

PUBLIC DISCLOSURE

November 28, 2016

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**MASS BAY CREDIT UNION
Certificate Number: 68137**

**147 West 4th Street
South Boston, MA 02127**

**Division of Banks
1000 Washington Street, 10th Floor
Boston, Massachusetts 02118**

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.

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 agencies must prepare a written evaluation of the institution's record of meeting the credit needs of its assessment area.

This document is an evaluation of the CRA performance of **Mass Bay Credit Union (Credit Union)** prepared by the Division, the institution's supervisory agency, as of **November 28, 2016**. The Division rates the CRA performance of an institution consistent with the provisions set forth in the Division's 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 included data from January 1, 2015 through September 30, 2016. 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 2015 as this is the most recent year for which aggregate lending data is available. Consumer loans were also reviewed and are presented in the evaluation under distribution by borrower income from January 1, 2015 through September 30, 2016. Information on consumer loans was obtained through the Credit Union's internal records.

INSTITUTION RATING: This institution is rated “Satisfactory”

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

The average Loan-to-Share (LTS) ratio was analyzed over the previous eight quarters and is considered reasonable at 80.3 percent given the Credit Union’s size, financial condition, and credit needs of the assessment area.

A majority of the Credit Union’s home mortgage loans were within its designated assessment area. During 2015 and YTD 2016, 81.4 percent of home mortgage loans were inside the assessment area.

The geographic distribution of home mortgage reflects adequate dispersion throughout the assessment area.

The distribution of borrowers reflects, given the demographics of the assessment area, good penetration among individuals of different income levels, including low- and moderate-income levels. The credit union originated home mortgage and consumer loans to both low-and moderate-income categories.

The Credit Union did not received any CRA related complaints during the period reviewed.

PERFORMANCE CONTEXT

Description of Institution

Mass Bay Credit Union received an overall CRA rating of Satisfactory at its previous evaluation by the Division on November 22, 2010.

Mass Bay Credit Union was chartered by the Commonwealth of Massachusetts in 1936. Established to promote thrift among employees of the Mass Bay Transit Authority, the Credit union has expanded its membership to include persons employed by the Massachusetts Department of Transportation and all offices and divisions within such department, their families and members of the South Boston community. As an industrial/community credit union, Mass Bay Credit Union is member-oriented and is committed to ascertaining and meeting the credit needs of all its membership as well as the community of South Boston.

The Credit Union operates a branch and main office at 147 West 4th Street, South Boston, MA 02127 which is situated in an upper-income census tract. In addition, there are three branch locations in Massachusetts: 181-183 Main Street, Everett, MA 02149, in a moderate-income census tract; 1250 Hancock Street, Quincy, MA 02169, in a middle-income census tract; and 409 D Street, South Boston, MA 02127 which is in an upper-income census tract.

Since the prior evaluation, the Credit Union closed two branches. A branch at 1181 Hancock Street, Quincy (replaced by the branch noted above at 1250 Hancock Street), and a branch at the Wellington Bus Station, 85 Revere Beach Parkway, Medford.

Additionally, two branches were opened since the prior evaluation. The branch 1250 Hancock Street in Quincy was a relocation of the 1181 Hancock Street location. A new branch opened at 409 D Street, South Boston referred to as their Seaport branch.

Mass Bay Credit Union offers a variety of products that include Deposit Products – multiple types of personal savings and personal checking accounts; multiple business savings accounts, CD's, money markets, business checking, and IOLTA accounts. Lending products include secured real estate loans both fixed and adjustable rate first mortgages (Mortgage loans are originated through a contracted third party, Members Mortgage, and then purchased back and serviced by Mass Bay Credit Union.) and refinances, first time home buyer, investment, equity loans, HELOC's, and FHLB equity builder program. Consumer Loans include: debt consolidation, personal unsecured, credit card re-write, open end loans, auto/motorcycle, collateral secured, vacation/holiday, student, retirement transition, overdraft/loc, heat loans, recreation vehicles and boat loans. Also provided are business term loans and commercial real estate loans.

Additional services include ACH withdrawals, ATM's (13 owned by MBCU), share checks, coin counter at the main branch, credit card processing for businesses via PowerPay, debit cards, direct deposit & payroll deduction, e-statements, mobile banking, mobile remote deposit capture, money orders, more than wheels program, notary, online account opening, online banking/bill pay, online loan application (personal, auto, mortgage & heloc), overdraft protection, remote deposit capture,

shared branching, t-teller (24-hour telephone service), account to account payments, person to person payments.

