CRA Investing Survey

11th Edition | October 2026



COMMUNITY CAPITAL MANAGEMENT

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Thank you to everyone who participated in our latest annual CRA investing survey and helped us share valuable Community Reinvestment Act (CRA) investing insights with banks across the country.

Each year, your participation helps us gather important feedback and better understand trends in CRA investment activity among banks. We appreciate your continued participation and look forward to your input as we continue to showcase the important role CRA investments play in creating positive community impact nationwide.

This year's survey features a few new questions, including:

- What community development priorities are currently most important to you institution?
- How important are liquidity considerations when evaluating CRA investments?
- What factors are most important when evaluating a CRA investment opportunity?

Recognizing that meaningful changes in CRA investment take time, we expect to share updated findings every 3–5 years moving forward to provide a broader view of evolving trends and community investment.

For banks not familiar with Community Capital Management (CCM), CCM is the registered investment advisor to the Community Impact Bond (CIB) Fund CRA Shares (ticker: CRAIX), launched in August 1999 for financial institutions looking to meet community development investing under the requirements of the CRA by directing the impact of their investments to specific communities in need around the United States.

If you would like more information on CCM and our CRA investment offerings, we have included links below to helpful content:

Meeting CRA Investment Test Requirements Through Purpose-Driven Fixed Income Investing



CRA Investment Solutions for Your Bank



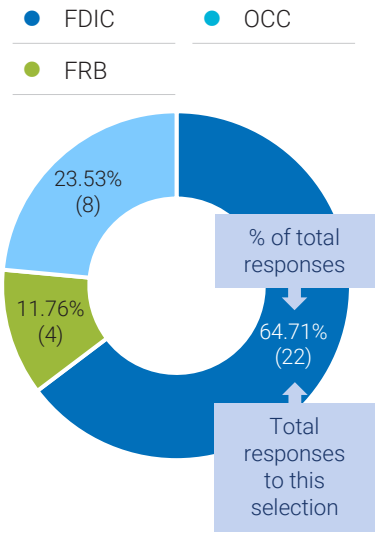
CRAIX Overview for Examiners



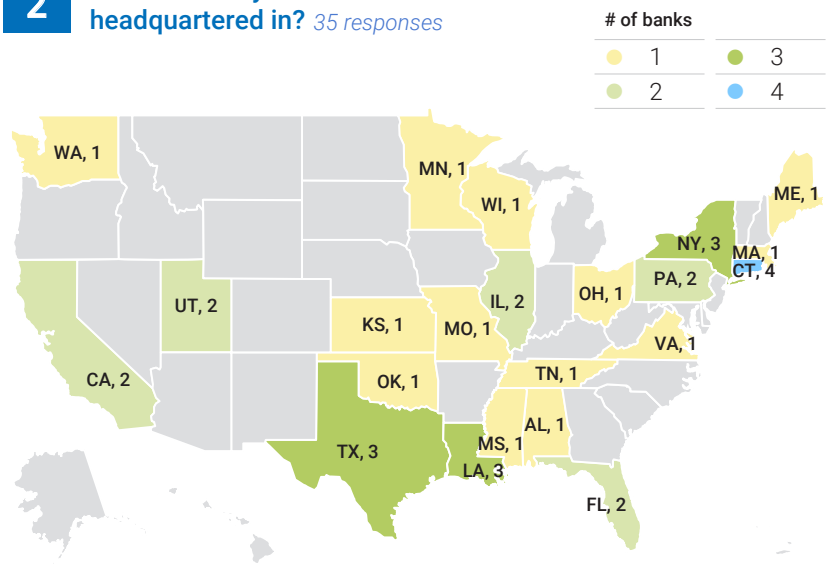
If you have questions, please email Jamie Horwitz at jhorwitz@ccminvests.com.

