PUBLIC DISCLOSURE

April 6, 2026

COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION

Liberty Bay Credit Union
Certificate Number: 67541

300 Granite Street
Braintree, MA 02184

Division of Banks
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This document is an evaluation of the Community Reinvestment Act (CRA) performance of **Liberty Bay Credit Union's (Liberty Bay or credit union)** prepared by the Massachusetts Division of Banks (Division), the institution's supervisory agency as of April 6, 2026. The Division rates the CRA performance of an institution consistent with the provisions set forth in Massachusetts Regulation 209 CMR 46.00.

INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **High Satisfactory** .

An institution in this group has a good record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

The Lending Test is rated High Satisfactory .

- The average loan-to-share ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- The credit union made a majority of its home mortgage loans inside the assessment area.
- The geographic distribution of loans reflects more than reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects excellent penetration of loans among individuals of different income levels.
- The credit union has not received any CRA-related complaints during the evaluation period; therefore, this factor did not affect the Lending Test rating.
- The credit union has an adequate record relative to its fair lending policies and procedures.

The Community Development Test is rated Satisfactory.

- Liberty Bay Credit Union demonstrated reasonable responsiveness to the assessment area's community development needs through qualified loans, donations, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

DESCRIPTION OF INSTITUTION

Background

Liberty Bay Credit Union is a Massachusetts-based credit union chartered in 1917 and headquartered in Braintree, Massachusetts. Credit union membership is open to anyone who lives, works, or attends school in Norfolk or Suffolk County and certain communities of Plymouth and Middlesex Counties. Membership is also open to those with an affiliation to the credit union's partner organizations and to family members of current members.

The credit union has 21,668 members as of December 31, 2025. The credit union received a rating of High Satisfactory on its last evaluation dated April 4, 2022. This included a Lending Test rating of Satisfactory and a Community Development Test rating of High Satisfactory.

Operations

The credit union's operations are headquartered at its main office at 300 Granite Street in Braintree, Massachusetts. It maintains two full-service branches, one in Hingham and one in Scituate. The credit union maintains consistent hours at all locations, 8:30 AM – 4:30 PM Monday-Friday. The Braintree and Hingham locations are open from 9 AM – 1 PM on Saturdays.

The credit union offers personal deposit products like checking accounts, savings accounts, money market accounts, and CDs & IRAs. Personal lending products include home loans, personal loans, auto, boat, and RV loans, Mass Save HEAT loans, and credit cards. Business accounts, including checking and savings accounts are available. Business, SBA, and commercial real estate loans are also available. The credit union also offers insurance services for both consumers and business. Members can access their accounts at all times through online and mobile banking. Services such as BillPay, direct deposit, AccuSCAN, and loan payments are also available.

The Braintree and Hingham locations maintain ATMs for member access. The credit union is also part of the CO-OP's Shared Branch network, which gives members surcharge-free access to over 5,000 participating branches nationwide, plus nearly 30,000 surcharge-free ATMs.

Ability and Capacity

As of December 31, 2025, the credit union's assets totaled $819.6 million, total shares were $565.7 million, and total loans were $636.5 million. Since the previous CRA evaluation, assets increased 14.7 percent, shares decreased 2.1 percent, and loans increased 30.0 percent.

Residential mortgage lending accounts for a majority of the credit union's loan portfolio with first liens on 1-4 family residential properties accounting for approximately 55.6 percent of all loans, while loans secured by a junior lien on 1-4 family properties account for 15.4 percent of loans. The following table provides an overview of the credit union's loan portfolio.

Loan Portfolio Distribution as of 12/31/2025		
Loan Category	**$**	**%**
Unsecured Loans/Lines of Credit	14,467,978	2.3
New Vehicle Loans	8,422,035	1.3
Used Vehicle Loans	39,514,969	6.2
Secured Non-Real Estate Loans/Lines of Credit	14,626,086	2.3
Total Consumer Loans	**77,031,068**	**12.0**
Loans/Lines of Credit Secured by a First Lien on a single 1-4 Family Residential Property	353,672,897	55.6
Loans/Lines of Credit Secured by a Junior Lien on a single 1-4 Family Residential Property	97,886,440	15.4
Total Residential Loans	**451,559,337**	**71.0**
Commercial Loans/Lines of Credit Real Estate Secured	92,198,991	14.5
Commercial Loans/Lines of Credit Not Real Estate Secured	15,671,319	2.5
Total Commercial Loans	**107,870,310**	**17.0**
Total Loans	**636,460,715**	**100.0**
Source: NCUA Report of Condition and Income *Due to rounding, totals may not equal 100.0%*		

