



**PUBLIC DISCLOSURE**

August 22, 2022

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

Virginia National Bank  
Charter Number 23616

222 East Main Street  
Charlottesville, Virginia 22902-2853

Office of the Comptroller of the Currency  
Roanoke Office  
4419 Pheasant Ridge Road, Suite 300  
Roanoke, Virginia 24014

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

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## Overall CRA Rating

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

The lending test is rated: **Satisfactory**

The community development test is rated: **Satisfactory**

The major factors that support this rating include:

- The Lending Test rating for Virginia National Bank (hereinafter referred to as VNB, or bank) is based on the rating for the state of Virginia.
- The bank's loan-to-deposit (LTD) ratio is reasonable considering the bank's size, financial condition, and credit needs in its assessment areas (AAs).
- A majority of the bank's loans were originated or purchased inside the bank's AAs.
- The bank exhibits reasonable geographic distribution of loans in the bank's AAs.
- The bank exhibits reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The Community Development (CD) Test rating is based on the bank's responsiveness to the CD needs of its AAs demonstrated through CD activities in the state of Virginia.
- The bank exhibits reasonable responsiveness to CD needs in the AAs through CD loans, qualified investments, grants and donations, and CD services.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is reasonable.

The bank's LTD ratio is calculated on a bank-wide basis covering the quarters as of March 31, 2019, through quarter end March 31, 2022. The bank's average quarterly LTD ratio for the 13 consecutive quarters since the previous CRA evaluation is 79.65 percent. This is near to the average quarterly LTD ratio of 81.03 percent for similar asset-sized institutions in the AAs. The bank's average quarterly LTD ratios ranged from a quarterly high of 93.74 to a quarterly low of 56.37 percent. The LTD for similar asset-sized banks ranged from an average high of 101.68 percent, to an average low of 34.78 percent over the same period.

### Lending in Assessment Area

A majority of the bank's loans are inside its AA.

The bank originated and purchased 66.2 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. The table illustrates the number and dollar volume of home mortgage loans and small business loans the bank originated inside and outside of its AAs.

<b>Table D - Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>					<b>Dollar Amount of Loans \$(000s)</b>				
	<b>Inside</b>		<b>Outside</b>		<b>Total</b>	<b>Inside</b>		<b>Outside</b>		<b>Total</b>
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$(000s)</b>
Home Mortgage										
2019	39	40.2	58	59.8	97	19,144	42.1	26,309	57.9	45,452
2020	69	61.1	44	38.9	113	55,534	72.1	21,437	27.9	76,971
2021	136	75.1	45	24.9	181	62,930	77.0	18,810	23.0	81,740
<b>Subtotal</b>	<b>244</b>	<b>62.4</b>	<b>147</b>	<b>37.6</b>	<b>391</b>	<b>137,607</b>	<b>67.4</b>	<b>66,555</b>	<b>32.6</b>	<b>204,162</b>
Small Business	58	89.2	7	10.8	65	24,883	94.3	1,502	5.7	26,385
<b>Total</b>	<b>302</b>	<b>66.2</b>	<b>154</b>	<b>33.8</b>	<b>456</b>	<b>162,490</b>	<b>70.5</b>	<b>68,057</b>	<b>29.5</b>	<b>230,547</b>
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

## Description of Institution

VNB is an independent community bank established in 1998, with its headquarters in Charlottesville, Virginia, operating in the state of Virginia. VNB is a subsidiary of Virginia National Bankshares Corporation, also headquartered in Charlottesville, Virginia.

In April 2021, VNB merged with Fauquier Bank, headquartered in Warrenton, Virginia, and retained the VNB name. The bank, through its financial subsidiary Fauquier Bank Services, Inc., has equity ownership in Bankers Insurance, LLC, a Virginia independent insurance company, and Bankers Title Shenandoah, LLC, a title insurance company, both of which are owned by a consortium of Virginia community banks. VNB has another subsidiary, Special Properties Acquisition - VA LLC, which was originally formed by Fauquier Bank to hold other real estate owned; however, there are no assets currently held by this subsidiary.

VNB has delineated five AAs in the state of Virginia, which are the Charlottesville, VA MSA AA, the Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA, the Winchester, VA MSA AA, the Richmond, VA MSA AA, and the Virginia non-MSA AA.

As of December 31, 2021, the bank operated 16 full-service branches. Prior to the merger with Fauquier Bank, VNB operated four full-service branches with automatic teller machines (ATMs), and one limited-service drive-thru bank in Charlottesville, Virginia and one full-service branch in Winchester, Virginia. With the merger, VNB increased the number of full-service branches with ATMs by 11. The acquired branches are located in Warrenton, The Plains, Catlett, Bealeton, Gainesville, Manassas, Haymarket, and Bristow, Virginia. Five of the 16 full-service branches are

located in moderate-income census tracts (CTs), eight branches are located in middle-income CTs, and three branches are located in upper-income CTs. There were no branches in low-income CTs. None of the branches are in a distressed or underserved CT. There were no branch closings or openings during the evaluation period.

