



## **PUBLIC DISCLOSURE**

January 22, 2024

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

The National Grand Bank of Marblehead  
Charter Number: 676

91 Pleasant Street  
Marblehead, MA 01945

Office of the Comptroller of the Currency

75 Federal Street  
Suite 805  
Boston, MA 02110

**NOTE:** 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, and should not 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 federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## Overall CRA Rating

**Institution's CRA Rating:** This institution is rated **Satisfactory**.

**The Lending Test is rated: Satisfactory.**

The major factors that support this rating include:

- The Lending Test rating is based on The National Grand Bank of Marblehead's 'NGBM' or 'the bank') performance in meeting the credit needs of the assessment area (AA) through its lending activities during the evaluation period of January 1, 2020 to December 31, 2022.
- The bank's loan-to-deposit (LTD) ratio is reasonable based on the institution's size, financial condition, and credit needs of the AA.
- A majority of the bank's loans are in its AA.
- NGBM exhibits a reasonable distribution of loans to individuals of different income levels, given product lines offered by the institution.
- NGBM was not subject to any CRA related complaints during the evaluation period.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, the bank's LTD ratio is reasonable. We assessed NGBM's quarterly LTD data from January 1, 2020 to December 31, 2022. The bank's quarterly LTD ratio averaged 81.06 percent over the 12-quarter evaluation period. During this period, the LTD ratio ranged from a quarterly low of 75.89 percent to a high of 91.61 percent. The quarterly LTD ratio marks a decrease from 93.0 percent average LTD ratio cited during the previous CRA performance evaluation.

### Lending in Assessment Area

A majority of the bank's loans are inside its AA.

The bank originated and or purchased 77.4 percent of its total loans inside the AA during the evaluation period. This analysis is performed at the bank, rather than the AA, level.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	254	77.4	74	22.6	328	143,611,528	81.8	31,963,501	18.2	175,575,029
<b>Total</b>	<b>254</b>	<b>77.4</b>	<b>74</b>	<b>22.6</b>	<b>328</b>	<b>143,611,528</b>	<b>81.8</b>	<b>31,963,501</b>	<b>18.2</b>	<b>175,575,029</b>

## Description of Institution

As of December 31, 2022, The National Grand Bank of Marblehead (NGBM) is a \$431 million intrastate national bank headquartered in Marblehead, MA. The bank is wholly owned by Grand Bank Corporation, a one-bank holding company. There are two branches with the main branch located at 91 Pleasant Street. A second, limited-service, branch in Marblehead High School, opened in 2002. In 1995, NGBM established Pleasant Street Investment Corporation, an operating subsidiary that holds the bank's investment securities. There have been no significant changes to the bank's corporate structure since the last CRA Performance Evaluation, dated January 11, 2021. The main branch lobby is open to the public from 7:30AM to 3:00PM, Monday through Wednesday, with extended hours on Thursday and Friday. Saturday hours are from 8:30AM to noon. The drive-up hours at the branch are comparable to the lobby hours, but with extended evening hours during the week. At the limited-service branch, students enrolled in the "Fundamentals of Banking" course, operate the high school's branch under the direct supervision of bank employees. The high school branch is open three days per week for three hours a day, and there is also an ATM on-site. No new branches were opened or closed during the evaluation period.

The bank reported total assets of approximately \$430.6 million, total deposits of \$387.4 million, and net tier 1 capital of \$44.2 million as of December 31, 2022. The loan portfolio totaled \$304.2 million, representing 70.7 percent of total assets.

