

PUBLIC DISCLOSURE

January 13, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Naveo Credit Union
Certificate Number: 68046

493 Somerville Avenue
Somerville, Massachusetts 02143

Division of Banks
One Federal Street, Suite 710
Boston, Massachusetts 02110

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, nor should it 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 Division of Banks concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

This document is an evaluation of the CRA performance of **Naveo Credit Union (credit union)** prepared by the Division, the institution's supervisory agency as of **January 13, 2025**. The Division rates the CRA performance of an institution consistent with the provisions set forth in Massachusetts Regulation 209 CMR 46.00.

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**. An institution in this group has a satisfactory 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. **Naveo Credit Union's** performance under this test is summarized below:

Lending Test:

- The credit union's average net loan-to-share ratio is reasonable given the institution's size, financial condition, and credit needs of its assessment area.
- A majority of the credit union's loans are inside the assessment area.
- The geographic distribution of loans reflects good dispersion throughout the assessment area.
- The distribution of borrowers reflects, given the demographics of the assessment area, good penetration among individuals of different income levels (including low- and moderate-income).
- The credit union has not received any CRA-related complaints since the last CRA evaluation.

SCOPE OF EVALUATION

General Information

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks to use their authority when examining financial institutions subject to their supervision, to assess the institution's record of meeting the needs of its entire assessment area, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its membership.

This evaluation considered activity from the previous evaluation dated January 1, 2022, to the current evaluation dated January 13, 2025, using the Interagency Small Institution CRA Examination Procedures to evaluate CRA performance. These procedures include the Lending Test which will encompass the most recent two calendar years of 2022 and 2023 were used in financial data findings.

The Lending Test considered the Credit Union’s performance according to the following criteria:

- Loan-To-Share (LTS) Ratio
- Assessment Area Concentration
- Geographic Distribution
- Borrower Profile
- Response to CRA-related complaints
- Fair Lending Policies and Procedures

Loan Products Reviewed

Examiners determined Naveo Credit Union’s major product line is home mortgage loans, considering the number and dollar volume of loans the credit union originated during the evaluation period.

Examiners analyzed home mortgage loans that originated from January 1, 2022, through December 31, 2023. Naveo Credit Union originated 50 home mortgage loans totaling \$21.6 million in 2022, and 46 loans totaling \$18.6 million in 2023. The credit union was not a HMDA reporter in 2022 due to not meeting the prior two calendar year origination thresholds for reporting, as such examiners did not compare the credit union’s 2022 home mortgage lending to aggregate. Examiners compared the institution’s 2022 and 2023 home mortgage lending performance to 2020 American Community Survey (ACS) demographic data and 2023 home mortgage lending performance to available aggregate data.

Examiners focused this examination on the institution’s home mortgage lending due to its higher share of the loan portfolio (68.1 percent). Examiners focused on the number of loans, rather than dollar volume, when assessing the institution’s performance, as it is a better indicator of the number of individuals served.

DESCRIPTION OF INSTITUTION

Naveo Credit Union is a Massachusetts state-chartered credit union located at 493 Somerville Avenue in Somerville Massachusetts established in 1928. Naveo Credit Union is a wholly co-operative credit union in which its membership is open to anyone who lives, works or goes to school in Middlesex and Suffolk Counties and the municipalities of Peabody, Lynn, Salem, Nahant, Lynnfield, Saugus, Swampscott and Marblehead, their immediate family members, and organizations of the credit union members. The credit union has 7,171 members as of September 30, 2024, and maintains a low-income designation from the NCUA and the Division of Banks.

The credit union received a “Satisfactory” rating during its prior evaluation using Small Institution Examination Procedures.

Operations

The credit union operates from its main location in Somerville, and one additional full-service branch located in a low-income census tract in Cambridge, Massachusetts. Both branches have similar hours and offer 24 hour ATMs. The credit union did not open or close any branches during the review period.

The credit union offers personal and business accounts to members, which include checking, savings, money market accounts, club accounts, certificates of deposit and individual retirement accounts. The credit union also offers mobile banking, online banking, 24-7 telephone access, and digital wallets such as Apple Pay, Samsung Pay, and Google Pay. The credit union offers several different loan products including home loans, student loans, personal loans, construction loans, heat loans, bicycle loans, credit cards and debt consolidation loans. Additionally, the credit union offers unsecured personal loans through the Upstart lending platform.