CRA Investment Survey Results

1 Regulator
34 responses



2 What state is your bank headquartered in? *35 responses*



3 Asset size of my bank
35 responses

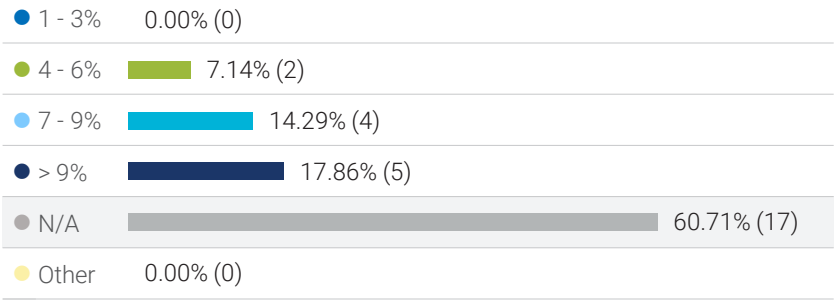
	Bank size	
< $402M	Small	0.00% (0)
$402M - $1.609B	Int / Small	11.43% (4)
$1.609B - $5B	Large	34.29% (12)
$5B - $10B	Large	25.71% (9)
$10B - $25B	Large	17.14% (6)
> $25B	Large	11.43% (4)

4 In your bank's last CRA exam, what were the total qualified investments as a percentage of assets?
33 responses

0 - 0.25%	6.06% (2)
0.25 - 0.50%	6.06% (2)
0.50 - 0.75%	9.09% (3)
0.75 - 1.0%	21.21% (7)
1.0 - 1.5%	9.09% (3)
1.5 - 2.0%	12.12% (4)
2.0 - 2.5%	6.06% (2)
2.5 - 3.0%	0.00% (0)
> 3.0%	6.06% (2)
My bank uses Tier 1 Capital or another measure for percent of CRA investments	24.24% (8)

5 If you answered Tier 1 Capital or another measure, what were your total qualified investments as a percent of the measure being used?

