

PUBLIC DISCLOSURE

August 1, 2016

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

ALDEN CREDIT UNION

Cert # 67951

**710 GRATTAN STREET
CHICOPEE, MA 01020**

**DIVISION OF BANKS
1000 WASHINGTON STREET
BOSTON, MA 02118**

<p>NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this financial institution.</p>
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GENERAL INFORMATION

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

This document is an evaluation of the CRA performance of **Alden Credit Union (Credit Union)** prepared by the Division, the institution’s supervisory agency as of **August 1, 2016**. The Division evaluates performance in the assessment area as it is delineated by the institution, rather than individual branches. This assessment area evaluation may include visits to some, but not necessarily all of the institution’s branches. The Division rates the CRA performance of an institution consistent with the provisions set forth in Massachusetts Regulation 209 CMR 46.00.

Small institution CRA procedures were utilized for the evaluation. This procedure evaluates the performance of the Lending Test which consists of: Loan-to-Share Analysis, Lending Inside and Outside of the Assessment Area, Geographic Distribution, Borrower’s Characteristics and Response to CRA Complaints. Home mortgage lending data analyzed included full-year data from January 1, 2014 through December 31, 2015. Information related to home mortgage lending was derived from the Loan Application Registers (LARs) maintained by the Credit Union, pursuant to HMDA. The evaluation emphasized the Credit Union’s home mortgage lending performance in 2014 as this is the most recent year for which aggregate lending data is available.

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

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. The Credit Union’s performance under this test is summarized below:

- Alden Credit Union’s net loan-to-share ratio (94.6 percent) is good given the institution’s size, financial condition, and credit needs of its assessment area.
- A majority (96.9 percent) of the Credit Union’s residential loans are inside the assessment area.
- The geographic distribution of loans reflects a reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects, given the demographics of the assessment area, a reasonable penetration among individuals of different income levels (including low- and moderate-income).
- The Credit Union has not received any CRA-related complaints since the last CRA evaluation.

PERFORMANCE CONTEXT

Description of Institution

Alden Credit Union is a state chartered institution established in 1939. Membership in this corporation is limited to those who, at the time of initial application, reside, work, or attend school in the following communities: Agawam, Blandford, Bondsville, Brimfield, Chester, Chicopee, East Longmeadow, Feeding Hills, Florence, Granville, Hampden, Holland, Holyoke, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, Springfield, Thorndike, Three Rivers, Tolland, West Springfield, Westfield, Wilbraham, as well as Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Granby, Goshen, Hadley, Hatfield, Huntington, Middlefield, North Amherst, Northampton, Pelham, Plainfield, South Amherst, South Hadley, Southampton, Sunderland, Wales, Ware, Westhampton, Whately, Williamsburg, Worthington and their immediate family members and any person who is employed by any company which has its main office or corporate headquarters within these communities, and/or any member of the American Consumer Council (ACC), that live or work in the Commonwealth of Massachusetts. As of March 31, 2016, the Credit Union has 21,243 members.

In addition to its main office, located at 710 Grattan Street in Chicopee, the Credit Union operates a full-service branch located at Chicopee Big Y, 560 Memorial Drive in Chicopee. Both branches are located in middle-income census tracts. In addition to the two ATMs at the branches, the Credit Union has eight remote ATMs, located at: Geissler's Supermarket in Agawam; The Hangar Pub and Grill located in Amherst; The Moose Club in Chicopee; Eastworks in Easthampton; South Hadley Big Y; The Notch in Southwick; The Hangar Pub and Grill and Westwood both located in Westfield. Two branches are deposit-taking, and all connected to SUM[®], an alliance between many community financial institutions that have agreed not to assess ATM surcharge fees to any of the other member's customers. The Credit Union is also connected to New England ATM. Business hours are readily accessible to all members. The main branch is open Monday through Wednesday from 9:00 a.m. to 4:00 p.m.; Thursday until 6:00 p.m.; Friday until 5:00 p.m., and Saturday from 9:00 a.m. to 2:00 p.m. The Big Y is open Tuesday through Friday from 11:00 a.m. to 7:00 p.m. and Saturday from 11:00 to 3:00 p.m.

In 2013, the Credit Union opened three branches. One branch was opened at 30 Main Street in Amherst (April 27, 2013), an upper-income census tract and two branches located in Big Y Supermarkets were opened in Chicopee (July 8, 2013), and South Hadley (August 14, 2013), both located in middle-income census tracts.