Examiners did not identify any financial, legal, or other impediments that affect the credit union's ability to meet assessment area credit needs.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Liberty Bay Credit Union designated a single CRA assessment area that includes all of Norfolk and Suffolk Counties and the following towns in Middlesex and Plymouth Counties: Arlington, Belmont, Burlington, Cambridge, Everett, Lexington, Malden, Medford, Melrose, Newton, North Reading, Reading, Somerville, Stoneham, Wakefield, Waltham, Watertown, Weston, Wilmington, Winchester, and Woburn (Middlesex); and Abington, Bridgewater, Brockton, Carver, Duxbury, East Bridgewater, Halifax, Hanover, Hanson, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Plympton, Rockland, Scituate, West Bridgewater, and Whitman (Plymouth). The assessment area has not changed since the prior evaluation.

Economic and Demographic Data

The credit union's assessment area consists of 695 census tracts that reflect the following income designations according to the 2020 US Census data:

- 64 low-income tracts
- 121 moderate-income tracts
- 226 middle-income tracts
- 246 upper-income tracts
- 38 tracts of no income designation

Although the credit union's assessment area has not changed since the prior evaluation, the 2020 U.S. Census adjusted the income designation and number of several census tracts within the assessment area when compared to the 2015 U.S. Census data. The number of total low-income tracts increased by three, moderate-income tracts decreased by two, middle-income tracts increased by 54, upper-income tracts increased by 23, and tracts without an income designation increased by 23. The total number of census tracts increased by 93.

The following table illustrates select demographic information of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	**#**	**Low % of #**	**Moderate % of #**	**Middle % of #**	**Upper % of #**	**NA* % of #**
Geographies (Census Tracts)	695	9.2	17.4	32.5	35.4	5.5
Population by Geography	2,896,711	8.9	17.8	34.9	36.6	1.9
Housing Units by Geography	1,162,468	8.5	18.0	35.4	36.6	1.6
Owner-Occupied Units by Geography	616,056	3.4	13.1	38.4	44.2	0.8
Occupied Rental Units by Geography	474,058	14.7	24.1	32.0	26.6	2.5
Vacant Units by Geography	72,354	10.7	19.1	31.9	36.1	2.2
Businesses by Geography	377,194	5.6	14.3	31.3	46.6	2.1
Farms by Geography	5,241	2.7	14.0	38.9	43.3	1.1
Family Distribution by Income Level	655,308	22.3	15.5	19.4	42.9	0.0
Household Distribution by Income Level	1,090,114	26.0	13.8	16.4	43.8	0.0
Median Family Income MSA - 14454 Boston, MA		$112,607	Median Housing Value			$580,834
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		$121,481	Median Gross Rent			$1,712
			Families Below Poverty Level			6.3%
Source: 2020 ACS, 2025 D&B Data, and FFIEC Estimated Median Family Income; (*) The NA category consists of geographies that have not been assigned an income classification.						

The Federal Financial Institution's Examination Council (FFIEC) updated median family income level is used to analyze home mortgage loans under the Borrower Profile criteria. The following table displays the low-, moderate-, middle-, and upper-income categories for each year during the review period.

Median Family Income Ranges				
Median Family Incomes	**Low <50%**	**Moderate 50% to <80%**	**Middle 80% to <120%**	**Upper ≥120%**
Boston, MA Median Family Income (14454)				
2024 ($136,200)	<$68,100	$68,100 to <$108,960	$108,960 to <$163,440	≥$163,440
2025 ($150,200)	<$75,100	$75,100 to <$120,160	$120,160 to <$180,240	≥$180,240
Cambridge-Newton-Framingham, MA Median Family Income (15764)				
2024 ($146,600)	<$73,300	$73,300 to <$117,280	$117,280 to <$175,920	≥$175,920
2025 ($155,300)	<$77,650	$77,650 to <$124,240	$124,240 to <$186,360	≥$186,360
Source: FFIEC				

The median housing value in the assessment area is $580,834, which is high when compared to the median family income of $150,200 in the Boston, MA Metropolitan Division (MD) and $155,300 in the Cambridge-Newton-Framingham MA MD. Additionally, 6.3 percent of families in the assessment area live below the poverty line, which represents a subset of low-income families. These factors may limit the ability for low- and moderate-income families to qualify for a mortgage under conventional underwriting standards and therefore limit the credit union's lending opportunities to those families.