The Credit Union also maintains a website at www.massbaycu.org. This website includes a link to the Members Mortgage site where members may obtain information or submit an online loan application.

Assets totaled approximately \$231.6 million as of September 30, 2016, including total loans of approximately \$165.3 million. The loan portfolio is illustrated in the following table.

Table 1 Loan Portfolio Distribution as of 09/30/2016		
Loan Category	\$	%
Unsecured Credit Card Loans	0	0.0
All Other Unsecured Loans/Lines of Credit	19,605,298	11.9
Non-Federally Guaranteed Student Loans	0	0.0
New Vehicle Loans	6,704,873	4.0
Used Vehicle Loans	8,935,218	5.4
1 st Mortgage Real Estate Loans/Lines of Credit	103,568,151	62.6
Other Real Estate Loans/Lines of Credit	25,739,258	15.6
All other Loans/Lines of Credit	816,267	0.5
Total Loans and Leases	165,369,065	100.0

The examination did not identify any financial, legal, or other impediments that affect the Credit Union's ability to meet assessment area credit needs.

Description of Assessment Area

The CRA requires each financial institution to designate one or more assessment area(s) within which it will focus its lending efforts and its CRA performance will be evaluated. For purposes of this evaluation, the designated assessment area includes all the cities and towns in Norfolk and Suffolk Counties in Massachusetts, the Plymouth County towns of Abington, Hanover, Marshfield, Norwell, Rockland, Scituate and Whitman, the Essex County cities or towns of Lynn, Saugus and Peabody, and the Middlesex County cities or towns of Everett, Malden, Medford, Melrose and Somerville. The Credit Union's assessment area is directly related to where its members reside.

Economic and Demographic Data

The Credit Union's assessment area includes 444 census tracts, of which 63 are low-income census tracts, 103 are moderate-income, 149 are middle-income, 113 are upper-income census tracts, and 12 census tracts are designated as N/A. The census tracts representing N/A are within the City of Boston and include the Boston Harbor Islands, Boston Common, Franklin Park Zoo, college and

university campuses and several parks. The following table illustrates select demographic characteristics of the Credit Union's assessment area.

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	444	15.1	23.2	33.6	25.4	2.7
Population by Geography	1,922,842	13.0	23.3	37.0	26.6	0.1
Housing Units by Geography	800,541	12.1	23.6	38.1	26.2	0.0
Owner-Occupied Units by Geography	399,936	4.9	17.3	43.3	34.5	0.0
Occupied Rental Units by Geography	345,287	19.8	30.2	33.0	17.0	0.0
Vacant Units by Geography	55,318	16.2	27.2	33.5	23.1	0.0
Businesses by Geography						
Family Distribution by Income Level	435,124	11.5	22.3	38.7	27.5	0.0
Household Distribution by Income Level	745,223	28.8	14.9	17.0	39.3	0.0
Median Family Income		\$85,794	Median Housing Value			425,238
FFIEC-Estimated Median Family Income for 2016			Median Gross Rent			1,173
Boston MA MD (14454)		\$90,800	Unemployment Rate (2010 Census Data)			7.7%
Cambridge-Newton-Framingham (15764)		\$98,600				
Families Below Poverty Level		8.86%				

Source: 2010 U.S. Census, 2015 D&B Data, and FFIEC Estimated Median Family Income; () The NA category consists of geographies that have not been assigned an income classification.*

The assessment area has total population of 1,922,842 residing in 435,124 families. Of all family households in the area, 11.5 percent are low-income and 22.3 percent are moderate-income, 38.7 percent are middle-income, and 27.5 percent are upper-income.

The assessment area consists of 800,541 housing units, of which 399,936 units or 50 percent are owner-occupied, 345,287 units or 43.1 percent are rental units, and 55,318 units or 6.9 percent are vacant units. Of the 399,936 owner-occupied housing units, 19,455 or 4.9 percent are in low-income census tracts and 69,403 or 17.3 percent are in moderate-income census tracts.