Since the last exam, the Credit Union has closed five branches. On May 30, 2008, the Credit Union received permission to close two branches, one located at 15 White Birch Plaza in Chicopee and a branch within the Hampden County House of Correction in Ludlow, both located in upper-income census tracts. On March 30, 2011, the Credit Union closed a branch located at 515 College Highway, Southwick, located in an upper-income census tract. On December 8, 2015, the Credit Union closed a branch located at 30 Main Street, Amherst, located in an upper-income census tract. On April 8, 2016, the Credit Union closed the branch located in the Big Y Supermarket located in South Hadley, a middle-income census tract.

Alden Credit Union is a full-service financial institution that offers a wide variety of products and services. The Credit Union offers personal checking and savings accounts, certificates of deposits, individual retirement accounts, business lending and checking accounts. Home financing programs include fixed and adjustable mortgage loans, construction loans, and home equity loans and lines of credit. Consumer loans include personal loans, new and used auto loans, boat loans, recreational vehicles and motorcycle loans. Other services offered by the Credit Union are free online banking and bill pay, mobile banking, and Visa credit cards.

The Credit Union was last examined for compliance with CRA on December 14, 2007. The examination resulted in a CRA rating of Satisfactory. The Credit Union’s assets have increased from \$82.1 million to \$143.6 million since the previous examination.

As of March 31, 2016, the Credit Union’s asset size is \$143,632,024 with total loans of \$100,779,329 or 70.2 percent of total assets and total shares are \$118,180,009. The Credit Union’s net-loan-to-share ratio, as of the same date, was 84.6 percent. First mortgage real estate loans and lines of credit represent the largest portion of loans with 43.5 percent, followed by used vehicle loans with 37.3 percent and total other real estate loans with 12.2 percent.

The following table provides additional details regarding the Credit Union’s loan portfolio:

Table 1		
Loan Distribution as of March 31, 2016		
Loan Type	Dollar Amount	Percent of Total Loans
Unsecured Credit Card Loans	2,046,981	2.0
All Other Unsecured Loans/Lines of Credit	2,757,656	2.7
New Vehicle Loans	768,878	0.8
Used Vehicle Loans	37,602,221	37.3
Total 1 st Mortgage Real Estate Loans/Lines of Credit	43,809,467	43.5
Total Other Real Estate Loans/Lines of Credit	12,341,559	12.2
Total All Other Loans/Lines of Credit	1,452,567	1.5
Total Loans	100,779,329	100.0

Source: Report of Condition and Income (Call Reports) March 31, 2016

There are no apparent financial or legal impediments that would limit the Credit Union’s ability to help meet the credit needs of its assessment area. Based upon the Credit Union’s asset size, product offerings, and branch network, its ability to meet the community’s credit needs remains strong.

Description of Assessment Area

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Alden Credit Union designated a single assessment area in Massachusetts that includes all the cities and towns in Hampden and Hampshire County in the Springfield, MA MSA. The Credit Union’s assessment area as currently defined meets the technical requirements of the CRA regulation since it: (1) consists of one or more political subdivisions, (2) includes the geographies where the Credit Union has its main office, branches,

and deposit-taking ATMs, as well as the surrounding geographies in which the institution originated a substantial portion of its loans, (3) consists of whole census tracts, (4) does not extend substantially beyond state boundaries, unless otherwise permitted by the regulation, (5) does not reflect illegal discrimination, and (6) does not arbitrarily exclude low- and moderate-income areas. Refer to Table 2 for pertinent demographic and economic data about the assessment area.

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	139	15.8	18.7	34.5	29.5	1.5
Population by Geography	621,570	13.0	20.0	34.7	31.9	0.4
Owner-Occupied Housing by	151,878	3.2	15.4	41.4	40.0	0.0
Family Distribution by Income Level	149,160	23.6	16.1	19.1	41.2	n/a
Household Distribution by Income	236,337	27.3	14.1	16.3	42.3	n/a
Median Family Income (MFI) FFIEC-Estimated MFI for 2014 Families Below Poverty Level Households Below Poverty Level		\$67,185 \$66,000 11.6% 15.5%	Median Housing Value Unemployment Rate (2010 Census Data) Unemployment Rate Hampden County, December 2014 Unemployment Rate Hampshire County, December 2014		\$231,936 8.9% 7.8% 5.0%	

Source: 2010 U.S. Census, 2014 FFIEC Estimated Median Family Income; () The NA category consists of geographies that have not been assigned an income classification.*

Economic and Demographic Data

Alden Credit Union’s assessment area includes 43 cities and towns located in Hampden and Hampshire Counties. Listed below are the cities and towns that comprise the assessment area:

- **Hampden County (7 cities and 16 towns):** Agawam, Chicopee, Holyoke, Palmer, Springfield, West Springfield, Westfield; Blandford, Brimfield, Chester, East Longmeadow, Granville, Hampden, Holland, Longmeadow, Ludlow, Monson, Montgomery, Russell, Southwick, Tolland, Wales and Wilbraham.
- **Hampshire County (2 cities and 18 towns):** Easthampton and Northampton; Amherst, Belchertown, Chesterfield, Cummington, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg and Worthington.