The following table provides a summary of the loan mix as of December 31, 2022:

<b>Loan Portfolio Summary by Loan Product December 31, 2022,</b>	
<b>Loan Category</b>	<b>% of Gross Loans and Leases</b>
<b>1-4 Family Residential Mortgage – Closed End</b>	91.2
<b>Commercial Real Estate</b>	4.2
<b>Home Equity</b>	2.1
<b>Construction and Development</b>	1.1
<b>Commercial &amp; Industrial</b>	0.8
<b>Consumer Loans</b>	<1
<b>Other</b>	<1
<b>Total</b>	100

*Source: Federal Deposit Insurance Corporation Call Report, December 31, 2022.*

NGBM offers a standard array of traditional loan and deposit products to meet both personal and business customers' banking needs. The bank's website, [www.ngbank.com](http://www.ngbank.com), provides a listing and description of deposit and loan services available. Personal accounts include a variety of options such as checking accounts, savings accounts, certificate of deposits (CDs), Individual Retirement Accounts (IRAs), loans, debit cards, and credit cards. Residential lending is the bank's primary focus. The bank originates conventional mortgage loans, including fixed and adjustable-rate products and some commercial loans. The bank offers a variety of account access alternatives including online banking with bill pay options and six ATMs located throughout Marblehead, MA.

The bank has no ongoing or pending litigation impacting its ability in meeting the credit needs of the AA. The bank was rated 'Satisfactory' using procedures during the previous CRA performance evaluation, dated January 11, 2021.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

NGBM was evaluated using Small Bank (SB) procedures, which assess the bank's performance according to the CRA under components of a Lending Test. The Lending Test evaluates the bank's record of meeting the credit needs of its AA through lending activities. Based on origination activity, the bank's performance was assessed using Home Mortgage Disclosure Act (HMDA) reportable home mortgage loans originated during the evaluation period. The evaluation period spanned from January 1, 2020, to December 31, 2022. Home mortgage loans accounted for approximately 45 percent of all originations by number.

Due to updates made to demographic information during the evaluation period stemming from the 2020 U.S. Census, the bank's lending activity from January 1, 2020, to December 31, 2021, was assessed separate from lending occurring during January 1, 2022, to December 31, 2022. Amongst the two periods, consideration was first assigned to the bank's lending activity during 2020 and 2021, as these two years contained the majority of bank lending when compared to 2022. For the geographic and borrower distribution analyses, loans originated during the 2020 and 2021 evaluation years were compared to the 2015 American Community Survey (ACS) Census while loans originated during 2022 evaluation year were compared to the 2020 U.S. Census.

### Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), are combined, and evaluated as a single AA. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under the State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full-scope AAs.

### Ratings

The bank's overall rating is based on its lending performance in the state of Massachusetts. Refer to the "Scope" section under the State Rating section for details regarding how the area was weighted in arriving at the respective ratings.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c) in determining a national banks or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the CFPB, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## State Rating

### State of Massachusetts

**CRA rating for the State of Massachusetts:**           **Satisfactory**  
**The Lending Test is rated:**                               **Satisfactory**

The major factors that support this rating include:

- The bank exhibits a reasonable distribution of loans to individuals of different income levels, given the product lines offered by the bank.
- The bank was not subject to any CRA related complaints during the evaluation period.

### Description of Institution's Operations in Massachusetts

The state of Massachusetts represents NGBM's primary area of operations. The bank's full-scope AA contains all branch locations in the town of Marblehead, Massachusetts that includes MA geographies within in the Cambridge-Newton-Framingham, MA. The town of Marblehead consist of four census tracts: 2031, 2032, 2033.01, and 2033.02. This includes two middle and two upper income census tracts. The AA is one adjoined region that is geographically constrained by water on three sides. NGB operates two branches and six ATMs. We noted as part of this evaluation that the bank's AA does not contain any low- and/or moderate-income geographies during the entire evaluation period of January 1, 2020, through December 31, 2022.

Federal Deposit Institution Corporations (FDIC) Deposit Share data as of June 30, 2022, shows NGBM ranking 17<sup>th</sup> among 35 competing institutions with 1.04 percent deposit market share representing \$259.3 million in deposits. This positioning highlights the significant competitive pressures present within the bank's full-scope MA-based AA. The leading deposit holders consist of larger institutions that have a national or regional presence. The leading competitors for deposits include TD Bank, NA with 12.7 percent market share, Institution for Savings in Newburyport and surrounding areas with 11.5 percent, Bank of America, NA with 11.0 percent, Salem Five Cents Savings Bank has 10.9 percent, and Eastern Bank with 10.0 percent. These top five lenders account for approximately 56 percent of all deposits, while lenders outside of the top five individually maintains less than 6.4 percent deposit market share.