The median housing value in 2010 for the assessment area was \$425,238, and the median age of the housing stock was 59 years. Additional information obtained from the Warren Group show that the average median sales price for a one-family home in each assessment area county was as follows: Norfolk County \$430,000 YTD 2016 and \$396,500 in 2015; Suffolk County YTD 2016 \$422,500 and \$413,000 in 2015; Essex County \$392,000 YTD 2016 and \$375,000 in 2015; Middlesex County \$450,000 YTD 2016 and \$435,500 in 2015; and Plymouth County \$330,500 YTD 2016 and \$298,150 in 2015.

According to the 2010 U.S. Census, the unemployment rate for the assessment area was 7.7 percent. Information obtained from the U.S. Bureau of Labor and Statistics indicates that the unemployment rate for Massachusetts 2015 was 5.0 percent and for 2016 (as of October 2016) was 3.3 percent. Unemployment rates at the county level, as of October 2016, were: Norfolk 2.5 percent, Suffolk 2.6 percent, Essex 2.9, Middlesex 2.3 percent, and Plymouth county 2.8 percent.

According to June 2016 Dunn & Bradstreet (D&B) data, there were 145,129 businesses in the designated assessment area. Distribution of gross annual revenues (GARs) for these businesses is below.

- 74.2 percent have \$1 million or less.
- 6.5 percent have more than \$1 million.
- 19.3 percent have unknown revenues.

The Services industry represents the largest portion of businesses at 49.2 percent; followed by Retail Trade at 12.8 percent; Finance, Insurance and Real Estate at 10.94; Non-Classifiable establishments and Construction were similar at 7.8 percent and 7.2 percent, respectively. Additionally, 66.7 percent of businesses operate with four or fewer employees and 89.6 percent operate from a single location.

The 2015 and 2016 FFIEC-updated median family income levels are used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle- and upper-income categories are presented in the following table.

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 as utilized in the following table.

Table 3 –Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Boston (14454) MSA Median Family Income				
2015 (90,000)	<\$45,000	\$45,000 to <\$72,000	\$72,000 to <\$108,000	≥\$108,000
2016 (\$90,800)	<\$45,400	\$45,400 to <\$72,640	\$72,640 to <\$108,960	≥\$108,960
Cambridge-Newton-Framingham (15764) MSA Median Family Income				
2015 (101,700)	<\$50,850	\$50,850 to <\$81,360	\$81,360 to <\$122,040	≥\$122,040
2016 (\$98,600)	<\$49,300	\$49,300 to <\$78,880	\$78,880 to <\$118,320	≥\$118,320
<i>Source: FFIEC</i>				

Competition

The Credit Union operates in a highly competitive market for credit and financial services. Aggregate lending data for 2015 shows that a total of 574 lenders originated or purchased home mortgage loans within the assessment area.

Community Contact

As part of the evaluation process, third parties active in community affairs are contacted to assist in assessing the housing and general banking needs of the community. Relevant information obtained from such sources helps to determine whether local financial institutions are responsive to the credit and service needs of their communities and what further opportunities, if any, are available. For purposes of this evaluation, information provided by one such contact was referenced in preparing this evaluation.

An interview was conducted with a community contact that serves the Credit Union's assessment area. This organization is dedicated to helping low-and moderate income people improve the quality of their lives and achieve self sufficiency. The programs offered by this organization include: adult education and workforce development, head start, affordable housing, housing counseling, housing stabilization, financial literacy and an emergency food center.

The contact indicated the biggest need in the community is basic banking programs for underbanked and non banked individuals in the community. These groups of individuals have a challenging time obtaining a basic checking account due to a negative banking history and incurred fees.

Overall, the contact noted that large national banks in the assessment area could be more responsive to the credit needs of the community and can participate with this organization in financing initiatives, and community programs. The contact did indicate that the community institutions are those that offer the most assistance.

Credit and Community Development Needs and Opportunities

Examiners considered information gathered from the community contact, the credit union, and available economic data to determine the primary credit needs of the assessment area. Positively, both the credit union and the community contact indicated generally strong economic conditions within the assessment area; however, a need for affordable housing was identified. Economic data for the assessment area supports this assessment of credit and community development needs in this region. Median housing values within the assessment area of more than \$425 thousand make home ownership difficult for low- and moderate-income borrowers

CONCLUSIONS ON PERFORMANCE CRITERIA

Loan-to-Share Analysis

The Credit Union's average net Loan-to-Share ratio for the previous eight calendar quarters is reasonable given the institution's size, financial condition, and assessment area credit needs. The Credit Union's LTS ratio, calculated from Call Report data, from December 31, 2014 through September 30, 2016 averaged 80.3 percent. Values ranged from a low of 76.4 percent in March 2016 to 85.8 percent in September 2016. The ratio remained generally stable throughout the evaluation period. Overall loans increased during the past 8 quarters. The Credit Union attributed this to loan growth, new products and the ability to offer online loan applications. The Credit Union maintains a satisfactory ratio when compared to similarly situated institutions, as shown in Table xx. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus.