As the data in Table 2 shows, the Credit Union’s assessment area consists of 139 census tracts, of which there are 22 low-income census tracts, 26 moderate-income census tracts, 48 middle-income census tracts, 41 upper-income census tracts and 2 N/A. The 22 low-income census tracts are located in Amherst (1), Chicopee (1), Holyoke (6), and Springfield (14). The 26 moderate-income census tracts are located in Chicopee (4), Holyoke (3), Northampton (1), Springfield (14), Ware (1), West Springfield (1), and Westfield (2). The 2 N/A are Amherst College and Hampshire College, both located in Amherst.

As defined by the U.S. Department of Housing and Urban Development (HUD) low-income is defined as income level or area that earns less than 50 percent of the MSA’s median family income. Moderate-income is defined as income level or area that earns 50 percent to less than 80 percent of the MSA’s median family income. Middle-income is defined as income level or area that earns 80 percent to less than 120 percent of the MSA’s median family income, while upper-income is defined as income level that is equal to or greater than 120 percent of the MSA’s median family income. The low-, moderate-, middle-, and upper-income categories for the Springfield, MA MSA is presented in Table 3.

Table 3 –Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Springfield MSA Median Family Income				
2014 (\$66,000)	<\$32,999	\$33,000 to <\$52,799	\$52,800 to <\$79,199	≥\$79,200
2015 (\$67,300)	<\$33,649	\$33,650 to <\$53,839	\$53,840 to <\$80,759	≥\$80,760
<i>Source: FFIEC</i>				

The assessment area has a total population of 621,570 residing in 149,160 families. Of all family households in the area, 23.6 percent are low-income, 16.1 percent are moderate-income, 19.1 percent are middle-income, 41.2 percent are upper-income and 11.6 percent are families below the poverty level. Of the 236,337 households, 64,523 or 27.3 percent are low-income and 33,287 or 14.1 percent are moderate-income and 36,551 or 15.5 percent are households that are below the poverty level. This poverty rate typically indicates a reduced ability to secure a mortgage loan, thereby reducing a financial institution’s ability to penetrate these markets through residential loan products.

The assessment area consists of 253,927 total housing units, of which 151,878 or 59.8 percent are owner-occupied, 84,459 or 33.3 percent are rental units and 17,590 or 6.9 percent are vacant units. Of the 151,878 owner-occupied housing units, 4,939 or 3.2 percent are in low-income census tracts and 23,418 or 15.4 percent are in moderate-income census tracts. The median housing value in 2010 for the assessment area was \$231,936, and the median age of the housing stock was 58 years.

According to the 2010 U.S. Census, the unemployment rate for the assessment area was 8.9 percent. Information obtained from the U.S. Bureau of Labor and Statistics indicates that the unemployment rate for Massachusetts in 2014 was 5.3 percent and for 2015 was 5.0 percent. Unemployment rates for Hampden County for 2014 was 7.8 percent while Hampshire County was 5.0 percent. For 2015, unemployment rates for Hampden County was 6.8 percent and Hampshire County was 4.4 percent.

The Credit Union faces strong competition from other financial institutions that originated loans within the assessment area. These institutions range in size from small credit unions and mortgage companies with single office locations to the largest banks in New England. Among the more prominent lenders competing with the Credit Union are Chicopee Savings Bank, Polish Credit Union and Freedom Credit Union.

The assessment area has no one primary credit need. The area's residents need a variety of retail loan products to meet personal needs and an array of home financing programs for the purchase, construction, improvement, or refinance of a residence.

Community Contact

As part of the evaluation process, third parties active in the assessment area are contacted to assist in assessing the credit and community development needs of the community. The information obtained helps to determine whether local financial institutions are responsive to the credit and community development needs of the communities, and what credit and community development opportunities, if any, are available.