Competition

Liberty Bay Credit Union's assessment area is a highly competitive market for home mortgage loans. According to market share data, in 2023 a total of 582 lenders were active in the credit union's assessment area, making 80,013 home mortgage loans. Of these lenders, the credit union ranked 67th with a 0.26 percent market share. In 2024 the number of active lenders increased to 604 making 76,195 home mortgage loans in the assessment area. Liberty Bay Credit Union ranked 85th with a 0.19 percent market share. In both years, the leading lenders were large national banks, non-depository lenders, and state-chartered banks and credit unions.

Community Contact

As part of the evaluation process, examiners contact third parties that are active within the assessment area to assist in identifying the credit and community development needs. This information helps determine whether local financial institutions are responsive to those needs, and to identify what credit and community development opportunities are available.

Examiners met with a representative from a community services organization that serves the assessment area. During the interview, this community contact discussed that the greatest challenge for residents of the area is to obtain affordable housing. The contact mentioned an increase in new housing being built in the area but was unsure what percentage of those units would be affordable for low- and moderate-income individuals. Many of the requirements around lending, such as substantial down payments and private mortgage insurance, can also increase the expense and therefore the difficulty for residents to qualify for a mortgage. The contact stated that it was impactful when organizations offered programs like MassHousing or Section 8 loans. Additionally, the contact mentioned that institutions with bilingual employees can offer valuable services by communicating with non-English speakers and encouraging development of English skills beyond the basics.

Credit Needs

Considering information from the community contact interview, credit union management, and demographic and economic data, examiners determined that affordable housing and support for economic development are the primary community development needs in the assessment area. The relatively high housing costs and income level of low- and moderate-income individuals support this conclusion.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated April 4, 2022, to the current evaluation dated April 6, 2026. Examiners used the FFIEC Intermediate Small Institution Examination Procedures to evaluate Liberty Bay Credit Union's CRA performance. These procedures consist of the Lending Test and Community Development Test. Please refer to the Appendices for a complete description of each test

Activities Reviewed

Examiners determined that the credit union's major product lines are home mortgage and consumer loans. This conclusion considered the credit union's business strategy and the number and dollar volume of originations during the evaluation period. The credit union did not originate a significant portion of commercial loans and did not originate any small farm loans throughout the evaluation period. Therefore, examiners did not include small farm or commercial loans in the analysis, as they provided no material support for conclusions or ratings.

Examiners analyzed the home mortgage loans reported on the credit union's Home Mortgage Disclosure Act (HMDA) loan application register (LARs) for 2023, 2024, and 2025. Liberty Bay Credit Union reported 228 loans totaling $50.3 million in 2023, 141 loans totaling $37.9 million in 2024, and 121 loans totaling $39.8 million in 2024. Examiners presented all three years of home mortgage lending data in the Assessment Area Concentration table. For the Geographic Distribution and Borrower Profile criteria, examiners presented the credit union's 2024 and 2025 home mortgage lending performance, as those are the most recent years for which aggregate data is available. Examiners also compared the 2024 and 2025 home mortgage lending performance to the 2020 U.S. Census demographic data.

Examiners considered all consumer loans originated in 2024 and 2025. The credit union originated 914 loans totaling $23.1 million in 2024, and 874 loans totaling $23.7 million in 2025. Examiners presented two years of consumer lending data in the Assessment Area Concentration table. For the Geographic Distribution and Borrower Profile criteria, examiners presented the credit union's 2024 and 2025 consumer lending performance. D&B data for 2024 and 2025 provided a standard of comparison for small business lending.

For the Lending Test, examiners analyzed and presented the number and dollar volume of home mortgage and consumer loans. However, examiners emphasized performance by number of loans because it is a better indicator of the number of individuals served. When determining the overall conclusions, examiners assigned greater weight to home mortgage lending performance, as the credit union's loan portfolio is primarily residential.

For the Community Development Test, examiners considered the number and dollar amount of qualified community development loans and investments and the number of community development services from the prior evaluation through the current evaluation period.

Examiners obtained demographic and economic information referenced in this evaluation from the 2020 U.S. Census, D&B, and the U.S. BLS. Financial data is based on December 31, 2025, Report of Condition and Income (Call Report).

