

PUBLIC DISCLOSURE

July 13, 2020

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Cape Cod Five Cents Savings Bank
Certificate Number: 23287

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Hyannis, Massachusetts 02601

Division of Banks
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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 or the Federal Deposit Insurance Corporation concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION’S CRA RATING: This institution is rated **Outstanding**. An institution in this group has an excellent record of helping to meet the credit needs of its assessment areas, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

The following table indicates the performance level of The Cape Cod Five Cents Savings Bank (CC5) with respect to the Lending, Investment, and Service Tests.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	X
High Satisfactory			
Satisfactory**			
Needs to Improve			
Substantial Noncompliance			

** The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.*

*** FDIC rules and regulations stipulate use of a “high satisfactory” and “low satisfactory” rating for the three tests. This jointly issued public evaluation uses the term “satisfactory” in lieu of “low satisfactory” for the Lending, Investment, and Service Test ratings, as the Division does not have a “low satisfactory” rating.*

The Lending Test is rated Outstanding.

- Lending levels reflect excellent responsiveness to assessment areas credit needs.
- A substantial majority of loans were made in the institution’s assessment areas.
- The geographic distribution of loans reflects excellent penetration throughout the assessment areas.
- The distribution of borrowers reflects, given the product lines offered by the institution, excellent penetration among retail customers of different income levels and business customers of different size.
- The institution makes extensive use of innovative and/or flexible lending practices in order to serve assessment areas credit needs.
- The institution is a leader in making community development loans.

The Investment Test is rated Outstanding.

- The institution has an excellent level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- The institution exhibits excellent responsiveness to credit and community economic development needs.
- The institution makes significant use of innovative and/or complex investments to support community development initiatives.

The Service Test is rated Outstanding.

- Delivery systems are readily accessible to all portions of the institution's assessment areas.
- To the extent changes have been made, the institution's record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.
- Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment areas, particularly low- and moderate-income geographies and individuals.
- The institution is a leader in providing community development services.

SCOPE OF EVALUATION

General Information

This performance evaluation, conducted jointly by the Federal Deposit Insurance Corporation (FDIC) and the Commonwealth of Massachusetts Division of Banks (DOB), covers the period from the prior evaluation, dated May 9, 2017, to the current evaluation dated July 13, 2020. Examiners used the Interagency Large Institution Community Reinvestment Act (CRA) Examination Procedures. These procedures evaluate the bank's CRA performance pursuant to three tests: Lending, Investment, and Service.

The Lending Test considered the institution's performance according to the following criteria.

- Lending activity
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Innovative and flexible lending practices
- Community development loans

The Investment Test considered the following criteria.

- Number and dollar amount of qualified investments
- Responsiveness to credit and community development needs
- Innovativeness or complexity of qualified investments

The Service Test considered the following criteria.

- Accessibility of delivery systems
- Changes in branch locations
- Reasonableness of business hours and services
- Community development services

An institution must achieve at least a Satisfactory rating on the Lending Test to obtain an overall Satisfactory rating. This evaluation does not include any lending activity performed by affiliates.

Loan Products Reviewed

The review focused on the bank's major product lines including home mortgage and small business lending. Examiners determined the focus based on the bank's business strategy and the number and dollar volume of loans originated during the evaluation period. No other loan types, such as small farm or consumer loans, represent a major product line. Therefore, they provided no material support for conclusions or ratings and are not presented.

Examiners analyzed originated home mortgage and small business loans from January 1, 2017, through December 31, 2019 reported on the bank's 2017, 2018, and 2019 Home Mortgage Disclosure Act (HMDA) loan application registers (LAR) and CRA loan registers, respectively. Examiners presented all years of performance in the assessment area concentration. Examiners also presented 2018 and 2019 performance in the geographic distribution and borrower profile tables, as 2018 is the most recent year for which aggregate data is available and, 2019 data demonstrates trend analysis.

CC5 originated 2,102 home mortgage loans totaling \$814.0 million in 2017, 2,813 loans totaling \$897.0 million in 2018, and 3,377 loans totaling \$1.1 billion in 2019. For small business lending, the bank originated 331 loans totaling \$57.1 million in 2017, 324 loans totaling \$55.6 million in 2018, and 359 loans totaling \$72.1 million in 2019. Examiners placed significantly more weight on the bank's home mortgage lending due to its substantially higher origination activity compared to small business lending during the evaluation period.

Under the Lending Test, examiners also evaluated the bank's community development lending and innovative and flexible lending from May 9, 2017 through July 13, 2020. Under the Investment and Service Tests, examiners considered qualified investments, qualifying community development services, and retail services for the same period.

Examiners obtained the demographic and economic information referenced in the evaluation from the 2015 American Community Survey (ACS), D&B, Moody's Analytics, and United States (U.S.) Bureau of Labor Statistics. Additionally, examiners used aggregate home mortgage and small business lending data from 2017 and 2018, respectively, when analyzing the bank's performance under the Lending Test. Aggregate data was unavailable for 2019. Examiners only presented 2018 aggregate data, because it was the most recent year.

DESCRIPTION OF INSTITUTION

Background

Incorporated in 1855, CC5 is a state-chartered mutual savings bank. CC5 is a wholly owned subsidiary of Cape Cod Five Mutual Company, a mutual holding company. The bank wholly owns three subsidiaries, none engages in retail banking.

The FDIC and the DOB last evaluated the bank's CRA performance on May 9, 2017 and issued an Outstanding rating using Large Institution CRA Examination Procedures.

Operations

CC5 maintains its main office at 1550 Iyannough Road in Hyannis, Massachusetts. The bank offers products and services through its main office and 21 additional full-service branch offices located in Barnstable (15), Nantucket (2), Dukes (2), and Plymouth (2) Counties. The bank also operates lending offices in Marion, Plymouth, Provincetown, and Vineyard Haven.

The Edgartown, Hyannis, Plymouth, and Provincetown branches are the most recent additions to the branch network, having opened since the prior CRA evaluation. Automated teller machines (ATM) are located at each banking office. The bank also has seven stand-alone ATMs located in Barnstable (5), Nantucket (1), and Plymouth (1) Counties.

Ability and Capacity

As of March 31, 2020, the bank had total assets of \$3.7 billion and total deposits of \$3.1 billion. Total loans were \$3.1 billion and represented 84.3 percent of total assets.

CC5 is primarily a residential lender; however, the bank offers a wide variety of loan products. Additionally, the bank offers a variety of deposit products, including checking and savings products for consumers and businesses. As noted in the following table, approximately 72.4 percent of the bank's loans are secured by residential properties, followed by commercial loans at 21.8 percent.

The following table illustrates the current distribution of the bank's loan portfolio.

Loan Portfolio Distribution as 03/31/2020		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	132,651	4.2
Secured by Farmland	923	0.0
Secured by 1-4 Family Residential Properties	2,250,252	71.6
Multifamily (5 or more) Residential Properties	25,364	0.8
Secured by Nonfarm Nonresidential Properties	563,465	17.9
Total Real Estate Loans	2,972,655	94.6
Commercial and Industrial Loans	123,494	3.9
Agricultural Production and Other Loans to Farmers	3,204	0.1
Consumer Loans	24,100	0.8
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	18,453	0.6
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
Total Loans	3,141,906	100.0
<i>Source: Reports of Condition and Income</i>		

Examiners did not identify any financial or legal impediments that would limit the bank's ability to help meet the credit needs of its assessment area.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires financial institutions to define one or more assessment area(s) within which examiners will evaluate its CRA performance. CC5 designated four assessment areas located within Massachusetts. Specifically, the bank designated the following whole or partial MSAs, Metropolitan Divisions (MDs), and Nonmetropolitan areas (Non-MSAs).

- Barnstable Town, MA MSA
- Nantucket County (MA Non-MSA)
- Dukes County (MA Non-MSA)
- Boston, MA MD of the Boston-Cambridge-Newton, MA-NH MSA (Partial – Towns of Plymouth and Wareham)

The Barnstable Town, MA MSA assessment area includes all of Barnstable County (Barnstable County assessment area). The Nantucket County assessment area includes all of Nantucket County, which is an island off the southeastern coast of Massachusetts. The Dukes County assessment area includes all of Dukes County, consisting of Martha's Vineyard, which is also an island off the southeastern coast of Massachusetts. The Plymouth County assessment area located in the Boston, MA MD, includes the towns of Plymouth and Wareham, which are in Plymouth County. Since the previous evaluation, the bank added the town of Plymouth to its Plymouth County assessment area. In 2019, CC5 opened a full-service branch in Plymouth.

Examiners analyzed the overall performance and separately assessed performance in each MSA, MD, and Non-MSA area according to Interagency Procedures. Examiners conducted a full-scope review of the Barnstable County assessment area, Nantucket County assessment area, and Dukes County assessment area; and a limited scope review of the Plymouth County assessment area. Examiners presented the full-scope reviews of the Nantucket County and Dukes County assessment areas as one combined assessment area (Massachusetts Non-MSA assessment area) because the bank's performance in the areas were consistent.

Examiners selected to perform a full-scope review of the bank's performance in Barnstable County assessment area, which contributed the most weight when determining the overall rating, as most of the bank's lending activity (74.2 percent), deposits (75.2 percent), and branches (71.4 percent) are in Barnstable County. In addition, examiners selected the Massachusetts Non-MSA assessment area for a full-scope review as examiners performed limited-scope reviews of the Dukes County assessment area at the prior two CRA evaluations. The bank's performance in the Massachusetts Non-MSA assessment area contributed less weight when determining the overall rating due to the bank's proportion of lending (22.6 percent), deposits (18.6 percent), and branches (19.0 percent). Examiners conducted a limited-scope review of the Plymouth County assessment area due to the limited lending, deposit, and branch activity in this area. Performance in the Plymouth County assessment area had limited effect on the overall rating and conclusions.

Refer to the individual assessment area for information related to the competition and economic data of each area.