A community contact was conducted with an organization that seeks to develop strong, sustainable communities by promoting an integrated approach designed to provide decent housing, a suitable living environment, and expanded economic opportunities for low- and moderate-income citizens. The contact felt the community could prosper by creating a vibrant downtown by filling in vacant storefronts and focusing on revitalizing the downtown area. The contact also mentioned that schools are being converted into much needed housing, particularly for veterans. Contact stated all local financial institutions are willing to help with housing needs and have even created home lending programs. Overall, the contact was very pleased with the responsiveness of the local community financial institutions to the area's credit needs.

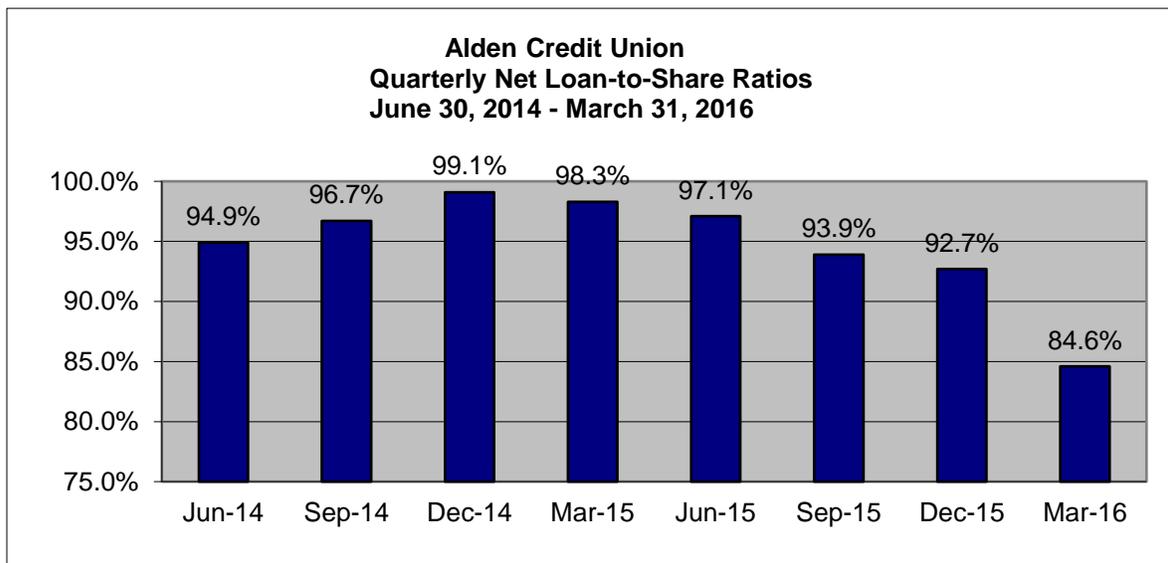
CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Loan-to-Share (LTS) Analysis

This performance criterion determines what percentage of the Credit Union's share base is reinvested in the form of loans and evaluates its appropriateness. The average net loan-to-share ratio serves as a measure of the institution's distribution of loans with respect to shares. These ratios are based on total loans, net of unearned income and net of the allowance for loan and lease losses, as a percentage of total shares. The average net loan-to-share ratio since the previous evaluation is good given the institution's size, financial condition, and assessment area credit needs.

The Credit Union's net LTS ratio, as calculated from NCUA 5300 Quarterly Call Report data, averaged 94.6 percent over the past eight calendar quarters from June 30, 2014 through March 31, 2016. The ratio ranged from a low of 84.6 percent as of March 2016, to a high of 99.1 percent as of December 2014, having remained constant during the evaluation period. Over the past eight calendar quarters, net loans have decreased 0.8 percent, assets have increased 13.0 percent and shares have increased 11.3 percent. During the examination period, the Credit Union sold 118 loans totaling \$18.1 million to Federal Home Loan Bank. This, in addition to the Credit Union's LTS ratio, demonstrates its willingness to reinvest in the community through its lending services.

The following graph is provided for further analysis.



For comparison purposes, the Credit Union’s average net LTS ratio was compared against the average net LTS ratios of three similarly situated institutions (similar asset size and loan portfolio composition).

Table 4 Peer Group Net Loan-to-Share Comparison		
Credit Union Name	Total Assets as of 3/31/16	Average Net LTS Ratio 6/30/14 – 3/31/16
Holyoke Credit Union	\$163,852,313	89.8
Greater Springfield Credit Union	\$151,963,786	55.3
Alden Credit Union	\$143,632,024	94.6
ARRHA Credit Union	\$126,040,362	70.3

Source: NCUA 5300 Statement of Financial Condition as of March 31, 2016

As shown in the table above, the three Credit Unions’ average quarterly net LTS ratios were 89.8, 55.3 percent and 70.3 percent. At 94.6 percent, the Credit Union’s average LTS is greater than all three of the similarly situated institutions.