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Liberty Bay Credit Union's overall Lending Test performance is rated High Satisfactory. The sections below discuss the credit union's performance under each criterion.

Loan-to-Share Ratio

This performance criterion determines what percentage of the credit union's share base is reinvested in the form of loans and evaluates its appropriateness. The average net loan-to-share (LTS) ratio is more than reasonable given the institution's size, financial condition, and membership needs.

The credit union's net LTS ratio, as calculated from the NCUA 5300 Quarterly Call Report data, averaged 114.8 percent over eight calendar quarters from March 31, 2024, through December 31, 2025. Liberty Bay Credit Union's LTS ratio ranged from a high of 118.3 percent as of December 31, 2024, to a low of 112.1 percent as of March 31, 2025. The LTS was stable throughout the examination period. Liberty Bay Credit Union's LTS ratio was above two similarly situated institutions.

Please refer to the table below for a comparison of the credit unions' loan-to-share ratios.

Loan-to-Share Ratio Comparison		
Institution	**Total Assets as of 12/31/2025**	**Average Net LTS Ratio (%)**
Liberty Bay Credit Union	**819,637,285**	**114.8**
Sharon & Crescent United Credit Union	1,398,577,334	86.3
Quincy Credit Union	730.563,224	69.9
Source: Reports of Income and Condition 3/31/2024 through 12/31/2025		

Assessment Area Concentration

The credit union made a majority of its home mortgage and consumer loans, by both number and dollar volume, within its assessment area. The following table illustrates the credit union's lending inside and outside its assessment area.

Lending Inside and Outside of the Assessment Area										
Loan Category	**Number of Loans**				**Total**	**Dollar Amount of Loans (000s)**				**Total**
	Inside		**Outside**			**Inside**		**Outside**		
	#	**%**	**#**	**%**	**#**	**$**	**%**	**$**	**%**	
Home Mortgage										
2023	165	72.4	63	27.6	228	35,920	71.5	14,347	28.5	50,267
2024	105	74.5	36	25.5	141	30,528	80.5	7,397	19.5	37,925
2025	85	70.2	36	29.8	121	28,134	70.6	11,700	29.4	39,834
Subtotal	**355**	**72.4**	**135**	**27.6**	**490**	**94,582**	**73.9**	**33,443**	**26.1**	**128,025**
Consumer										
2024	652	71.3	262	28.7	914	15,671	67.8	7,445	32.2	23,116
2025	665	76.1	209	23.9	874	16,933	71.4	6,771	28.6	23,704
Subtotal	**1,317**	**73.7**	**471**	**26.3**	**1,788**	**32,604**	**69.6**	**14,216**	**30.4**	**46,820**
Total	**1,672**	**72.4**	**606**	**26.6**	**2,278**	**127,186**	**72.7**	**47,659**	**27.3**	**174,845**
Source: Credit Union Data *Due to rounding, totals may not equal 100.0*										

Geographic Distribution

The geographic distribution of loans reflects good dispersion throughout the assessment area, particularly to low-or moderate-income geographies in the assessment area. The credit union's performance in both home mortgage and consumer lending supports this conclusion. Examiners focused on the number and percentage of loans in low- and moderate-income census tracts.

Home Mortgage

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. The credit union's performance in low-income census tracts was below aggregate lending percentage in the same areas for 2024. This metric was consistent in 2025. The performance of both years was below the demographic of owner-occupied homes in low-income census tracts.

The credit union's activity also trailed aggregate lending and demographic lending in moderate-income census tracts by several percentage points in 2024. This metric increased in 2025, leading both aggregate lending and the demographic comparator.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	**% of Owner-Occupied Housing Units**	**Aggregate Performance % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2024	3.4	4.4	2	1.9	150	0.5
2025	3.4	4.0	1	1.2	180	0.6
Moderate						
2024	13.1	13.6	8	7.6	1,749	5.7
2025	13.1	12.9	12	14.1	4,652	16.5
Middle						
2024	38.4	39.1	47	44.8	10,212	33.5
2025	38.4	37.8	44	51.8	11,058	39.3
Upper						
2024	44.2	41.9	48	45.7	18,417	60.3
2025	44.2	44.3	28	32.9	12,244	43.5
Not Available						
2024	0.8	1.0	0	0.0	0	0.0
2025	0.8	1.1	0	0.0	0	0.0
Total						
2024	**100.0**	**100.0**	**105**	**100.0**	**30,528**	**100.0**
2025	**100.0**	**100.0**	**85**	**100.0**	**28,134**	**100.0**
Source: 2020 ACS; Credit Union Data, 2024 & 2025 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%						

Consumer Loans

The credit union's consumer lending reflects good geographic distribution. The credit union's activity in low-income tracts is comparable to the demographic of households in the same areas. The performance remained consistent from 2024 to 2025.