Institution Name	Total Assets as of 9/30/2016 \$(000s)	Average Net LTS Ratio (%)
Mass Bay Credit Union	231,611	80.3
Tremont Credit Union	171,443	70.5
Naveo Credit Union	122,150	55.4

Source: Statement of Financial Condition 12/31/2014 through 9/30/2016

Assessment Area Concentration

Mass Bay Credit Union originated a majority by both number and dollar volume of its home mortgage loans within the assessment area during the evaluation period. From 2015 to 2016 the overall loan volume for home mortgage loans did decrease. This is primarily due to fewer Mass Save Heat loans being originated in 2016. The Mass Save Heat Loan products is offered by many institutions with in the assessment area and has become a competitive product contributing to the decline seen at the Credit Union. The following table details the Credit Union's lending activity inside and outside of the assessment area in 2015 and 2016 year to date.

Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home										
2015	156	84.3	29	15.7	185	13,352	73.1	4,920	26.9	18,272
YTD 2016	81	76.4	25	25.0	106	14,340	71.8	5,637	28.2	19,977
Total	237	81.4	54	18.6	291	27,692	72.4	10,557	27.6	38,249

Source: 2015, and 3 quarters of 2016 HMDA and CRA Reported Data

Geographic Distribution

The geographic distribution of home mortgage loans reflects adequate dispersion throughout the assessment area. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts.

Mass Bay Credit Union originated 14 loans in low-income areas in 2015, or 9.0 percent, which is above the aggregate of 5.8 percent for lending to low-income areas. In lending to moderate-income geographies, the Credit Union is in line with the aggregate performance. In 2016, there is a notable decline in lending to low-and moderate-income geographies.

Table 6 – Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	4.9	5.8	14	9.0	1127	8.4
2016	4.9	--	4	4.9	809	5.6
Moderate						
2015	17.3	17.5	27	17.3	2752	20.6
2016	17.3	--	13	16.0	1784	12.4
Middle						
2015	43.3	41.0	55	35.2	4728	35.4
2016	43.3	--	42	51.9	8541	59.6
Upper						
2015	34.5	35.7	60	38.5	4745	35.6
2016	34.5	--	22	27.2	3206	22.4
Totals						
2015	100.0	100.0	156	100.0	13,352	100.0
2016	100.0	--	81	100.0	14,340	100.0
<i>Source: 2010 U.S. Census; 2015 and 3 quarters of 2016 HMDA Reported Data; 2015 HMDA Aggregate Data; "--" data not available</i>						

Borrower Profile

The distribution by borrower income of home mortgage loans and consumer loans reflects good dispersion throughout the assessment area. Examiners focused on the percentage by number of loans to low and moderate-income borrowers.

In 2015, the Credit Union originated 8 home mortgage loans, or 5.1 percent, to low-income borrowers which is above the 2015 aggregate of 3.5 percent. Lending to moderate-income borrowers was also above the aggregate. In 2016 year to date, there was a slight decline from the previous year performance to low-and moderate-income borrowers.

The Credit Union offers several home loan products that assist low-and moderate-income

borrowers. The Credit Union is a member of the Federal Home Loan Bank and can offer affordable credit options for homebuyers. In addition the Credit Union offers first time homebuyer programs. The Mass Save HEAT Loan Program is also available and offers customers the opportunity to apply for a 0% loan for the installation of qualified energy efficient improvements in their homes.

Overall, these figures indicate a good performance, taking into account the high cost of housing in the assessment area, the median family income of borrowers designated as low-income, and the competitive market. The income of low- or moderate-income families combined with the high cost of housing is a challenge for members to qualify for home mortgage financing.