The credit union also offers its customers access to accounts through the CO-OP Shared Branching network as well as ATM access at SUM and MoneyPass ATM locations.

Ability and Capacity

As of September 30, 2024, the credit union had total assets of approximately \$178.7 million, total shares and deposits of approximately \$156.2 million and total loans and leases of approximately \$109.7 million. The credit union is primarily a residential lender by dollar volume. Loans secured by first liens and junior liens on 1-4 family residential properties account for 68.1 percent of total loans by dollar. Additionally, commercial loans account for 22.6 percent of total loans, which is the second largest portion of the credit union’s loan portfolio.

The following table illustrates the distribution of the credit union’s loan portfolio.

Loan Portfolio Distribution as of 9/30/2024		
Loan Category	\$	%
All Other Unsecured Loans/Lines of Credit	8,661,642	7.9
New Vehicle	693,466	0.6
Used Vehicle	725,484	0.7
Secured by 1-4 Family Residential Properties	74,673,074	68.1
All Other Non-Real Estate Loans/Lines of Credit	165,241	0.2
Commercial and Industrial Loans	24,389,273	22.2
Consumer Loans	392,083	0.4
Total Loans	109,700,263	100.0
<i>Source: Reports of Condition and Income</i>		

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which the credit union’s CRA performance will be evaluated. Naveo Credit Union has designated one contiguous group of municipalities as its assessment area. The assessment area includes the Middlesex County communities of Cambridge, Everett, Malden, Medford, Melrose, Somerville, Stoneham, and Woburn. which are located in Cambridge-Newton-Framingham, MA MD (15764). The following sections discuss the demographic and economic information of the assessment area.

Economic and Demographic Data

The assessment area includes 116 census tracts. The census tracts reflect the following income designations according to the 2020 ACS Census Data:

- 7 low-income tracts,
- 29 moderate-income tracts,
- 41 middle-income tracts,
- 35 upper-income tracts, and
- 4 tracts with no income designation.

It should be noted that the cities of Cambridge, Medford and Somerville host several college and university campuses which result in limited lending opportunities.

The assessment area's low-income census tracts are located in Cambridge (2), Malden (2), Somerville (2) and Everett. The moderate-income census tracts are located in the municipalities of Cambridge (4), Everett (9), Somerville (4), Malden (4), Medford (4), Melrose (1) and Woburn (3). There are also seven Opportunity Zones throughout the assessment area. The Opportunity Zones are located in Cambridge (1), Everett (1), Medford (1), Malden (2) and Somerville (2).

The following table illustrates select demographic characteristics 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)	116	6.0	25.0	35.3	30.2	3.4
Population by Geography	468,382	6.0	26.6	38.4	26.7	2.3
Housing Units by Geography	193,187	5.7	25.0	39.0	27.8	2.4
Owner-Occupied Units by Geography	80,645	3.6	23.1	40.5	30.9	1.9
Occupied Rental Units by Geography	101,099	7.5	26.2	38.4	25.0	2.9
Vacant Units by Geography	11,443	5.0	26.9	34.8	31.0	2.2
Businesses by Geography	53,649	4.2	28.6	39.1	26.3	1.7
Farms by Geography	492	4.1	30.5	39.8	23.0	2.6
Family Distribution by Income Level	96,699	25.7	17.6	20.1	36.6	0.0
Household Distribution by Income Level	181,744	26.9	14.6	18.0	40.6	0.0
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Median Housing Value			\$631,474
			Median Gross Rent			\$1,940
			Families Below Poverty Level			6.4%

*Source: 2020 ACS, 2023 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 Institutions Examination Council (FFIEC) updated median family income level is used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Cambridge-Newton-Framingham, MA Median Family Income (15764)				
2022 (\$138,700)	<\$69,350	\$69,350 to <\$110,960	\$110,960 to <\$166,440	≥\$166,440
2023 (\$146,200)	<\$73,100	\$73,100 to <\$116,960	\$116,960 to <\$175,440	≥\$175,440
<i>Source: FFIEC</i>				

Competition

Naveo Credit Union operates in a highly competitive market for retail services. According to 2024 Branch and Deposit data, there were 50 financial institutions operating 153 branches in the assessment area. Among institutions that reported deposits in the assessment area, Naveo ranked 22nd with a market share of 0.6 percent.