The credit union's performance in moderate-income tracts is above that of the demographic of households in the same areas. This metric remained consistent from 2024 to 2025.

Geographic Distribution of Consumer Loans					
Tract Income Level	**% of Households**	**#**	**%**	**$(000s)**	**%**
Low					
2024	8.3	51	7.8	1,360	8.7
2025	8.3	42	6.3	832	4.9
Moderate					
2024	17.9	151	23.1	3,935	25.1
2025	17.9	153	23.0	4,103	24.2
Middle					
2024	35.6	280	42.9	6,594	42.1
2025	35.6	277	41.6	6,751	39.9
Upper					
2024	36.6	164	25.1	3,665	21.6
2025	36.6	177	26.6	4,941	29.2
Not Available					
2024	1.6	7	1.1	128	0.8
2025	1.6	15	2.3	296	1.7
Total					
2024	**100.0**	**652**	**100.0**	**15,671**	**100.0**
2025	**100.0**	**665**	**100.0**	**16,933**	**100.0**
Source: 2020 ACS; Credit Union Data.					

Borrower Profile

The distribution of borrowers reflects, given the product lines offered by the institution, excellent penetration among borrowers of different income levels. This is supported by the credit union's performance of home mortgage and consumer lending to low- and moderate-income borrowers.

Home Mortgage

The distribution of borrowers reflects, given the demographics of the assessment area, excellent penetration among individuals of different income levels including low- and moderate-income borrowers.

Home mortgage lending to low-income borrowers was above aggregate lending trends in 2024 and 2025. The credit union's lending to low-income borrowers remained consistent by number and percentage year-over-year. The percentage of loans to low-income borrowers is less than the percentage of low-income families (for both the institution and aggregate lenders), which reflects the difficulty for a low-income family (earning less than $77,650) to qualify for a mortgage (with a median housing value of $580,834) under conventional underwriting standards.

The credit union's performance to moderate-income lenders exceeded aggregate lending trends and demographic data consistently. The credit union's performance among moderate-income borrowers increased from 2024 to 2025.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	**% of Families**	**Aggregate Performance % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2024	22.3	4.1	8	7.6	820	2.7
2025	22.3	4.8	6	7.1	429	1.5
Moderate						
2024	15.5	13.3	17	16.2	1,597	5.2
2025	15.5	14.0	23	27.1	4,995	17.8
Middle						
2024	19.4	21.1	33	31.4	6,746	22.1
2025	19.4	20.2	16	18.8	5,663	20.1
Upper						
2024	42.9	45.5	47	44.8	21,365	70.0
2025	42.9	40.1	40	47.1	17,048	60.6
Not Available						
2024	0.0	16.0	0	0.0	0	0.0
2025	0.0	20.8	0	0.0	0	0.0
Total						
2024	**100.0**	**100.0**	**105**	**100.0**	**30,528**	**100.0**
2025	**100.0**	**100.0**	**85**	**100.0**	**28,134**	**100.0**
Source: 2020 ACS; Credit Union Data, 2024 & 2025 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%						

Consumer Lending

The credit union's consumer lending reflects excellent penetration of households of different income levels. The credit union's activity among low-income households comparable to the demographic of low-income households in the assessment area. The performance remained consistent from 2024 to 2025.

The credit union's performance among moderate-income households is above that of the demographic of moderate-income households in the assessment area. The institution's performance among moderate-income borrowers remained consistent from 2024 to 2025.