28 responses

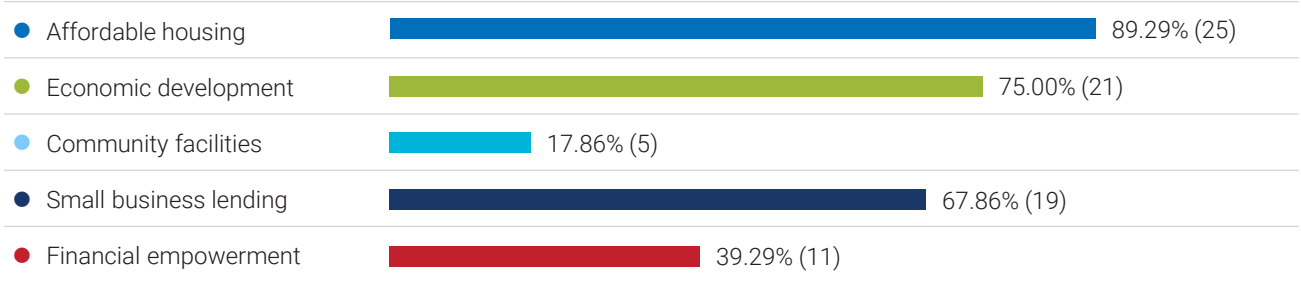


6 What are your bank's primary CRA investment objectives over the next 1-3 years?

23 responses

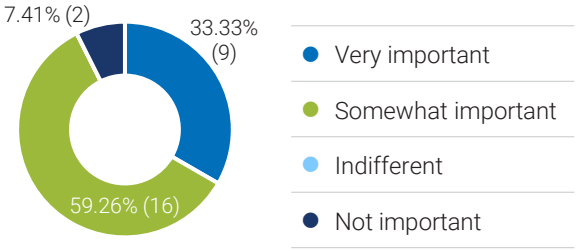
Receive an outstanding CRA exam rating	Focusing more on LIHTC and NMTC opportunities.
Scaling up CRA-qualifying investments in new areas.	More of the same.
Low Income Housing Tax Credits	Purchase short-term CRA investments that serve our markets.
Finding qualitative options within the new guidelines	Qualifying investments with competitive yields.
At minimum, maintain current levels. Where strategically viable, layer in additional investments.	Find prudent investments within our Assessment Area that meet CD eligibility.
Improving our efforts in all our assessment areas so we can continue to meet our communities' needs.	Continue doing great community development work and keep up with changing regulations.
Primarily to have adequate CRA investments to maintain Satisfactory CRA rating.	Diversify the type of market specific investments and secure sufficient supporting documentation.
Expand beyond traditional MBS for innovative & flexible credit. Make investments in new markets. Explore CDFI opportunities.	Continue to fulfill the credit needs of LMI communities and LMI populations. There will be a focus on the creation and preservation of affordable housing.
Seek more opportunities to make meaningful complex investments. Continue focus on affordable housing. Respond to emergent needs.	1) Maintain growth in line with assets 2) focus more on measurable/tangible impact 3) specific geographic targeting
Maintain a diverse portfolio of CRA investments and continue to improve the yield of the portfolio when possible. Consider divesting of some of our weaker performing CRA investments.	
To meet the needs in our large number of CRA assessment areas by prioritizing highly innovative and responsive investments and building a well-diversified portfolio across asset classes.	
To invest in CRA viable investments that, that respond to LMI community needs, provides adequate yield and provides opportunities to engage other business lines in the bank	

7 What community development priorities are currently most important to your institution? Check all that apply. *27 responses*



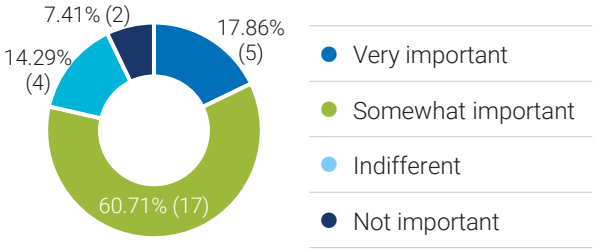
8 How important is investment customization to specific assessment areas?

27 responses



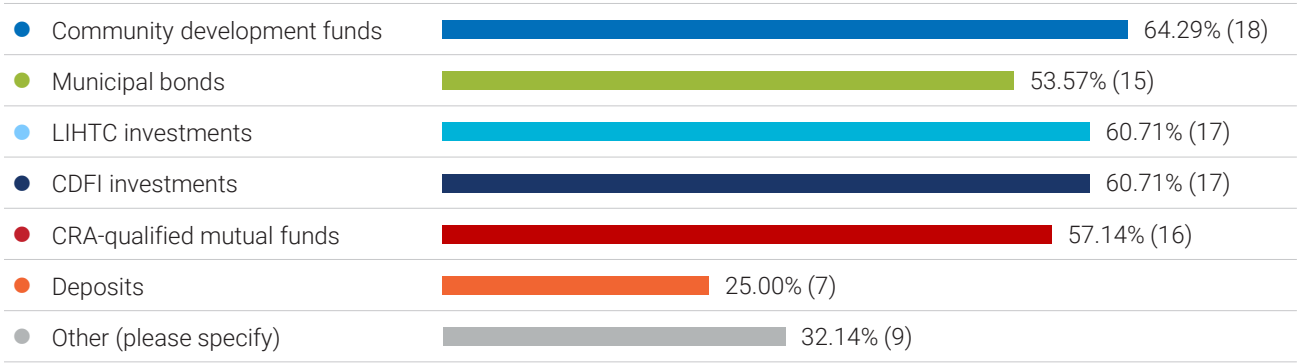
9 How important are liquidity considerations when evaluating CRA investments?

