 billion.<sup>10</sup> As of September 30, 2015, the \$13.4 billion increase achieved over baseline levels is approximately 5.3 times greater than the \$2.6 billion program incentive.<sup>11</sup>

**Distribution of Small Business Lending Increases by Quartile**

Increases in small business lending are widespread among SBLF participants. The largest dollar value increases in small business lending have been made in aggregate by participants with the largest amount of SBLF funds outstanding. Funds outstanding is defined as the amount of funds received from SBLF minus funds that have been redeemed.

<sup>9</sup> As a result of redemptions, the total number of SBLF institutions was 230 as of Q3 2015, 259 as of Q2 2015, 267 as of Q1 2015, 274 as of Q4 2014, 280 as of Q3 2014, 290 as of Q2 2014, 295 as of Q1 2014, 298 as of Q4 2013, 307 as of Q3 2013, 315 as of Q2 2013, 317 as of Q1 2013, 320 as of Q4 2012, 326 as of Q3 2012, 328 as of Q2 2012, and 332 as of Q1 2012 and Q4 2011.

<sup>10</sup> Throughout this report, the term “program incentive” is defined as the aggregate increase that would be required for current participants to receive the lowest available dividend or interest rate under the SBLF program terms.

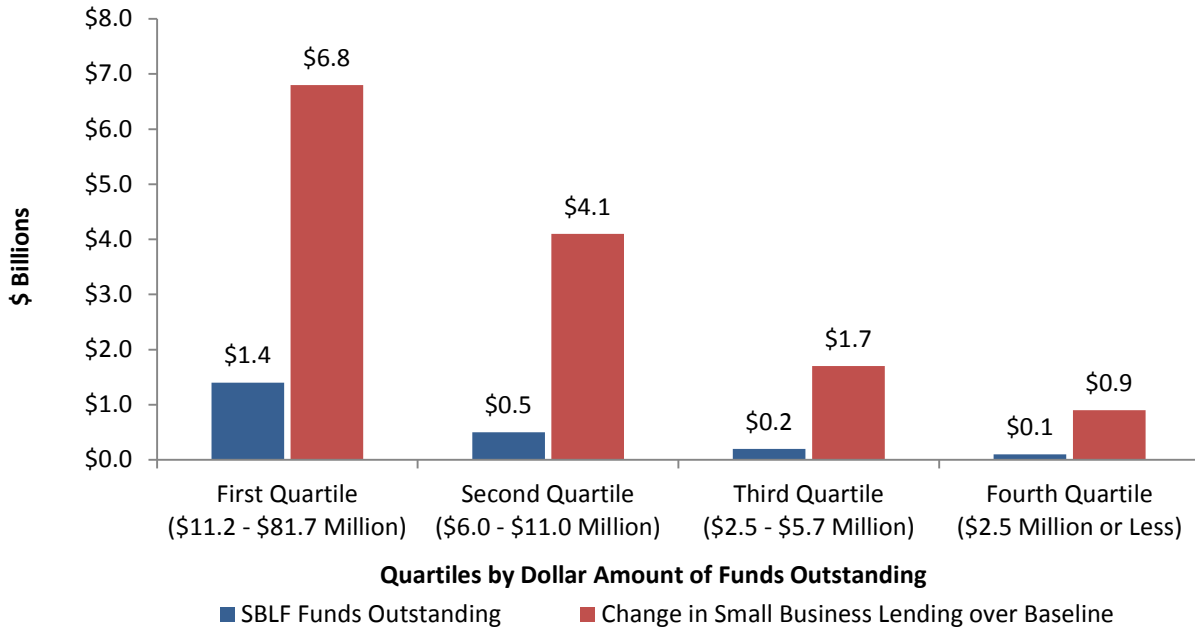
<sup>11</sup> As of September 30, 2015, some institutions have increased lending by more than their maximum program incentive, while others have increased by less or decreased. Please see Appendix C for institution-specific reporting of small business lending by SBLF participants.





If ranked and grouped by the amount of SBLF investment outstanding, the 58 institutions that held \$11.2 million or more of outstanding SBLF investment accounted for \$6.8 billion of the total reported increase in small business lending with \$1.4 billion of total investment outstanding. The following graph shows the changes in small business lending over baseline levels across four equally-sized groups of SBLF participants based on the dollar amount of their SBLF investments outstanding.

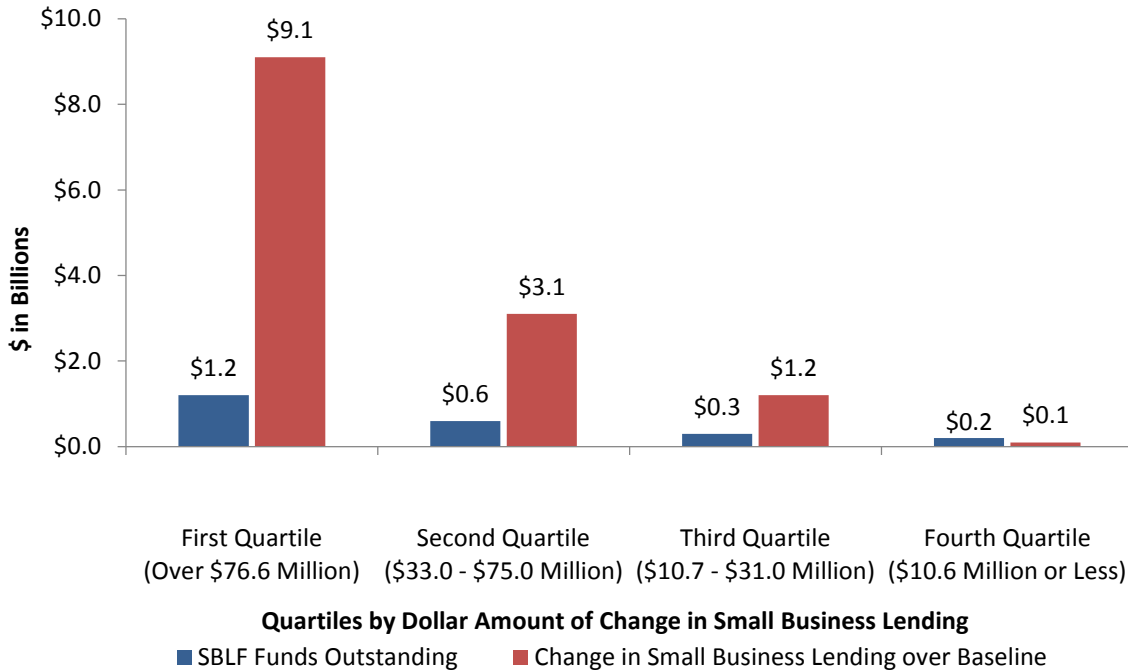
**Changes in Small Business Lending by Dollar Amount of SBLF Funds Outstanding**  
(Reported as of September 30, 2015)



If ranked and grouped by the dollar value of changes in small business lending, the top quartile of participants accounted for \$9.1 billion of the gross reported increase in small business lending with \$1.2 billion of SBLF funds outstanding. The following graph shows the change in small business lending over baseline levels across four equally-sized groups of SBLF participants based on the dollar amount of their change in lending.



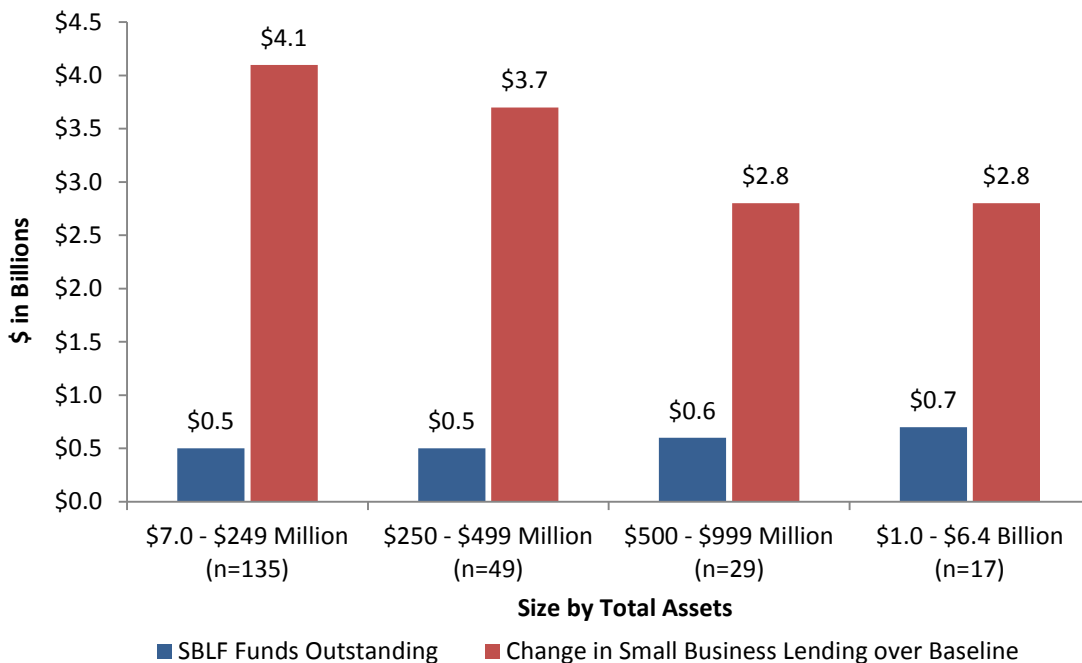
**Increase in Small Business Lending by Dollar Amount of Lending Change**  
 (Reported as of September 30, 2015)



**Distribution of Small Business Lending Increases by Institution Size**

Small business lending increased among groups of institutions of all sizes (as defined by total assets), with the largest aggregate increases in dollar value reported by the largest institutions.<sup>12</sup> The largest institutions (defined as those participants with more than \$1.0 billion in total assets) increased small business lending by \$2.8 billion while the smallest institutions (defined as those participants with less than \$250 million in assets) increased small business lending by \$4.1 billion. The following graph shows increases in small business lending over baseline levels and SBLF funds outstanding across four categories of institution size.

**Increase in Small Business Lending by Institution Size**  
(Reported as of September 30, 2015)



<sup>12</sup> In this report, institution size (including the size ranges in this graph and the segmentation of institutions) is based on the total assets reported by banks as of March 31, 2011, the quarter immediately prior to Treasury’s first SBLF investment.

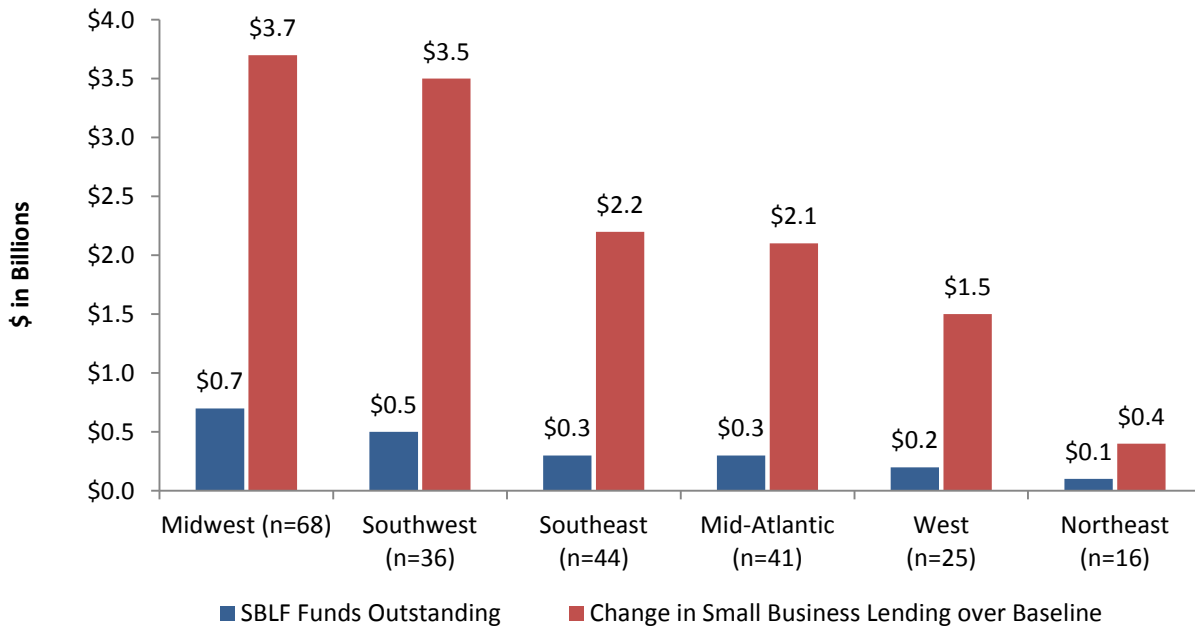


**Distribution of Small Business Lending Increases by Regional Geography**

In each region of the country, SBLF participants reported aggregate increases in small business lending. Institutions in the Midwest reported the largest aggregate increase (\$3.7 billion) with one of the larger shares of SBLF funds outstanding (\$723 million).