Distribution of Consumer Loans by Borrower Income Level					
Borrower Income Level	**% of Households**	**#**	**%**	**$(000s)**	**%**
Low					
2024	26.0	170	26.1	2,642	16.9
2025	26.0	156	23.5	2,381	14.1
Moderate					
2024	13.8	234	35.9	4,942	31.5
2025	13.8	218	32.3	4,464	26.4
Middle					
2024	16.4	139	21.3	3,618	23.1
2025	16.4	177	26.6	5,329	31.5
Upper					
2024	43.8	109	16.7	4,468	28.5
2025	43.8	114	17.1	4,757	28.1
Not Available					
2024	0.0	0	0.0	0	0.0
2025	0.0	0	0.0	0	0.0
Total					
2024	**100.0**	**652**	**100.0**	**15,671**	**100.0**
2025	**100.0**	**665**	**100.0**	**16,933**	**100.0**
Source: 2020 ACS *Due to rounding, totals may not equal 100.0%*					

Response to Complaints

The credit union did not receive any CRA-related complaints during the evaluation period; therefore, this criterion did not impact the CRA rating.

Discriminatory or Other Illegal Credit Practices

Examiners reviewed the credit union's compliance with the laws related to discrimination and other illegal credit practices, including the Fair Housing Act and Equal Credit Opportunity Act, and did not identify any discriminatory or other illegal credit practices.

Fair Lending Policies and Procedures

The Division of Banks provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. The credit union has an adequate record relative to its fair lending policies and procedures.

Minority Application Flow

Liberty Bay Credit Union's 2024 and 2025 HMDA LARs were reviewed to determine if the credit union's application flow from different racial and ethnic groups reflected the assessment area's demographics. Comparison to aggregate data assists in deriving reasonable expectations for the rate of applications the credit union received from minority home mortgage loan applicants.

According to the 2020 U.S. Census Bureau's ACS data, the credit union's assessment area contained a total population of 2,896,711 individuals, of which 37.7 percent are minorities. The assessment area's minority population consists of 10.9 percent Hispanic or Latino, 10.6 percent Asian, 10.3 percent Black/ African American, 0.3 percent American Indian or Alaskan Native, and 15.0 percent other race.

In 2024, the credit union received 146 home mortgage loan applications from within its assessment area. Of these applications, the credit union received 21, or 14.4 percent, from racial minority applicants. Aggregate lenders from within the assessment area received 21.6 percent of applications from minority groups. For the same year, the credit union received 4, or 2.8 percent, of applications from ethnic minority groups. Aggregate lenders received 7.6 percent of applications from ethnic minority borrowers.

In 2025, the credit union received 114 home mortgage loan applications from within its assessment area. Of these applications, the credit union received 9, or 7.9 percent, from racial minority applicants. Aggregate lenders from within the assessment area received 20.2 percent of applications from minority groups. For the same year, the credit union received 1 application, or 0.9 percent, of applications from ethnic minority groups. Aggregate lenders received 7.0 percent of applications from ethnic minority borrowers.

MINORITY APPLICATION FLOW						
RACE	**Credit Union 2024**		**Aggregate 2025**	**Credit Union 2025**		**Aggregate 2025**
	#	%	%	#	%	%
American Indian/ Alaska Native	1	0.7	0.3	0	0.0	0.3
Asian	2	1.4	10.6	0	0.0	10.2
Black/ African American	17	11.6	8.1	6	5.3	7.2
Hawaiian/Pacific Islander	0	0.0	0.2	0	0.0	0.2
2 or more Minority	0	0.0	0.2	0	0.0	0.2
Joint Race (White/Minority)	1	0.7	2.2	3	2.6	2.2
Total Racial Minority	**21**	**14.4**	**21.6**	**9**	**7.9**	**20.2**
White	120	82.2	53.9	93	81.6	52.4
Race Not Available	5	3.4	24.5	12	10.5	27.2
Total	**146**	**100.0**	**100.0**	**114**	**100.0**	**100.0**
ETHNICITY	**#**	**%**	**%**	**#**	**%**	**%**
Hispanic or Latino	2	1.4	6.0	1	0.9	5.5
Joint (Hisp/Lat /Not Hisp/Lat)	2	1.4	1.6	0	0.0	1.6
Total Ethnic Minority	**4**	**2.8**	**7.6**	**1**	**0.9**	**7.0**
Not Hispanic or Latino	137	93.8	68.2	105	92.1	66.1
Ethnicity Not Available	5	3.4	24.2	8	7.0	26.8
Total	**146**	**100.0**	**100.0**	**114**	**100.0**	**100.0**
Source: U.S. Census 2020, HMDA Aggregate Data 2024 and 2025 HMDA LAR Data 2024 and 2025						

COMMUNITY DEVELOPMENT TEST

Liberty Bay Credit Union demonstrated reasonable responsiveness to the assessment area's community development needs through community development loans, qualified investments, and community development services. Examiners also considered the institution's capacity and the need and availability of such opportunities.