As part of performance context for both segmented periods, when evaluating the bank's lending, we considered the disparity between the median income of families within the full-scope MA-based AA compared to the median cost of housing and its overall impact to homeownership. Within the bank's AA for 2021, three percent of families were below the poverty level and 31.1 percent of households were low or moderate income. In 2021, the medium housing value was \$563,711 compared to the median family income of \$100,380 in the Cambridge-Newton-Framingham, MA MSA. In 2022, the median housing value was \$735,468 compared to the median family income of \$121,481 in the Cambridge-Newton-Framingham, MA MSA. The table also indicates that 1.9 percent of families were below the poverty level and 32.3 percent of households were low-or-moderate-income in 2022. The increase in home prices in the Cambridge-Newton-Framingham MA, MSA limits the availability of affordable housing to low-and moderate-income individuals as the housing market appreciates. The median housing values for 2022 remains high based off the 2020 U.S. Census and 2022 Dun & Bradstreet (D&B) data for the Cambridge-Newton-Framingham MA, MSA.

According to Moody's Analytics report dated September 2022, Cambridge-Newton-Framingham economy was outperforming its MA and Northeast peers but remained behind the nation. Employment was approximately one percent below its pre-pandemic peak. Jobs were added within business services, healthcare, government, and tech with an average salary of \$140 thousand. However, the shift to remote workers will take longer to recover. The size of the labor force is nearing its pre-pandemic peak, but unemployment remains higher. Meanwhile, the housing market continues to underperform as house price gains are weaker than national and homebuilding has not increased.

As a part of this evaluation, to obtain a better understanding of community credit needs and opportunities, we leveraged community contacts made to local community organizations. Three local non-profit community development organizations were contacted. Key themes detailed in all three contacts included a discussion regarding affordable housing needs and providing technical and financial assistance for small businesses. The community-based organizations noted there are new market rate apartments being built but there is not enough affordable housing. Existing housing in the area is being renovated driving up the cost and pushing lower income individuals out. Small businesses are struggling to keep up with inflation.

#### Cambridge-Newton-Framingham, MA MSA AA 2020-2021

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Cambridge-Newton-Framingham, MA MSA AA 2020-2021</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	4	0.0	0.0	50.0	50.0	0.0
Population by Geography	20,270	0.0	0.0	42.1	57.9	0.0
Housing Units by Geography	8,773	0.0	0.0	48.4	51.6	0.0
Owner-Occupied Units by Geography	6,544	0.0	0.0	41.3	58.7	0.0
Occupied Rental Units by Geography	1,593	0.0	0.0	73.8	26.2	0.0
Vacant Units by Geography	636	0.0	0.0	58.3	41.7	0.0
Businesses by Geography	2,779	0.0	0.0	50.6	49.4	0.0
Farms by Geography	55	0.0	0.0	49.1	50.9	0.0
Family Distribution by Income Level	5,662	13.7	12.9	18.0	55.4	0.0
Household Distribution by Income Level	8,137	18.1	13.0	15.4	53.5	0.0
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$100,380	Median Housing Value			\$563,711
			Median Gross Rent			\$1,257
			Families Below Poverty Level			3.0%

*Source: 2015 ACS, 2021 D&B Data, and FFIEC Estimated Median Family Income. (\*) The NA category consists of geographies that have not been assigned an income classification.*