VNB offers a full suite of traditional consumer and business banking products and services through its full-service branches. VNB utilizes several delivery channels to provide products and services to its customers which includes the VNB website, online banking, telephone banking, mobile banking, mobile deposit, and remote deposit capture. Deposit products include checking accounts, savings accounts, money market accounts, individual retirement accounts, and certificates of deposit. Consumer loans offered to individuals include mortgages, home equity loans, auto loans, and personal loans. Business loans offered include commercial real estate loans, term loans, and lines of credit. Other products and services offered by VNB include wire transfers, safe deposit boxes, and merchant card services. VNB also provides trust, estate, and wealth management services through its VNB Trust and Estate Services division, located in Charlottesville and Warrenton, Virginia.

As of December 31, 2021, gross loans totaled \$1.061 billion, deposits totaled \$1.797 billion, and tier 1 capital was \$149 million. Net loans represented 53.54 percent of total assets. The table below indicated the dollar amount outstanding and percentage of total loans for each type of loan.

<b>TYPE OF LOAN</b>	<b>Balance Outstanding (\$000s)</b>	<b>% OF TOTAL LOANS</b>
Non-Farm/Non-Residential Real Estate	419,880	39.57
1-4 Family Residential Real Estate	345,554	32.56
Commercial and Industrial	94,377	8.89
Construction & Land Development	79,331	7.48
Multi-family Residential Real Estate	53,752	5.07
Loans to Individuals	53,404	5.03
Loans secured by farmland/Ag Prod	12,652	1.19
Other loans	2,261	0.21
	<b>1,061.211</b>	<b>100.00</b>

\*Source: Schedule RC-C Part 1 – Loans and Leases as reported in the Consolidated Report of Condition and Income as of December 31, 2021.

During 2020 and 2021, VNB participated in the Paycheck Protection Program (PPP) implemented by the U.S. Small Business Administration (SBA). This program is a low-cost, qualifying forgivable loan program for small businesses to help cover payroll costs, interest on mortgages, rent, and utilities during the COVID-19 pandemic. In 2020, the bank originated 957 PPP loans totaling \$120.5 million. In 2021, the bank originated approximately 740 PPP loans totaling \$67.5 million.

VNB's participation in the PPP program was strong. The majority of the small business loans originated in 2020 and 2021, were in the bank's AAs. In 2020, the bank originated 957 PPP loans totaling \$120.5 million. All 957 loans, or 100.0 percent, of the total loans qualified as small business loans.

In 2021, the bank originated approximately 740 PPP loans totaling \$67.5 million of which 687 PPP loans, or 92.84 percent, were accounted for as CD loans and the remainder qualified as small business loans.

There are no legal, financial, or other factors impeding the bank’s ability to meet the credit needs in its AAs. The bank received a “Satisfactory” rating at the previous CRA evaluation dated July 9, 2019.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The bank’s lending performance was based on an assessment of home mortgage loans and loans to small businesses originated and purchased during the evaluation period of January 1, 2019, through December 31, 2021. Small farm loans were not evaluated because the bank did not originate or purchase a sufficient volume in the AAs for a meaningful analysis. Multi-family loans were not considered in the lending test due to the low percentage of loan originations in the AAs.

Performance also included an assessment of CD activities from January 1, 2019, through December 31, 2021. CD activities included CD loans, qualified investments, grants and donations, and services made in the evaluation period. Qualifying activities performed in response to the significant impact of the COVID-19 pandemic in the AAs are addressed in this evaluation.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA), are combined, and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating for details regarding how full-scope AAs were selected. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

### **Ratings**

The bank’s overall rating is based on the state rating.

The state rating is based on performance in the bank’s five AAs in the state, which included the full-scope review of the Charlottesville, VA MSA AA and limited-scope reviews of the Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA, the Winchester, VA MSA AA, the Richmond, VA MSA AA, and the Virginia non-MSA AA.

We weighted the lending and CD performance in the Charlottesville, VA MSA AA more heavily than performance in the limited-scope reviews of Winchester, VA MSA AA, the Richmond, VA MSA AA, and the Virginia non-MSA AA given the bank’s deposits and branches in this AA. The

Charlottesville, VA MSA AA holds 46.4 percent of total bank deposits and 29.4 percent of the bank's branch network. Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA was given less weight than other AAs since this AA was added in April 2021, with the merger of Fauquier Bank.