Community Contact

As part of the CRA evaluation, examiners contact local third parties to better understand and assess the credit and community development needs and opportunities within the assessment areas. This information helps determine the responsiveness of local financial institutions to community development needs. During this evaluation, examiners contacted two organizations, one focused on affordable housing, and one focused on economic development.

The first contact develops affordable housing in Barnstable. The contact noted a significant need for affordable housing in the area, especially for permanent residents. The area's housing stock consists of a large proportion of secondary and vacation homes, which inflates pricing for permanent residents. As a result, many individuals that work and live in the area may stay with family members and not own homes. This presents a particular challenge for families with children. According to the contact, the Small Business Administration's (SBA) Payroll Protection Program (PPP) loans, and supplemental unemployment benefits, have aided many low-income community members to stay in their homes.

Flexible lending for borrowers and affordable housing developers represents a critical credit need for the area. The contact mentioned that CC5 and other large state-chartered institutions are very active in local development and construction lending. The contact suggested additional focus on financial education programs, support for workforce development, and emergency financing as programs financial institutions can employ to support the area.

The second community contact supports regional economic development and advocates for small businesses by hosting local events, advertising, providing information about resources in the region, and providing a platform to inform and discuss business and community needs. The contact indicated that the community's reliance on seasonal tourism affects maintaining a year-round economy and stable housing market.

Both contacts emphasized the critical need for affordable housing, specifically for permanent residents that matches local wages and helps to retain working families. Additionally, both contacts mentioned credit and banking services are limited for the area's non-English speaking population. Both contacts stated that local institutions, including CC5, are helping to address these needs.

Credit and Community Development Needs and Opportunities

Based on demographic and economic information, discussions with management, and community contact information, affordable housing and economic development are significant needs within the assessment areas. According to 2018 demographic data, the median housing value is approximately five times greater than the median family income. The disparity between the area's median family income and median housing prices reflects a need for affordable housing opportunities for local residents.

Furthermore, large seasonal fluctuations in unemployment, especially in Dukes and Nantucket County, indicate a significant need for economic development and year-round employment. Given the seasonality of housing and employment in the area, financial institutions have an opportunity to support the community's needs through innovative and flexible programs.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

CC5 demonstrated Outstanding performance under the Lending Test. The following sections address the bank's overall performance under each Lending Test factor.

Lending Activity

The bank's lending levels reflect excellent responsiveness to assessment area credit needs. According to 2018 Aggregate Mortgage Data, CC5 made substantially more loans than any other lender within its combined assessment areas. The bank ranked 1st among 460 other lenders who originated or purchased a home mortgage loan in the combined assessment area. The bank's significant home mortgage lending in the Barnstable County assessment area primarily supports this performance. Additionally, considering commercial lending is the bank's secondary product, the bank's small business lending activity also supports the conclusion. In 2018, the combined market share report for all of Barnstable, Nantucket, Dukes, and Plymouth Counties indicate that CC5 ranked 17th among 117 small business lenders with a 1.4 percent market share. This performance is notable considering that CC5 does not include all of Plymouth County in its assessment area. The bank increased its origination activity for both products in each successive year of the evaluation period.

Assessment Area Concentration

The bank originated a substantial majority of loans within its combined assessment area. The table below highlights CC5's lending inside and outside the combined assessment area by loan category.

Lending Inside and Outside of the Combined Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2017	1,975	94.0	127	6.0	2,102	763,476	93.8	50,482	6.2	813,958
2018	2,653	94.3	160	5.7	2,813	831,737	92.7	65,297	7.3	897,034
2019	3,117	92.3	260	7.7	3,377	1,037,642	90.3	110,903	9.7	1,148,545
Subtotal	7,745	93.4	547	6.6	8,292	2,632,855	92.1	226,682	7.9	2,859,537
Small Business										
2017	324	97.9	7	2.1	331	54,590	95.6	2,498	4.4	57,088
2018	309	95.4	15	4.6	324	50,238	90.4	5,347	9.6	55,585
2019	341	95.0	18	5.0	359	66,729	92.5	5,413	7.5	72,142
Subtotal	974	96.1	40	3.9	1,014	171,557	92.8	13,258	7.2	184,815
Total	8,738	93.7	588	6.3	9,326	2,806,521	92.1	240,060	7.9	3,046,581
<i>Source: Bank Data</i>										

Geographic Distribution

The geographic distribution of loans reflects excellent penetration throughout the combined assessment area. The bank's excellent performance in the Barnstable County assessment area primarily supports this conclusion. The combined assessment area contains only one low-income tract, which is located in Barnstable County; therefore, lending in moderate-income census tracts primarily determined geographic distribution performance. Refer to individual assessment area sections for a detailed discussion of the bank's geographic distribution performance.

Borrower Profile

The distribution of borrowers reflects, given the products lines offered by the institution, excellent penetration among individuals of different income levels and businesses of different sizes. The bank's excellent performance in the Barnstable County assessment area primarily supports this conclusion. Refer to individual assessment area sections for a detailed discussion of the bank's borrower profile performance.

Community Development Lending

CC5 is a leader in making community development loans. The bank's performance in Barnstable County primarily supports this rating. Community development lending significantly increased from 35 community development loans totaling \$19.0 million during the previous evaluation to 151 community development loans totaling \$89.1 million during the current evaluation. Of the 151 loans, the bank originated 144 loans within the bank's combined

assessment area and 7 outside of the assessment area. The table below illustrates assessment area and statewide community development lending activities.

Community Development Loans Combined Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Barnstable County	17	6,439	29	15,882	73	43,536	8	8,467	127	74,325
Dukes and Nantucket Counties	3	2,266	4	610	7	967	1	2,306	15	6,149
Plymouth County	0	0	2	2,857	0	0	0	0	2	2,857
Statewide Activities	5	2,670	0	0	1	167	1	3,000	7	5,774
Total	25	11,312	34	19,267	82	44,752	10	13,774	151	89,105
<i>Source: Bank Records</i> <i>* May 10, 2017 through December 31, 2017. **January 1, 2020 through July 13, 2020.</i>										

CC5 operates in unique assessment areas, with many middle- and upper-income census tracts contrasted with the seasonality of the local economy and tourism-dependent workforce. The bank collaborates with the local community to stay abreast of community development opportunities through quarterly meetings with the Board Community Engagement Committee and the bank’s corporators. Both meetings provide CC5 with the opportunity to determine community needs and build programs or create products that serve those needs. Specifically, the bank created lending products, such as solar loans and the Accessory Dwelling Unit (ADU) program because of the needs solicited in these meetings.

A local community contact identified CC5 as being particularly responsive to the needs of their organization and general community needs. CC5 is the primary bank for many local community businesses and residents. As noted previously, the greatest identified community needs include affordable housing and economic development. Many community development loans addressed these needs, including 25 affordable housing loans totaling \$11.3 million and 82 economic development loans totaling \$44.8 million.

The Lending Test performance discussions by assessment area address community development lending activity specific to each area.

Innovative and Flexible Lending

CC5 makes extensive use of innovative and/or flexible lending practices to serve assessment area credit needs. During the evaluation period, the bank originated 4,985 innovative and/or flexible loans, totaling more than \$473.1 million, to low- or moderate-income individuals and small businesses. Of these innovative and/or flexible loans, the bank made \$258.3 million through residential lending programs and \$214.8 million through small business lending programs. Of the \$214.8 million through small business lending programs, \$198.6 million was through SBA PPP loans.

CC5 is an approved lender for government sponsored lending programs such as MassHousing, U.S. Department of Agriculture (USDA), Federal Housing Administration (FHA), and Veterans Affairs (VA) loans. CC5 also initiated partnerships with local governments and municipalities to offer various first-time homebuyer and affordable home programs. Furthermore, the bank offers loans through various SBA guaranteed programs to meet the credit needs of area small businesses. Additionally, CC5 created various loan programs, highlighted below, to help low- and moderate-income individuals. The bank offers all of its innovative and/or flexible lending programs throughout its combined assessment area. Detailed below are some of the bank's innovative and/or flexible loan programs.

Residential Loan Programs

Community Workforce Housing Finance Program - CC5 collaborates with MassHousing to create the Community Workforce Housing Program in order to support workforce housing focusing on moderate-income borrowers, which is particularly responsive to an identified community development need. Prospective borrowers must show evidence of relocation to the area and often includes individuals working in community healthcare, municipalities, and non-profit agencies. During the evaluation period, the bank originated 358 loans under this program totaling \$142.4 million.

MassHousing Loans - MassHousing is a quasi-public authority designated to increase affordable homeownership opportunities for low- and moderate-income individuals, veterans, and first-time homebuyers. Available loans offer below-market interest rates, low to no down payment options, and flexible underwriting standards. During the evaluation period, the bank originated 215 MassHousing loans totaling \$52.7 million.

Nantucket and Martha's Vineyard Affordable Housing Program - The bank participates in lending programs to offer affordable homes to qualified low- and moderate-income individuals located in Nantucket and Martha's Vineyard. During the evaluation period, the bank originated 61 affordable housing loans to Nantucket and Martha's Vineyard residents totaling \$30.1 million.

ADU Program - The bank created the ADU program to help diversify and increase the housing stock in the area by augmenting or adding to an existing property. The bank created the program in response to meetings with its corporators, who identified a need for additional housing stock on Cape Cod. During the evaluation period, the bank originated 4 ADU loans totaling \$2.2 million.

FHA Loan - Loans from private lenders that the FHA regulates and insures. FHA loans offer lower down payment options, expanded qualifying criteria, and no income limits. During the evaluation period, the bank originated 14 FHA loans totaling \$4.3 million.

VA Loan - The VA loan program offers financing to eligible active military service personnel and US veterans. The program offers a fixed-rate mortgage with no down payment, no income

limit, and closing costs may be gifted. During the evaluation period, the bank originated four VA loans totaling \$1.3 million.