Cambridge-Newton-Framingham, MA MSA AA 2022

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Cambridge-Newton-Framingham, MA MSA AA 2022</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	4	0.0	0.0	25.0	75.0	0.0
Population by Geography	20,441	0.0	0.0	20.0	80.0	0.0
Housing Units by Geography	8,727	0.0	0.0	21.9	78.1	0.0
Owner-Occupied Units by Geography	6,419	0.0	0.0	20.8	79.2	0.0
Occupied Rental Units by Geography	1,707	0.0	0.0	22.5	77.5	0.0
Vacant Units by Geography	601	0.0	0.0	32.3	67.7	0.0
Businesses by Geography	3,037	0.0	0.0	25.8	74.2	0.0
Farms by Geography	55	0.0	0.0	32.7	67.3	0.0
Family Distribution by Income Level	6,050	14.6	12.5	17.0	55.9	0.0
Household Distribution by Income Level	8,126	18.0	14.3	13.1	54.7	0.0
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Median Housing Value			\$735,468
			Median Gross Rent			\$1,587
			Families Below Poverty Level			1.9%
<i>Source: 2020 ACS, 2022 D&amp;B Data, and FFIEC Estimated Median Family Income. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

**Scope of Evaluation in Massachusetts**

We completed a full-scope review of the bank's delineated MA-based AA. Refer to Appendix A for additional information on the AA under review. NGBM's AA consist of wholly contiguous political subdivisions, contains all branch locations, and does not arbitrarily exclude any low-or-moderate-income census tracts.

## **LENDING TEST**

The bank's performance under the Lending Test in Massachusetts is rated Satisfactory.

### **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank's lending performance in the state of Massachusetts is reasonable.

### **Distribution of Loans by Income Level of the Geography**

We did not assess the distribution of loans by income level of the geography as NGBM does not have any low- or- moderate-income census tracts within the AA.

#### ***Home Mortgage Loans***

Refer to Table O in the state of MA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations.

#### **2020-2021**

As the AA does not include any low-income or moderate-income census tracts, we did not perform an assessment of the bank's geographic distribution of home mortgage loans during 2020-2021, as such an analysis would not be meaningful.

#### **2022**

As the AA does not include any low-income or moderate-income census tracts, we did not perform an assessment of the bank's geographic distribution of home mortgage loans during 2022, as such an analysis would not be meaningful.

#### ***Lending Gap Analysis***

We reviewed demographic summary data and mapping reports to identify any gaps in the geographic distribution of the bank's home mortgage loans in the MA AA during the evaluation period. The analysis did not identify any unexplained or conspicuous gaps, given performance context.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a reasonable distribution of loans to individuals of different income levels given the product lines offered by the bank.

#### ***Home Mortgage Loans***

Refer to Table P in the state of MA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations.

2020-2021

The borrower distribution of home mortgage loans is reasonable given performance context.

The percentage of home mortgage loans to low-income borrowers was lower than the percentage of low-income families and somewhat lower than the aggregate lending in the AA. The percentage of home mortgage loans to moderate-income borrowers was somewhat lower than both the percentage of low-income families and aggregate lending in the AA.

The assessment of performance considered the affordability of home ownership for low- and moderate-income borrowers in the AA. Based on the 2021 median family income (MFI) of \$100,380, low-income families with maximum income of \$50,190 may find it challenging to qualify for a mortgage loan give the median housing value of \$563,711. Moderate-income families with maximum income of \$80,304 may also find it challenging to qualify for a mortgage loan give the median housing value of \$563,711.

2022

The borrower distribution of home mortgage loans is reasonable given performance context.

The percentage of home mortgage loans to low-income borrowers was lower than the percentage of low-income families and was somewhat lower than the aggregate lending in the AA. The percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families and aggregate lending in the AA.

The assessment of performance considered the affordability of home ownership for low- and moderate-income borrowers in the AA given the comparably high 2022 median housing value of \$735,468. With a median family income of \$121,481, low-income borrowers earn less than \$60,740 per year may find it challenging to qualify for a mortgage loan give the \$735,468 median housing value. Moderate-income borrowers with a maximum income of \$97,184.8 may find it challenging to qualify for a mortgage loan give the median housing value of \$735,468. Additionally, the bank operates within a competitive market among lenders in the AA.