Refer to the "Scope" section under each state for details regarding how the areas were weighted in arriving at the respective ratings.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c) in determining a national banks or federal savings associations (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

## State Rating

### State of Virginia

**CRA rating for the State of Virginia<sup>1</sup>:** Satisfactory

**The Lending Test is rated:** Satisfactory

**The Community Development Test is rated:** Satisfactory

The major factors that support this rating include:

- The bank exhibits reasonable geographic distribution of loans in the AA.
- The bank exhibits reasonable distribution of loans to borrowers of different income levels and businesses of different sizes, given the product lines offered by the bank.
- The bank exhibits reasonable responsiveness to CD needs in the AA through CD loans, qualified investments, grants and donations, and CD services.

### Description of Institution's Operations in Virginia

VNB is \$1.97 billion intrastate bank, wholly owned by Virginia National Bankshares Corporation. The bank is headquartered in Charlottesville, Virginia, and serves the cities of Charlottesville, Winchester, Manassas, Manassas Park, Richmond, and the counties of Albemarle, Orange, Frederick, Fauquier, and Prince William.

As of December 31, 2021, VNB operated 16 full-service branches with drive-throughs and ATMs within the state of Virginia. VNB had four branches in moderate-income CTs, eight branches in middle-income CTs, and four branches in upper income CTs. The bank's website provides details on products, services, and business hours. Service and business hours do not vary in a way that inconvenience portions of the bank's AAs, particularly in low- and moderate-income geographies.

VNB has five AAs within the state of Virginia rating area. The Charlottesville, VA MSA AA includes Albemarle County, and the city of Charlottesville, Virginia. Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA includes Fauquier and Prince William County, and the city of Manassas and Manassas Park in Virginia. Winchester, VA MSA AA includes Frederick County and the City of Winchester in Virginia. Richmond, VA MSA AA includes the city of Richmond, VA, and Virginia non-MSA AA includes Orange County, VA. The five AAs in Virginia include a total of 233 CTs, which consist of 26 low-income CTs, 61 moderate-income CTs, 78 middle-income CTs, 65 upper-income CTs, and three unknown-income CTs. The AAs meet the requirements of the regulation and do not arbitrarily exclude low- or moderate-income (LMI) geographies.

Competition for deposits in the bank's AAs is strong. The Charlottesville, VA MSA AA has 18 top lenders with 50 branches in the AA, according to 2021 Peer Branch and Deposit Data. VNB is ranked fifth with 10.75 percent market share based on total deposits in this AA. The Washington-

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<sup>1</sup> This rating reflects performance within the state.

Arlington-Alexandria DC-VA-MD-WV MSA AA has 21 top lenders with 99 branches in the AA. VNB is ranked fifth with 6.94 percent market share based on total deposits in this AA. The Winchester, VA MSA AA has 13 top lenders with 37 branches in the AA. VNB is ranked tenth with 1.16 percent market share based on total deposits in this AA. Richmond, VA MSA AA, has 22 lenders with 49 branches in the AA and VNB is not listed as they have no branches in this AA. The Virginia non-MSA AA listed 4 institutions and VNB is not listed as there are no branches in this AA.

### Charlottesville, VA MSA AA

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Charlottesville, VA MSA AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	34	5.9	26.5	35.3	29.4	2.9
Population by Geography	148,192	6.2	22.7	34.9	33.6	2.6
Housing Units by Geography	63,465	6.3	22.3	37.5	33.9	0.1
Owner-Occupied Units by Geography	33,016	4.1	14.3	41.2	40.3	0.0
Occupied Rental Units by Geography	23,589	9.4	31.6	32.2	26.6	0.2
Vacant Units by Geography	6,860	5.7	28.1	38.0	28.1	0.0
Businesses by Geography	20,536	4.7	15.8	34.3	45.1	0.1
Farms by Geography	718	2.1	13.1	48.7	36.1	0.0
Family Distribution by Income Level	32,741	19.0	15.0	18.8	47.2	0.0
Household Distribution by Income Level	56,605	24.3	15.2	16.7	43.8	0.0
Median Family Income MSA - 16820 Charlottesville, VA MSA		\$78,548	Median Housing Value			\$313,940
			Median Gross Rent			\$1,049
			Families Below Poverty Level			7.8%
<i>Source: 2015 ACS and 2021 D&amp;B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

VNB identifies the city of Charlottesville and Albemarle County, in the Charlottesville, VA MSA as its AA. This delineated section of the Charlottesville, VA MSA AA contains 34 CTs. There are two low-income, nine moderate-income, 12 middle-income, ten upper-income, and one unknown-income CT(s) in the AA.