Assessment Area Concentration

This performance criterion evaluates whether the Credit Union is meeting the credit needs within its assessment area. Based on a review of home loans, a majority (96.9 percent) of the Credit Union's lending activity occurs within the institution's assessment area. The distribution of loans by number is weighted more in this analysis, as the number of loans correlates more closely to the number of individuals or families that were able to obtain home mortgage loans and is not skewed by large dollar amounts inside or outside the assessment area.

Table 5 illustrates the Credit Union's record of extending residential mortgage loans inside and outside the assessment area by number and dollar amount over the period reviewed.

Table 5										
Distribution of Loans Inside and Outside of Assessment Area										
Loan Category of Type	Number Loans					Dollar Volume				
	Inside		Outside		Total #	Inside		Outside		Total \$(000s)
	#	%	#	%		\$(000s)	%	\$(000s)	%	
2014										
Home Purchase	18	100.0	0	0.0	18	3,323	100.0	0	0.0	3,323
Refinance	43	97.7	1	2.3	44	5,571	97.2	163	2.8	5,734
Home Improvement	15	100.0	0	0.0	15	1,409	100.0	0	0.0	1,409
Total	76	98.7	1	1.3	77	10,303	98.4	163	1.6	10,466
2015										
Home Purchase	30	96.8	1	3.2	31	4,669	91.8	417	8.2	5,086
Refinance	63	94.0	4	6.0	67	8,965	93.6	615	6.4	9,580
Home Improvement	17	100.0	0	0.0	17	1,018	100.0	0	0.0	1,018
Total	110	95.7	5	4.3	115	14,652	93.4	1,032	6.6	15,684
Grand Total	186	96.9	6	3.1	192	24,955	95.4	1,195	4.6	26,150

Source: 2014 and 2015 HMDA LARS

Geographic Distribution

This criterion evaluates the distribution of the Credit Union's loans within the assessment area by census tract income level. Examiners looked at the number of loans in the census tracts and compared them to the aggregate data and the percent of total owner-occupied housing units with the emphasis on the low-and moderate-income census tracts. Considering the Credit Union's assessment area demographics, aggregate data, and performance context factors, the distribution of home mortgage loans reflects a reasonable penetration in the low- and moderate-income geographies.

As shown in Table 6, the Credit Union (1.3 percent) was lower than both the aggregate (3.2 percent) and owner occupied housing (3.2 percent) percentages within the low-income census tracts.

The Credit Union originated 27.6 percent of its HMDA reportable loans within moderate-income census tracts. This is higher than both the aggregate lending (16.3 percent) and the owner-occupied housing percentage (15.4 percent) within the assessment area.

Although the volume of loans increased in 2015, with the Credit Union originating 110 loans, the Credit Union’s lending was consistent with its lending performance in both the low- and moderate-income census tracts as noted in the table below.

Table 6 Geographic Distribution - Home Mortgage Loans						
Census Tract Income Level	2014 Aggregate Lending	2014 Credit Union Lending		Owner-Occupied Housing Units	2015 Credit Union Lending	
	%	#	%		#	%
Low	3.2	1	1.3	3.2	2	1.8
Moderate	16.3	21	27.6	15.4	21	19.1
Middle	40.1	37	48.7	41.4	62	56.4
Upper	40.4	17	22.4	40.0	25	22.7
Total	100.0	76	100.0	100.0	110	100.0

Source: 2014 Aggregate Data, 2014 and 2015 HMDA LARs, and 2010 U.S. Census Data

Borrower Characteristics

This performance criterion evaluates the distribution of the Credit Union’s residential loans based on borrower characteristics and emphasis is placed on loans to low- and moderate-income borrowers. Based on the review of the HMDA LARs, the Credit Union has achieved a reasonable penetration of loans among individuals of different income levels.

As reflected in Table 7, the Credit Union’s distribution of loans to low-income borrowers, at 4.0 percent, is lower than the aggregate of 6.0 percent. It is noted that lending to low-income borrowers was significantly lower than the percentage of low-income families (23.6 percent) in the area. However, for a significant portion of these low-income families qualifying for home mortgage loans is difficult.

