PUBLIC DISCLOSURE

December 15, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

St. Anne's Credit Union
Certificate Number: 67605

286 Oliver Street
Fall River, MA 02724

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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This document is an evaluation of the Community Reinvestment Act (CRA) performance of St. Anne's Credit Union (credit union) prepared by the Massachusetts Division of Banks (Division), the institution's supervisory agency as of December 15, 2025. 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 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.

- The credit union demonstrated adequate 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

The credit union was founded in 1936 as a community credit union and later chartered with the Massachusetts Division of Banks in 1957. Membership is available to individuals, and their family members, who live, work, attend school, or own a business in Barnstable, Bristol, Norfolk, Plymouth, or Suffolk counties of Massachusetts; Bristol, Newport, or Providence counties of Rhode Island; or the Rhode Island municipalities of Coventry, East Greenwich, Warwick, West Warwick, or North Kingstown. Effective January 4, 2023, the credit union's name was changed from St. Anne's Credit Union of Fall River to St. Anne's Credit Union.

The credit union is a low-income credit union, designated by the Division of Banks and National Credit Union Administration (NCUA). A designated low-income credit union indicates that a majority of its membership earns less than 80 percent of the median family income for the metropolitan area where they live, or the national metropolitan area, whichever is greater.

The credit union received a "High Satisfactory" rating at its previous Division of Banks CRA Performance Evaluation dated January 17, 2022, based on the Interagency Intermediate-Small Institution CRA Examination Procedures and the Division's CRA Regulation 209 CMR 46.00.

Operations

The credit union is headquartered at 286 Oliver Street, Fall River, Massachusetts in a moderate-income census tract. In addition to its main office, the credit union maintains 10 additional branches, located in Dartmouth, Fairhaven, Fall River (three in addition to the main office), New Bedford, Somerset, Swansea, Taunton, and Westport. Hours of operation are consistent between branch locations, with lobby access permitted from 9:00 AM – 4:00 PM Monday to Wednesday, with hours extending to 5:30 PM on Thursdays, and 6:00 PM on Fridays. Saturday hours are available from 9:00 AM – 1:00 PM. Additionally, the credit union maintains extended morning, evening, and Sunday hours through its drive-up and interactive teller machine (ITM) capabilities.

During the evaluation period, the credit union opened one branch at 130 High Street, Taunton, Massachusetts, in a moderate-income census tract.

The Credit Union also maintains a loan production office, located at 55 Long Pond Road, Plymouth, Massachusetts. The loan production office is open from 8:30 AM – 5:00 PM, Monday to Friday, and is additionally available for after-hours and weekend appointments.

The credit union offers a variety of personal deposit accounts, including checking and savings accounts, certificates of deposit, individual retirement accounts, and club accounts. Borrowers may apply for fixed- and adjustable-rate real-estate mortgages, home equity loans and lines of credit, personal loans, credit cards, and new and used auto loans. The credit union additionally offers business checking accounts and member business loans.

Ability and Capacity

As of the September 30, 2025 quarterly call report, the credit union's assets totaled approximately $1.4 billion, held shares and deposits totaling approximately $1.1 billion, and maintains a loan portfolio of approximately $1.1 billion. Since the previous examination, the credit union's total asset size has increased by 9.5 percent, total shares have decreased by 3.3 percent, and the credit union's total loan portfolio has increased by 59.3 percent. The increase in the credit union's loan portfolio is attributed to both an increase in real-estate secured loans and the credit union's new indirect lending program.

Residential mortgage lending accounts for a majority of the credit union's loan portfolio, first and junior liens on 1-4 family residential properties account for approximately 53.6 percent of the credit union's loan portfolio, followed by real estate-secured commercial loans and lines of credit, accounting for 23.6 percent of the loan portfolio. The following table provides an overview of the credit union's loan portfolio.