USDA Guaranteed Rural Housing Program - The USDA administers a program that assists approved lenders in providing low- and moderate-income households the opportunity to own dwellings in eligible rural areas. The program requires no down payment for those who qualify. During the evaluation period, the bank originated 11 loans totaling \$2.8 million.

Solar Loan Program - The bank offers a solar loan program that offers competitive pricing with flexible terms. During the evaluation period, the bank originated 22 solar loans totaling \$2.1 million.

Mass Save HEAT Loan - The Mass Save HEAT loan offers interest-free financing opportunities for energy-efficient home upgrades. During the evaluation period, the bank originated 2,014 Mass Save HEAT loans totaling \$20.4 million.

Small Business Loan Programs

SBA PPP - PPP loans are SBA insured and designed to help small businesses keep their workforce employed during the COVID-19 pandemic. The SBA will forgive the loans if recipients meet all employee retention criteria and use the funds according to SBA guidelines. PPP loans offer below market interest rates, six-month payment deferrals, no origination fees, and do not require collateral. During the evaluation period, the bank originated 2,166 PPP loans totaling \$198.6 million.

SBA Loan Programs - CC5 is an approved SBA lender and offers loan products through the SBA, including 504 and 7(a) program loans. These programs offer financing to qualified small businesses that may not be eligible for traditional bank financing. During the evaluation period, the bank originated 55 SBA loans totaling \$12.7 million.

Massachusetts Capital Access Program (Mass CAP) - Mass CAP works with partnered banks and guarantees loans made through this program. Loans are available to small businesses in Massachusetts with less than \$5.0 million in revenues. The program leverages cash collateral guarantees from a loan-loss reserve fund to enable banks to make loans they might otherwise be unable to grant. Recipients may use loan proceeds to start or expand businesses and/or to provide permanent working capital to ensure continued profitable operations. During the evaluation period, the bank originated 61 Mass CAP loans totaling \$3.5 million.

INVESTMENT TEST

The bank demonstrated Outstanding performance under the Investment Test. The following sections address the bank's overall performance under each Investment Test factor.

Investment Activity

CC5 made an excellent level of qualified investments. During the evaluation period, qualified investments, and grants and donations totaled \$17.3 million, which represents 0.5 percent of average total assets and 4.5 percent of investments. The \$17.3 million in qualified investments and donations represents an increase since the last evaluation period, when qualified investments totaled \$13.9 million. The following sections address the bank's Investment Test performance.

Qualified Investments Combined Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	7	4,324	0	0	2	2,316	0	0	9	6,640
2017	0	0	2	4,325	0	0	0	0	2	4,325
2018	0	0	0	0	0	0	0	0	0	0
2019	2	4,222	0	0	0	0	0	0	2	4,222
YTD 2020	0	0	0	0	0	0	0	0	0	0
Subtotal	9	8,546	2	4,325	2	2,316	0	0	13	15,187
Qualified Grants & Donations	67	357	295	1,499	31	122	28	174	421	2,152
Total	76	8,903	297	5,824	33	2,438	28	174	434	17,339

Source: Bank Data

Equity and Debt Security Investments

The bank has approximately \$15.2 million in qualified equity investments. Approximately \$8.5 million represents new investments since the previous evaluation. During the evaluation period, examiners also considered qualified investments outside of the bank's combined assessment area, as the bank was responsive to the needs within the combined assessment area. Specifically, of the bank's \$15.2 million in qualified equity investments, \$10.5 million impacts a broader statewide or regional area, many of which includes the combined assessment area.

The following are notable qualified investments that benefited a broader statewide or regional area, including the bank's combined assessment area.

Current Period Investments

Nautilus Westport Solar Investment Tax Credit – The bank purchased an investment totaling \$3.4 million in a solar farm project in Westport in 2017. Although located outside the combined assessment area, the project will primarily offset energy costs for the Cape Cod Hospital, a healthcare institution categorized as a High Public Payer Hospital by the Commonwealth of Massachusetts. This designation reflects a hospital primarily receiving

revenues from government assistance with low- and moderate-income patients. Additionally, the project offsets energy costs for small businesses throughout Massachusetts.

Prior Period Investments

MB Capital Fund IV, Mezzanine Capital Fund – MB Capital Fund is a limited partnership managed by the Massachusetts Business Development Corporation (MBDC). MBDC provides supplemental financing and financial services to growing companies throughout Massachusetts. The partnership provides capital to established Massachusetts small businesses needing capital growth. The current book value of the investment is \$250,000.

Charitable Contributions

CC5 made 421 donations for approximately \$2.2 million during the evaluation period. The following are examples of notable qualified donations that benefitted a broader statewide or regional area, including the bank’s combined assessment area.

South Eastern Economic Development Corporation (SEED) – In 2017, the bank donated to the SEED Micro Loan Program. This program lends money to businesses for working capital, leasehold improvements, machinery and equipment, furniture and fixtures. Businesses can also use the proceeds to refinance business credit card debt. The program provides assistance to businesses in Barnstable, Bristol, Dukes, Middlesex, Nantucket, Norfolk, Plymouth, and Suffolk Counties.

Laptop-ship Program – This program provides one graduating senior at every high school in the communities it serves with a laptop. The program awards laptops to seniors who exhibit academic achievement, leadership qualities, community spirit, and are from low- to moderate-income families. Since the program’s inception in 2003, the bank donated 307 laptops to seniors pursuing higher education.

Refer to the assessment area performance discussions for examples of qualified equity and debt investments and donations specific to that assessment area.

Responsiveness to Credit and Community Development Needs

The bank exhibits excellent responsiveness to credit and community needs. Investments and donations supported activities that promote affordable housing and community services to low- and moderate-income individuals. Most recently, the bank made significant investments in response to the COVID-19 pandemic (in excess of \$280,000), including food pantries and emergency healthcare services in low- and moderate-income geographies. Finally, the bank’s qualified renewable energy investments assist community facilities including in low- and moderate-income coastal geographies.

Innovativeness or Complexity of Qualified Investments

CC5 makes significant use of innovative and complex investments to support community development initiatives. The bank invested in tax credits for renewable energy support for the Cape Cod Hospital and small businesses. This innovative community development investment assists coastal communities within the bank’s combined assessment area. The bank also utilizes employee match programs for local healthcare organizations, another innovative method of increasing additional investments.

SERVICE TEST

CC5 demonstrated Outstanding performance under the Service Test. The following sections address the bank’s performance under each Service Test factor.

Accessibility of Delivery Systems

CC5’s service delivery systems are readily accessible to all portions of its combined assessment area. The following table shows the bank’s branch structure and ATM network by census tract income level. The bank’s corporate headquarters is located in Hyannis, a low-income census tract. In addition to the headquarters, the bank currently operates 21 full-service branches, with branches in Hyannis, Wellfleet, Provincetown, Vineyard Haven, and Yarmouth located in low- or moderate-income census tracts. The bank’s branches in low- and moderate-income census tracts compare favorably to the demographics in low- and moderate-income census tracts, respectively.

Branch and ATM Distribution by Geography Income Level Combined Assessment Area								
Tract Income Level	Census Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	1	1.2	2,861	0.9	1	4.5	2	6.5
Moderate	13	15.7	49,879	15.5	5	22.7	5	16.1
Middle	55	66.3	227,117	70.4	14	63.6	18	58.1
Upper	11	13.3	42,721	13.2	2	9.1	6	19.4
NA	3	3.6	0	0.0	0	0.0	0	0.0
Totals	83	100.0	322,578	100.0	22	100.0	31	100.0
<i>Source: 2015 ACS Data; Bank Data</i>								

With the exception of the Plymouth branch, each branch has at least one ATM. Centreville, Dennis and Nantucket (Mid-Island) have both walk-up and drive-up ATMs. In addition, the bank has seven stand-alone ATMs. Stand-alone ATMs are located in Barnstable, Hyannis, Nantucket, North Falmouth, Plymouth, Yarmouth Port, and Orleans. The Orleans ATM is located in the bank's operations center and is only accessible for employees. The Hyannis ATM is located in a low-income census tract. The bank is a member of the SUM network to provide surcharge-free ATM withdrawals at participating ATMs.

CC5 offers free online and mobile services 24 hours a day, 7 days a week, that allow customers to access balances and accounts, pay bills and transfer funds, set up email alerts for account activity, initiate a stop payment on a traditional check, and receive electronic deposit account or loan statements. The bank also modified its branch service accessibility in response to the COVID-19 pandemic. Specifically, it used walk-up and drive-up windows to provide bank services at branch locations and instituted videoconferencing services to increase customer access.

Changes in Branch Locations

To the extent changes have been made, the institution's record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals.

Since the prior evaluation, the bank opened four full-service branches, establishing one as its new headquarters. CC5 opened two branches in middle-income census tracts, one in 2018, and the other in 2019. The bank opened two branches in 2020, in Hyannis (in a low-income census tract) and Provincetown (in a moderate-income census tract), and established the Hyannis branch as its new headquarters. The bank has not closed any branches since the last CRA evaluation.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in such a way that inconveniences certain portion of the assessment area, particularly low- and moderate-income geographies and individuals. Branch hours are convenient and comparable to other institutions, and bank services are sufficient to meet the needs of the combined assessment area. All bank branches are open on Saturday. As mentioned above, the bank has tailored its banking services and delivery systems in response to the COVID-19 pandemic to support customers including adding a walk-up teller window to one branch. The bank also waived certain transaction fees (e.g. certificate of deposit penalties and non-sufficient funds fees) during this period to improve consumer access to funds and reduce costs for individuals undergoing hardship.

Community Development Services

The bank is a leader in providing community development services. The bank offers services to low- and moderate-income residents and provides financial and technical assistance to several community development organizations with a community development purpose.

During the evaluation period, the bank provided 360 instances of financial expertise or technical assistance to community development organizations. Of the 360 instances, 151 community development instances impacted the broader statewide or regional area, including the bank’s combined assessment area. The following table illustrates the bank’s community development services by year and purpose.