**Responses to Complaints**

The bank was not subject to any CRA related complaints during the evaluation period.

## Appendix A: Scope of Examination

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The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope.”

<b>Time Period Reviewed:</b>	(01/01/2020 to 12/31/2022)	
<b>Bank Products Reviewed:</b>	Home mortgage loans	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None reviewed.		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>Massachusetts</b>		
Cambridge-Newton-Framingham, MA MSA AA	Full-scope	<ul style="list-style-type: none"> <li>• Cambridge-Newton-Framingham, MA MSA</li> <li>• Partial Essex County</li> <li>• City of Marblehead</li> </ul>

## Appendix B: Summary of State Ratings

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RATINGS		THE NATIONAL GRAND BANK OF MARBLEHEAD	
Overall Bank:		Lending Test Rating	
The National Grand Bank of Marblehead		Satisfactory	
State:			
Massachusetts		Satisfactory	

## Appendix C: Definitions and Common Abbreviations

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The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**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, which 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).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., 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 conduct 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, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

**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.

**Limited-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**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 state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent 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 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**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.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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



## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

**Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

**Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table O - Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2020-21
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cambridge-Newton-Framingham, MA MSA AA	205	111,361,773	100.0	1,709	0.0	0.0	0.0	0.0	0.0	0.0	41.3	48.8	39.4	58.7	51.2	60.6	0.0	0.0	0.0	
<b>Total</b>	<b>205</b>	<b>111,361,773</b>	<b>100.0</b>	<b>1,709</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>41.3</b>	<b>48.8</b>	<b>39.4</b>	<b>58.7</b>	<b>51.2</b>	<b>60.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS;01/01/2020 – 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

Table O - Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2022
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cambridge-Newton-Framingham, MA MSA AA	49	32,249,755	100.0	741	0.0	0.0	0.0	0.0	0.0	0.0	20.8	22.4	19.2	79.2	77.6	80.8	0.0	0.0	0.0	
<b>Total</b>	<b>49</b>	<b>32,249,755</b>	<b>100.0</b>	<b>741</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.8</b>	<b>22.4</b>	<b>19.2</b>	<b>79.2</b>	<b>77.6</b>	<b>80.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2020 ACS;01/01/2022 – 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

Table P - Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2020-21
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cambridge-Newton-Framingham, MA MSA AA	205	111,361,773	100.0	1,709	13.7	2.9	3.5	12.9	8.3	10.9	18.0	14.6	19.0	55.4	71.2	53.1	0.0	2.9	13.6
<b>Total</b>	<b>205</b>	<b>111,361,773</b>	<b>100.0</b>	<b>1,709</b>	<b>13.7</b>	<b>2.9</b>	<b>3.5</b>	<b>12.9</b>	<b>8.3</b>	<b>10.9</b>	<b>18.0</b>	<b>14.6</b>	<b>19.0</b>	<b>55.4</b>	<b>71.2</b>	<b>53.1</b>	<b>0.0</b>	<b>2.9</b>	<b>13.6</b>

Source: 2015 ACS;01/01/2020 – 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

Table P - Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Cambridge-Newton-Framingham, MA MSA AA	49	32,249,755	100.0	741	14.6	4.1	4.2	12.5	14.3	8.0	17.0	4.1	15.8	55.9	71.4	58.4	0.0	6.1	13.6
<b>Total</b>	<b>49</b>	<b>32,249,755</b>	<b>100.0</b>	<b>741</b>	<b>14.6</b>	<b>4.1</b>	<b>4.2</b>	<b>12.5</b>	<b>14.3</b>	<b>8.0</b>	<b>17.0</b>	<b>4.1</b>	<b>15.8</b>	<b>55.9</b>	<b>71.4</b>	<b>58.4</b>	<b>0.0</b>	<b>6.1</b>	<b>13.6</b>

Source: 2020 ACS;01/01/2022 – 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.