In 2014, the Credit Union originated 26.3 percent of total loans to moderate-income borrowers, which was higher than both the aggregate and moderate-income families.

In 2015, the Credit Union increased their volume of lending to low- and moderate-income borrowers. The Credit Union originated 10 or 9.1 percent of loans to low-income borrowers and 23 or 20.9 percent to moderate-income borrowers.

Table 7						
Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	2014 Aggregate Lending	2014 Credit Union Lending		% of Total Families	2015 Credit Union Lending	
	%	#	%		#	%
Low	6.0	3	4.0	23.6	10	9.1
Moderate	20.0	20	26.3	16.1	23	20.9
Middle	24.4	20	26.3	19.1	32	29.1
Upper	34.7	33	43.4	41.2	45	40.9
N/A	14.9	0	0.0	0.0	0	0.0
Total	100.0	76	100.0	100.0	110	100.0

Source: 2014 Aggregate Data, 2014 and 2015 HMDA LARs, and 2010 U.S. Census Data

Response to CRA Complaints and Fair Lending Policies and Practices

The Credit Union’s Fair Lending Policy was reviewed to determine how this information relates to the guidelines established by Regulatory Bulletin 1.3-106, the Division’s Community Reinvestment and Fair Lending Policy. A review of the Credit Union’s public comment file indicated the Credit Union received no complaints pertaining to the institution’s CRA performance since the previous examination. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, no evidence of disparate treatment was noted.

Minority Application Flow

The Credit Union’s HMDA LARs for 2014 and 2015 were reviewed to determine if the application flow from the different racial groups within the Credit Union’s assessment area was reflective of the assessment area’s demographics.

According to the 2010 U.S. Census Data, the Credit Union’s assessment area contained a total population of 621,570 individuals of which 27.6 percent are minorities. The assessment area’s minority and ethnic population is 6.3 percent Black/African American, 2.6 percent Asian, 0.2 percent American Indian, 0.0 percent Hawaiian/Pacific Islander, 16.8 percent Hispanic or Latino and 1.7 percent other.

In 2014, the Credit Union received 131 HMDA reportable loan applications from within its assessment area. Of these applications, 8 or 6.1 percent were received from minority applicants, of which 2 or 25.0 percent resulted in originations. The aggregate received 17,495 HMDA reportable loan applications of which 1,324 or 7.6 percent were received from minority applicants and 731 or 55.2 percent were originated. For the same time period, the Credit Union also received 11 or 8.4 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 5 or 45.5 percent were originated versus the aggregate that received 1,479 applications or 8.5 percent of which 828 or 56.0 percent were originated.

In 2015, the Credit Union received 215 HMDA reportable loan applications from within its assessment area. Of these applications, 11 or 5.1 percent were received from minority applicants, of which 4 or 36.4 percent resulted in originations. For the same time period, the Credit Union received 24 or 11.1 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 4 or 16.7 percent were originated.

The Credit Union's level of lending was compared with that of the aggregate's lending performance level for the most recent year that data was available, the year 2014. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Credit Union received from minority residential loan applicants. Refer to the table below for information on the Credit Union's minority application flow as well as the aggregate lenders in the Credit Union's assessment area.

Table 8 Minority Application Flow					
RACE	Credit Union 2014		2014 Aggregate Data	Credit Union 2015	
	#	%	%	#	%
American Indian/ Alaska Native	1	0.8	0.4	0	0.0
Asian	2	1.5	1.9	3	1.4
Black/ African American	0	0.0	3.7	7	3.3
Hawaiian/Pacific Islander	0	0.0	0.3	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	5	3.8	1.2	1	0.5
Total Minority	8	6.1	7.6	11	5.1
White	121	92.4	73.2	203	94.4
Race Not Available	2	1.5	19.2	1	0.5
Total	131	100.0	100.0	215	100.0
ETHNICITY					
Hispanic or Latino	7	5.3	7.2	18	8.3
Not Hispanic or Latino	118	90.1	72.5	190	88.4
Joint (Hisp/Lat /Not Hisp/Lat)	4	3.1	1.3	6	2.8
Ethnicity Not Available	2	1.5	19.0	1	0.5
Total	131	100.0	100.0	215	100.0

Source: 2014 and 2015 HMDA LARs and 2014 HMDA Aggregate Data

Considering the demographic composition of the assessment area and comparisons to aggregate data in 2014, the Credit Union's minority application flow is adequate.

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, require all financial institutions to take the following actions within 45 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 "710 Grattan Street, Chicopee, MA 01020"

- 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.