Community Development Services Combined Assessment Area					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2017	25	51	10	5	91
2018	34	39	7	7	87
2019	32	42	14	9	97
YTD 2020	26	37	14	8	85
Total	117	169	45	29	360

Source: Bank Data

The following are examples of community development services provided by the bank that benefited the broader statewide or regional area.

Employee Involvement

MassHousing Finance Agency – The MassHousing Finance Agency provides financing for affordable homes in Massachusetts. The agency raises capital and lends the proceeds to low- and moderate-income homebuyers and developers to preserve and create affordable housing. The bank’s chief residential and consumer lending officer serves on the organization’s Single Family Home Committee.

Cape Cod Blue Economy Foundation, Inc. – This non-profit organization promotes economic development across Cape Cod, Martha’s Vineyard, Nantucket, and Southern Plymouth County. Objectives of the foundation include providing loans and technical assistance to start-up businesses and small businesses as well as promote workforce development using the Seaport Economic Council Grant from the Commonwealth of Massachusetts. The grant program stimulates the maritime economy and job growth within the state. The bank’s co-president and a commercial loan officer are board members, providing technical expertise for the organization’s economic development initiatives.

Bay Colony Development Corp. – Bay Colony Development Corp. is a certified development company that creates and preserves jobs by providing companies with financing at affordable rates throughout Massachusetts. A commercial loan officer serves on the Board of Directors.

Educational Services and Seminars

PPP Loan Forgiveness Webinar – CC5 co-hosted an informational webinar for the SBA’s PPP. The bank organized the webinar in response to uncertainty surrounding the novel lending program. Topics included guidance on timing and use of proceeds, loan forgiveness, and other questions. Over 1,000 customers attended the webinar, and the bank received more than 400 questions to address during the seminar.

Online Security Center – The bank maintains a portion of its website for consumer protection. The Security Center provides tools and tips on a variety of topics, including elder financial abuse, cyber security, and identifying financial scams. Most recently, the bank has established new modules for guidance on COVID-19 pandemic and Coronavirus Aid, Relief, and Economic Security (CARES) Act scams, to protect consumers for exploitation. Many of the individuals receiving COVID-19 or CARES Act assistance have recently become low- or moderate-income due to lost employment during the COVID-19 pandemic.

BARNSTABLE COUNTY – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN BARNSTABLE COUNTY

Examiners performed a full-scope review of the bank’s Barnstable County assessment area. This area represents the majority of the bank’s lending, deposit, investment, and service activity. Examiners gave significant weight to the bank’s performance in Barnstable County when determining the overall rating and conclusions.

Economic and Demographic Data

The assessment area includes all of Barnstable County, which has a population of 214,766 and 56 census tracts with the following income designations:

- 1 low-income census tract,
- 8 moderate-income census tracts,
- 39 middle-income census tracts, and
- 8 upper-income census tracts.

The following table illustrates the demographics of Barnstable County.

Demographic Information of the Assessment Area Barnstable County Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	56	1.8	14.3	69.6	14.3	0.0
Population by Geography	214,766	1.3	11.7	70.6	16.4	0.0
Housing Units by Geography	161,311	1.2	15.2	69.3	14.3	0.0
Owner-Occupied Units by Geography	74,410	0.4	10.8	72.0	16.7	0.0
Occupied Rental Units by Geography	20,007	6.2	19.9	62.5	11.4	0.0
Vacant Units by Geography	66,894	0.7	18.6	68.2	12.4	0.0
Businesses by Geography	20,466	7.9	12.9	64.4	14.8	0.0
Farms by Geography	828	1.8	9.5	73.8	14.9	0.0
Family Distribution by Income Level	58,063	19.1	18.7	23.0	39.2	0.0
Household Distribution by Income Level	94,417	24.8	15.6	18.4	41.2	0.0
Median Family Income MSA - 12700 Barnstable Town, MA MSA		\$80,751	Median Housing Value			\$392,522
			Median Gross Rent			\$1,113
			Families Below Poverty Level			5.2%
<i>Source: 2015 ACS and 2018 D&B Data. Due to rounding, totals may not equal 100.0 percent</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Of the 161,311 housing units in the assessment area, 46.1 percent are owner occupied, 12.4 percent are rental occupied, and 41.5 percent are vacant. The high percentage of vacant units indicates a relatively high number of secondary and rental homes in the area. Additionally, the median housing value is \$392,522, nearly five times higher than the median family income of \$80,751.

According to 2018 D&B data, there were 20,466 businesses in the assessment area. Of these, 86.0 percent have revenues of \$1 million or less and 73.5 percent of businesses operate with under five employees. The top industries in the area include services (44.7 percent), retail trade (16.1 percent), and construction (11.3 percent). According to Moody’s Analytics, major employers include Cape Cod Healthcare Inc., Woods Hole Oceanographic Institution, Hawthorne Motel, Steamship Authority, and JML Care Center.

According the U.S. Bureau of Labor and Statistics (BLS), the statewide unemployment rate averaged 3.4 percent in 2018. The average unemployment rate in the Barnstable County assessment area (4.4 percent) is higher than the statewide unemployment rate due to the area’s seasonal fluctuations. The Cape Cod area experiences large population increases during the summer months as many of the housing units in these areas serve as secondary homes or vacation rentals from May through September.

Competition

Competition is high for deposits within Barnstable County. According to 2018 FDIC Deposit Market Share data, 10 institutions operated 100 branches in the area; CC5 ranked 1st with \$2.4 billion in deposits, representing a 30.5 percent market share.

The home mortgage lending market is also competitive. Based on 2018 Aggregate Mortgage Data, CC5 ranked 1st among 411 lenders that originated or purchased a loan in the area. The bank's market share of 18.2 percent is more than double the volume of residential loans than the second ranked lender, Citizens Bank.

The small business lending market is also highly competitive, with numerous large national banks originating loans in the area. According to 2018 Aggregate Small Business Data, the bank ranked 9th out of 80 lenders with a 3.1 percent market share. The top six lenders in the area are large national banks, and CC5 is the highest ranked community bank.

CONCLUSIONS ON PERFORMANCE CRITERIA IN BARNSTABLE COUNTY

LENDING TEST

The bank demonstrated excellent Lending Test performance in this assessment area. The following sections discuss bank performance in this area for each factor.

Lending Activity

The bank's lending activity reflects excellent responsiveness to Barnstable County's credit needs. In 2018, the bank originated 2,185 home mortgage loans totaling approximately \$600.6 million and in 2019, the bank originated 2,585 loans totaling approximately \$786.4 million. As noted previously, the bank originated more than double the number of home mortgage loans of any other lender. Additionally, for small business loans, the bank originated 324 loans totaling approximately \$55.6 million in 2018 and 359 loans totaling approximately \$72.1 million in 2019.

Geographic Distribution

The geographic distribution of loans reflects excellent penetration throughout Barnstable County. The bank's excellent performance of home mortgage and small business lending support this conclusion. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts and market share reports when evaluating geographic distribution performance.

Home Mortgage Loans

CC5's home mortgage lending reflects excellent penetration throughout the Barnstable County assessment area. The following table details the bank's performance.

Geographic Distribution of Home Mortgage Loans Barnstable County Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	0.4	0.4	14	0.6	3,252	0.5
2019	0.4	--	13	0.5	3,857	0.5
Moderate						
2018	10.8	12.1	271	12.4	75,971	12.7
2019	10.8	--	310	12.0	107,417	13.7
Middle						
2018	72.0	71.7	1,603	73.4	418,948	69.8
2019	72.0	--	1,862	72.0	525,371	66.8
Upper						
2018	16.7	15.7	297	13.6	102,409	17.1
2019	16.7	--	400	15.5	149,803	19.0
Not Available						
2018	0.0	0.0	0	0.0	0	0.0
2019	0.0	--	0	0.0	0	0.0
Totals						
2018	100.0	100.0	2,185	100.0	600,580	100.0
2019	100.0	--	2,585	100.0	786,448	100.0
<i>Source: 2015 ACS; Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0 percent</i>						

In 2018, the bank performed slightly above aggregate data and the percentage of owner-occupied units in both low- and moderate-income tracts, respectively. Furthermore, based on 2018 market share reports, CC5 ranked 1st in Barnstable County out of 25 lenders within the low-income tract. CC5 also ranked 1st out of 181 lenders in moderate-income tracts. This supports the bank’s excellent performance.

Small Business Loans

CC5’s small business lending reflects excellent penetration throughout Barnstable County. The following table details the bank’s performance.

Geographic Distribution of Small Business Loans Barnstable County Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	7.9	7.4	31	13.4	6,024	16.4
2019	7.7	--	54	20.3	9,479	18.5
Moderate						
2018	12.9	13.4	29	12.6	5,740	15.6
2019	13.0	--	36	13.5	7,433	14.5
Middle						
2018	64.4	65.8	156	67.5	23,110	62.9
2019	64.5	--	169	63.5	32,848	64.1
Upper						
2018	14.8	13.4	15	6.5	1,881	5.1
2019	14.9	--	7	2.6	1,476	2.9
Not Available						
2018	0.0	0.0	0	0.0	0	0.0
2019	0.0	--	0	0.0	0	0.0
Totals						
2018	100.0	100.0	231	100.0	36,755	100.0
2019	100.0	--	266	100.0	51,236	100.0

*Source: 2018 & 2019 D&B Data; Bank Data; 2018 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0 percent*

The bank’s performance in the low-income tract significantly exceeds aggregate performance in 2018, and small business lending shows a strong upward trend from 2018 to 2019. Although the bank’s performance in moderate-income tracts falls slightly below the aggregate performance in 2018, small business lending shows an upward trend in 2019, by number of loans and exceeds the demographics. The bank’s performance in the low-income census tract and the 2019 increasing trends in the number of loans in low- and moderate-income census tracts, respectively, supports the excellent conclusion.