Loan Portfolio Distribution as of 09/30/2025		
Loan Category	**$**	**%**
Unsecured Credit Card Loans	305,258	0.0
All Other Unsecured Loans/Lines of Credit	6,594,315	0.6
New Vehicle Loans	54,576,783	5.1
Used Vehicle Loans	182,326,797	16.9
All Other Secured Non-Real Estate Loans/Lines of Credit	834,060	0.1
Loans/Lines of Credit Secured by a First Lien on a single 1-4 Family Residential	477,533,881	44.2
Loans/Lines of Credit Secured by a Junior Lien on a single 1-4 Family Residential	102,219,502	9.4
All Other Non-Commercial Real Estate Loans/Lines of Credit	268,375	0.0
Commercial Loan/Real Estate Secured Line of Credit	255,050,562	23.6
Commercial Loan/Non-Real Estate Secured Line of Credit	1,087,937	0.1
Total Loans	**1,080,797,470**	**100.0**
Source: Reports of Income and Condition		

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas (or AAs) within which its CRA performance will be evaluated. The credit union has designated a single AA consisting of the Massachusetts county of Bristol, as well as the Rhode Island counties of Bristol and Newport. The AA delineation has not changed since the previous CRA examination.

The following sections discuss demographic and economic information for the AA.

Economic and Demographic Data

The AA includes 166 census tracts. These tracts reflect the following income designations according to the 2020 American Community Survey (ACS):

- 21 low-income census tracts

- 34 moderate-income census tracts
- 50 middle-income census tracts
- 59 upper-income census tracts
- 2 tracts without an income designation

The assessment area's low- and moderate-income census tracts are located in the Massachusetts municipalities of Attleboro, Fairhaven, Fall River, New Bedford, Taunton, and Westport, and the Rhode Island municipalities of Bristol, Middletown, and Newport. The assessment area also contains 12 census tracts that are designated as Qualified Opportunity Zones (QOZs). QOZs are designated as economically distressed communities by the United States Department of Treasury, where beneficial tax incentives attract long-term private investment in economic development activities. QOZs in the assessment area are located in the Massachusetts municipalities of Fairhaven (1), Fall River (3), New Bedford (4), Somerset (1), and Taunton (1), and the Rhode Island municipalities of Bristol (1), Middletown (1), and Warren (1).

The following table illustrates select demographic characteristics of the AA.

Demographic Information of the Assessment Area						
Demographic Characteristics	**#**	**Low % of #**	**Moderate % of #**	**Middle % of #**	**Upper % of #**	**NA* % of #**
Geographies (Census Tracts)	166	12.7	20.5	30.1	35.5	1.2
Population by Geography	715,636	9.1	18.1	31.3	41.5	0.0
Housing Units by Geography	299,821	10.1	18.8	31.7	39.4	0.0
Owner-Occupied Units by Geography	174,170	3.3	11.8	34.6	50.3	0.0
Occupied Rental Units by Geography	99,734	21.8	31.1	26.7	20.5	0.0
Vacant Units by Geography	25,917	10.9	19.4	31.0	38.7	0.0
Businesses by Geography	69,127	9.4	13.3	30.1	47.2	0.0
Farms by Geography	2,060	4.7	8.3	25.8	61.3	0.0
Family Distribution by Income Level	179,005	21.9	15.3	19.8	43.1	0.0
Household Distribution by Income Level	273,904	25.6	14.1	16.2	44.2	0.0
Median Family Income MSA - 39300 Providence-Warwick, RI-MA MSA		$89,555	Median Housing Value			$332,143
			Median Gross Rent			$1,013
			Families Below Poverty Level			7.6%
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 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%**
Providence-Warwick, RI-MA MSA Median Family Income (39300)				
2023 ($108,300)	<$54,150	$54,150 to <$86,640	$86,640 to <$129,960	≥$129,960
2024 ($113,200)	<$56,600	$56,600 to <$90,560	$90,560 to <$135,840	≥$135,840
Source: FFIEC				

Competition

The assessment area is located in a competitive market for home mortgage loans. In 2023, 397 lenders originated or purchased a total of 14,077 home mortgage loans in the assessment area. Of these lenders, the credit union ranked 5th, with 2.95 percent market share, exceeded by only Rocket Mortgage, United Wholesale Mortgage, BayCoast Bank, and Citizens Bank. In 2024, 385 lenders originated or purchased a total of 15,099 home mortgage loans. The credit union's lender market share ranked 10th, with 2.25 percent market share. Lenders ranking above The credit union include large, local financial institutions and national non-depository lenders.