Additionally, the credit union’s assessment area is also highly competitive in lending, with 350 lenders originating or purchasing home mortgage loans within the assessment area in 2023, of which, Naveo ranked 57th with a market share of 0.3 percent.

Community Contact

As part of the evaluation process, examiners contact third parties active in the assessment area to understand the area's credit and community development needs. This information helps to determine whether local financial institutions respond to those needs. The information also shows what credit and community development opportunities are available.

Examiners contacted a representative from a local community development organization that promotes affordable housing in the assessment area. The contact noted several challenges related to affordable housing, including, but not limited to developing and accessing it. First, the contact explained that due to zoning, financing, and construction obstacles, it often takes several years before affordable housing projects come to fruition. Second, many customers are unaware of the various first-time homebuyer programs and grants available and often do not understand the process of pursuing these resources. As such, the contact noted the additional need for financial literacy, particularly in the form of first-time homebuyer seminars.

Credit Needs

Examiners considered demographic and economic data, and information gathered from the community contact to determine the assessment area's primary credit and community development needs. Examiners determined that affordable housing is the primary community development need. Flexible and affordable home loan products represent a primary credit need.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

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 for the last eight quarters is reasonable given the institution’s size, financial condition, and assessment area credit needs.

The credit union’s net LTS ratio, as calculated from the NCUA 5300 Quarterly Call Report data, averaged 65.3 percent over the past eight calendar quarters from December 31, 2022, through September 30, 2024. The ratio ranged from a low of 57.0 percent as of December 31, 2022, to a high of 70.2 percent as of September 31, 2024, showing an increasing trend during the evaluation period.

Loan to Share Ratio		
Credit Union	Total Assets as of 9/30/2024	Average Net LTS Ratio (%)
Naveo Credit Union	\$178,674,576	65.3
River Works Credit Union	\$150,871,437	97.5
Community Credit Union of Lynn	\$171,719,636	86.2
<i>Source: Reports of Condition and Income 12/31/2022-09/30/2024</i>		

Assessment Area Concentration

The credit union made a majority of home mortgage loans, by both number and dollar amount 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					Dollar Amount of Loans \$(000)s				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	
Home Mortgage										
2022	30	60.0	20	40.0	50	13,748	63.6	7,872	36.4	21,620
2023	22	47.8	24	52.2	46	7,652	41.1	10,943	58.9	18,595
Total	52	54.2	44	45.8	96	21,400	53.2	18,815	46.8	40,215
<i>Source: Credit Union Data; Due to rounding, totals may not equal 100.0</i>										

Geographic Distribution

The geographic distribution of home mortgage loans reflects good dispersion throughout the assessment area. Examiners focused on the activity within low- and moderate-income census tracts. As the credit union was not a HMDA reporter in 2022, no comparisons to aggregate data were made in that year.

In 2022, the credit union originated 5 or 16.7 percent of its home mortgage loans inside of low-income census tracts, performing above the percentage of owner-occupied housing units in low-income census tracts. Additionally, the credit union originated 7 or 23.3 percent of its home mortgage loans inside moderate-income census tracts, performing in line with the percentage of owner-occupied housing units in moderate-income census tracts.

In 2023, the credit union originated 2 or 9.1 percent of its home mortgage loans inside of low-income census tracts, performing above both demographic and aggregate data. Additionally, the credit union originated 7 or 31.8 percent of its home mortgage loans inside of moderate-income census tracts, performing above both demographic and aggregate data.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	3.6	--	5	16.7	2,471	18.0
2023	3.6	4.0	2	9.1	68	0.9
Moderate						
2022	23.1	--	7	23.3	4,682	34.1
2023	23.1	22.6	7	31.8	3,349	43.8
Middle						
2022	40.5	--	13	43.3	3,262	23.7
2023	40.5	40.4	8	36.4	2,135	27.9
Upper						
2022	30.9	--	4	13.3	2,505	18.2
2023	30.9	30.4	4	18.2	1,800	23.5
Not Available						
2022	1.9	--	1	3.3	829	6.0
2023	1.9	2.6	1	4.5	300	3.9
Total						
2022	100.0	100.0	30	100.0	13,748	100.0
2023	100.0	100.0	22	100.0	7,652	100.0
<i>Source: 2020 ACS; Credit Union Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects good penetration among individuals of different income levels, including low- and moderate-income borrowers. Examiners focused on the percentage, by number, of home mortgage loans to low- and moderate-income borrowers. As the credit union was not a HMDA reporter in 2022, no comparisons to aggregate data were made in that year.