Borrower Profile

The distribution of borrowers reflects excellent penetration among retail customers of different income levels and business customers of different size. The bank’s excellent performance of home mortgage and adequate performance of small business lending support this conclusion. Examiners focused on the percentage by number of loans to low- and moderate-income

borrowers as well as market share reports when evaluating the bank’s home mortgage lending performance in Barnstable County. Examiners also focused on the percentage of small business loans by number to businesses with GARs of \$1.0 million or less.

Home Mortgage Loans

The distribution of home mortgage loans reflects excellent penetration among retail customers of different income levels. See the table below for more information on the bank’s performance.

Distribution of Home Mortgage Loans by Borrower Income Level Barnstable County Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	19.1	6.0	171	7.8	26,869	4.5
2019	19.1	--	194	7.5	32,764	4.2
Moderate						
2018	18.7	15.3	326	14.9	56,394	9.4
2019	18.7	--	427	16.5	76,529	9.7
Middle						
2018	23.0	20.3	419	19.2	83,884	14.0
2019	23.0	--	509	19.7	117,576	15.0
Upper						
2018	39.2	48.3	1,196	54.7	410,447	68.3
2019	39.2	--	1,380	53.4	530,397	67.4
Not Available						
2018	0.0	10.2	73	3.3	22,986	3.8
2019	0.0	--	75	2.9	29,183	3.7
Totals						
2018	100.0	100.0	2,185	100.0	600,580	100.0
2019	100.0	--	2,585	100.0	786,448	100.0
<i>Source: 2015 ACS; Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0 percent</i>						

The bank’s lending to low-income borrowers was above aggregate lending in 2018. While the number of loans to low-income borrowers increased from 2018 to 2019, the percentage of loans decreased. The bank’s lending to moderate-income borrowers was slightly less than aggregate lending in 2018. However, in 2019, the number of loans and percentage of loans to moderate-income borrowers increased from 2018.

The 2018 market share reports further support the bank’s excellent rating. CC5 ranked 1st for out of 161 lenders, with a 24.0 percent market share, that originated or purchased a loan a to a low-income borrower. Similarly, for moderate-income borrowers, CC5 ranked 1st out of 100 lenders with a 17.8 percent market share. For both lending to low-income and moderate-income borrowers, CC5 originated approximately twice as many loans as the second ranked lender, which is a large regional bank.

Small Business Loans

The distribution of small business loans reflects adequate penetration to businesses with GARs of \$1 million or less. The table below illustrates the bank’s performance.

Distribution of Small Business Loans by Gross Annual Revenue Category Barnstable County Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2018	86.0	39.8	100	43.3	11,950	32.5
2019	87.0	--	104	39.1	15,996	31.2
>\$1,000,000						
2018	4.8	--	130	56.3	24,730	67.3
2019	4.3	--	159	59.8	34,922	68.2
Revenue Not Available						
2018	9.2	--	1	0.4	75	0.2
2019	8.6	--	3	1.1	318	0.6
Totals						
2018	100.0	100.0	231	100.0	36,755	100.0
2019	100.0	--	266	100.0	51,236	100.0

*Source: 2018 & 2019 D&B Data; Bank Data; 2018 CRA Aggregate Data; "--" data not available.
Due to rounding, totals may not equal 100.0 percent.*

Lending to businesses with GARs of \$1 million or less was slightly above aggregate lending in 2018. The bank’s lending to these businesses decreased slightly by the percentage of the number of loans, from 2018 to 2019. According to 2018 Aggregate Small Business Data, competition is high among small businesses with GAR of \$1 million or less. CC5 ranked 11th with a 3.4 percent market share out of 80 lenders. The top 10 lenders in the area were large national banks and large community banks.

Community Development Lending

The institution is a leader in making community development loans. Within Barnstable County, the bank originated 127 community development loans totaling \$74.3 million during the

evaluation period. The following table illustrates the bank’s community development lending in Barnstable County.

Community Development Loans Barnstable County Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2017*	0	0	1	3,725	3	5,540	0	0	4	9,265
2018	4	2,656	6	2,941	3	4,236	2	878	15	10,620
2019	7	1,890	8	409	6	10,489	0	0	21	12,788
2020**	6	1,984	14	8,808	61	23,271	6	7,589	87	41,652
Total	17	6,439	29	15,882	73	43,536	8	8,467	127	74,325

Source: Bank Data
** June 5, 2017 through December 31, 2017. **January 1, 2020 through July 13, 2020.*

Barnstable County presents many opportunities for community development lending. Affordable housing and economic development are the greatest needs. The following are examples of CC5’s qualified community development loans in this assessment area.

- In 2018, CC5 originated a \$3.7 million loan to a non-profit organization to construct a 17,770 square foot medical facility that will provide community services to low- and moderate-income individuals in Barnstable County.
- In 2019, CC5 originated an \$880,000 loan to a non-profit organization to construct a 20-unit affordable housing complex in Falmouth for low- and moderate-income individuals.

INVESTMENT TEST

CC5 demonstrated excellent Investment Test performance in the Barnstable County assessment area. The following sections discuss the bank’s performance in this area for each factor.

Investment Activity

The bank has an excellent level of qualified community development investments and grants in this area, often in a leadership position, particularly those that are not routinely provided by private investors. Investment activity in the Barnstable County assessment area totaled approximately \$4.4 million during the evaluation period. Five qualified equity investments specifically benefitted this area for approximately \$2.9 million, including one new investment for \$500,000 that was made during the current evaluation period. In addition, some of the investments the bank made at the regional level benefitted this area as well. The bank also made 279 donations to organizations in the Barnstable assessment area totaling approximately \$1.5 million.

The following table shows the bank’s qualified grants and donations by year.

Qualified Investments Barnstable County Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	4	2,376	0	0	0	0	0	0	4	2,376
2017	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
2019	1	500	0	0	0	0	0	0	1	500
YTD 2020	0	0	0	0	0	0	0	0	0	0
Subtotal	5	2,876	0	0	0	0	0	0	5	2,876
Qualified Grants & Donations	42	245	213	1,127	20	78	4	55	279	1,505
Total	47	3,121	213	1,127	20	78	4	55	284	4,381
<i>Source: Bank Data</i>										

Equity and Debt Security Investments

CC5 bank has approximately \$2.9 million in qualified equity investments in this assessment area. Approximately \$500,000 represents new investments since the previous evaluation. Listed below are examples of qualified investments.

Current Period Investments

CRA Qualified Investment Fund – The bank purchased an equity investment in 2019 for \$500,000. The fund targets investments from affordable housing, community services, economic inclusion, and workforce development. The bank specifically directed its investment to support affordable housing initiatives in Barnstable County.

Prior Period Investments

Village Green Low Income Housing Tax Credit (LIHTC) – The LIHTC supports a 120 unit housing project for low- and moderate-income individuals. The bank purchased the investment in 2016, and the current book value is \$1.3 million.

Carver Solar Renewable Energy Investment Tax Credit – This investment develops renewable energy resources to offset conventional energy costs. The investment primarily benefits residents of the Barnstable Housing Authority, which includes low- and moderate-income individuals utilizing public housing. The bank purchased this tax credit in 2016, and the current value is \$93,493.

Charitable Contributions

CC5 made 279 donations for approximately \$1.5 million during the evaluation period in this assessment area. Community services for low- and moderate-income residents were the primary beneficiaries of such investments. The following are details of notable qualified donations.

Cape Cod Community College Educational Foundation (Foundation) – During the evaluation period, the bank donated to the Foundation. The Foundation administers scholarship funds and renovation projects for the campus. The majority of individuals pursuing two-year degrees or certifications at the Community College are low- or moderate-income.

Cape Cod Healthcare Nursing Partnership Program – The bank established a five-year commitment to this partnership program between Cape Cod Hospital and Cape Cod Community College. This investment supports the Cape Cod Community College student body (the majority of which are low- or moderate-income) by improving the nursing certification programs.

Cape Cod Times Needy Fund Inc. – This fund is a non-profit disaster and emergency relief fund that provides food, housing, transportation, medical and mental health services, and childcare to low- and moderate-income individuals and families. The bank’s donations directly responded to the 2019 Government shutdown and to COVID-19 pandemic relief efforts in 2020.

Hyannis Village Marketplace Early Learning Center – The bank donated to the Hyannis Village Marketplace Early Learning Center, located in a moderate-income area. The Hyannis Village Marketplace Early Learning Center primarily serves low-income families and provides stabilizing childcare services and early learning opportunities.

Housing Assistance Corporation – The Housing Assistance Corporation is located in Hyannis and assists low- and moderate-income individuals and families with homelessness prevention, housing stabilization, and provides counseling, education, and other resources.

Lower Cape Cod Outreach Council – The Lower Cape Cod Outreach Council provides short-term emergency food, clothing, and financial assistance to low- and moderate-income residents of Lower Cape Cod. The bank’s donations directly addressed various critical needs during the evaluation period, including the 2019 Government shutdown and the COVID-19 pandemic.

Responsiveness to Credit and Community Development Needs

The bank provides excellent responsiveness to credit and community needs. The bank’s qualified investments, especially donations, have community development purposes that benefit communities throughout the entire assessment area and address key community development needs. The targeted affordable housing investments highlight the attention to Barnstable County, and the donations directly responding to the COVID-19 pandemic (particularly impacting individuals that have suffered job losses or are in need of essential

services) and the 2019 Government shutdown similarly convey the responsiveness to community needs.

Community Development Initiatives

CC5 makes significant use of innovative and complex investments to support community development initiatives. The bank’s focus on the renewable energy investment and multiyear grant commitments (specifically promoting multipronged workforce development and educational support for low- and moderate-income individuals), exhibit innovative investments in the Barnstable County assessment area.

SERVICE TEST

The bank demonstrated excellent performance under the Service Test in the Barnstable County assessment area. The following sections discuss bank performance in this area for each factor.