The following graph shows increases in small business lending over baseline levels and SBLF funds outstanding across six geographic regions.<sup>13</sup>

**Increase in Small Business Lending by Regional Geography  
(Reported as of September 30, 2015)**

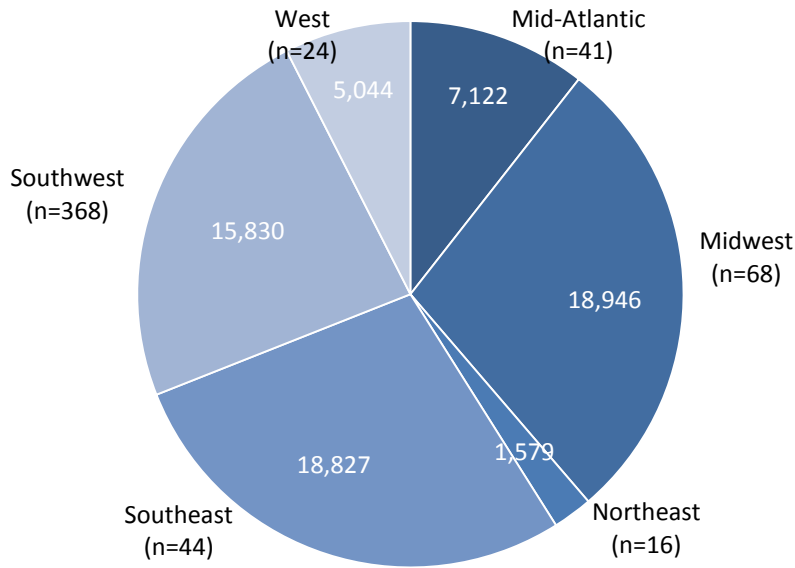


<sup>13</sup> In this report, the Midwest region includes: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, and WI. The Southwest region includes: AZ, CO, LA, NM, OK, TX, and UT. The Southeast region includes: AL, AR, FL, GA, MS, NC, TN, SC, VA, and WV. The Mid-Atlantic region includes: DC, DE, MD, NJ, NY, and PA. The West region includes: CA, ID, MT, NV, OR, WA, and WY. The Northeast region includes: CT, MA, ME, NH, RI, and VT.



Based on the average loan size reported by participants in the *August 2014 Results of the Third Annual Lending Survey*, the \$13.4 billion aggregate increase in small business lending represents an estimated 67,300 additional loans to small businesses.<sup>14</sup> The following graph shows the estimated number of additional loans to small businesses by regional geography.

**Estimated Number of Additional Loans to Small Businesses by Regional Geography**  
(Reported as of September 30, 2015)



<sup>14</sup> The number of additional small business loans is calculated by dividing each participant's change in small business lending as of September 30, 2014 by the average loan size the participant reported on its SBLF lending survey for the year ended June 30, 2013 and aggregating the resulting loan counts. The resulting aggregate is rounded to the nearest hundred loans.



**COMPARISON OF LENDING BY SBLF BANKS AND NON-SBLF BANK GROUPS**

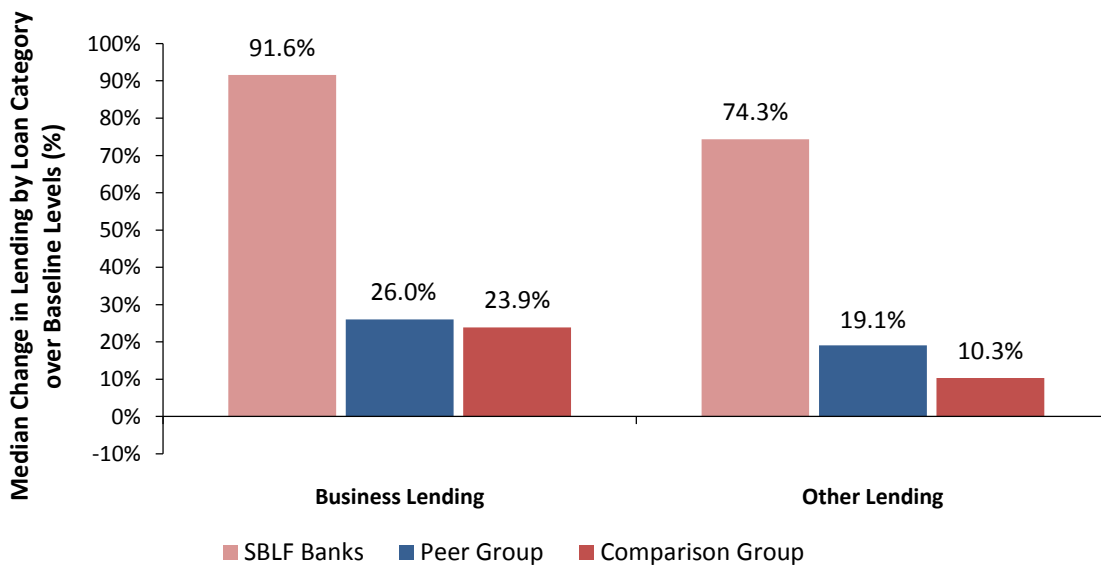
This section compares changes in business lending and other lending by SBLF banks relative to (i) a representative “peer group” of 319 community banks that were selected to match the specific size, geography, and financial condition of SBLF banks and (ii) a broader “comparison group” of all 5,515 similarly-sized community banks that are headquartered in the same states as SBLF banks and engaged in business lending. Please see Appendix A for additional information regarding the composition of the peer group and comparison group.<sup>15</sup>

SBLF banks have increased business lending by substantially greater amounts than both the peer and comparison groups across median measures of size, geography, and loan type. SBLF banks also report a median increase in other (non-business related) types of lending, while both the peer group and comparison group show a smaller median increase in such lending.

**Overall Changes in Business Lending and Other Lending**

Comparing the level of loans outstanding as of September 30, 2015 to their baseline levels, SBLF banks increased business lending by a median of 91.6 percent, versus a 26 percent median increase for the peer group and a 23.9 percent median increase for the comparison group. In addition to increasing business lending, SBLF banks increased other types of lending by a median of 74.3 percent over baseline levels, versus a median increase of 19.1 percent among the peer group and 10.3 percent among the comparison group. The following graph shows changes in business lending and other lending by SBLF banks, the peer group, and the comparison group.

**Changes in Business Lending and Other Lending  
(Reported as of September 30, 2015)**



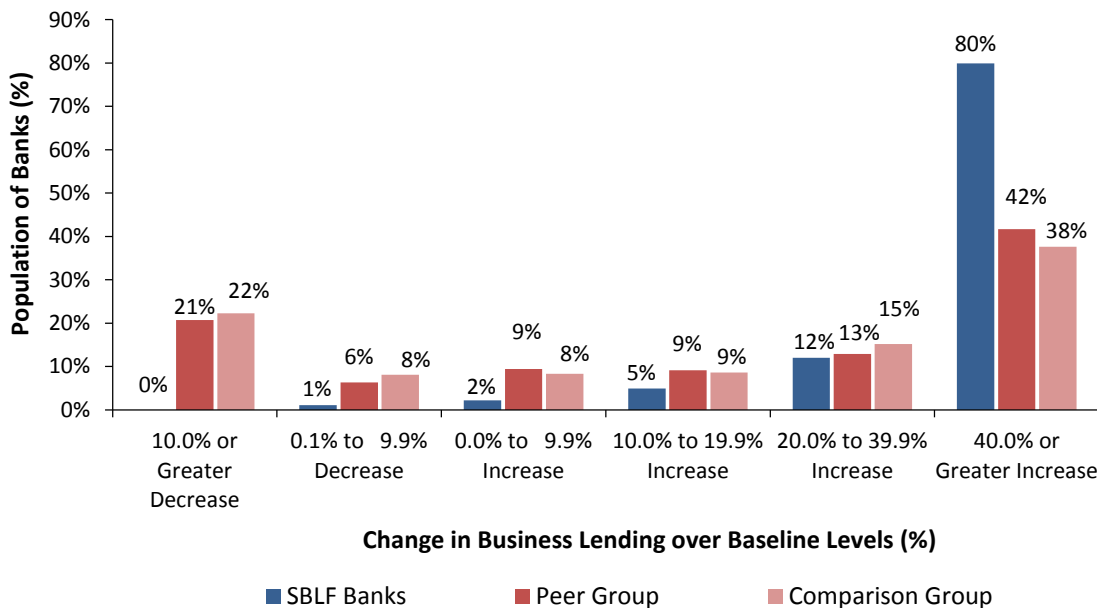
<sup>15</sup> Treasury also used a statistical methodology called propensity score analysis to identify a peer group. This analysis of participant lending growth was performed for the quarter ending September 30, 2013. Consistent with the previously reported findings from the peer and comparison group analysis in the quarterly SBLF Lending Growth Reports, the results of this additional analysis suggested that the SBLF program supported increased business lending among program participants. The results of that analysis can be found at [http://www.treasury.gov/resource-center/sb-programs/Pages/sblf\\_transactions.aspx](http://www.treasury.gov/resource-center/sb-programs/Pages/sblf_transactions.aspx)



**Distribution of Changes in Business Lending**

A substantially greater percentage of SBLF banks than banks in the peer and comparison groups report significant increases in business lending. In total, 97 percent of banks participating in SBLF have increased their business lending by 10 percent or more versus 64 percent for the peer group and 61 percent for the comparison group. 27 percent of the peer group and 30 percent of the comparison group have reduced business lending versus 1 percent of SBLF bank participants.

**Distribution of Changes in Business Lending**  
(Reported as of September 30, 2015)



SBLF banks increased business lending to a greater extent than both the peer and comparison groups as measured by the proportion of institutions reporting increases, as well as the percentage increases reported. SBLF banks increased business lending by a mean of 145 percent with a standard deviation of 142 percentage points.<sup>16</sup> The peer group of non-SBLF banks increased business lending by a mean of 51 percent with a standard deviation of 84 percentage points while the comparison group increased business lending by a mean of 40 percent with a standard deviation of 71 percentage points.