Table 7 – Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2015	26.1	3.5	8	5.1	181	1.4
2016	26.1	--	2	2.5	295	2.1
Moderate						
2015	16.7	14.3	28	17.9	2,211	16.5
2016	16.7	--	14	17.3	2,331	16.2
Middle						
2015	19.7	21.5	65	41.7	5,409	40.5
2016	19.7	--	32	39.5	5,669	39.5
Upper						
2015	37.5	41.2	55	35.3	5,551	41.6
2016	37.5	--	33	40.7	6,045	42.2
Income Not Available						
2015	0.0	19.5	0	0.0	0	0.0
2016	0.0	--	0	0.0	0	0.0
Total						
2015	100.0	100.0	156	100.0	13,352	100.0
2016	100.0	--	81	100.0	14,340	100.0
<i>Source: 2010 U.S. Census; 2015, and 3 quarters of 2016 HMDA Reported Data; 2015 HMDA Aggregate Data; "--" data not available</i>						

Consumer Loans

The Credit Union’s consumer lending products include secured and unsecured personal loans and new and used vehicle loans. The Credit Union’s lending performance is based upon the analysis of consumer loans by income level of the borrower for 2015 and 2016. The Credit Union made a majority of consumer loans to both low-and moderate-income borrowers. In 2015, 30.5 percent were originated to low-income borrowers and 47.5 percent were originated to moderate-income borrower. In 2016, 19.5 percent of loans were to low-income borrowers and 21.2 percent were to moderate-income borrowers.

During the exam period, the Credit Union offered the More than Wheels program for qualified borrowers. This program offered affordable car purchase options for qualified customers.

Response to Complaints and Fair Lending Policies and Practices

The Credit Union’s compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Division’s Regulatory Bulletin 1.3 -106, Fair Housing Act and the Equal Credit Opportunity Act. No evidence of discriminatory or other illegal credit practices was identified.

The Credit Union did not receive any CRA-related complaints during the evaluation period; therefore, this criterion did not affect the Lending Test rating.

Minority Application Flow

Mass Bay Credit Union’s HMDA LARs for 2015 and 2016 were reviewed to determine whether the application flow from different minority groups within the Credit Union’s assessment area was reflective of the assessment area demographics.

The Credit Union’s residential lending in 2015 was compared to the 2015 aggregate lending performance. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Credit Union received from minority residential loan applicants within its assessment area. Refer to Table 8 below for details.

Table 8 - MINORITY APPLICATION FLOW					
RACE	Credit Union 2015		2015 Aggregate Data	Credit Union YTD2016	
	#	%	%	#	%
American Indian/ Alaska Native	1	0.5	0.1	1	1.1
Asian	8	4.1	6.6	0	0.0
Black/ African American	27	13.9	5.2	8	9.1
Hawaiian/Pacific Islander	0	0.0	0.2	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	1	0.5	1.5	0	0.0
Total Minority	37	19.0	13.8	9	10.2
White	128	65.6	61.8	44	50.0
Race Not Available	30	15.4	61.8	35	39.8
Total	195	100.0	100.0	88	100.0
ETHNICITY					
Hispanic or Latino	7	3.6	4.9	5	5.7
Not Hispanic or Latino	158	81.0	69.9	46	52.3
Joint (Hisp/Lat /Not Hisp/Lat)	1	0.5	1.0	1	1.1
Ethnicity Not Available	29	14.9	24.2	36	40.9
Total	195	100.0	100.0	88	100.0

According to the 2010 U.S. Census data, the Credit Union's assessment area has a population of 1,922,842 of which 34.2 percent are minorities. The assessment area's minority population includes 0.2 percent American Indian, 7.9 percent Asian/Pacific Islander, 11.2 percent Black, 11.7 percent Hispanic, and 3.2 percent other race.

In 2015, the Credit Union received 195 HMDA-reportable loan applications within its assessment area. Of these applications, 37 were received from racial minority applicants. The Credit Union's application flow was above the aggregate performance of 13.8 percent for applications received from minorities. In 2015, the Credit Union received 7 applications representing the Hispanic or Latino ethnic groups performing in-line with the 2015 aggregate performance of 4.9 percent.

In 2016, the Credit Union's HMDA reportable application volume decreased to 88 applications while maintaining an application rate from ethnic and racial minority applicants in the assessment area. Of these applications, 9 were received from ethnic minority applicants and 5 were received from applicants of Hispanic racial origin.

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 147 W 4th Street, South Boston, MA 02127.

[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.