Accessibility of Delivery Systems

CC5’s service delivery systems are readily accessible to all portions of the Barnstable County assessment area. In the Barnstable County assessment area, CC5 operates 16 full-service branches, one in a low-income census and four in moderate-income tracts. The bank also operates one stand-alone ATM in a low-income census tract. The bank’s branch and ATM distribution compares favorably to the demographics of the assessment area.

Branch and ATM Distribution by Geography Level Barnstable County Assessment Area								
Tract Income Level	Census Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	1	1.8	2,861	1.3	1	6.3	2	8.7
Moderate	8	14.0	25,189	11.7	4	25.0	4	17.4
Middle	39	68.4	151,544	70.6	11	68.8	15	65.2
Upper	8	14.0	35,172	16.4	0	0.0	2	8.7
NA	1	1.8	0	0.0	0	0.0	0	0.0
Totals	57	100.0	214,766	100.0	16	100.0	23	100.0
<i>Source: 2015 ACS Census; Bank Data</i>								

Changes in Branch Locations

To the extent changes have been made, the institution’s record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low- and

moderate-income geographies and to low- and moderate-income individuals. The bank opened a branch in Hyannis, in a low-income census tract, which is also its headquarters. The bank also opened a branch in Provincetown, a moderate-income census tract. The bank has not closed any branches since the last CRA evaluation.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and individuals. Business hours and services are consistent throughout all assessment areas. Refer to the overall Service Test discussion for additional information.

Community Development Services

The bank is a leader in providing community development services in the Barnstable County assessment area. During the evaluation period, the bank provided 138 instances of financial expertise or technical assistance to community development organizations in this area. The following table illustrates community development services by year and by purpose.

Community Development Services Barnstable County Assessment Area					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2017	8	18	5	3	34
2018	12	13	2	4	31
2019	13	16	6	4	39
YTD 2020	9	16	6	3	34
Total	42	63	19	14	138
<i>Source: Bank Data</i>					

Notable examples of the bank’s community development services are below.

Employee Involvement

Coastal Community Capital – Coastal Community Capital is a community development financial institution that provides loans to create and retain jobs in Barnstable County and the surrounding communities. The bank recognized a particular need for affordable childcare support in response to the COVID-19 pandemic. The bank coordinated with Coastal Community Capital to develop financial strategies to support childcare facilities. Several bank employees are involved with the organization, including a bank co-president, the chief banking services officer, and a commercial loan officer. Employees have used their technical expertise on the financial institution’s loan committee and finance committee.

Cape Cod Community Development Partnership (CDP) – The CDP provides various resources for low- and moderate-income residents through economic development and affordable housing. Several employees are involved with CDP, including the director of residential and consumer lending, a banking center manager, the director of community relations, and a commercial loan officer. Employees serve on critical committees of the CDP, including the finance committee and the housing and property management committee.

Habitat for Humanity of Cape Cod – Habitat for Humanity of Cape Cod helps families in need of affordable housing to build their own home. The bank's director of residential and consumer lending serves as a board member and a credit review volunteer for qualifying potential homeowners. In addition, a banking center manager is on the governance committee. Both employees use their technical expertise to support the organization's affordable housing goals.

South Coastal Counties Legal Services (SCCLS) – SCCLS is a non-profit corporation whose attorneys and paralegals represent low- and moderate-income clients with high priority legal problems. They also provide group representation and community education. The bank's general counsel is on the board of directors.

Educational Services and Seminars

Credit for Life Fair: Dennis-Yarmouth High School (DYHS) – Numerous bank employees provided financial literacy education in partnership with DYHS through a Credit for Life Fair. The annual event helps students with financial planning, understanding credit, and budgeting. The majority of students attending DYHS are from low- and moderate-income families and receive free or reduced-price lunch.

Housing Assistance Corporation – In partnership with the Housing Assistance Corporation, the bank conducted eight first-time homebuyer seminars. The Housing Assistance Corporation helps low- and moderate-income households secure and maintain affordable housing. Approximately 225 people attended.

Community Development Partnership – During the evaluation period, the bank conducted three first-time homebuyer seminars with the Community Development Partnership. The Community Development Partnership creates affordable housing for low-income individuals and families. In total, 65 individual attended the three seminars.

Cybersecurity Fraud Prevention – Throughout the evaluation period, the bank conducted multiple Cybersecurity Fraud Prevention seminars at the Council on Aging in Barnstable County. The seminars were presented by the bank's risk management team, which highlighted online frauds to increase awareness of potential fraud. The seminar also provided tips and best practices on how to avoid becoming a victim of cyber fraud. The majority of individuals that attended the seminars were low- or moderate-income.

MASSACHUSETTS NONMETROPOLITAN AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MA NON-MSA

Examiners performed a full-scope evaluation of the bank’s Massachusetts Non-MSA assessment area (Nantucket and Dukes Counties); however, performance in this area did not significantly affect the overall rating based on the limited percentage of branches, deposits, and lending within the Massachusetts Non-MSA assessment area.

Economic and Demographic Data

The bank’s Massachusetts Non-MSA assessment area includes 11 census tracts with the following income designations:

- 1 moderate-income tract,
- 6 middle-income tracts,
- 2 upper-income tracts, and
- 2 not available tracts.

The Massachusetts Non-MSA assessment area has three middle-income census tracts designated as distressed and underserved, all in Nantucket County. The following table outlines the area’s demographic characteristics.

Demographic Information of the Assessment Area Massachusetts Non-MSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	11	0.0	9.1	54.5	18.2	18.2
Population by Geography	27,604	0.0	14.7	74.9	10.4	0.0
Housing Units by Geography	29,209	0.0	10.4	79.8	9.8	0.0
Owner-Occupied Units by Geography	7,370	0.0	11.8	78.3	9.9	0.0
Occupied Rental Units by Geography	2,560	0.0	18.4	68.4	13.2	0.0
Vacant Units by Geography	19,279	0.0	8.8	81.8	9.4	0.0
Businesses by Geography	4,090	0.0	14.3	70.0	15.8	0.0
Farms by Geography	193	0.0	11.4	70.5	18.1	0.0
Family Distribution by Income Level	6,284	19.6	12.5	16.3	51.6	0.0
Household Distribution by Income Level	9,930	18.5	14.4	16.1	51.0	0.0
Median Family Income Non-MSAs - MA		\$89,768	Median Housing Value			\$829,989
			Median Gross Rent			\$1,506
			Families Below Poverty Level			8.1%
<i>Source: 2015 ACS and 2019 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Population and housing demographics in the Massachusetts Non-MSA assessment area differ slightly from the overall assessment area due to the islands pronounced seasonal tourism. Of the 29,209 housing units in the area, 25.2 percent are owner-occupied, 8.8 percent are rental occupied, and 66.0 percent are vacant. The high percentage of vacant units indicates a significant number of secondary and rental homes in the area. Additionally, home affordability is an immense challenge as the median housing value is \$829,989 over 11 times higher than the median family income of \$73,868.

According to 2018 D&B data, 3,655 businesses operated in the area. Of these, 85.3 percent of businesses have GARs of \$1 million or less. The major industries in the area include services (38.4 percent), retail trade (18.0 percent), and construction (13.1 percent).

According the U.S. BLS, the statewide unemployment rate averaged 3.4 percent in 2018. The average unemployment rates in Nantucket (5.0 percent) and Dukes (4.9 percent) Counties are higher than the statewide unemployment rate due to the area’s seasonal changes. Similar to Barnstable County, Nantucket and Dukes Counties experience large population increases during

the summer months as many housing units serve as secondary homes or vacation rentals from May through September.

Competition

Competition in the Massachusetts Non-MSA assessment area is limited for financial services. According to the 2018 FDIC Deposit Market Share report, 7 lenders operated 23 branches within the assessment area, and CC5 ranked 3rd with a 17.4 percent market share. The bank's primary competitors include Martha's Vineyard Savings Bank (1st) and Blue Hills Bank (2nd).

Based on 2018 Aggregate Mortgage Data, 173 mortgage lenders originated or purchased 1,729 home mortgage loans in the Massachusetts Non-MSA assessment area. CC5 ranked 1st with a 21.5 percent market share. Additionally, according to 2018 Aggregate Small Business Data, 50 lenders made 2,149 small business loans in the area. CC5 ranked 8th with a 3.1 percent market share.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MA NON-MSA ASSESSMENT AREA

LENDING TEST

The bank achieved excellent Lending Test performance in the Massachusetts Non-MSA assessment area. The following sections detail the bank's performance.

Lending Activity

The bank's lending levels reflect excellent responsiveness to assessment area credit needs. The bank originated 372 home loans totaling \$202.3 million in 2018 and 415 home loans totaling \$220.4 million in 2019. In addition, the bank originated 66 small business loans totaling \$11.2 million in 2018 and 59 small business loans totaling \$10.6 million in 2019.

Geographic Distribution

The geographic distribution of loans reflects excellent penetration in this assessment area. The bank's excellent performance of home mortgage lending and good performance of small business lending supports this conclusion.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent penetration within the assessment area. The following table illustrates the bank's performance.

Geographic Distribution of Home Mortgage Loans Massachusetts Non-MSA Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	0.0	0.0	0	0.0	0	0.0
2019	0.0	--	0	0.0	0	0.0
Moderate						
2018	11.8	10.9	33	8.9	13,168	6.5
2019	11.8	--	39	9.4	13,696	6.2
Middle						
2018	34.1	32.2	85	22.8	40,584	20.1
2019	78.3	--	311	74.9	171,097	77.6
Upper						
2018	54.1	57.0	254	68.3	148,567	73.4
2019	9.9	--	65	15.7	35,577	16.1
Not Available						
2018	0.0	0.0	0	0.0	0	0.0
2019	0.0	--	0	0.0	0	0.0
Totals						
2018	100.0	100.0	372	100.0	202,319	100.0
2019	100.0	--	415	100.0	220,371	100.0
<i>Source: 2015 ACS; Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0 percent</i>						

The bank’s performance in moderate-income tracts is slightly below aggregate and the percentage of owner-occupied units in 2018; however, in 2019, the bank’s lending increased. Although the bank’s performance is slightly below the aggregate and the percentage of owner-occupied units in 2018, market share data supports the bank’s excellent performance. Based on the 2018 market share report CC5 ranked 1st out of 51 lenders with a 17.6 percent market share in the moderate-income census tract.