Community Contact

As part of the evaluation process, examiners contact third parties active in the assessment area to help assess credit and community development needs. The information obtained helps to determine whether local financial institutions are responsive to these needs and shows what credit and community development opportunities, if any, are available. Examiners contacted a representative from a social services organization which serves New Bedford, Fall River, and the surrounding communities. The contact noted that financial institutions are involved in the community in the form of community development services and financial contributions. Overall, the contact indicated that financial institutions have been responsive to area needs.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, credit union management, and demographic and economic data, examiners determined the primary need of the assessment area is affordable housing.

SCOPE OF EVALUATION

General Information

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks (Division) to use its authority when examining financial institutions subject to its supervision to assess the institution's record of meeting the needs of its assessment area, including low- and moderate-income neighborhoods consistent with the safe and sound operation of the institution. Upon the conclusion of such an 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 17, 2022, to the current evaluation dated December 15, 2025, using Interagency Intermediate Small Institution CRA Procedures to evaluate CRA performance. These procedures include the Lending Test and the Community Development Test. Activity from the two most recent full calendar years, 2023 and 2024, was considered.

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

The Community Development Test considered the following factors:

- Number and dollar amount of community development activity, including qualified services, qualified investments, and community development loans.
- The responsiveness of such activities to the community development needs of the area.

Loan Products Reviewed

Examiners analyzed home mortgage loans from January 1, 2023, through December 31, 2024. The home mortgage loan originations were collected through the institution's 2023 and 2024 Loan/Application Registers (LARs). Examiners presented these years of performance in the assessment area concentration, geographic distribution, and borrower profile tables.

The credit union originated 495 home mortgage loans totaling $92.4 million in 2023 and originated 431 home mortgage loans totaling $93.0 million in 2024. Examiners compared the institution's home mortgage lending performance to 2020 American Community Survey (ACS) demographic data and to available aggregate data.

Examiners focused the examination on the institution's home mortgage lending due to its higher share of the loan portfolio and its readily available data. Examiners also focused on the number of loans rather than the dollar volume when assessing the institution's performance as it is a better indicator of the number of individuals served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The 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 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 96.7 percent over eight calendar quarters from December 31, 2023, through September 30, 2025. The credit union's LTS ratio ranged from a high of 105.6 percent as of June 30, 2025, to a low of 85.4 percent as of December 31, 2023. The LTS showed an increasing trend throughout the examination period. The credit union's LTS ratio was above one similarly situated institution and below another. 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 9/30/2025**	**Average Net LTS Ratio (%)**
St. Anne's Credit Union	**1,389,171,446**	**96.7**
Sharon & Crescent United Credit Union	1,385,502,043	86.1
Liberty Bay Credit Union	815,731,308	114.7
Source: Reports of Income and Condition 12/31/2023 through 9/30/2025		

Assessment Area Concentration

The credit union made a majority of its home mortgage 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	415	83.8	80	16.2	495	61,868	67.0	30,508	33.0	92,376
2024	338	78.4	93	21.6	431	47,692	51.3	45,282	48.7	92,974
Subtotal	**753**	**81.3**	**173**	**18.7**	**926**	**109,560**	**59.1**	**75,790**	**40.9**	**185,350**
Total	**753**	**81.3**	**173**	**18.7**	**926**	**109,560**	**59.1**	**75,790**	**40.9**	**185,350**
Source: Credit Union Data; Due to rounding, totals may not equal 100.0										

Geographic Distribution

The geographic distribution of home mortgage loans reflects more than reasonable dispersion throughout the assessment area. The credit union's 2023 and 2024 loan performance in low-income census tracts were both less than aggregate performance. The 2023 performance was comparable to the Percentage of Owner-Occupied Housing Units, while the 2024 performance was above the demographic indicator. The credit union's 2024 loan performance in low-income geographies showed an increase from 2023.