27 responses

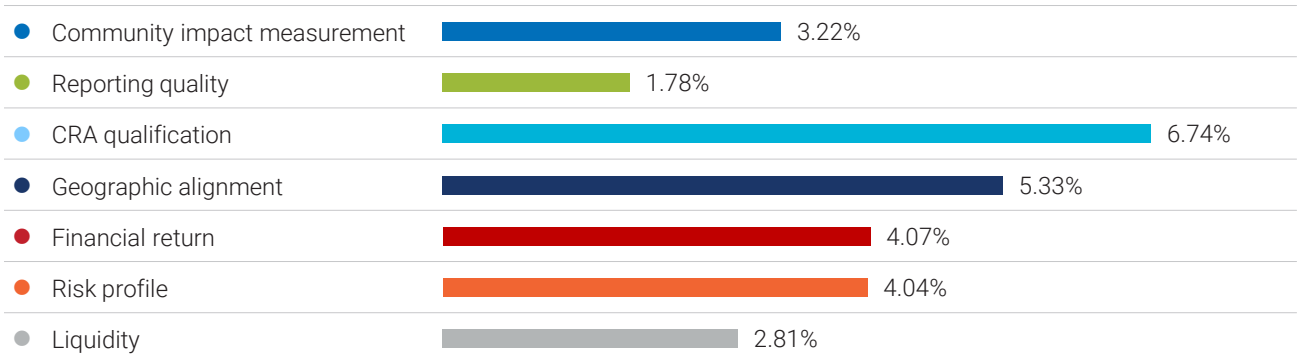


10 What types of CRA investments does your institution currently utilize? Check all that apply.

28 responses



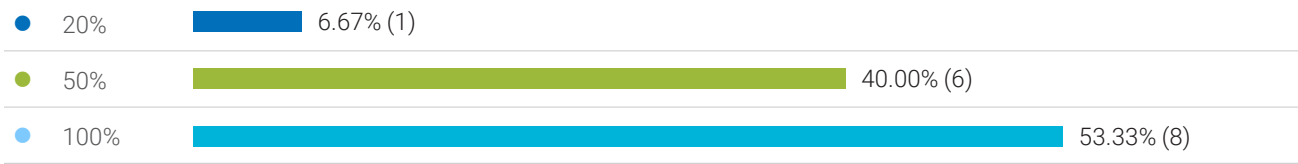
11 What factors are most important when evaluating a CRA investment opportunity? Please rank in order of importance. *27 responses*



Responses are the weighted average.

12 If you hold a CRA mutual fund, what risk-weighting does your bank hold it at?

15 responses



13 If you could change one thing about the current CRA investment landscape, what would it be?

- Be allowed to seek CRA credit nationwide
- A pre-approved list of eligible community development activities (including investments) from regulators.
- More dollars would go into highly impactful, responsive investment vehicles vs capital market tools that simply check a box to meet a regulatory obligation.
- The examination structure.
- Give more weight on CRA exams.
- Broaden qualified investments.
- More consistency with regulations.
- More transparency into the options available along with easier tracking and reporting.
- Better transparency with the regulators as to qualifying investments and need for diversity.
- Greater opportunities for investment by small and midsize banks.
- FRB to align with other regulators for less uncertainty.
- Not implement the 2026 NPR.
- More clarity on CRA guidelines.
- Don't differentiate between the loan test and investment test. It shouldn't matter what type of paper a CRA investment is as long as it serves the community

About CCM

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and social outcomes. For more information, please visit: www.ccminvests.com.

About the CIB Fund

CCM is the registered investment adviser to the CCM CIB Fund CRA Shares (ticker: CRAIX), which was launched in 1999 to help banks meet the investment test requirements of the CRA. The Fund is one of the nation's largest mutual funds for community development investments.



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Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 866-202-3573. Please read carefully before investing. There is no guarantee the objective will be achieved.

This Fund involves impact risk. The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact screening process. Impact investing is qualitative and subjective by nature. There is no guarantee that impact criteria used by the Adviser will reflect beliefs or values of any particular investor.

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