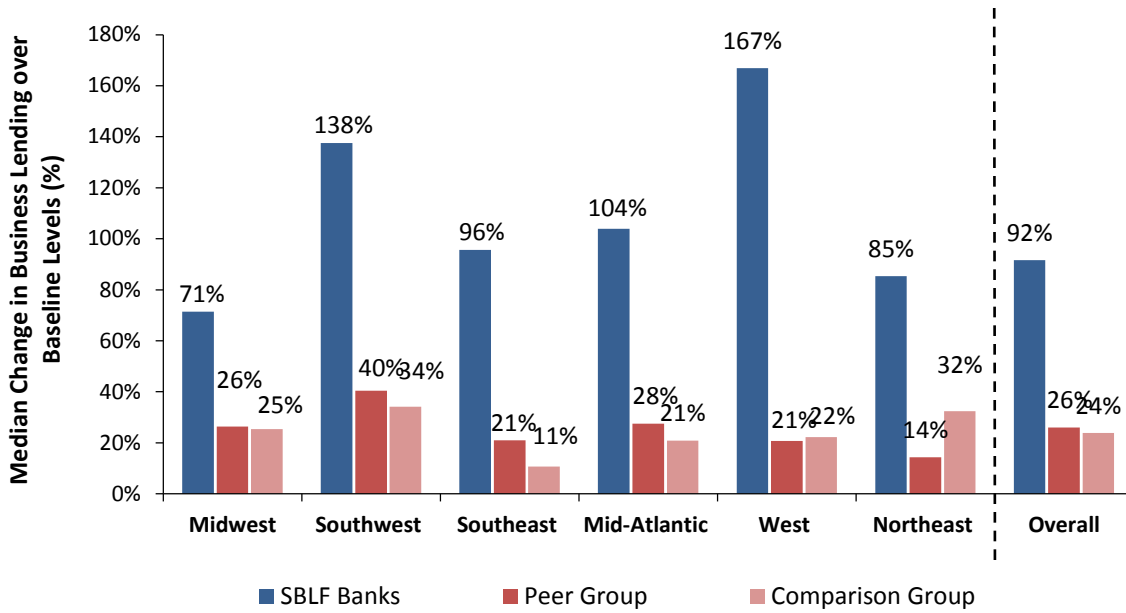
<sup>16</sup> The calculations of the mean and standard deviation for each group apply a 90 percent winsorization (i.e., all data below the fifth percentile is set to the value of the fifth percentile and all data above the 95th percentile is set to the value of the 95th percentile). Winsorization is a statistical transformation used to limit the effect of extreme values in a sample. The standard deviation is a measure of the variation of data points from their mean. In these results, the large standard deviations indicate that the percentage increases in business lending by SBLF banks and the peer and comparison groups are distributed over a large range of values and not concentrated around the mean.



**Changes in Business Lending by Regional Geography**

In each region of the country, SBLF banks reported median increases in business lending while both the peer group and the comparison group reported smaller median increases. The following graph compares median changes in business lending by SBLF banks and the peer and comparison groups across six regions.

**Changes in Business Lending by Regional Geography**  
(Reported as of September 30, 2015)

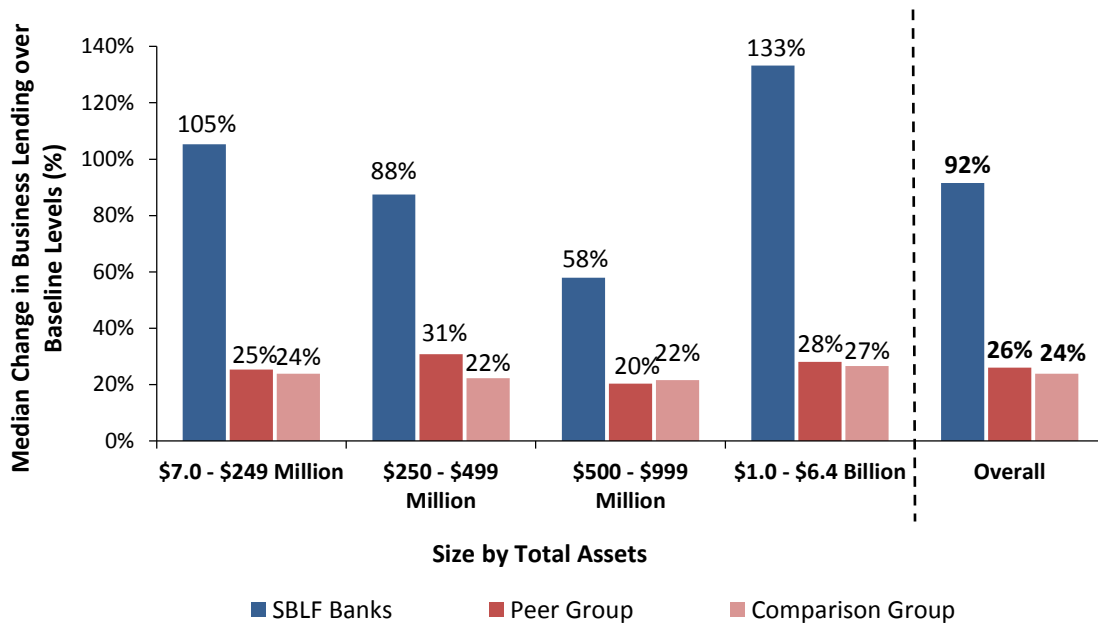




**Changes in Business Lending by Institution Size**

Across nearly all ranges of institution size as defined by total assets, SBLF banks reported median increases in business lending. The peer group reported a slight median change in business lending increases across the majority of ranges of institution size, while the comparison group reported smaller median increases. The following graph compares median changes in business lending by SBLF banks and the peer and comparison groups across four categories of institution size.

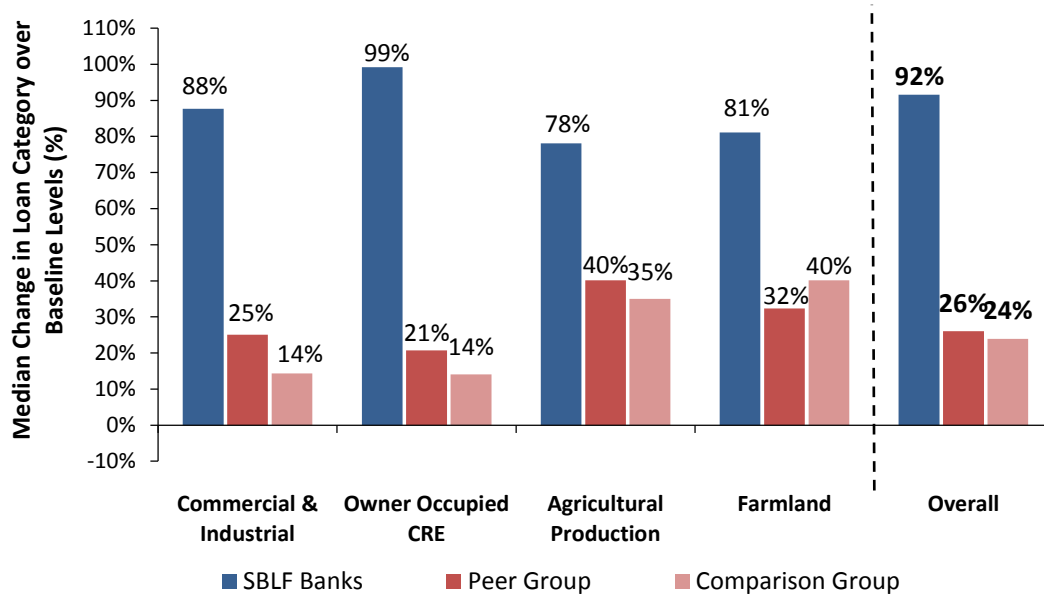
**Changes in Business Lending by Institution Size**  
(Reported as of September 30, 2015)



**Changes in Business Lending by Loan Category**

Across all of the four loan categories that comprise business lending, SBLF banks reported median increases in business lending while both the peer group and comparison group generally reported smaller median increases. The following graph compares median changes in business lending by SBLF banks and the peer and comparison bank groups across the four loan categories.

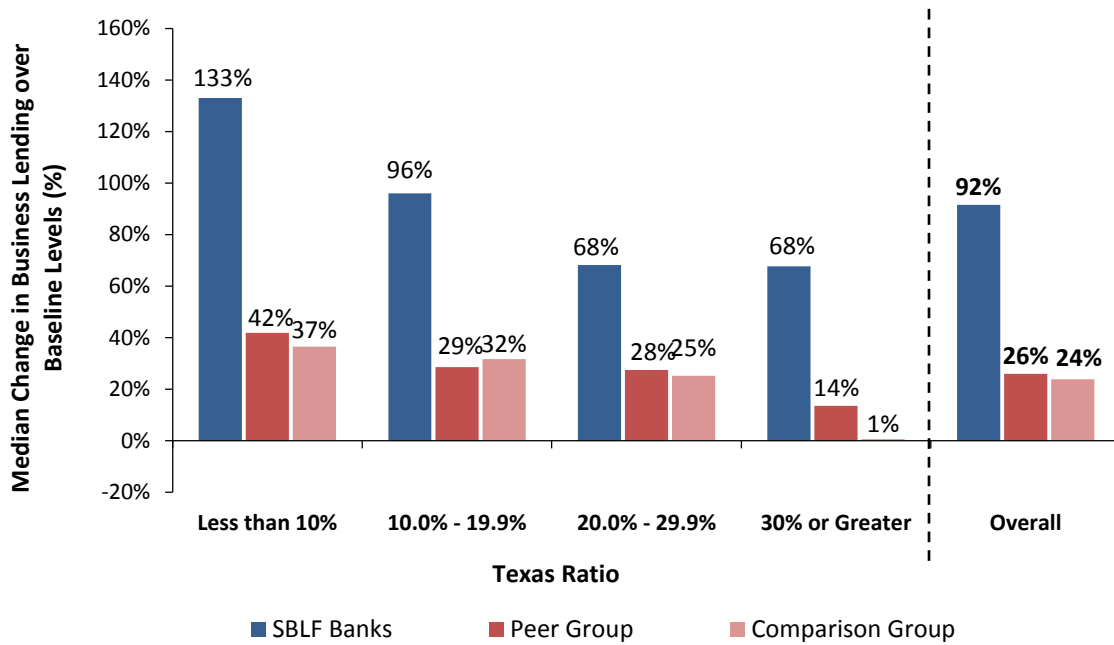
**Changes in Business Lending by Loan Category**  
(Reported as of September 30, 2015)



**Changes in Business Lending by Financial Condition**

Across all ranges of financial condition as measured by Texas ratio<sup>17</sup>, SBLF banks reported higher median increases in business lending than both the peer group and the comparison group. The following graph compares median changes in business lending by SBLF banks and the peer and comparison groups across four categories of Texas ratios.

**Changes in Business Lending by Financial Condition**  
(Reported as of September 30, 2015)



<sup>17</sup> The Texas ratio is used as a proxy for the financial condition of the institution, and is defined as the institution’s nonperforming assets plus loans 90 days or more past due all divided by the institution’s tangible equity plus loan loss reserves.



## LENDING BY FORMER CAPITAL PURCHASE PROGRAM (CPP) PARTICIPANTS

The Act authorized Treasury to allow CPP participants that met certain requirements to refinance CPP investments into SBLF. In total, 137 institutions repaid a CPP investment in connection with an SBLF closing. These banks received \$2.7 billion in SBLF funding and used \$2.2 billion of this capital to repay outstanding CPP balances. This section of the report includes information on the 79 institutions that repaid a CPP investment in connection with an SBLF closing and continue to participate in the program.

### **Small Business Lending Increases by Former CPP Participants**

In total, institutions that received CPP funding and refinanced these investments reported a \$6.4 billion increase in small business lending over baseline levels, with a median increase of 44 percent. By comparison, these institutions would have needed to increase small business lending by at least \$1.5 billion in aggregate to achieve the maximum program incentive (as defined previously).