The credit union's 2023 and 2024 performance in moderate-income census tracts, at 22.7 and 18.6 percent, respectively, was above both aggregate performance and the demographic indicator. The credit union's 2024 loan performance in moderate-income geographies showed a decrease from 2023. The following table illustrates the credit union's dispersion of home mortgage loans by census tract income level within the assessment area.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	**% of Owner-Occupied Housing Units**	**Aggregate Performance % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2023	3.3	4.7	12	2.9	1,109	1.8
2024	3.3	5.2	16	4.7	2,491	5.2
Moderate						
2023	11.8	13.2	94	22.7	11,109	18.0
2024	11.8	13.7	63	18.6	8,334	17.5
Middle						
2023	34.6	34.6	168	40.5	22,999	37.2
2024	34.6	34.4	139	41.1	17,055	35.8
Upper						
2023	50.3	47.5	141	34.0	26,652	43.1
2024	50.3	46.6	120	35.5	19,812	41.5
Not Available						
2023	0.0	0.0	0	0.0	0	0.0
2024	0.0	0.0	0	0.0	0	0.0
Total						
2023	**100.0**	**100.0**	**415**	**100.0**	**61,868**	**100.0**
2024	**100.0**	**100.0**	**338**	**100.0**	**47,692**	**100.0**
Source: 2020 ACS; Credit Union Data, 2023 & 2024 HMDA Aggregate Data; Due to rounding, totals may not equal 100.0%						

Borrower Profile

Given the demographics of the assessment area, the distribution of borrowers reflects excellent penetration among individuals of different income levels for home mortgage loans. Examiners focused on activity among low- and moderate-income borrowers.

The credit union's 2023 and 2024 loan performance to low-income borrowers was above aggregate performance. The credit union's 2024 lending to low-income borrowers showed an increase from 2023. The credit union's lending to low-income borrowers was less than the percentage of low-income families in the assessment area. However, low-income families in the assessment area have annual incomes of less than $56,600. Low-income families from these areas are unlikely to qualify for a conventional mortgage, given that the median housing value is $332,143. Lending opportunities to low-income families are further limited as 7.6 percent of families in the assessment area live below the poverty level.

The credit union's 2023 and 2024 loan performance to moderate-income borrowers was above aggregate performance and the demographic indicator, Percentage of Families. The credit union's 2024 lending to low-income borrowers showed an increase from 2023.

Market analysis indicates a highly competitive lending market and demonstrates the credit union's efforts and willingness to lend. In 2023, the credit union ranked 5th in lending to low- and moderate-income borrowers. The following table illustrates the credit union's lending to borrowers of different income levels in the assessment area.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	**% of Families**	**Aggregate Performance % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2023	21.9	4.8	33	8.0	1,799	2.9
2024	21.9	4.2	36	10.7	2,441	5.1
Moderate						
2023	15.3	16.2	97	23.4	10,455	16.9
2024	15.3	14.7	83	24.6	7,553	15.8
Middle						
2023	19.8	26.0	116	28.0	14,125	22.8
2024	19.8	24.5	88	26.0	11,403	23.9
Upper						
2023	43.1	40.0	169	40.7	35,489	57.4
2024	43.1	38.4	130	38.5	25,725	53.9
Not Available						
2023	0.0	12.9	0	0.0	0	0.0
2024	0.0	18.2	1	0.3	570	1.2
Total						
2023	**100.0**	**100.0**	**415**	**100.0**	**61,868**	**100.0**
2024	**100.0**	**100.0**	**338**	**100.0**	**47,692**	**100.0**
Source: 2020 ACS; Credit Union Data, 2023 & 2024 HMDA Aggregate Data, 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 did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the credit union's overall 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. A review of the credit union's public comment file indicated the credit union received no complaints pertaining to the institution's CRA performance since the previous examination. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, no evidence of disparate treatment was noted.

Minority Application Flow

The credit union's 2023 and 2024 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.

According to 2020 ACS U.S. Census data, the credit union's assessment area contained a total population of 715,636 individuals of which 21.6 percent are minorities. The assessment area's minority and ethnic population consists of 8.7 percent Hispanic or Latino, 4.1 percent Black/African American, 2.3 percent Asian, 0.4 percent American Indian or Alaskan Native and 13.1 percent other race.

The credit union's level of applications was compared with that of the 2023 and 2024 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. Please refer to the table below for information on the credit union's minority application flow as well as the aggregate lenders in the assessment area.