VNB operates four full-service, and one limited-service branches in the AA. Three branches are located in the city of Charlottesville, and two branches are located in Albemarle County. As of June 30, 2021, VNB reported \$757 million in deposits in the AA, or 46.4 percent of the bank's total deposits. VNB faces considerable competition from other financial institutions in the AA. According to Peer Deposit Market Share Report as of June 30, 2021, VNB ranked fifth in deposits, with 10.75 percent market share, among the 18 deposit-taking institutions in the AA. Competitors in the AA include several community banks, as well as large national and state banks. The top four

financial institutions, holding 71.22 percent deposit market share in the AA, are Bank of America, N.A., Truist Bank, Wells Fargo Bank, N.A., and University of Virginia Community Credit Union.

VNB experiences significant competition for home mortgage loans in the AA. According to the 2021 Peer Mortgage Data, there were 364 lenders in the market. VNB ranked 66th, with a market share of 0.25 percent by count. The top five lenders in the AA, with combined market share of 25.97 percent by loan count, are First Heritage Mortgage, LLC, Rocket Mortgage, Truist Bank, Wells Fargo Bank, N.A., and United Wholesale Mortgage.

## **Employment and Economic Factors**

According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in the Charlottesville, VA MSA AA reported an annual average for years 2019, 2020, and 2021 of 2.5, 5.7, and 3.4 percent, respectively. The state of Virginia unemployment rate was somewhat below the AA rates, reporting an annual average of 2.8, 6.2, and 3.9 percent for years 2019, 2020, and 2021, respectively. The national average annual unemployment rates of 3.7, 8.1, and 5.4 percent were above the state and AA average annual unemployment rates for the same time period.

Unemployment rates were impacted during 2020 due to the COVID-19 Pandemic. According to U.S. BLS, the Charlottesville, VA MSA AA unemployment rate for April, May, and June 2020 were 10.0, 9.0, and 9.3 percent respectively, which was the beginning of the pandemic. These rates are below the state of Virginia and the national unemployment rates for the same period. The state of Virginia unemployment rates for April, May, and June 2020 were 11.6, 9.6, and 8.5, respectively. The national unemployment rate for April, May, and June 2020, were 14.7, 13.2, and 11.0 percent, respectively. The unemployment rates for all respective areas has declined through the remainder of 2020, and are at pre-pandemic rates as of the end of 2021.

Primary industries in the area include educational services, healthcare and social assistance, accommodation and food services, government, trade, and construction. The area is home to one of Virginia's largest public universities, University of Virginia (UVA). UVA is the driving force of the economy and the largest employer in the area. Other major employers in the area include UVA Health Services Foundation, Sentara Hospital, State Farm Mutual Automobile Insurance, and U.S. Department of Defense.

According to Moody's Analytics, the Charlottesville, VA MSA AA has recovered most of the jobs lost during the COVID-19 pandemic. In 2021, UVA saw a four percent increase in total enrollment compared with 2019. The increase in enrollment will support growth in the consumer and hospitality industries. With the local economy heavily reliant on year-round tourism, the industry will benefit from rebounding travel demand for UVA-related events and area attractions. Job growth in leisure/hospitality has been flat as employers are facing challenges in filling open positions. The area has fewer high-paying jobs than the state. Recent graduates may leave the area unless the area can attract more well-paid employment opportunities.

## **Housing**

The 2015 American Community Survey (ACS) U.S. Census data reported single family homes make up most of the housing stock in the AAs. For the Charlottesville, VA MSA AA, there were

63,465 total housing units, with 89.19 percent of the homes consisting of one-unit, detached dwellings. Total rental occupied units accounted for 37.17 percent of the one-unit, detached dwellings, and multi-family units accounted for 22.27 percent of the housing stock.

Homeownership in LMI geographies may be difficult due to high median housing prices compared to median family income. According to the 2015 ACS U.S. Census, the median housing value in the AA was \$313,940 and the median family income for the AA was \$78,548. Given this median family income for the AA, the low-income household annual income would be below \$39,274; and moderate-income household annual income would be between \$39,274 and 62,830. These income levels may make it difficult to afford housing at the median housing value in the AA for LMI borrowers.

## **Community Contacts**

As part of the performance evaluation process, the OCC contacts community representatives to gain insight regarding the credit needs and economic conditions of the AA. We reviewed a community contact performed in the AA to determine credit and development needs. The contact interviewed was a representative of a state housing authority. The organization's geographic boundaries were identified as the state of Virginia. The organization's primary mission is to help Virginians attain quality, affordable housing. The organization provides mortgages for first-time homebuyers, as well as financing for apartment communities and neighborhood revitalization efforts. The organization offers free homebuyer classes, support housing counseling, and help individuals with disabilities and the elderly make their homes more livable. The contact stated that opportunities for local financial institution's participation include financing programs to increase affordable rental units, and post purchase education programs to reduce delinquencies and sustain homeownership. The contact stated the organization receives strong participation throughout Virginia.

