Canton
CO-OPERATIVE BANK

C R A

Public Comment File

2025
COMMUNITY REINVESTMENT ACT MISSION STATEMENT
OF
Canton Co-operative Bank

Canton Co-operative Bank was chartered in 1891 to serve the various savings and credit needs of individuals and organizations in our community. Canton Co-operative Bank is committed to being an independent mutual community bank serving the Canton market. The Bank will focus primarily on real estate loans and deposit services that offer competitive rates to the customer and provide a fair return to the Bank. The Bank will satisfy CRA needs commensurate with its resources.

The Bank is publishing this Statement to acquaint all its depositors, loan customers and the general public with the Bank's position as it relates to our loan programs and to the credit needs of the community. There are four parts to this document and each serves a separate purpose.

Part I is entitled "Delineation of Community." It contains a map describing the area that we regard as our basic lending community. Our lending community does include all types of neighborhoods and districts, and persons of all income levels and races. Designation of our community does not mean that we make no loans outside our community where, for various reasons, we have been more active than in other areas. The delineation of community merely sets forth the general area of operation of our institution and where we make the majority of our loans. The concept of our basic lending community is subject to change over time, as patterns of commercial development change and populations shift. We will regularly monitor our assessment area and the distribution of our residential loans and, where necessary, we adjust our delineation of community to reflect changes.

Part II of this statement consists of a list of the general types of credit that we offer, and an explanation of how the availability of certain types of credit can vary. Due to limitations of space,

this listing cannot contain all of the terms and conditions, which affect our ability to grant credit. Our CRA Officer will be pleased to provide you with detailed information, upon request.

Part III of the statement is an important notice about the operation of the Community Reinvestment Act.

Finally, Part IV of this statement contains a brief description of some of the activities in which Canton Co-operative Bank has been engaged in order to ascertain and meet the credit needs of our community.

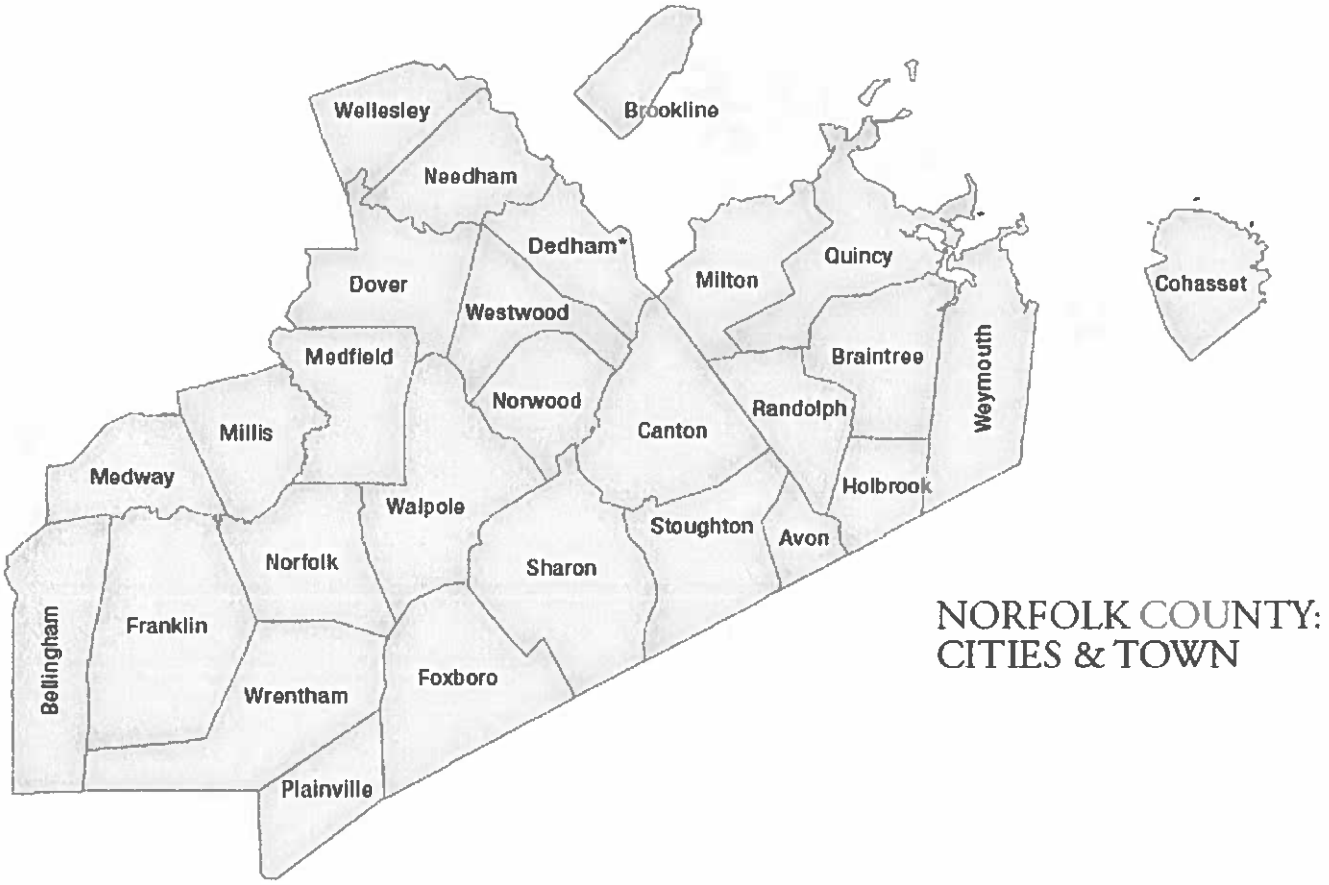
We hope that the information contained in this statement is useful to you. If you have any questions, do not hesitate to contact our CRA Compliance Officer, Anabela Vargas, or to speak with one of our other officers.