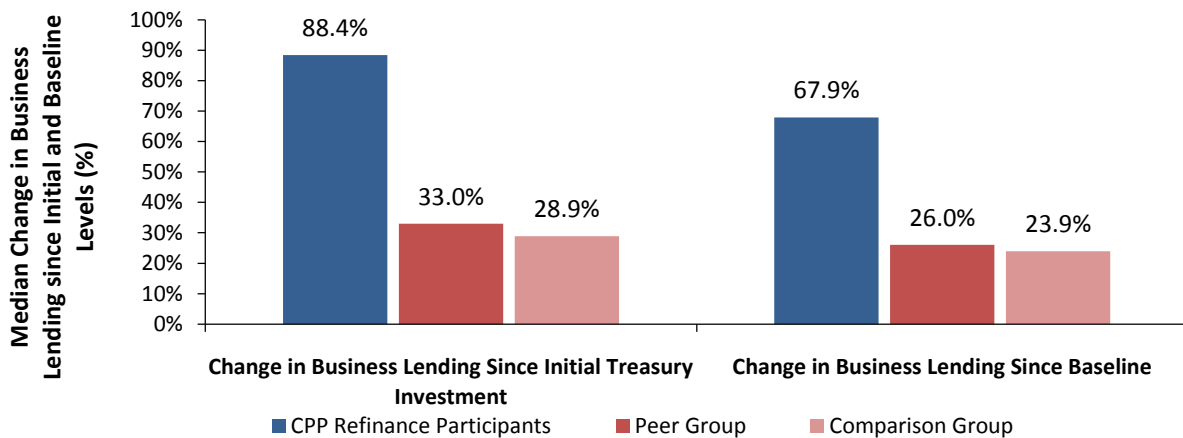
To date, 97 percent of institutions that refinanced CPP investments have increased their small business lending over baseline levels and 94 percent have increased their small business lending by 10 percent or more. Of the 2 institutions (3 percent) that report decreases in small business lending over baseline levels, one has increased lending in the period between the baseline and Treasury's investment by the amount of \$2.2 million.

**Changes in Business Lending by Former CPP Participants**

Banks that received CPP funding and refinanced these investments through SBLF reported a significant median increase in business lending following receipt of the initial CPP investments. These institutions also reported a median increase from the SBLF baseline period.

SBLF banks that refinanced CPP funding reported a median increase in business lending of 88.4 percent since their initial receipt of CPP funding from Treasury. These participants also reported that their business lending has increased by a median of 67.9 percent since the baseline period. The peer group of non-SBLF banks reported a median increase in business lending of 33.0 percent since the reporting date following the CPP closings and the comparison group reported a median increase in business lending of 26.0 percent over the same period. Since the baseline period, the peer group has increased business lending by a median of 28.9 percent and the comparison group has increased business lending by 23.9 percent, as previously noted. Increases in business lending following the CPP investment prior to the baseline period would generally have the effect of increasing the reported baseline, thereby reducing the percentage increase in business lending reported since the baseline period.

**Changes in Business Lending by Former CPP Participants<sup>18</sup>**  
(Reported as of September 30, 2015)



**Dividend Rates Payable by Institutions that Refinanced CPP Investments**

Institutions that refinance capital from CPP benefit from the dividend or interest rate incentive provided by SBLF only if they increase their small business lending over baseline levels. As of September 30, 2015, banks that refinanced CPP capital pay an average dividend or interest rate of 1.23 percent on SBLF funding, whereas other bank participants pay an average rate of 1.09 percent.<sup>19</sup>

<sup>18</sup> For the 108 former CPP participants, the median increase in business lending reflected in the first column is measured from the first reporting date after each participant received its initial CPP capital to September 30, 2015. Because the median CPP refinance participant received this capital during the first quarter of 2009, the median increase in business lending for the peer and comparison groups is measured from March 31, 2009 to September 30, 2015 for this calculation. This calculation excludes two SBLF participants that were former CPP participants but were subsequently acquired following the receipt of SBLF funding.

<sup>19</sup> These figures are adjusted to account for differences in the rates paid by subchapter S corporations and mutual institutions.



## APPENDICES

- A. Report Methodology
- B. Changes in Lending Since Initial SBLF Investments
- C. Institution-Specific Reporting on Small Business Lending by SBLF Participants
- D. Institution-Specific Reporting on Business Lending by SBLF Banks

## APPENDIX A: REPORT METHODOLOGY

This report provides information on changes in small business lending, business lending, and other (non-business related) lending by SBLF participants as of September 30, 2015, relative to baseline levels. For each institution analyzed for this report, changes in lending are measured as the dollar value or percentage change, as noted, in lending between September 30, 2015 and the baseline period, unless otherwise specified. The baseline is calculated as the average of the applicable loan amounts that the institution reported for each of the four calendar quarters ended June 30, 2010.

### Measurement of Small Business Lending

SBLF participants, which include banks and community development loan funds (CDFs), report changes in small business lending by submitting quarterly reports to Treasury. This information is aggregated and presented in summary form in the “Increases in Small Business Lending Over Baseline Levels” section of this report.

The Act defines “small business lending” as business loans that are (i) \$10 million or less in amount to businesses with \$50 million or less in revenue and (ii) included in one of the following categories:

- Commercial and industrial loans
- Owner-occupied nonfarm, nonresidential real estate loans (“owner-occupied CRE”)
- Loans to finance agricultural production and other loans to farmers (“agricultural production”)
- Loans secured by farmland (“farmland”)

The SBLF program terms provide for additional adjustments to the calculation of small business lending relating to net charge-offs and portions of loans guaranteed by the U.S. government or for which risk has been assumed by third parties, as well as mergers and acquisitions and purchases of loans.

Changes in small business lending are calculated as the difference between the level of loans outstanding as of September 30, 2015 and the baseline amount. Participants report their baseline and changes in small business lending by submitting quarterly supplemental reports to Treasury. The most recent supplemental report includes lending information as of September 30, 2015. Participants are required to revise prior period submissions of small business lending data if inaccuracies are identified. Treasury publishes this updated information quarterly in its Report on SBLF Participants’ Small Business Lending Growth (previously titled the SBLF Use of Funds Report). This report includes restatements of prior period institution-specific information in the report appendices, which are also available in Microsoft Excel format. These resubmissions may yield minor differences in reporting, with each report including the most recent available data for the then-current period as well as all prior periods. Because the most recent information available for all periods is included in each quarterly report, Treasury does not generally revise prior period reports to reflect these resubmissions.

When a SBLF participant exits the program, the associated changes to qualified small business lending are removed from the total qualified small business growth calculation in the quarter of redemption, as well as all future reporting periods.

Institution-specific reporting on changes in small business lending by SBLF participants is presented in Appendix C.

### **Measurement of Business Lending and Other Lending**

This report provides information on changes in “business lending” and “other lending” by SBLF bank participants relative to (i) a representative peer group of 319 community banks that were selected to match the specific size, geography, and financial condition of SBLF banks and (ii) a broader comparison group of all 5,515 similarly-sized community banks that are located in one of the 44 states in which SBLF banks are headquartered and that engaged in business lending. The report also analyzes changes in business lending for the subset of SBLF banks that refinanced into the program from Treasury’s Capital Purchase Program (CPP).

To obtain information regarding business and other lending by SBLF banks and the two non-SBLF bank groups, Treasury accessed information from SNL Financial, a private financial database that contains publicly-filed regulatory and financial reports.

In contrast to small business lending, “business lending” refers to the same four categories of loans referenced in the definition of small business lending without exclusions for loans to businesses that are more than \$10 million and loans to businesses with more than \$50 million in revenue, and without the additional adjustments used in SBLF’s calculation of small business lending. Because the banks in the non-SBLF bank groups are not program participants and do not report small business lending as defined by the program terms, this analysis uses business lending as proxy for small business lending activities. Most business lending reported by SBLF banks qualifies as small business lending. For example, as of September 30, 2015, small business lending totaled 95.0 percent of business lending by dollar value for the median SBLF bank.

Changes in business and other lending are calculated as the difference between the level of loans outstanding as of September 30, 2015 and the baseline amount. The baseline is calculated as the average of the business loans outstanding that the institution reported for each of the four calendar quarters ended June 30, 2010. Changes in other lending are calculated based on the institution’s total loans and leases, including loans held for sale, less the amount of business loans outstanding.

For former CPP participants, this report includes a calculation of the median increase in business lending since they received their initial CPP investment in the “Lending by Former Capital Purchase Program (CPP) Participants” section. For this section, bank-specific changes in lending for this calculation are measured from the first quarterly reporting date after the bank received its initial CPP investment to September 30, 2015. This section also includes a calculation of the median increase in business lending by the non-SBLF bank groups from March 31, 2009 (the first reporting date after the median CPP participant received its initial CPP investment) to September 30, 2015.

As noted, the definition of “banks” in this report encompasses both banks and thrifts. Prior to March 31, 2012, many thrifts reported lending on Thrift Financial Reports (TFRs), rather than the Call Reports used by banks. Call Reports segment nonfarm, nonresidential real estate loans into separate owner-occupied and non-owner occupied categories, and only those loans classified as owner-occupied are eligible for inclusion in business lending. This distinction, however, is not readily accessible in TFR filings. To adjust for this difference, the analysis in this report calculates owner-occupied nonfarm, nonresidential real estate as a percentage of total nonfarm, nonresidential real estate as of March 31, 2012 for each thrift institution. The resulting percentage is applied to nonfarm, nonresidential real estate loan balances from TFRs filed prior to March 31, 2012, including those used in the calculation of baseline values. As of the quarter ended March 31, 2012, all banks, thrifts, and bank and thrift holding companies file Call Reports.



This comparative information will be updated periodically. Institution-specific reporting on changes in business lending by SBLF banks is presented in Appendix D.

### Calculation of Median Changes in Lending

In comparing SBLF banks to the non-SBLF bank groups, this report generally describes the median percentage change in lending. The median measure is used for these comparisons because it more closely describes the lending activities of the typical institution in each group than would a calculation of the arithmetic mean (which is subject to skew by outlying measures) or the weighted average (which is subject to concentration effects, given the distribution of institution asset sizes within the SBLF portfolio). Institutions that report a baseline value of zero for the relevant measure are excluded from the median calculation.

### Selection of Non-SBLF Bank Comparison Group and Peer Group

In describing changes in business lending, this report compares the group of 184 banks that continue to participate in the SBLF program to a broad comparison group of non-SBLF banks and a representative peer group selected from the broader comparison group:

- **Comparison Group.** The comparison group is comprised of the 5,515 non-SBLF insured depository institutions that (i) were established prior to March 31, 2009, (ii) had total assets between \$7.0 million and \$6.4 billion (the range of total assets for SBLF banks) as of March 31, 2011, which is the end of the first quarter prior to SBLF banks receiving funding, (iii) are located in one of the 44 states in which SBLF banks are headquartered, and (iv) reported a positive amount of business lending in the baseline period.

Each quarter, institutions are removed from the initial comparison group if they are merged into another institution or closed. As of September 30, 2015, a total of 902 institutions have been removed from the initial 6,417 institution comparison group for these reasons. While the comparison group includes banks that share the aforementioned characteristics with SBLF banks, the selection criteria for the group does not imply that it has the same distribution with respect to size, geography, or financial condition as the portfolio of SBLF banks.

- **Peer Group.** The peer group is comprised of 319 non-SBLF insured depository institutions that share certain size, geographic, and financial characteristics with the group of SBLF bank participants.

For each SBLF participant bank, two peer banks were selected from the comparison group. The institutions selected were generally the two banks with the closest Texas ratios that were located within the same state and asset size category as the SBLF participant as of March 31, 2011 (the quarter immediately prior to Treasury's first SBLF investment). The five categories of asset size in this analysis are (i) \$7 to \$99 million, (ii) \$100 to \$249 million, (iii) \$250 to \$499 million, (iv) \$500 to \$999 million, and (v) \$1.0 to \$6.4 billion. The Texas ratio is used as a proxy for the financial condition of the institution, and is defined as the institution's nonperforming assets plus loans 90 days or more past due all divided by the institution's tangible equity plus loan loss reserves.

For example, an SBLF bank based in Ohio with \$750 million in assets and a Texas ratio of 20 percent would be matched with the two, Ohio-based banks in the \$500 to \$999 million asset size category that have Texas ratios closest to 20 percent.

In those instances in which SBLF banks have an overlapping peer bank, the same peer is not used in the peer group more than once. Instead, the peer is assigned to the SBLF bank with the closest Texas ratio and the other SBLF bank is assigned to its next closest peer.

Peer institutions were selected as of March 31, 2011. This analysis removes institutions from the peer group if (i) the corresponding SBLF bank fully redeems its SBLF securities and exits the program or (ii) in the case of the acquisition of the peer, its merger into another institution, or closure. As of September 30, 2015, a total of 154 institutions have been removed from the peer group as a result of SBLF participants exiting the program and 54 have been removed as a result of mergers or acquisitions of the peer institutions.