Small Business Loans

The geographic distribution of small business loans reflects good penetration. The following table illustrates the bank’s performance.

Geographic Distribution of Small Business Loans Massachusetts Non-MSA Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	0.0	0.0	0	0.0	0	0.0
2019	0.0	--	0	0.0	0	0.0
Moderate						
2018	15.0	11.3	16	24.2	1,966	17.6
2019	14.3	--	6	10.2	724	6.8
Middle						
2018	23.4	19.3	4	6.1	810	7.2
2019	70.0	--	43	72.9	9,376	88.1
Upper						
2018	61.6	69.3	46	69.7	8,420	75.2
2019	15.8	--	10	16.9	542	5.1
Not Available						
2018	0.0	0.0	0	0.0	0	0.0
2019	0.0	--	0	0.0	0	0.0
Totals						
2018	100.0	100.0	66	100.0	11,196	100.0
2019	100.0	--	59	100.0	10,642	100.0
<i>Source: 2018 & 2019 D&B Data; Bank Data; 2018 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0 percent</i>						

In 2018, the bank’s lending in the moderate-income tracts was more than double the aggregate performance and exceeded the percentage of businesses. However, the bank’s 2019 performance declined from 16 originations to 6 and the percentage of small business loans dropped below the percentage of businesses in moderate-income census tracts.

Borrower Profile

The distribution of borrowers reflects, given the product lines offered by the institution, excellent penetration among individuals of different income levels and businesses of different sizes in the assessment area. The bank’s home mortgage lending support this conclusion.

Home Mortgage Loans

The distribution of borrowers for home mortgage loans reflects excellent penetration among retail customers of different income levels. The following table details the bank's performance.

Distribution of Home Mortgage Loans by Borrower Income Level Massachusetts Non-MSA Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2018	19.6	1.8	10	2.7	2,861	1.4
2019	19.6	--	23	5.5	5,504	2.5
Moderate						
2018	12.5	5.1	27	7.3	8,630	4.3
2019	12.5	--	47	11.3	15,152	6.9
Middle						
2018	16.3	9.7	60	16.1	21,300	10.5
2019	16.3	--	69	16.6	25,010	11.3
Upper						
2018	51.6	67.4	258	69.4	153,285	75.8
2019	51.6	--	255	61.4	155,955	70.8
Not Available						
2018	0.0	16.1	17	4.6	16,243	8.0
2019	0.0	--	21	5.1	18,751	8.5
Totals						
2018	100.0	100.0	372	100.0	202,319	100.0
2019	100.0	--	415	100.0	220,371	100.0
<i>Source: 2015 ACS; Bank Data, 2018 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0 percent</i>						

Lending to low-income borrowers in this area is particularly challenging given the disparity in median income relative to median housing costs. However, the bank's home mortgage lending to low- and moderate-income borrowers exceeds the aggregate performance and shows an upward trend from 2018 to 2019. In 2018, according to market share data, CC5 ranked 1st in lending to low-income borrowers by number of loans. Also in 2018, according to market share data, CC5 ranked 1st in lending to moderate-income borrowers. These market rankings further support the bank's excellent performance.

Small Business Loans

The distribution of borrowers reflects good penetration among businesses of different sizes. The following table illustrates the bank's performance.

Distribution of Small Business Loans by Gross Annual Revenue Category Nantucket and Dukes Counties Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2018	85.3	34.5	31	47.0	3,764	33.6
2019	86.8	--	31	52.5	3,441	32.3
>\$1,000,000						
2018	6.3	--	34	51.5	7,407	66.2
2019	5.6	--	28	47.5	7,201	67.7
Revenue Not Available						
2018	8.5	--	1	1.5	25	0.2
2019	7.7	--	0	0.0	0	0.0
Totals						
2018	100.0	100.0	66	100.0	11,196	100.0
2019	100.0	--	59	100.0	10,642	100.0
<i>Source: 2018 & 2019 D&B Data; Bank Data; 2018 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0 percent.</i>						

In 2018, lending to businesses with GARs of \$1 million or less exceeded the aggregate, but was less than demographics. In 2019, the bank's lending to businesses with GARs of \$1 million or less increased by a percentage of loans from 2018, but it was still less than demographics.

Community Development Lending

The institution made a relatively high level of community development loans. During the evaluation period, the bank originated 15 community development loans totaling approximately \$6.2 million in its Massachusetts Non-MSA assessment area.

The table below details the bank's community development loans in this area.

Community Development Loans Massachusetts Non-MSA Assessment Area										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2017*	0	0	0	0	0	0	0	0	0	0
2018	2	2,259	0	0	0	0	0	0	2	2,259
2019	0	0	0	0	0	0	0	0	0	0
2020**	1	7	4	610	7	967	1	2,306	13	3,890
Total	3	2,266	4	610	7	967	1	2,306	15	6,149
<i>Source: Bank Data</i>										
<i>* June 5, 2017 through December 31, 2017. **January 1, 2020 through July 13, 2020.</i>										

The following is an example of a CC5 qualified community development loan in its Massachusetts Non-MSA assessment area.

- In 2018, CC5 originated a \$2.0 million loan to a non-profit organization to refinance an affordable housing project located in Nantucket.

INVESTMENT TEST

The bank demonstrated good Investment Test performance in this area. The following sections detail the bank's performance.

Investment Activity

Given the limited opportunities in the area, the institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. The bank made 55 donations to local organizations in this assessment area totaling approximately \$319,000. CC5 primarily provided donations to local non-profit organizations for affordable housing; however, the bank made several substantial donations in response to COVID-19 pandemic emergency funding needs in 2020, supporting community services for low- and moderate-income individuals.

The following table illustrates the number and dollar amount of qualified donations by community development category.

Qualified Investments Massachusetts Non-MSA Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
YTD 2020	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0
Qualified Grants & Donations	20	97	18	130	1	5	16	87	55	319
Total	20	97	18	130	1	5	16	87	55	319
<i>Source: Bank Data</i>										

The following highlight qualified donations made within Nantucket and Dukes Counties.

Martha’s Vineyard Community Services, Inc. – This organization provides essential social services to low- and moderate-income residents, including affordable childcare, accessible mental health care, disability support services, and support for victims of domestic and sexual violence. Martha’s Vineyard Community Services, Inc. is currently working with other island healthcare organizations monitoring the spread and impact of COVID-19 pandemic and meeting community needs. The bank donated to Martha’s Vineyard Community Services, Inc. for the COVID-19 Response Support.

Habitat for Humanity Nantucket, Inc. – Habitat for Humanity Nantucket, Inc. provides affordable homes to families. The bank’s donations directly contributed to the construction of two affordable homes.

Martha’s Vineyard Boys and Girls Club – The Martha’s Vineyard Boys and Girls Club provides education programs, and other social services primarily to the low- and moderate-income youth population in Martha’s Vineyard.

Nantucket Boys and Girls Club – This organization provides essential educational and childcare services in an underserved middle-income census tract. The bank supported the organization’s development of facilities and support for workforce housing.

Island Housing Trust Corporation – The Island Housing Trust Corporation serves the community by creating and sustaining permanently affordable housing on Martha’s Vineyard.

Responsiveness to Credit and Community Development Needs

The bank provides good responsiveness to credit and community needs. The bank’s qualified investments have community development purposes that address identified

community development needs. Particularly, the bank’s donations meet the needs of low- and moderate-income individuals that suffered job losses due to the COVID-19 pandemic illustrates the responsiveness of the bank’s investments.

Community Development Initiatives

Although the bank rarely used innovative or complex investments to support community development initiatives, they provided much needed services and support to groups that have limited access to private investors.

SERVICE TEST

The bank demonstrated excellent Service Test performance in this assessment area. The following sections discuss bank performance in this area for each factor.

Accessibility of Delivery Systems

CC5’s service delivery systems are readily accessible to all portions of the assessment area. The bank operates two full-service branches on Nantucket and two on Martha’s Vineyard. The Vineyard Haven branch is located in a moderate-income census tract. In addition to having one ATM at each branch office, the bank has one ATM inside the Steamship Authority terminal in Nantucket and an additional ATM at the Nantucket (Mid-Island) Branch. The bank’s branch and ATM distribution compares favorably to the demographics of the assessment area.

Branch and ATM Distribution by Geography Income Level Massachusetts Non-MSA Assessment Area								
Tract Income Level	Census Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	1	9.1	4,055	14.7	1	25.0	1	16.7
Middle	6	54.5	20,669	74.9	1	25.0	1	16.7
Upper	2	18.2	2,880	10.4	2	50.0	4	66.6
NA	2	18.2	0.0	0.0	0	0.0	0	0.0
Totals	11	100.0	27,604	100.0	4	100.0	6	100.0

Source: 2015 ACS Data; Bank Data .

Changes in Branch Locations

To the extent changes have been made, the institution’s record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in moderate-

income geographies and to low- and moderate-income individuals. The bank opened a branch in a middle-income census tract during the evaluation period. The bank did not closed any branches since the last CRA evaluation.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Business hours and services are consistent throughout all assessment areas. Refer to the overall Service Test discussion for additional information.

Community Development Services

The bank is a leader in providing community development services in this area. During the evaluation period, the bank provided 50 instances of financial expertise or technical assistance to community development organizations. The following table illustrates the bank’s community development services by year and by purpose.