## **Scope of Evaluation in Virginia**

The Charlottesville, VA MSA AA will receive a full-scope review. Home mortgage loans and small business loans were the primary loan products for the evaluation period.

We weighted the lending and CD performance in the Charlottesville, VA MSA AA more heavily than performance in the limited-scope reviews given the bank's deposits, loans, and branches in this AA. The Charlottesville, VA MSA AA holds 46.4 percent of total bank deposits, 31.5 percent of loans, and 29.4 percent of the bank's branch network.

We performed limited-scope reviews of the Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA, the Winchester, VA MSA AA, the Richmond, VA MSA AA, and the Virginia non-MSA AA. The bank maintains a small presence in these markets, with a deposit market share of 6.94, and 1.16 percent, respectively in the Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA, and the Winchester, VA MSA AA, according to the FDIC Summary of Deposits Market Share Report as of June 30, 2021. The bank has no deposit market share in the Richmond, VA MSA AA or the Virginia non-MSA AA since it has no branches in either AA.

The analysis for borrower and geographic distribution is based on loan originations of home mortgage loans and small business loans during the evaluation period. Home mortgage loans were analyzed using the Home Mortgage Disclosure Act Loan Application Register (HMDA-LAR). We analyzed a sample of 20 small business loans originated during the evaluation period.

We placed more weight on geographic distribution of loans versus lending to borrowers of different income, due to barriers of home ownership for LMI families. Additionally, we placed more weight on the geographic distribution of loans in moderate-income CTs due to the limited number of low-income CTs in the AA. Due to the amount of small business loans originated in the AA greater weight was placed on home mortgage lending.

## **Conclusions in Respect to Performance Tests in Virginia**

### **Lending Test**

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

### **Conclusions for Area Receiving a Full-Scope Review**

Based on full- and limited-scope reviews the bank's lending performance in the state of Virginia is reasonable.

### **Distribution of Loans by Income Level of the Geography**

The bank exhibits excellent geographic distribution of loans in the state.

### **Home Mortgage Loans**

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

The bank exhibits excellent distribution of home mortgage loans across geographies of different income levels in the AA.

The percentage of loans to borrowers in low-income CTs exceeds the percentage of owner-occupied housing units and the percentage of aggregate loans. The percentage of loans to borrowers in moderate-income CTs exceeds the percentage of owner-occupied housing units and the percentage of aggregate loans.

### **Small Loans to Businesses**

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

The geographic distribution of small loans to business is reasonable.

In our loan sample of 20 business loans, the percentage of loans to businesses in low-income CTs exceeds the percentage of businesses and aggregate lending. The percentage of lending to businesses in moderate-income CTs is below the percentage of businesses and below the percentage of aggregate loans.

There are limited opportunities to lend to businesses in low- and moderate-income CTs. Based on the 2015 ACS U.S. Census, 4.7 percent of businesses are located in low-income CTs, and aggregate peer lending performance was limited at 5.6 percent. The percentage of businesses in moderate-income CTs is 15.8 percent and aggregate peer lending performance is 14.2 percent. However, all moderate-income CTs are located within the city limits of Charlottesville, Virginia. The cost of doing business in Charlottesville, Virginia is relatively high. According to Moody's Analytics economic report, the cost of doing business in Charlottesville, Virginia is high at 84 percent<sup>2</sup>.

### **Lending Gap Analysis**

We evaluated the lending distribution in the Charlottesville, VA MSA AA to determine if any unexplained, conspicuous gaps existed. We reviewed summary reports, maps, and analyzed VNB's lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify unexplained, conspicuous gaps.

### **Distribution of Loans by Income Level of the Borrower**

The distribution of loans to individuals of different income levels and business of different sizes is reasonable.

### **Home Mortgage Loans**

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

The percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families and below the percentage of aggregate lending. The percentage of loans to moderate-income borrowers was well below the percentage of moderate-income families and the percentage of aggregate lending.

As previously stated in the Housing section for the Charlottesville, VA MSA AA, home ownership in LMI geographies may be difficult due to high median housing prices compared to median family income. According to the 2015 ACS U.S. Census, the median housing value was \$313,940, and the median family income for low-income borrowers was less than \$39,274, making it difficult for low-income borrowers to afford housing in the AA.