The following table is a summary of the size, Texas ratio, and geographic distribution of SBLF bank participants, the peer group, and the comparison group.

**Summary of the Characteristics of SBLF Banks, the Peer Group, and the Comparison Group**

	<b>SBLF Banks</b>	<b>Peer Group</b>	<b>Comparison Group</b>
<b>Number of institutions</b>	184	319	5,515
<b>Increase in business lending (median)</b>	91.6%	26.0%	23.9%
<b>Increase in other lending (median)</b>	74.3%	19.1%	10.3%
<b>Assets (\$000s)</b>			
Median	\$276,409	\$267,847	\$145,772
Mean	\$528,843	\$427,750	\$312,332
<b>Texas Ratio</b>			
Median	14.7%	15.1%	16.5%
Mean	17.7%	18.3%	28.4%
<b>Region (% of institutions)</b>			
Midwest	69.5%	26.9%	26.0%
Northeast	90.8%	22.0%	26.8%
South	109.9%	25.0%	19.3%
West	151.4%	25.4%	24.0%



## APPENDIX B: CHANGES IN LENDING SINCE INITIAL SBLF INVESTMENTS

The table on this page includes the aggregate increases in qualified small business lending by participants since the initial SBLF investments.<sup>20</sup> Additionally, it shows quarter-over-quarter changes in the number of participants reporting lending in the five ranges of small business loan growth that correspond to various dividend or interest rates payable on SBLF securities. Please see Appendix D for institution-specific reporting of small business lending by SBLF participants.

Participant Changes in Qualified Small Business Lending Since Initial SBLF Investments (Q3 2011)																
	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
<b>Cumulative Increase in Small Business Lending (\$ in Billions)</b>	\$1.3	\$1.7	\$3.1	\$3.9	\$5.2	\$5.4	\$6.8	\$7.4	\$8.7	\$8.6	\$9.8	\$10.6	\$11.6	\$11.9	\$12.2	\$11.1
<b>Change in Small Business Lending (# of Participants)</b>																
Under 2.5% or Reduced	156	137	93	84	65	70	47	40	31	34	26	20	17	15	13	14
2.5 to 4.9% Increase	46	37	39	20	17	17	6	10	9	8	13	5	6	3	5	2
5.0 to 7.4% Increase	45	31	26	22	17	18	18	9	8	9	3	9	6	6	7	4
7.5 to 9.9% Increase	27	27	26	31	20	12	16	15	12	9	8	7	4	8	6	5
10.0% or Greater Increase	58	100	147	169	201	200	228	233	238	235	240	239	241	235	228	205

<sup>20</sup> In this analysis, the point of SBLF investment is defined as Q3 2011 and is measured as the change in lending between September 30, 2011 and September 30, 2014. The first four of Treasury's investments in SBLF participants were made in the quarter ended June 30, 2011, with all subsequent investments made in the quarter ended September 30, 2011.

The table on this page includes results for the SBLF banks, peer group, and comparison group for business lending since the initial SBLF investments. The information reported herein is based on Call Report data from December 2013 and the methodology described in Appendix A.



**Measurement of Lending by SBLF Banks, Peer Group, and Comparison Group Since Initial SBLF Investments (Q3 2011)**

	SBLF Banks	Peer Group	Comparison Group
<b>Number of institutions</b>	<b>184</b>	<b>317</b>	<b>5,507</b>
<b>Changes in Business and Other Lending</b>	<b>%</b>	<b>%</b>	<b>%</b>
Increase in Business Lending (median)	59.0	16.3	20.7
Increase in Other Lending (median)	55.9	20.0	13.2
Increase in Business Lending (mean)	80.9	32.5	30.0
Increase in Business Lending (standard dev.)	69.8	54.6	50.1
Institutions that Increased Business Lending by 10% or more	91.8	59.3	61.4
Institutions that Reduced Business Lending	3.3	27.8	27.7
<b>Distribution of Changes in Business Lending</b>			
10.0% or Greater Decrease	1.6	18.3	19.0
0.1% to 9.9% Decrease	1.6	9.5	8.7
0.0% to 9.9% Increase	4.9	12.9	10.9
10.0% to 19.9% Increase	7.6	12.6	10.7
20.0% to 39.9% Increase	16.8	14.2	19.4
40.0% or Greater Increase	67.4	32.5	31.3
<b>Changes in Business Lending by Regional Geography</b>			
Midwest	50.7	19.6	21.3
Southwest	87.0	22.0	29.9
Southeast	55.4	13.3	8.7
Mid-Atlantic	61.3	14.8	14.8
West	90.6	23.7	24.7
Northeast	60.3	6.0	20.7
<b>Changes in Business Lending by Institution Size</b>			
\$7.0 to \$249 Million	60.2	18.2	20.6
\$250 to \$499 Million	56.2	16.0	18.4
\$500 to \$999 Million	49.1	9.6	20.4
\$1.0 to \$6.4 Billion	90.9	26.2	26.6
<b>Changes in Business Lending by Loan Category</b>			
Commercial & Industrial	60.4	21.3	16.8
Owner-Occupied CRE	54.0	12.6	10.0
Agricultural Production	58.6	30.2	32.3
Farmland	56.7	27.2	29.1
<b>Changes in Business Lending by Texas Ratio</b>			
Less than 10%	60.6	19.6	26.5
10.0% to 19.9%	71.0	16.4	25.6
20.0% to 29.9%	54.7	16.0	21.1
30.0% or Greater	52.7	12.7	8.4
<b>Changes in Business Lending by Former CPP Participants</b>			
Increase in Business Lending since SBLF Investment	52.1	16.3	20.7

**APPENDIX C: INSTITUTION-SPECIFIC REPORTING ON SMALL BUSINESS LENDING BY SBLF PARTICIPANTS**





**Institutions Participating in SBLF**

Report on Information from 9/30/2015 Quarterly Supplemental Reports transmitted with January 2016 Report

Institution			Bank or CDLF?	SBLF Funding Outstanding	Qualified Small Business Lending as of 9/30/2015				
Name	City	State			Baseline Level	Current Level	Increase (Decrease) over	% Change over Baseline	Resulting Rate
Southern States Bancshares, Inc.	Anniston	AL	Bank	7,492,000	53,588,000	102,027,000	48,439,000	90.39%	1.00%
BancIndependent, Incorporated	Sheffield	AL	Bank	30,000,000	241,790,000	347,818,000	106,028,000	43.85%	1.00%
First Partners Bank (SouthCity Bank)	Vestavia Hills	AL	Bank	5,200,000	39,071,000	58,546,000	19,475,000	49.85%	1.00%
Rock Bancshares, Inc.	Little Rock	AR	Bank	6,742,000	56,208,000	114,295,000	58,087,000	103.34%	1.50%
Simmons First National Corporation (Community First Bancshare	Little Rock	AR	Bank	30,852,000	1,546,842,000	1,491,802,000	(55,040,000)	-3.56%	1.00%
Western Alliance Bancorporation	Phoenix	AZ	Bank	70,500,000	2,474,640,000	2,688,920,000	214,280,000	8.66%	1.00%
CU Bancorp (1st Enterprise Bank)	Encino	CA	Bank	16,400,000	340,835,000	703,327,000	362,492,000	106.35%	1.00%
Redwood Capital Bancorp	Eureka	CA	Bank	7,310,000	46,088,000	63,169,000	17,081,000	37.06%	1.00%
Banc of California, Inc. (First PacTrust Bancorp, Inc.)	Irvine	CA	Bank	42,000,000	568,663,000	659,195,000	90,532,000	15.92%	1.00%
Silvergate Capital Corporation	La Jolla	CA	Bank	7,427,000	9,115,000	30,475,000	21,360,000	234.34%	2.14%
California Bank of Commerce	Lafayette	CA	Bank	11,000,000	73,565,000	246,538,000	172,973,000	235.13%	1.00%
ProAmérica Bank (Promérica Bank)	Los Angeles	CA	Bank	3,750,000	43,274,000	63,160,000	19,886,000	45.95%	1.00%
GBC Holdings, Inc.	Los Angeles	CA	Bank	5,000,000	81,993,000	96,239,000	14,246,000	17.37%	1.00%
Partners Bank of California	Mission Viejo	CA	Bank	2,463,000	54,729,000	50,208,000	(4,521,000)	-8.26%	3.00%
Bank of Commerce Holdings	Redding	CA	Bank	20,000,000	200,059,000	275,197,000	75,138,000	37.56%	1.00%
Security California Bancorp	Riverside	CA	Bank	7,200,000	164,981,000	273,793,000	108,812,000	65.95%	1.00%
Seacoast Commerce Banc Holdings (Seacoast Commerce Bank)	San Diego	CA	Bank	4,000,000	45,347,000	92,562,000	47,215,000	104.12%	1.00%
Capital Bank	San Juan Capistrano	CA	Bank	3,132,000	16,458,000	94,265,000	77,807,000	472.76%	1.00%
Founders Bancorp	San Luis Obispo	CA	Bank	4,178,000	35,399,000	39,204,000	3,805,000	10.75%	1.00%
The Bank of Santa Barbara	Santa Barbara	CA	Bank	1,882,380	22,776,000	53,655,000	30,879,000	135.58%	1.00%
Columbine Capital Corp.	Buena Vista	CO	Bank	6,050,000	44,150,000	89,066,000	44,916,000	101.73%	1.00%
CIC Bancshares, Inc.	Denver	CO	Bank	1,772,000	87,266,000	146,237,000	58,971,000	67.58%	1.00%
Verus Acquisition Group, Inc.	Fort Collins	CO	Bank	9,740,000	66,000,000	60,586,000	(5,414,000)	-8.20%	1.00%
Morgan Capital Corporation	Fort Morgan	CO	Bank	3,250,000	27,381,000	42,245,000	14,864,000	54.29%	1.91%
Salisbury Bancorp, Inc.	Lakeville	CT	Bank	16,000,000	208,120,000	267,379,000	59,259,000	28.47%	1.00%
SBT Bancorp, Inc.	Simsbury	CT	Bank	9,000,000	34,899,000	63,383,000	28,484,000	81.62%	1.00%
Community Bank Delaware	Lewes	DE	Bank	4,500,000	32,823,000	42,722,000	9,899,000	30.16%	1.80%
Platinum Bank Holding Co. (Platinum Bank)	Brandon	FL	Bank	13,800,000	166,747,000	222,091,000	55,344,000	33.19%	1.50%
Marquis Bank	Coral Gables	FL	Bank	3,500,000	11,273,000	68,143,000	56,870,000	504.48%	1.00%
FineMark Holdings, Inc.	Fort Myers	FL	Bank	5,665,000	25,709,000	98,715,000	73,006,000	283.97%	1.00%
Bank of Central Florida	Lakeland	FL	Bank	7,000,000	65,574,000	119,078,000	53,504,000	81.59%	1.00%
Ovation Holdings, Inc.	Naples	FL	Bank	5,000,000	30,742,000	51,793,000	21,051,000	68.48%	1.00%
Jefferson Bankshares, Inc. (Jefferson Bank of Florida)	Oldsmar	FL	Bank	3,367,000	18,926,000	59,103,000	40,177,000	212.28%	1.00%
HomeBancorp, Inc.	Tampa	FL	Bank	7,398,000	12,298,000	31,478,000	19,180,000	155.96%	1.00%
Resurgens Bancorp	Atlanta	GA	Bank	2,967,000	18,065,000	33,899,000	15,834,000	87.65%	1.50%