Community Development Services Massachusetts Non-MSA Assessment Area					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2017	5	7	0	0	12
2018	6	4	0	0	10
2019	9	4	1	1	15
YTD 2020	8	4	0	1	13
Total	28	19	1	2	50
<i>Source: Bank Data</i>					

The following are examples of the bank’s community development services.

Employee Involvement

Fairwinds Counseling Center – Fairwinds Counseling Center provides quality professional care to low- and moderate-income adults and youths on Nantucket who seek mental health and addiction services, regardless of their ability to pay. A commercial loan officer serves as organization’s treasurer.

Nantucket Housing Authority – The Nantucket Housing Authority is dedicated to creating affordable housing units for Nantucket residents. A commercial loan officer and a mortgage loan officer provide technical expertise as a commissioner and a member of the board of trustees, respectively.

You've got a Friend, Inc. – A senior manager serves as president of this organization. You've Got a Friend, Inc. serves low- and moderate-income families and individuals who have suffered a catastrophic event such as sudden illness, death of the financial head of household, or natural disaster.

Educational Services and Seminars

SEED – This organization supports small businesses through financing and technical assistance. The bank provided two workshops for small businesses with SEED. The workshops targeted potential and existing entrepreneurs and taught the fundamentals of planning, preparing, and financing their business.

Housing Nantucket – Housing Nantucket creates affordable rental and homeownership opportunities in Nantucket. The bank participated in five first-time homebuyer sessions with the organization, providing fundamental financial education.

PLYMOUTH COUNTY ASSESSMENT AREA – Limited-Scope Review

DESCRIPTION OF THE INSTITUTION’S OPERATIONS IN PLYMOUTH COUNTY

Examiners conducted a limited-scope review of the Plymouth County assessment area as this area has limited branch and lending activity. Since the previous examination, the bank expanded this assessment area to include Plymouth and Wareham, but the area does not include all of Plymouth County. Additionally, the bank opened a new branch in Plymouth at the beginning of 2019. The Plymouth County assessment area has no low-income census tracts, four moderate-income census tracts, ten middle-income census tracts, and one upper-income census tract.

CONCLUSIONS ON PERFORMANCE CRITERIA IN PLYMOUTH COUNTY

LENDING TEST

The bank’s Lending Test performance in this metropolitan area is consistent with its overall Lending Test performance.

The bank originated 96 home mortgage loans totaling \$28.8 million in 2018 and 117 loans totaling \$30.8 million in 2019. The bank originated 12 small business loans totaling \$2.3 million in 2018 and 16 small business loans totaling \$4.9 million in 2019. The following descriptions outline the bank’s performance under each criterion within the assessment area.

Geographic Distribution

Home Mortgage

In 2018, the bank’s performance exceeded the aggregate performance and percent of owner-occupied housing units within moderate-income tracts.

Small Business

In 2018, the bank’s performance was lower than the aggregate and demographics.

Borrower Profile

Home Mortgage

The bank’s performance with low- and moderate-income borrowers was below the aggregate and demographics in both 2018 and 2019. However, the number of loans to low- and moderate-income borrowers has steadily increased year over year.

Small Business

The bank’s performance in 2018 was higher than the aggregate for small business lending, but the number of loans decreased from 2018 to 2019.

Community Development

CC5's community development lending performance in the assessment area is consistent with its performance in the full scope assessment area. CC5 originated two community development loans in the area totaling \$2.9 million.

INVESTMENT TEST

The bank's Investment Test performance is consistent with its overall Investment Test performance given the expansion of the bank's physical locations in 2019. During the evaluation period, the bank made 1 equity investment for \$929,008 and 56 donations to organizations in Wareham and Plymouth totaling \$134,623.

SERVICE TEST

The bank's Service Test performance in this area is consistent with the overall rating. Products, services, and business hours are similar to those offered within the full scope assessment area. During the review period, the bank provided 21 instances of financial expertise or technical assistance to organizations providing affordable housing and community services in this assessment area.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices. Therefore, this consideration did not affect the bank's CRA rating.

APPENDIX

SCOPE OF EVALUATION

SCOPE OF EVALUATION			
TIME PERIOD REVIEWED	May 10, 2017 through July 13, 2020		
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
The Cape Cod Five Cents Savings Bank			HMDA and Small Business Loans (2017, 2018, and 2019) Community Development Loans, Investments, and Services (May 10, 2017- July 13, 2020)
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED

LIST OF ASSESSMENT AREAS AND TYPE OF EVALUATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Barnstable County-Barnstable MSA	Full Scope	None	N/A
Nantucket and Dukes Counties – Non MSA	Full Scope	None	
Plymouth County – Boston MSA	Limited Scope	None	

MA DIVISION OF BANKS – FAIR LENDING POLICIES AND PROCEDURES

The Division provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. A review of the bank's public comment file indicated the bank received no complaints pertaining to the institution's CRA performance since the previous examination. Examiners conducted the fair lending review in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, examiners noted no evidence of disparate treatment.

MINORITY APPLICATION FLOW

Examiners reviewed the bank's 2018 and 2019 HMDA LARs to determine if the application flow from the different racial groups within the bank's assessment areas reflected the assessment area's demographics.

According to the 2015 ACS Census, the bank's assessment areas contained 322,578 individuals, of which 9.6 percent are minorities. The minority population represented is 2.6 percent Black/African American, 1.3 percent Asian, 0.3 percent American Indian, 2.6 percent Hispanic or Latino, and 2.8 percent other.

Examiners compared the bank's 2018 and 2019 lending to the 2018 and 2019 aggregate. The comparison assists in deriving reasonable expectations for the application rate the bank received from minority home mortgage loan applicants. Refer to the following table for information on the bank's minority application flow as well as the aggregate's in the bank's assessment areas.

MINORITY APPLICATION FLOW						
RACE	Bank 2018 HMDA		2018 Aggregate Data	Bank 2019 HMDA		2019 Aggregate Data
	#	%	%	#	%	%
American Indian/ Alaska Native	8	0.2	0.4	5	0.1	0.3
Asian	27	0.8	0.9	32	0.8	0.8
Black/ African American	28	0.8	1.7	31	0.8	1.4
Hawaiian/Pacific Islander	5	0.2	0.1	6	0.2	0.1
2 or more Minority	3	0.1	0.1	3	0.1	0.1
Joint Race (White/Minority)	40	1.2	0.9	41	1.1	1.0
Total Racial Minority	111	3.3	4.1	118	3.1	3.7
White	2,673	79.9	76.3	2,904	75.9	75.2
Race Not Available	561	16.8	19.6	802	21.0	21.1
Total	3,345	100.0	100.0	3,824	100.0	100.0
ETHNICITY						
Hispanic or Latino	73	2.2	2.2	80	2.1	2.3
Joint (Hisp/Lat /Not Hisp/Lat)	24	0.7	0.6	39	1.0	0.8
Total Ethnic Minority	97	2.9	2.8	119	3.1	3.1
Not Hispanic or Latino	2,646	79.1	76.3	2,845	74.4	74.5
Ethnicity Not Available	602	18.0	20.9	860	22.5	22.4
Total	3,345	100.0	100.0	3,824	100.0	100.0

Source: ACS Census 2015, HMDA Aggregate Data 2018 and 2019, HMDA LAR Data 2018 and 2019

In 2018, the bank received 3,345 HMDA reportable loan applications within its assessment areas. Of these applications, the bank received 111 or 3.3 percent from minority applicants, 67.6 percent resulted in originations. The aggregate received 4.1 percent of its applications from minority applicants, of which the bank originated 52.9 percent. During the same period, the bank received 97 or 2.97 percent of all applications from ethnic groups of Hispanic origin within its assessment areas. The bank originated 71.1 percent, compared to an aggregate ethnic minority application rate of 2.8 percent with a 54.8 percent origination rate.

In 2019, the bank received 3,824 HMDA reportable loan applications within its assessment areas. Of these applications, the bank received 118 or 3.1 percent from minority applicants, 84 or 75.7 percent resulted in originations. The bank also received 119 or 3.1 percent of applications from ethnic groups of Hispanic origin within its assessment areas, of which the bank originated 85 or 71.4 percent.

Considering the assessment area's demographic composition and comparisons to 2018 and 2019 aggregate data, the bank's minority application flow is reasonable.

MASSACHUSETTS DIVISION OF BANKS – LOSS OF AFFORDABLE HOUSING

The Division's regulation 209 CMR 46.22(2)(g) requires that the evaluation of the lending performance of a large institution include a review of its efforts to forestall the loss of affordable housing. The Division reviews the institution's loans to ensure that there is no undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units.

The bank's development of credit products with flexible lending criteria, participation in flexible lending programs, community development lending, and lending to low- and moderate-income borrowers has assisted low- and moderate-income individuals to remain in their neighborhoods.

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.

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 delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county. Census tract boundaries normally follow visible features, but they may follow governmental unit boundaries and other non-visible features in some instances. They always nest within counties. Census tracts average about 4,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogenous for population characteristics, economic status, and living conditions to allow for statistical comparisons.

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.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies; or
- (5) Enable or facilitate projects or activities that address needs regarding foreclosed or abandoned residential properties in designated target areas.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
 - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

Community Development Service: A service that

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

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.

Core Based Statistical Areas (CBSAs): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) an unemployment rate of at least 1.5 times the national average;
- (2) a poverty rate of 20 percent or more; or,
- (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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).

Family Income: Includes the income of all members of a family that are age 15 and older.

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.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that 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 Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

Home Mortgage Loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

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

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

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.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (for example, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

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.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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: 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.

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

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

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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.

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

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for

- Population size, density, and dispersion indicating the area's population is sufficiently small, thin, and
- Distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations, and Part 345 of the Federal Deposit Insurance Corporation's Rules and Regulations, require all financial institutions 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 (Address at main office)."

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Federal Deposit Insurance Corporation, at (Address at main office)."

[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 agencies, 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.