Community Development Loans

Liberty Bay Credit Union originated 26 community development loans totaling approximately $26.7 million during the evaluation period. This level of activity represents 3.3 percent of average total assets and 4.2 percent of average total net loans since the prior evaluation. This level of activity shows an increase since the prior evaluation period. The credit union was above that of two similarly situated institutions by number and dollar amount.

Below are descriptions of the credit union's qualified community development loans:

- The credit union originated a loan for $528,000 to purchase a 6-unit dwelling in 2023 located in Fall River, MA. Four units are set below the area fair market rents as determined by Housing and Urban Development (HUD). The project qualifies as a community development loan supporting affordable housing.

- The credit union originated a loan for $1.8 million to purchase a 5-unit dwelling in 2024 located in Quincy, MA. All units are set below the area fair market rents as determined by Housing and Urban Development (HUD). The project qualifies as a community development loan supporting affordable housing.

- The credit union originated a loan for $1.1 million to purchase a 5-unit dwelling in 2025 located in Haverhill, MA. Four units are set below the area fair market rents as determined by Housing and Urban Development (HUD). The project qualifies as a community development loan supporting affordable housing.

Qualified Investments

During the evaluation period, Liberty Bay Credit Union made 55 qualified investments consisting of charitable donations totaling $87,909 and one equity investment totaling $1.1 million. This level of activity represented a decrease by dollar amount from the previous evaluation at $1.7 million. This decrease is attributable to the declining value of the sole equity investment. The current total dollar amount equates to 0.14 percent of average total assets and 1.0 percent of average total securities since the prior CRA evaluation. The credit union compared favorably to two similarly situated institutions.

Equity Investment

The credit union maintained one equity investment from the prior period in the Boston Water and Sever Commission, which maintains the city of Boston's water and sewer infrastructure. The aim of the fund is to revitalize the primarily low- and moderate-income area by providing capital access for small businesses. The book value of the investment is $1.1 million.

Qualified Donations

Below are notable examples of the credit union's qualified donations:

- **Thanksgiving Feed A Family** –This charity helps to provide Thanksgiving and Christmas meals for Braintree families in need. This donation supports community services for low- and moderate-income individuals.

- **NeighborWorks –** This non-profit organization is a developer of affordable homes for families, veterans, people with disabilities, and formerly homeless individuals and families. The credit union's donations to NeighborWorks support affordable housing within the assessment area.

- **Marge Crispin Center –** This Braintree charity supports those in need through its food pantry and by providing fuel assistance. The credit union's continued donations support community services for low- and moderate-income individuals

Community Development Services

Liberty Bay Credit Union employees provided financial expertise or technical assistance to different community development-related organizations in the assessment area. These services include board involvement in community development organizations as well as financial education and other financial services for low- and moderate-income individuals.

The credit union provides free financial literacy tools accessible through their website. The Learning Lab is an online learning portal that ranges in topics from home purchasing, fraud prevention, debt repayment, and a variety of other topics. These tools are offered in partnership with GreenPath Financial. The credit union also provides financial literacy in the form of first-time homebuyer seminars. In June 2023, the credit union hosted a first-time homebuyer webinar with 15 individuals attending, including members and non-members of the credit union. Employees of the credit union also provided financial education to high school students at Bring Back the Trades and at the North Bennett Street School, a specialized, full-time institution focusing on traditional trades.

INTERMEDIATE SMALL INSTITUTION PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

1) The institution's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
2) The percentage of loans, and as appropriate, other lending-related activities located in the institution's assessment area(s);
3) The geographic distribution of the institution's loans;
4) The institution's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
5) The institution's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

Community Development Test

The Community Development Test considers the following criteria:

1) The number and amount of community development loans;
2) The number and amount of qualified investments;
3) The extent to which the institution provides community development services; and
4) The institution's responsiveness through such activities to the area's community development needs considering the amount and combination of these activities, along with their qualitative aspects.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, require all financial institution to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

1) Make its most current CRA performance evaluation available to the public;

2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;

3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

   "You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at (300 Granite St, Braintree, MA 02184)."

   [Please Note: If the institution has more than one assessment area, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agency, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.

GLOSSARY

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

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five-year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A **geographic area or field of membership** delineated by the credit union under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family 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).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

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

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities 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 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 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA):** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of $1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

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