Minority Application Flow						
	2023		**2023 Aggregate Data**	**2024**		**2024 Aggregate Data**
	#	%	%	#	%	%
American Indian/ Alaska Native	1	0.2	0.3	1	0.2	0.4
Asian	5	0.8	2.3	5	1.0	2.3
Black/ African American	12	1.9	6.9	14	2.7	7.9
Hawaiian/Pacific Islander	2	0.3	0.2	2	0.4	0.2
2 or more Minority	1	0.2	0.2	1	0.2	0.2
Joint Race (White/Minority)	6	0.9	1.4	9	1.7	1.5
Total Racial Minority	**27**	**4.2**	**11.3**	**32**	**6.2**	**12.5**
White	562	87.5	66.6	460	88.1	63.8
Race Not Available	53	8.3	22.1	30	5.7	23.7
Total	**642**	**100.0**	**100.0**	**522**	**100.0**	**100.0**
ETHNICITY						
Hispanic or Latino	**12**	**1.9**	**5.2**	**15**	**2.9**	**5.5**
Joint (Hisp/Lat /Not Hisp/Lat)	8	1.2	1.4	10	1.9	1.6
Total Ethnic Minority	**20**	**3.1**	**6.6**	**25**	**4.8**	**7.1**
Not Hispanic or Latino	540	84.1	71.5	449	86.0	69.5
Ethnicity Not Available	82	12.8	21.9	48	9.2	23.4
Total	**642**	**100.0**	**100.0**	**522**	**100.0**	**100.0**
Source: U.S. Census 2020, HMDA Aggregate Data 2023 and 2024, HMDA LAR Data 2023 and 2024						

In 2023, the credit union received 642 home mortgage loan applications from within its assessment area. Of these applications 27, or 4.2 percent, were received from racial minority applicants, of which, 48.1 percent resulted in originations. The aggregate received 11.3 percent of its applications from minority consumers, of which 50.7 percent resulted in originations. The credit union additionally received 20 applications, or 3.1 percent, from ethnic groups of Hispanic origin within its assessment area, of which 11, or 55.0 percent were originated. Aggregate lenders received an application rate of 6.6 percent and, of those, originated 53.0 percent.

In 2024, the credit union received 522 home mortgage loan applications from within its assessment area. Of these applications, 32 applications, or 6.2 percent, were received from racial minority applicants of which 19 applications, or 59.4 percent, resulted in an origination. For the same period, the credit union also received 25 applications, or 4.8 percent, from ethnic groups of Hispanic origin. Of these applications 16, or 64.0 percent, were originated. For the same year, aggregate lenders received 4.8 percent of applications from ethnic groups of Hispanic origin, of which 56.3 percent were originated.

Although the credit union performed below aggregate both years of the assessment period, the application activity from both racial and ethnic minority groups increased from 2023 to 2024. Market share data indicates the credit union faces strong competition from several large, national and local lending institutions when lending to racial and ethnic minority groups. Market share analysis indicates the top five lenders received up to 22.7 percent of applications from racial minority groups and 27.0 percent of applications from ethnic groups of Hispanic origin. Additionally, majority-minority census tracts within the assessment area exist solely in New Bedford, Massachusetts, where the credit union maintains just one branch.

Considering the demographic composition of the assessment area, comparisons to aggregate data, and market competition, the credit union's minority application flow is considered adequate. The credit union maintains fair lending controls appropriate for an institution of its size. The credit union also advertises through radio in other languages other than English, maintains foreign language translations of its website, and employs several individuals who speak second languages, such as Spanish, to better serve the credit union's membership.

COMMUNITY DEVELOPMENT TEST

The credit union demonstrated reasonable responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need for and availability of such opportunities.

Community Development Loans

The credit union originated seven community development loans totaling approximately $15.4 million during the evaluation period. This level of activity represents 1.2 percent of average total assets and 1.6 percent of average total net loans since the prior evaluation. This level of activity is consistent with the prior evaluation period, when the credit union originated 15 loans totaling approximately $15.3 million. The credit union was above that of two similarly situated institutions by dollar amount.