United Community Banks, Inc. (Moneytree Corporation)	Blairsville	GA	Bank	9,992,000	1,890,093,000	2,311,729,000	421,636,000	22.31%	1.00%
The Peoples Bank of Talbotton	Talbotton	GA	Bank	890,000	5,943,000	11,279,000	5,336,000	89.79%	1.00%
Lowndes Bancshares, Inc.	Valdosta	GA	Bank	6,000,000	41,214,000	55,680,000	14,466,000	35.10%	1.00%
Heartland Financial USA, Inc.	Dubuque	IA	Bank	81,698,000	1,593,421,000	1,806,273,000	212,852,000	13.36%	1.00%
Liberty Financial Services, Inc.	Sioux City	IA	Bank	7,000,000	67,844,000	128,750,000	60,906,000	89.77%	1.00%
Commercial Financial Corp	Storm Lake	IA	Bank	18,000,000	254,609,000	284,850,000	30,241,000	11.88%	1.00%
D.L. EVANS BANCORP	Burley	ID	Bank	14,891,000	380,372,000	423,258,000	42,886,000	11.27%	3.00%
Southern Illinois Bancorp, Inc.	Carmi	IL	Bank	6,750,000	93,472,000	145,362,000	51,890,000	55.51%	1.00%
First Busey Corporation	Champaign	IL	Bank	72,664,000	572,525,000	729,393,000	156,868,000	27.40%	1.00%
United Community Bancorp, Inc.	Chatham	IL	Bank	22,262,000	330,565,000	431,423,000	100,858,000	30.51%	1.50%
Illinois State Bancorp, Inc.	Chicago	IL	Bank	10,026,000	60,188,000	89,502,000	29,314,000	48.70%	1.00%
Signature Bancorporation, Inc.	Chicago	IL	Bank	12,500,000	123,830,000	190,527,000	66,697,000	53.86%	1.00%
Prime Banc Corp.	Dieterich	IL	Bank	10,000,000	98,284,000	207,231,000	108,947,000	110.85%	1.00%
First Eldorado Bancshares, Inc.	Eldorado	IL	Bank	3,000,000	41,312,000	118,602,000	77,290,000	187.09%	1.50%
First Community Financial Corporation	Elgin	IL	Bank	6,100,000	32,801,000	35,302,000	2,501,000	7.62%	1.00%
Merchants and Manufacturers Bank Corporation	Joliet	IL	Bank	6,800,000	57,311,000	86,085,000	28,774,000	50.21%	1.00%
Tri-County Financial Group, Inc.	Mendota	IL	Bank	20,000,000	163,530,000	279,010,000	115,480,000	70.62%	1.00%
People First Bancshares, Inc.	Pana	IL	Bank	9,198,000	129,986,000	186,039,000	56,053,000	43.12%	1.50%
First Bankers Trustshares, Inc.	Quincy	IL	Bank	10,000,000	153,258,000	194,831,000	41,573,000	27.13%	1.00%
Community Illinois Corporation	Rock Falls	IL	Bank	4,500,000	78,909,000	99,302,000	20,393,000	25.84%	1.00%
Town and Country Financial Corporation	Springfield	IL	Bank	5,000,000	91,149,000	145,912,000	54,763,000	60.08%	1.00%
First Savings Financial Group, Inc.	Clarksville	IN	Bank	17,120,000	58,334,000	96,838,000	38,504,000	66.01%	1.00%
Horizon Bancorp	Michigan City	IN	Bank	12,500,000	287,720,000	370,789,000	83,069,000	28.87%	1.00%
AMB Financial Corp.	Munster	IN	Bank	3,858,000	21,296,000	27,501,000	6,205,000	29.14%	1.00%
Your Community Bankshares Inc. (Community Bank Shares of In	New Albany	IN	Bank	28,000,000	260,928,000	311,421,000	50,493,000	19.35%	1.57%
Bern Bancshares, Inc.	Bern	KS	Bank	1,500,000	23,043,000	33,383,000	10,340,000	44.87%	1.00%
UBT Bancshares, Inc.	Marysville	KS	Bank	16,500,000	159,008,000	284,779,000	125,771,000	79.10%	1.00%
Osborne Investments, Inc.	Osborne	KS	Bank	1,000,000	15,015,000	30,102,000	15,087,000	100.48%	1.50%
Freedom Bancshares, Inc.	Overland Park	KS	Bank	4,000,000	31,191,000	38,404,000	7,213,000	23.13%	1.00%
Equity Bancshares, Inc.	Wichita	KS	Bank	16,372,000	274,732,000	374,116,000	99,384,000	36.17%	1.00%
Magnolia Bancshares Inc.	Hodgenville	KY	Bank	2,000,000	30,631,000	55,574,000	24,943,000	81.43%	1.50%
First Guaranty Bancshares, Inc.	Hammond	LA	Bank	39,435,000	186,883,000	253,484,000	66,601,000	35.64%	1.00%
MidSouth Bancorp, Inc.	LaFayette	LA	Bank	32,000,000	401,918,000	566,696,000	164,778,000	41.00%	1.00%
Progressive Bancorp, Inc.	Monroe	LA	Bank	12,000,000	104,272,000	172,663,000	68,391,000	65.59%	1.00%
First NBC Bank Holding Company	New Orleans	LA	Bank	37,935,000	370,388,000	578,145,000	207,757,000	56.09%	1.00%
Origin Bancorp (Community Trust Financial Corporation)	Ruston	LA	Bank	48,260,000	387,778,000	741,324,000	353,546,000	91.17%	1.00%
Provident Bancorp, Inc.	Amesbury	MA	Bank	17,145,000	84,302,000	187,947,000	103,645,000	122.94%	1.00%
Leader Bancorp, Inc.	Arlington	MA	Bank	12,852,000	30,398,000	81,268,000	50,870,000	167.35%	1.00%
Island Bancorp, Inc.	Edgartown	MA	Bank	2,000,000	23,581,000	35,254,000	11,673,000	49.50%	1.00%
New England Bancorp, Inc.	Hyannis	MA	Bank	4,000,000	49,295,000	77,732,000	28,437,000	57.69%	1.00%
Monument Bank (MD)	Bethesda	MD	Bank	5,675,000	37,823,000	74,737,000	36,914,000	97.60%	1.00%
Eagle Bancorp, Inc.	Bethesda	MD	Bank	71,900,000	588,762,000	899,350,000	310,588,000	52.75%	1.00%
Howard Bancorp, Inc.	Ellicott City	MD	Bank	12,562,000	207,071,000	283,645,000	76,574,000	36.98%	1.00%



Birmingham Bloomfield Bancshares, Inc.	Birmingham	MI	Bank	4,621,000	33,793,000	62,415,000	28,622,000	84.70%	1.00%
Level One Bancorp, Inc.	Farmington Hills	MI	Bank	11,301,000	131,388,000	343,125,000	211,737,000	161.15%	9.00%
Huron Valley Bancorp, Inc. (Huron Valley State Bank)	Milford	MI	Bank	2,597,000	21,470,000	51,514,000	30,044,000	139.93%	1.00%
Crestmark Bancorp, Inc.	Troy	MI	Bank	8,250,000	198,199,000	467,446,000	269,247,000	135.85%	1.00%
Kerkhoven Bancshares, Inc	Kerkhoven	MN	Bank	1,500,000	24,950,000	40,275,000	15,325,000	61.42%	1.50%
Platinum Bancorp, Inc.	Oakdale	MN	Bank	4,453,000	44,920,000	57,590,000	12,670,000	28.21%	1.50%
Redwood Financial, Inc.	Oakdale Falls	MN	Bank	6,425,000	53,010,000	90,503,000	37,493,000	70.73%	1.00%
McLeod Bancshares, Inc.	Shorewood	MN	Bank	4,000,000	64,344,000	48,443,000	(15,901,000)	-24.71%	7.00%
Heritage Bancshares Group, Inc.	Willmar	MN	Bank	11,000,000	149,302,000	205,575,000	56,273,000	37.69%	1.50%
Fortune Financial Corporation	Arnold	MO	Bank	3,255,000	46,918,000	58,757,000	11,839,000	25.23%	7.00%
Triad Bancorp, Inc.	Frontenac	MO	Bank	5,000,000	30,753,000	71,096,000	40,343,000	131.18%	1.00%
Liberty Bancorp, Inc.	Liberty	MO	Bank	16,169,000	114,583,000	134,433,000	19,850,000	17.32%	1.00%
Great Southern Bancorp, Inc.	Springfield	MO	Bank	57,943,000	249,729,000	376,214,000	126,485,000	50.65%	1.00%
Cardinal Bancorp II, Inc.	Washington	MO	Bank	6,251,000	62,590,000	76,701,000	14,111,000	22.55%	1.50%
Bancorp of Montana Holding Company	Missoula	MT	Bank	1,460,000	3,332,000	12,569,000	9,237,000	277.22%	1.50%
Premara Financial, Inc.	Charlotte	NC	Bank	6,238,000	58,881,000	65,641,000	6,760,000	11.48%	1.00%
Select Bancorp, Inc.	Dunn	NC	Bank	7,645,000	150,180,000	202,424,000	52,244,000	34.79%	1.00%
Union Banc Corp. (Union Bank & Trust Company)	Oxford	NC	Bank	6,200,000	38,779,000	62,964,000	24,185,000	62.37%	1.00%
Providence Bank	Rocky Mount	NC	Bank	4,250,000	32,074,000	41,885,000	9,811,000	30.59%	1.00%
Live Oak Bancshares, Inc.	Wilmington	NC	Bank	6,800,000	53,679,000	385,426,000	331,747,000	618.02%	1.50%
Western State Agency, Inc.	Devils Lake	ND	Bank	12,000,000	154,511,000	362,011,000	207,500,000	134.29%	1.00%
Alerus Financial Corporation	Grand Forks	ND	Bank	20,000,000	299,876,000	513,820,000	213,944,000	71.34%	1.00%
First State Holding Co. (Wilber Co.)	Lincoln	NE	Bank	12,000,000	149,493,000	220,347,000	70,854,000	47.40%	1.50%
Adbanc Inc.	Ogallala	NE	Bank	15,000,000	250,743,000	371,089,000	120,346,000	48.00%	1.00%
Northway Financial, Inc.	Berlin	NH	Bank	23,593,000	113,897,000	118,633,000	4,736,000	4.16%	1.00%
First Colebrook Bancorp, Inc.	Colebrook	NH	Bank	8,623,000	61,976,000	83,657,000	21,681,000	34.98%	1.00%
Lake Sunapee Bank Group (New Hampshire Thrift Bancshares, Ir Newport		NH	Bank	8,000,000	177,414,000	227,807,000	50,393,000	28.40%	1.00%
Guaranty Bancorp, Inc.	Woodsville	NH	Bank	7,000,000	75,321,000	99,923,000	24,602,000	32.66%	1.00%
ConnectOne Bancorp Inc. (Center Bancorp, Inc.)	Englewood Cliffs	NJ	Bank	11,250,000	557,777,000	637,023,000	79,246,000	14.21%	1.00%
Harmony Bank	Jackson	NJ	Bank	3,500,000	15,897,000	61,684,000	45,787,000	288.02%	1.00%
Regal Bank	Livingston	NJ	Bank	7,000,000	25,872,000	36,517,000	10,645,000	41.14%	1.00%
Freedom Bank	Maywood	NJ	Bank	4,000,000	32,445,000	63,301,000	30,856,000	95.10%	1.00%
Hopewell Valley Community Bank	Pennington	NJ	Bank	11,000,000	92,334,000	140,304,000	47,970,000	51.95%	1.00%
Two River Bancorp (Community Partners Bancorp)	Tinton Falls	NJ	Bank	6,000,000	173,978,000	240,496,000	66,518,000	38.23%	1.00%
Highlands Bancorp, Inc.	Vernon	NJ	Bank	6,853,000	33,899,000	112,211,000	78,312,000	231.02%	1.00%
Crest Savings Bancorp, Inc.	Wildwood	NJ	Bank	2,500,000	23,276,000	27,246,000	3,970,000	17.06%	1.00%
Meadows Bank	Las Vegas	NV	Bank	8,500,000	47,672,000	188,106,000	140,434,000	294.58%	1.00%
Alma Bank	Astoria	NY	Bank	19,000,000	91,798,000	296,956,000	205,158,000	223.49%	1.00%
Kinderhook Bank Corp.	Kinderhook	NY	Bank	7,000,000	52,728,000	79,961,000	27,233,000	51.65%	1.00%
Pathfinder Bancorp, Inc.	Oswego	NY	Bank	13,000,000	70,953,000	147,551,000	76,598,000	107.96%	1.00%
Greater Rochester Bancorp, Inc.	Rochester	NY	Bank	7,000,000	58,822,000	151,982,000	93,160,000	158.38%	1.00%
Catskill Hudson Bancorp, Inc.	Rock Hill	NY	Bank	9,681,000	116,163,000	149,380,000	33,217,000	28.60%	1.00%
Seneca-Cayuga Bancorp, Inc.	Seneca Falls	NY	Bank	5,000,000	30,067,000	36,286,000	6,219,000	20.68%	1.00%