VNB has significant competition for home mortgages in the AA. According to 2021 Peer Mortgage Data, 105 lenders originated home mortgage loans in low-income CTs in the AA. The top five

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<sup>2</sup> The cost of business is a comparison of an index based on the average cost of doing business in the U.S. Moody's uses a benchmark of 100% to represent the average cost of doing business in the U.S. For Charlottesville, this represents an index of 83% compared to the U.S. average of 100%.

home mortgage lenders in low-income CTs in the AA were First Heritage Mortgage, LLC, Rocket Mortgage, Truist Bank, Wells Fargo Bank N.A., and United Wholesale Mortgage with a combined loan market share of 30.28 percent by loan count. VNB reported a loan market share of 0.25 percent by loan count.

Additionally, the bank's home mortgage loans without borrower income availability makes up a significant portion, 66.7 percent, of the total loans originated.

### **Small Loans to Businesses**

Refer to Table R in the state of Virginia section of Appendix D, for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

In our loan sample, the percentage of loans to businesses with gross annual revenue under \$1 million is well below the percentage of businesses in the AA and is below the aggregate lending. Although this exhibits poor lending performance, we consider this to be reasonable, given the competition in the AA, and significant volume of loans originated with revenues not available.

In our loan sample, the bank originated ten loans to small businesses, or 50 percent, where revenues were not available. This was impacted by the inclusion of SBA PPP loans as VNB did not rely on revenue information as part of their origination of PPP loans. All ten loans were for amounts less than \$500 thousand. Inclusion of these loans would bring the bank's lending performance exceeding the percentage of loans to businesses with gross annual revenue under one million and exceeding the aggregate lending.

Competition for small business loans is strong with 119 lenders in the AA according to the 2020 Peer Small Business Data. The top five lenders, with combined market share of 41.13 percent of loan count are American Express National Bank, JPMorgan Chase Bank, N.A., Bank of America, N.A., Wells Fargo Bank, N.A., and Citibank, NA.

### **Responses to Complaints**

The bank did not receive any CRA related complaints during the evaluation period.

### **Conclusions for Area Receiving Limited Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Lending Test in the Richmond, VA MSA AA is stronger than the bank's overall performance under the Lending Test in the full scope area. The stronger performance is due to stronger geographic distribution. The stronger performance in the AA positively impacted the bank's overall performance in the state of Virginia.

Based on limited-scope reviews, the bank's performance under the Lending Test in the Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA is consistent with the bank's overall performance under the Lending Test in the full scope area.

A meaningful analysis cannot be performed for the limited scope areas of the Winchester, VA MSA AA, and the Virginia non-MSA AA, because the bank did not originate a sufficient number of loans in the evaluation period. Therefore, we are unable to conclude on the bank's overall performance under the Lending Test in these limited scope AAs.

## Community Development Test

The bank's performance under the Community Development (CD) Test in the state of Virginia is rated Satisfactory.

### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank exhibits reasonable responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AAs.

### Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Charlottesville, VA MSA	8	66.67	4,900	35.54
Richmond, VA MSA	3	25.00	8,387	60.83
Washington-Arlington-Alexandria	1	8.33	500	3.63
<b>TOTAL</b>	<b>12</b>	<b>100.0</b>	<b>13,787</b>	<b>100.0</b>

### Charlottesville, VA MSA AA

VNB originated an excellent level of CD loans in the Charlottesville, VA MSA AA. During the evaluation period, the bank extended six CD loans totaling \$4.9 million, representing 5.78 percent of tier 1 capital. CD loans promoted economic development through the creation of permanent jobs as well as to provide affordable housing to low- and moderate-income individuals. Notable loans to support CD activities included:

- \$2.8 million to fund renovations to a CD organization whose purpose is to assist people overcome the challenges of autism through innovative, evidence-based programs in education, outreach, and adult services;
- \$600 thousand to increase the ACH guidance facility to a CD organization whose purpose is to contribute to economic development, offering staged microloans and grants up to \$35 thousand to local small business owners;

- \$441 thousand to establish a letter of credit in favor of the city of Charlottesville for the affordable housing project at Friendship Court, Phase 1, located in a moderate-income CT in the AA;
- \$254 thousand to renew a letter of credit in favor of the city of Charlottesville for the affordable housing project at Friendship Court, Phase 1, located in a moderate-income CT in the AA; and
- \$100 thousand to provide financing to a non-profit who provides housing for women in recovery from drug and alcohol abuse, targeted at LMI individuals.