In 2022, the credit union originated 3 or 10.0 percent of its home mortgage loans to low-income borrowers. Additionally, the credit union originated 1 or 3.3 percent of its home mortgage loans to moderate-income borrowers.

In 2023, the credit union originated 4 or 18.2 percent of its home mortgage loans to low-income borrowers, performing above aggregate data. Additionally, the credit union originated 7 or 31.8 percent of its home mortgage loans to moderate-income borrowers, performing above the percentage of families living in moderate-income census tracts within the assessment area and aggregate data.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2022	25.7	--	3	10.0	992	7.2
2023	25.7	4.8	4	18.2	1,195	15.6
Moderate						
2022	17.6	--	1	3.3	250	1.8
2023	17.6	13.1	7	31.8	1,360	17.8
Middle						
2022	20.1	--	11	36.7	3,618	26.3
2023	20.1	20.7	3	13.6	629	8.2
Upper						
2022	36.6	--	15	50.0	8,889	64.7
2023	36.6	36.6	7	31.8	3,568	46.6
Not Available						
2022	0.0	--	0	0.0	0	0.0
2023	0.0	24.9	1	4.5	900	11.8
Total						
2022	100.0	100.0	30	100.0	13,748	100.0
2023	100.0	100.0	22	100.0	7,652	100.0
<i>Source: 2020 ACS; Credit Union Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Response to Complaints

The credit union has not received any CRA-related complaints since the last CRA evaluation; therefore, this criterion did not affect the CRA rating.

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. Examiners find the credit union’s record relative to fair lending policies and practices to be adequate.

Minority Application Flow

Naveo’s 2023 HMDA LAR was reviewed to determine if the credit union’s application flow from different racial and ethnic groups reflected the assessment area’s demographics.

According to 2020 U.S. Census data, the credit union’s assessment area contained a total population of 468,382 individuals. The assessment area’s minority and ethnic population is 10.6 percent Hispanic or Latino, 9.8 percent Black/African American, 15.8 percent Asian, 0.1 percent American Indian or Alaska Native, 0.0 percent Native Hawaiian or other Pacific Islander, and 8.9 percent other.

Naveo’s level of applications was compared with that of the 2023 aggregate performance. The comparison of this data assists in deriving reasonable expectations for the rate of applications the credit union received from minority home mortgage loan applicants.

Refer to the table below for information on the credit union’s minority application flow as well as the aggregate lenders in the credit union’s assessment area.

MINORITY APPLICATION FLOW			
RACE	2023		2023
	#	%	Aggregate Data
American Indian/ Alaska Native	0	0.0	0.3
Asian	2	6.7	14.5
Black/ African American	3	10.0	4.3
Hawaiian/Pacific Islander	0	0.0	0.2
2 or more Minority	0	0.0	0.1
Joint Race (White/Minority)	1	3.3	3.0
Total Racial Minority	6	20.0	22.4
White	20	66.7	45.4
Race Not Available	4	13.3	32.3
Total	30	100.0	100.0
ETHNICITY			
Hispanic or Latino	5	16.7	5.3
Joint (Hisp/Lat /Not Hisp/Lat)	1	3.3	1.9
Total Ethnic Minority	6	20.0	7.2
Not Hispanic or Latino	22	73.3	60.7
Ethnicity Not Available	2	6.6	31.9
Total	30	100.0	100.0

*Source: 2020 U.S. Census Data, HMDA Aggregate Data 2023, HMDA LAR Data 2023
Due to rounding, totals may not equal 100.0%*

In 2023, the credit union received 30 home mortgage loan applications from within its assessment area. Of these applications, 6, or 20.0 percent were received from racial minority applicants, while the aggregate received 22.4 percent of its applications from racial minority applicants. For the same period, the credit

union also received 6 applications, or 20.0 percent, from ethnic groups of Hispanic origin within its assessment area, compared to the aggregate application rate of 7.2 percent.

Considering the demographic composition of the assessment area and comparisons to aggregate data, the credit union's minority application flow performance is considered reasonable.

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: 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 areas 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 non-farm non-residential 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.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, requires 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 (493 Somerville Avenue, Somerville, Massachusetts 02143)."

[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 the Massachusetts Division of Banks, 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.