Community Independent Bancorp Inc.	West Salem	OH	Bank	2,250,000	12,020,000	20,822,000	8,802,000	73.23%	1.00%
Columbus First Bancorp, Inc	Worthington	OH	Bank	6,150,000	37,266,000	64,624,000	27,358,000	73.41%	1.00%
AmeriBank Holding Company	Collinsville	OK	Bank	5,347,000	33,172,000	79,060,000	45,888,000	138.33%	1.00%
Prime Bank Group	Edmond	OK	Bank	4,456,000	20,960,000	69,214,000	48,254,000	230.22%	1.50%
Central Service Corporation	Enid	OK	Bank	2,500,000	148,029,000	241,533,000	93,504,000	63.17%	1.50%
Regent Capital Corporation	Nowata	OK	Bank	3,350,000	52,719,000	83,799,000	31,080,000	58.95%	1.00%
Enterprise Financial Services Group, Inc.	Allison Park	PA	Bank	5,000,000	87,306,000	98,957,000	11,651,000	13.35%	5.00%
DNB Financial Corporation	Downingtown	PA	Bank	3,250,000	128,733,000	149,911,000	21,178,000	16.45%	1.00%
Monument Bank (PA)	Doylestown	PA	Bank	2,970,000	19,715,000	50,735,000	31,020,000	157.34%	1.00%
Covenant Bank (MileStone Bank)	Doylestown	PA	Bank	5,100,000	46,778,000	120,056,000	73,278,000	156.65%	1.00%
First Resource Bank	Exton	PA	Bank	5,083,000	32,586,000	58,823,000	26,237,000	80.52%	1.00%
Centric Financial Corporation	Harrisburg	PA	Bank	7,492,000	51,985,000	121,403,000	69,418,000	133.53%	1.00%
AmeriServ Financial, Inc.	Johnstown	PA	Bank	21,000,000	116,684,000	186,411,000	69,727,000	59.76%	1.00%
Jonestown Bank and Trust Company	Jonestown	PA	Bank	4,000,000	40,820,000	65,243,000	24,423,000	59.83%	1.00%
The Victory Bancorp, Inc.	Limerick	PA	Bank	3,431,000	30,846,000	74,846,000	44,000,000	142.64%	1.00%
Mid Penn Bancorp, Inc. (Phoenix Bancorp, Inc.)	Millersburg	PA	Bank	1,750,000	47,153,000	243,730,000	196,577,000	416.89%	1.00%
Penn Liberty Financial Corp.	Wayne	PA	Bank	20,000,000	137,340,000	198,264,000	60,924,000	44.36%	1.00%
Codorus Valley Bancorp, Inc.	York	PA	Bank	12,000,000	173,982,000	292,149,000	118,167,000	67.92%	1.00%
GrandSouth Bancorporation	Greenville	SC	Bank	3,922,000	92,718,000	150,086,000	57,368,000	61.87%	1.00%
TCB Corporation	Greenwood	SC	Bank	8,640,000	56,579,000	76,710,000	20,131,000	35.58%	1.50%
Carolina Alliance Bank	Spartanburg	SC	Bank	5,000,000	98,693,000	146,458,000	47,765,000	48.40%	1.00%
BHCB Holding Company	Rapid City	SD	Bank	2,000,000	34,743,000	70,987,000	36,244,000	104.32%	1.50%
Merchants and Planters Bancshares, Inc.	Bolivar	TN	Bank	1,000,000	19,097,000	20,064,000	967,000	5.06%	1.00%
Planters Financial Group, Inc.	Clarksville	TN	Bank	20,000,000	135,095,000	187,524,000	52,429,000	38.81%	1.50%
Landmark Community Bank	Collierville	TN	Bank	8,000,000	30,355,000	71,518,000	41,163,000	135.61%	1.00%
Evolve Bancorp, Inc.	Cordova	TN	Bank	4,699,000	19,101,000	108,741,000	89,640,000	469.29%	1.00%
Franklin Financial Network, Inc.	Franklin	TN	Bank	10,000,000	86,339,000	200,954,000	114,615,000	132.75%	1.00%
Sumner Bank & Trust	Gallatin	TN	Bank	934,000	27,039,000	31,254,000	4,215,000	15.59%	7.00%
SmartFinancial, Inc.	Knoxville	TN	Bank	12,000,000	150,898,000	234,013,000	83,115,000	55.08%	1.00%
Independent Holdings, Inc.	Memphis	TN	Bank	34,900,000	44,702,000	77,751,000	33,049,000	73.93%	1.00%
InsCorp, Inc.	Nashville	TN	Bank	3,000,000	27,512,000	88,837,000	61,325,000	222.90%	1.00%
Liberty Capital Bancshares, Inc.	Addison	TX	Bank	1,500,000	16,656,000	43,674,000	27,018,000	162.21%	1.50%
Happy Bancshares, Inc.	Amarillo	TX	Bank	31,929,000	434,816,000	761,996,000	327,180,000	75.25%	1.00%
BMC Bancshares, Inc.	Dallas	TX	Bank	1,206,000	8,021,000	14,943,000	6,922,000	86.30%	1.50%
Veritex Holdings, Inc.	Dallas	TX	Bank	8,000,000	137,518,000	285,449,000	147,931,000	107.57%	1.00%
Sovereign Bancshares, Inc.	Dallas	TX	Bank	24,500,000	183,263,000	265,556,000	82,293,000	44.90%	1.00%
Pioneer Bancshares, Inc. (Pioneer Bank, SSB)	Dripping Springs	TX	Bank	3,004,000	33,150,000	86,205,000	53,055,000	160.05%	9.00%
First Texas BHC, Inc.	Fort Worth	TX	Bank	29,822,000	137,852,000	272,022,000	134,170,000	97.33%	1.00%
Third Coast Bancshares, Inc. (Third Coast Bank SSB)	Humble	TX	Bank	8,673,000	58,731,000	198,567,000	139,836,000	238.10%	1.00%
Joaquin Bankshares Inc.	Huntington	TX	Bank	3,908,000	40,722,000	53,212,000	12,490,000	30.67%	1.50%
AIM Bancshares, Inc.	Levelland	TX	Bank	9,100,000	108,192,000	318,124,000	209,932,000	194.04%	1.50%
Independent Bank Group, Inc. (BOH Holdings, Inc.)	McKinney	TX	Bank	23,938,350	770,748,000	1,011,336,000	240,588,000	31.21%	1.00%
Vista Bancshares, Inc. (McLaughlin Bancshares, Inc.)	Ralls	TX	Bank	6,600,000	47,152,000	113,278,000	66,126,000	140.24%	1.00%

FB BanCorp	San Antonio	TX	Bank	12,000,000	39,335,000	119,448,000	80,113,000	203.67%	1.00%
The ANB Corporation	Terrell	TX	Bank	37,000,000	402,694,000	555,552,000	152,858,000	37.96%	1.00%
Steele Holdings, Inc.	Tyler	TX	Bank	8,282,000	31,142,000	53,425,000	22,283,000	71.55%	1.50%
Cache Valley Banking Company	Logan	UT	Bank	4,552,000	218,868,000	390,556,000	171,688,000	78.44%	1.00%
LCA Bank Corporation	Park City	UT	Bank	2,727,000	14,000	2,966,000	2,952,000	21085.71%	1.00%
Medallion Bank	Salt Lake City	UT	Bank	26,303,000	233,231,000	393,124,000	159,893,000	68.56%	1.00%
Blue Ridge Bankshares, Inc.	Luray	VA	Bank	4,500,000	18,920,000	34,887,000	15,967,000	84.39%	1.00%
Heritage Bankshares, Inc.	Norfolk	VA	Bank	7,800,000	68,967,000	77,667,000	8,700,000	12.61%	1.00%
CCB Bancshares, Inc. (Citizens Community Bank)	South Hill	VA	Bank	1,000,000	38,520,000	55,173,000	16,653,000	43.23%	1.00%
Puget Sound Bank	Bellevue	WA	Bank	9,886,000	118,567,000	199,873,000	81,306,000	68.57%	1.00%
Deerfield Financial Corporation	Deerfield	WI	Bank	3,650,000	21,564,000	29,737,000	8,173,000	37.90%	1.50%
Nicolet Bankshares, Inc.	Green Bay	WI	Bank	12,200,000	371,324,000	434,146,000	62,822,000	16.92%	1.00%
Sword Financial Corporation	Horicon	WI	Bank	12,750,000	205,125,000	296,621,000	91,496,000	44.60%	1.50%
First American Investment, Inc.	Hudson	WI	Bank	1,705,710	39,254,000	40,775,000	1,521,000	3.87%	1.50%
County Bancorp, Inc.	Manitowoc	WI	Bank	15,000,000	379,555,000	523,733,000	144,178,000	37.99%	1.00%
Northern Bankshares, Inc.	McFarland	WI	Bank	22,000,000	138,447,000	147,674,000	9,227,000	6.66%	1.50%
First Menasha Bancshares, Inc.	Neenah	WI	Bank	10,000,000	65,519,000	123,461,000	57,942,000	88.44%	1.00%
First Bank of Charleston Inc.	Charleston	WV	Bank	3,345,000	24,923,000	32,211,000	7,288,000	29.24%	1.00%
MVB Financial Corp.	Fairmont	WV	Bank	8,500,000	73,197,000	191,834,000	118,637,000	162.08%	1.00%
OBDC Small Business Finance	Oakland	CA	CDLF	219,000	2,473,000	6,044,000	3,571,000	144.40%	2.00%
California Coastal Rural Development Corporation	Salinas	CA	CDLF	870,000	9,545,000	8,348,000	(1,197,000)	-12.54%	2.00%
Low Income Investment Fund	San Francisco	CA	CDLF	7,490,000	26,595,000	84,846,000	58,251,000	219.03%	2.00%
Opportunity Fund Northern California	San Jose	CA	CDLF	2,236,000	5,935,000	40,098,000	34,163,000	575.62%	2.00%
Valley Economic Development Center, Inc.	Van Nuys	CA	CDLF	661,000	11,450,000	39,257,000	27,807,000	242.86%	2.00%
Rural Community Assistance Corporation	West Sacramento	CA	CDLF	4,300,000	6,104,000	10,198,000	4,094,000	67.07%	2.00%
Colorado Enterprise Fund, Inc.	Denver	CO	CDLF	463,000	5,721,000	14,572,000	8,851,000	154.71%	2.00%
Greater New Haven Community Loan Fund	New Haven	CT	CDLF	525,000	758,000	2,894,000	2,136,000	281.79%	2.00%
Partners for the Common Good, Inc.	Washington	DC	CDLF	1,009,000	4,888,000	6,183,000	1,295,000	26.49%	2.00%
BUILDING HOPE...A CHARTER SCHOOL FACILITIES FUND	Washington	DC	CDLF	2,091,000	23,190,000	34,445,000	11,255,000	48.53%	2.00%
Access to Capital for Entrepreneurs, Inc. (Appalachian Communi	Cleveland	GA	CDLF	188,000	2,773,000	15,894,000	13,121,000	473.17%	2.00%
IFF	Chicago	IL	CDLF	8,294,000	108,261,000	168,807,000	60,546,000	55.93%	2.00%
Federation of Appalachian Housing Enterprises, Inc.	Berea	KY	CDLF	2,063,000	4,137,000	3,069,000	(1,068,000)	-25.82%	2.00%
Community Ventures Corporation	Lexington	KY	CDLF	1,045,000	3,451,000	15,107,000	11,656,000	337.76%	2.00%
Community Health Center Capital Fund, Inc. (Capital Link, Inc.)	Boston	MA	CDLF	198,000	1,420,000	8,568,000	7,148,000	503.38%	2.00%
Common Capital, Inc. (The Western Massachusetts Enterprise Fi	Holyoke	MA	CDLF	200,000	3,526,000	4,782,000	1,256,000	35.62%	2.00%
Boston Community Loan Fund, Inc.	Roxbury	MA	CDLF	4,410,000	11,378,000	28,042,000	16,664,000	146.46%	2.00%
Enterprise Community Loan Fund, Inc.	Columbia	MD	CDLF	8,817,000	8,849,000	23,575,000	14,726,000	166.41%	2.00%
Coastal Enterprises, Inc.	Brunswick	ME	CDLF	2,316,000	17,640,000	32,797,000	15,157,000	85.92%	2.00%
Nonprofits Assistance Fund	Minneapolis	MN	CDLF	686,000	6,979,000	13,844,000	6,865,000	98.37%	2.00%
Community Reinvestment Fund, Inc.	Minneapolis	MN	CDLF	5,100,000	43,655,000	37,119,000	(6,536,000)	-14.97%	2.00%
Mountain BizCapital, Inc.	Asheville	NC	CDLF	197,000	2,154,000	4,347,000	2,193,000	101.81%	2.00%
Nebraska Enterprise Fund	Oakland	NE	CDLF	197,000	1,454,000	6,427,000	4,973,000	342.02%	2.00%
Leviticus 25:23 Alternative Fund, Inc.	Elmsford	NY	CDLF	750,000	2,218,000	3,726,000	1,508,000	67.99%	2.00%