**Number and Amount of Qualified Investments**

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$	#	\$	#	% of Total #	\$	% of Total \$	#	\$
Charlottesville, VA MSA	0	0	38	242,350	38	92.68	242,350	92.68	0	0
Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA	0	0	1	500	1	2.44	500	2.44	0	0
Winchester, VA MSA	0	0	1	500	1	2.44	500	2.44	0	0
Virginia non-MSA AA	0	0	1	500	1	2.44	500	2.44	0	0
<b>TOTAL</b>	0	0	41	243,850	41	100.00	243,850	100.00	0	0

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

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

VNB donated approximately \$243 thousand, to 41 eligible organizations during the evaluation period. Donations made were to service organizations that promote CD through youth programs, health care, as well as food and housing assistance to LMI families in the state of Virginia. Notable donation included:

- \$90 thousand donation to a non-profit organization, offering youth programs, with a majority of the members eligible for free or reduced lunch;
- \$45 thousand donation to non-profit organization who provides end of life care, targeted to individuals who receive or are eligible to receive Medicaid;
- \$42 thousand donation to a non-profit organization, who provides low-interest loans and financial coaching to formerly incarcerated individuals; and
- \$15 thousand donation to a non-profit organization who provides free primary medical care, prescriptions, and dental care for low-income, working insured, and underinsured adults and their families in the Charlottesville, VA MSA AA.

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

### **Extent to Which the Bank Provides Community Development Services**

During the evaluation period, five employees provided technical services and support to six CD organizations in the Charlottesville AA. The organizations promoted economic development or provided services to qualified low-income families in the AA. Two of the five employees provided expertise related to financial literacy to their respective organization, two other employees provided financial expertise to their respective organizations, while the fifth employee provided technical assistance to a qualified organization in securing a grant through the Federal Home Loan Banks' (FHLB) Affordable Housing Program.

### **Conclusions for Areas Receiving Limited Scope Reviews**

Based on limited-scope reviews, the bank's performance under the CD Test in the Richmond, VA MSA AA, the Washington-Arlington-Alexandria DC-VA-MD-WV MSA AA, the Winchester, VA MSA AA, and the Virginia non-MSA AA, is weaker than the bank's overall performance under the CD Test in the full scope area. The weaker performance is due to the lack of CD loans, investments, grants and donations, and services in these AAs. The CD performance in the limited-scope areas did not have a significant impact on the overall CD Test rating for the state of Virginia.

## Appendix A: Scope of Examination

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

<b>Time Period Reviewed:</b>	01/01/2019 to 12/31/2021	
<b>Bank Products Reviewed:</b>	Home Mortgage and Small Business Loans Community Development Loans, Qualified Investments, and Community Development Services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None	None	None
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>Virginia:</b>		
Charlottesville, VA MSA	Full scope	All CTs in Albemarle County and city of Charlottesville in Virginia
Richmond, VA MSA	Limited scope	All CTs in the city of Richmond in Virginia
Winchester, VA MSA	Limited scope	All CTs in Frederick County and the city of Winchester in Virginia
Washington-Arlington-Alexandria DC-VA-MD-WV MSA	Limited scope	All CTs in Fauquier and Prince William counties and the cities of Manassas and Manassas Park in Virginia.
Virginia non-MSA	Limited scope	All CTs in Orange County

## Appendix B: Summary of State Ratings

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<b>RATINGS: VIRGINIA NATIONAL BANK</b>			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State Rating
<b>Virginia National Bank</b>	<b>Satisfactory</b>	<b>Satisfactory</b>	<b>Satisfactory</b>
State:			
<b>Virginia</b>	<b>Satisfactory</b>	<b>Satisfactory</b>	<b>Satisfactory</b>

## Appendix C: Definitions and Common Abbreviations

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

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

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

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

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

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

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

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

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

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

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

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

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

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

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

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

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2019-21</b>		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate		
Charlottesville, VA MSA	75	43,704	30.7	8,904	4.1	9.3	4.5	14.3	18.7	11.9	41.2	36.0	39.3	40.3	36.0	44.3	0.0	0.0	0.0		
Virginia non-MSA	4	1,749	2.0	3,098	0.0	0.0	0.0	9.5	25.0	9.0	0.0	0.0	0.0	90.5	75.0	91.0	0.0	0.0	0.0		
Richmond City, VA MSA	124	72,192	56.6	11,476	22.8	37.1	22.8	28.2	29.8	27.3	14.4	11.3	14.2	34.5	20.2	35.6	0.1	1.6	0.1		
Washington-Arlington-Alexandria DC-VA-MD-WV MSA	37	18,721	27.2	51,586	0.6	0.0	0.8	25.7	10.8	23.4	41.1	73.0	39.8	32.6	16.2	35.9	0.0	0.0	0.0		
Winchester, VA MSA	4	1,241	5.8	8,571	0.0	0.0	0.0	10.7	25.0	8.5	57.9	25.0	61.9	31.5	50.0	29.6	0.0	0.0	0.0		
<b>Total</b>	<b>244</b>	<b>137,607</b>	<b>100.0</b>	<b>83,635</b>	<b>4.5</b>	<b>21.7</b>	<b>4.1</b>	<b>22.0</b>	<b>23.4</b>	<b>20.7</b>	<b>37.2</b>	<b>28.3</b>	<b>37.0</b>	<b>36.2</b>	<b>25.8</b>	<b>38.2</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>		