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

- In 2025, the credit union participated in a loan for a 43-unit mixed use property within a low-income census tract. The prorated amount of $3.8 million was responsive under the revitalization and stabilization purpose of community development.

- In 2024, the credit union participated in a loan for a 33-unit mixed use property within a low-income census tract. The prorated amount of $3.6 million was responsive under the revitalization and stabilization purpose of community development.

- In 2023, the credit union participated in a loan for a six-unit residential building within a low-income census tract. The apartment units qualified based on affordable monthly rent prices. The prorated amount of $432,000 was responsive under the community development purpose of affordable housing.

Qualified Investments

During the evaluation period, The credit union made 370 qualified investments consisting of charitable donations totaling $287,655 and no equity investments. This level of activity represented an increase by dollar amount from the previous evaluation at $178,689. The current total dollar amount equates to 0.02 percent of average total assets and 0.14 percent of average total securities since the prior CRA evaluation. The credit union compared between two similarly situated institutions by number, and by dollar amount was above both.

These qualified donations demonstrate the credit union's responsiveness to the needs of the low- and moderate-income individuals and geographies within the assessment area. The following table illustrates community development donations by year and purpose.

Qualified Investments										
Activity Year	**Affordable Housing**		**Community Services**		**Economic Development**		**Revitalize or Stabilize**		**Totals**	
	#	**$**	**#**	**$**	**#**	**$**	**#**	**$**	**#**	**$**
1/17/2022 – 12/31/2022	0	0	95	72,191	3	6,100	4	5,010	**102**	**83,301**
2023	1	100	108	72,987	4	7,310	3	1,350	**116**	**81,747**
2024	1	100	84	63,358	1	1,000	0	0	**84**	**63,458**
2025	1	100	65	52,549	0	0	2	6,500	**68**	**59,149**
Total	**3**	**300**	**352**	**261,085**	**8**	**14,410**	**9**	**12,860**	**370**	**287,655**
Source: Credit Union Data										

The credit union's qualified donations primarily supported community services. Below are notable examples:

- **Boys & Girls Club** – The Boys and Girls Club focuses on enabling youth, particularly those in need, to reach their full potential as productive, caring, and responsible citizens. The credit union's donation to the Boys and Girls Clubs during the examination period was responsive under community services.

- **Steppingstone Inc** – Steppingstone Inc partners provides programs and services to those struggling with addiction. Services include treatment, rehabilitation, and emergency housing. The credit union's donations to Steppingstone met the community services needs of the assessment area.

- **People Inc** – People Inc offers a variety of services to those with disabilities. These services include employment training and job development, day habilitation, community and family support services, and residential services. The credit union's donations to People Inc met the community services needs of the assessment area.

Community Development Services

During the evaluation period, credit union employees and officers provided 78 instances of financial expertise or technical assistance to community development-related organizations in the assessment area. This level of activity is above the prior evaluation and compared favorably to similarly situated institutions.

Community Development Services					
Activity Year	**Affordable Housing**	**Community Services**	**Economic Development**	**Revitalize or Stabilize**	**Totals**
	#	#	#	#	#
1/17/2022 – 12/31/2022	1	12	4	0	**17**
2023	1	14	4	0	**19**
2024	1	14	4	1	**20**
2025	1	16	4	1	**22**
Total	**4**	**56**	**16**	**2**	**78**
Source: Credit Union Data					

The following are notable examples of the credit union's community development services:

- ***United Way of Greater Fall River*** **–** The United Way mobilizes community resources to improve health, education, financial stability, and basic needs of Fall River and surrounding towns. Two members of the credit union's management team serve on the organization's board, with this service qualifying under the community development purpose of community services.

- ***Women's Money Matters Southcoast*** **–** This organization provides a variety of financial education services to low-income women in the assessment area. The credit union's associate vice president volunteers as a financial literacy coach, with this qualifying under the community development purpose of community service.

- ***Greater Fall River Community Food Pantry*** **–** The Greater Fall River Community Food Pantry is an all-volunteer organization serving disadvantaged households free, healthy food. A branch manager of the credit union has serves on the board, with this service qualifying under the community development purpose of community service.

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 (286 Oliver St, Fall River, MA 02724)."

   [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.