TruFund Financial Services (Seedco Financial Services, Inc.)	New York	NY	CDLF	2,500,000	33,651,000	14,429,000	(19,222,000)	-57.12%	2.00%
Primary Care Development Corporation	New York	NY	CDLF	4,000,000	33,280,000	18,451,000	(14,829,000)	-44.56%	2.00%
Economic and Community Development Institute, Inc.	Columbus	OH	CDLF	203,000	2,728,000	13,459,000	10,731,000	393.37%	2.00%
Citizen Potawatomi Community Development Corporation	Shawnee	OK	CDLF	490,000	6,505,000	10,837,000	4,332,000	66.59%	2.00%
The Progress Fund	Greensburg	PA	CDLF	1,052,000	12,109,000	22,787,000	10,678,000	88.18%	2.00%
Community First Fund	Lancaster	PA	CDLF	862,000	11,002,000	24,137,000	13,135,000	119.39%	2.00%
The Reinvestment Fund, Inc.	Philadelphia	PA	CDLF	11,708,000	113,268,000	201,133,000	87,865,000	77.57%	2.00%
Northside Community Development Fund	Pittsburgh	PA	CDLF	250,000	2,190,000	3,211,000	1,021,000	46.62%	2.00%
Bridgeway Capital, Inc.	Pittsburgh	PA	CDLF	1,820,000	18,674,000	40,382,000	21,708,000	116.25%	2.00%
Charleston Citywide Local Development Corporation	Charleston	SC	CDLF	1,000,000	1,799,000	3,227,000	1,428,000	79.38%	2.00%
South Carolina Community Loan Fund (Lowcountry Housing Trust)	North Charleston	SC	CDLF	392,000	96,000	4,018,000	3,922,000	4085.42%	2.00%
Rural Electric Economic Development, Inc.	Madison	SD	CDLF	1,230,000	11,116,000	10,320,000	(796,000)	-7.16%	2.00%
South Eastern Development Foundation	Sioux Falls	SD	CDLF	240,000	2,486,000	6,271,000	3,785,000	152.25%	2.00%
Northeast South Dakota Economic Corporation	Sisseton	SD	CDLF	1,000,000	11,758,000	14,584,000	2,826,000	24.03%	2.00%
CEN-TEX Certified Development Corporation	Austin	TX	CDLF	489,000	3,435,000	7,099,000	3,664,000	106.67%	2.00%
PeopleFund	Austin	TX	CDLF	500,000	6,412,000	10,281,000	3,869,000	60.34%	2.00%
ECDC Enterprise Development Group	Arlington	VA	CDLF	320,000	1,402,000	3,292,000	1,890,000	134.81%	2.00%
Capital Impact Partners (NCB Capital Impact)	Arlington	VA	CDLF	8,218,000	95,578,000	159,411,000	63,833,000	66.79%	2.00%
Vermont Community Loan Fund, Inc.	Montpelier	VT	CDLF	1,247,000	12,787,000	15,470,000	2,683,000	20.98%	2.00%
Craft3 (ShoreBank Enterprise Group, Pacific)	Ilwaco	WA	CDLF	1,867,000	24,108,000	64,064,000	39,956,000	165.74%	2.00%
Impact Seven, Incorporated	Almena	WI	CDLF	4,000,000	13,344,000	24,106,000	10,762,000	80.65%	2.00%
Forward Community Investments, Inc.	Madison	WI	CDLF	470,000	3,964,000	8,543,000	4,579,000	115.51%	2.00%
Wisconsin Women's Business Initiative Corporation	Milwaukee	WI	CDLF	391,000	4,562,000	13,221,000	8,659,000	189.81%	2.00%

**APPENDIX D: INSTITUTION-SPECIFIC REPORTING ON BUSINESS LENDING BY SBLF BANKS**







Institution				Region	Total Assets	Baseline Lending				Baseline Business Lending	Q3 2015				Q3 2015 Business Lending	% Change over Baseline
Name	City	State	Commercial & Industrial			Owner-Occupied Commercial Real Estate	Agricultural Production	Secured by Farmland	Commercial & Industrial		Owner-Occupied Commercial Real Estate	Agricultural Production	Secured by Farmland			
Merchants and Planters Bancshares, Inc.	Bolivar	TN	Southeast	84,157	5,479	10,527	361	2,730	19,097	4,506	9,930	263	4,628	19,327	1%	
United Community Banks, Inc.	Blairsville	GA	Southeast	9,376,639	346,854	962,962	1,213	47,079	1,358,107	821,953	1,433,589	1,256	53,220	2,310,018	70%	
Planters Financial Group, Inc.	Clarksville	TN	Southeast	896,863	59,970	67,388	12,733	34,238	174,327	63,254	91,728	26,619	50,162	231,863	33%	
SmartFinancial, Inc.	Knowville	TN	Southeast	1,002,077	79,286	90,639	-	4,201	174,126	80,123	153,496	-	3,334	236,953	36%	
Sumner Bank & Trust	Gallatin	TN	Southeast	157,923	12,075	15,701	43	694	28,512	12,025	19,118	27	629	31,799	12%	
AIM Bancshares, Inc.	Levelland	TX	Southwest	797,455	39,299	14,585	13,262	6,874	74,020	160,468	79,039	60,037	39,443	338,987	358%	
BMC Bancshares, Inc.	Dallas	TX	Southwest	79,347	765	2,514	825	223	4,326	2,026	15,507	10	-	17,543	306%	
Independent Bank Group, Inc.	McKinney	TX	Southwest	4,474,799	82,574	177,239	13,025	12,039	284,877	597,469	714,490	11,846	25,361	1,349,166	374%	
FB BanCorp	San Antonio	TX	Southwest	727,867	99,765	2,480	-	-	102,244	43,572	1,366	75,340	-	120,278	18%	
First Texas BHC, Inc.	Fort Worth	TX	Southwest	1,658,627	85,806	71,371	110	2,229	159,515	243,767	153,655	613	18,184	416,219	161%	
Happy Bancshares, Inc.	Amarillo	TX	Southwest	2,758,617	201,680	93,384	130,663	51,686	477,414	444,313	209,766	303,779	181,633	1,139,491	139%	
Joaquin Bancshares Inc.	Huntington	TX	Southwest	119,274	14,762	13,696	1,602	13,014	43,074	22,994	14,555	2,786	14,163	54,498	27%	
Liberty Capital Bancshares, Inc.	Addison	TX	Southwest	187,134	9,008	5,927	-	1,722	16,657	25,818	17,856	-	-	43,674	162%	
McLaughlin Bancshares, Inc.	Ralls	TX	Southwest	320,433	18,912	4,166	29,426	3,706	56,210	48,194	14,481	41,302	9,857	113,834	103%	
Pioneer Bank, SSB	Drippings Springs	TX	Southwest	424,852	7,439	8,987	-	1,142	17,568	27,946	52,294	955	10,699	91,894	423%	
Sovereign Bancshares, Inc.	Dallas	TX	Southwest	1,128,735	196,282	22,060	918	219,260	319,383	105,209	-	-	5,857	430,449	96%	
Steele Holdings, Inc.	Tyler	TX	Southwest	277,993	14,649	15,060	427	1,007	31,142	29,356	22,088	130	1,781	53,355	71%	
The ANB Corporation	Terrell	TX	Southwest	2,684,696	142,877	265,405	6,732	22,473	437,487	153,734	454,536	8,792	11,460	628,522	44%	
Third Coast Bancshares, Inc. (Third Coast Bank SSB)	Humble	TX	Southwest	404,758	33,954	30,443	-	-	64,397	113,450	95,737	838	2,820	212,845	231%	
Veritex Holdings, Inc.	Dallas	TX	Southwest	1,009,045	24,303	14,187	-	1,151	39,641	230,395	113,160	-	12,363	355,918	798%	
Cache Valley Banking Company	Logan	UT	Southwest	866,073	33,786	39,918	9,516	16,242	99,462	94,153	212,720	33,921	50,624	391,418	294%	
LCA Bank Corporation	Park City	UT	Southwest	138,528	136	-	-	-	136	4,124	-	-	-	4,124	2944%	
Medallion Bank	Salt Lake City	UT	Southwest	1,074,507	234,859	-	-	-	234,859	387,768	-	-	-	387,768	65%	
Blue Ridge Bancshares, Inc.	Luray	VA	Southeast	257,165	4,225	15,593	159	2,442	22,419	16,526	23,016	64	5,046	44,652	99%	
Citizens Community Bank	South Hill	VA	Southeast	174,295	18,419	16,605	251	3,246	38,520	15,584	29,207	3,640	5,840	54,271	41%	
Heritage Bancshares, Inc.	Norfolk	VA	Southeast	337,347	29,431	36,330	-	-	65,761	25,380	52,281	-	-	77,661	18%	
Puget Sound Bank	Bellevue	WA	West	456,263	49,945	28,866	-	-	78,810	130,388	78,596	-	1,390	210,374	167%	
County Bancorp, Inc.	Manitowoc	WI	Midwest	844,233	44,238	63,411	118,072	171,649	397,369	51,293	83,245	190,804	233,318	558,660	41%	
Deerfield Financial Corporation	Deerfield	WI	Midwest	128,994	15,306	116	4,065	1,820	21,206	7,959	11,214	3,969	6,555	29,697	39%	
First American Investment, Inc.	Hudson	WI	Midwest	174,761	4,014	15,043	163	-	19,220	15,174	27,585	729	1,763	45,251	135%	
First Menasha Bancshares, Inc.	Neenah	WI	Midwest	428,112	51,762	29,044	6	519	81,331	81,540	56,514	34	1,347	139,435	71%	
Nicolet Bancshares, Inc.	Green Bay	WI	Midwest	1,151,338	129,397	137,477	41	2,935	269,850	278,662	179,603	15,709	39,724	513,698	90%	
Northern Bancshares, Inc.	McFarland	WI	Midwest	415,167	26,290	62,897	1,313	15,949	106,449	33,351	102,921	18	3,607	139,897	31%	
Sword Financial Corporation	Horicon	WI	Midwest	609,419	63,172	127,299	10,132	21,004	221,607	85,255	129,655	30,533	61,787	307,230	39%	
First Bank of Charleston Inc.	Charleston	WV	Southeast	203,165	23,426	1,497	-	-	24,923	26,710	4,506	-	-	31,216	25%	
MVB Financial Corp.	Fairmont	WV	Southeast	1,304,640	15,650	38,312	-	-	53,962	167,352	136,999	-	2,605	306,956	469%	