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-21		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate		
Charlottesville, VA MSA	75	43,704	31.9	8,904	19.0	1.3	5.3	15.0	4.0	15.2	18.8	--	18.2	47.2	28.0	44.9	0.0	66.7	16.3		
Virginia non-MSA	4	1,749	2.9	3,098	13.0	--	1.6	11.7	--	8.2	15.2	--	19.8	60.1	75.0	46.5	0.0	25.0	23.8		
Richmond, VA MSA	124	72,192	56.6	11,476	38.4	--	7.0	18.7	--	17.7	14.6	--	18.1	28.3	6.5	39.7	0.0	93.5	17.4		
Washington-Arlington-Alexandria DC-VA-MD-WV MSA	37	18,721	27.2	51,586	20.8	24.3	8.7	18.5	10.8	20.3	22.4	18.9	20.9	38.3	37.8	23.2	0.0	8.1	26.9		
Winchester, VA MSA	4	1,241	5.8	8,571	19.7	--	5.3	16.3	--	17.5	19.5	--	19.7	44.5	50.0	34.3	0.0	50.0	23.1		
<b>Total</b>	<b>244</b>	<b>137,607</b>	<b>100.0</b>	<b>83,635</b>	<b>23.0</b>	<b>4.9</b>	<b>7.5</b>	<b>17.6</b>	<b>3.4</b>	<b>18.7</b>	<b>20.0</b>	<b>5.1</b>	<b>20.0</b>	<b>39.4</b>	<b>19.7</b>	<b>29.8</b>	<b>0.0</b>	<b>70.5</b>	<b>24.0</b>		

Source: 2015 ACS ; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																			<b>2019-21</b>		
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>				
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>		
Charlottesville, VA MSA	20	5,408	34.4	4,012	4.7	10.0	5.6	15.8	10.0	14.2	34.3	35.0	35.0	45.1	45.0	45.2	0.1	0.0	0.0		
Richmond City, VA MSA	19	17,387	32.8	5,512	20.1	0.0	17.4	40.4	63.2	39.1	10.0	5.3	11.3	28.7	31.6	31.5	0.9	0.0	0.7		
Washington-Arlington-Alexandria DC-MD-VA-WV MSA	19	2,090	32.8	13,748	1.2	0.0	1.0	32.4	15.8	32.4	37.9	68.4	39.8	28.4	15.8	26.8	0.0	0.0	0.0		
Winchester, VA MSA	0	0	0.0	2,328	0.0	--	0.0	17.6	--	17.0	55.9	--	57.1	26.4	--	25.9	0.0	--	0.0		
Virginia non-MSA	0	0	0.0	568	0.0	--	0.0	20.1	--	16.7	0.0	--	0.0	79.9	--	83.3	0.0	--	0.0		
<b>Total</b>	<b>58</b>	<b>24,885</b>	<b>100.0</b>	<b>26,168</b>	<b>6.1</b>	<b>3.4</b>	<b>5.0</b>	<b>30.2</b>	<b>29.3</b>	<b>29.3</b>	<b>31.5</b>	<b>36.2</b>	<b>33.7</b>	<b>32.0</b>	<b>31.0</b>	<b>31.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>		

*Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2019-21</b>	
<b>Assessment Area:</b>	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>		
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	
Charlottesville, VA MSA	20	5,408	34.4	4,012	87.4	35.0	47.4	3.7	15.0	9.0	50.0	
Richmond, VA MSA	19	17,387	32.8	568	90.7	84.2	51.6	2.2	5.3	7.1	10.5	
Washington-Arlington-Alexandria DC-VA-MD-WV MSA	19	2,090	32.8	5,512	88.1	36.8	45.4	3.7	42.1	8.3	21.1	
Winchester ,VA MSA	--	--	--	13,748	91.9	--	44.1	2.5	--	5.6	--	
Virginia non-MSA	--	--	--	2,328	87.0	--	36.3	3.5	--	9.4	--	
<b>Total</b>	<b>58</b>	<b>24,885</b>	<b>100.0</b>	<b>26,168</b>	<b>89.8</b>	<b>51.7</b>	<b>44.4</b>	<b>3.0</b>	<b>20.7</b>	<b>7.1</b>	<b>27.6</b>	
<i>Source: 2021 D&amp;B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data.; , "--" data not available.            Due to rounding, totals may not equal 100.0%</i>												

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