Section I: DELINEATION OF COMMUNITY

For the purpose of this Statement, Canton Co-operative Bank has delineated its lending community to include the following:

Norfolk County, Massachusetts

A map showing this area is displayed below.



SECTION II: TYPES OF LOANS

Listed below are the types of loans that Canton Co-operative Bank will make in the community. The kinds of credit we can make available are limited by law and government regulations. Some of these regulations operate by tying the volume of lending in certain categories to the deposits we have. Periodically economic conditions mandate an adjustment of ratios, fees and types of properties that Canton Co-operative Bank will underwrite. The availability, terms, and conditions of credit in a specific instance are decided on a case-by-case basis. The following loan categories are subject to the underwriting standards adopted by the Board of Directors. No intent to establish amounts, terms, fees or rates on an individual basis is intended. It has always been and shall continue to be the policy of Canton Co-operative Bank to make sound loans to all qualified applicants regardless of race, color, religion, national origin, ancestry, sex, marital status, familial status, children, handicap, gender identity, sexual orientation, age, genetic information, the receipt of public assistance or the borrowers good faith exercise of rights under the Consumers Credit Protection Act.

A. Conventional Mortgage Loans (new or existing single family and 2-4 units.

1. Uninsured, with maximum loan being 80% of fair market value of property or selling price, whichever is lower.
2. Privately insured mortgages with maximum loan being 95% of fair market value of property or selling price, whichever is lower.
3. Construction loans for single family or 2 – 4 dwelling unit structures
4. Rewrites on properties
5. Home Equity Lines of Credit secured by a first or second mortgage on residential, one to four unit properties.

6. Home Equity Loans

B. Commercial Loans Secured by Mortgages

1. Residential properties of five or more units

2. Non-residential real estate

3. Construction loans for commercial properties

D. Passbook or Share Loans up to 95% of book balance

SECTION III: COMMUNITY REINVESTMENT ACT NOTICE

The Federal Community Reinvestment Act ("CRA") and the Massachusetts Statutes on Banks and Banking require the Federal Reserve Board (Board) and the Commissioner of Banks to evaluate our performance in helping to meet the credit needs of this community, and to take this evaluation into account when deciding on certain applications submitted by us. Your involvement is encouraged.

You may obtain our current CRA Statement for this community in this office.

You may send signed, written comments about our CRA Statement(s) or our performance in helping to meet community credit needs to:

Anabela Vargas, CRA Compliance Officer

Canton Co-operative Bank
671 Washington Street
Canton, MA 02021

or:

Commissioner of Banks
Commonwealth of Massachusetts
One Federal Street, Suite 71
Boston, MA 02110-2012

or:

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02106

Your letter, together with any response by us, may be made public.

You may look at a file of all signed, written comments received by us within the past two years, any responses we have made to the comments, and all CRA Statements in effect during the past two years at our office located at:

Canton Co-operative Bank
671 Washington Street
Canton, MA 02021

You make ask to look at any comments received by the Board or the Commissioner of Banks.

You may request from the Federal Reserve Bank of Boston, 600 Atlantic Avenue, Boston, Massachusetts, 02106 an announcement of applications covered by the CRA filed with the Board.

You may obtain the public section of our most recent CRA Performance Evaluations, which were prepared by the Federal Reserve Bank of Boston and the Commissioner of Banks at this office.

SECTION IV

Community Service Summary

General Policy

It is the intent of the Bank to satisfy the residential mortgage and consumer credit needs of its designated market area as its primary credit function. These loans will be made to qualified borrowers at fair and competitive rates of interest on a non-discriminatory basis.

Advertising

The Canton Co-operative Bank, in its efforts to help meet the credit needs of its designated area, uses as its primary medium for advertising various newspapers in Canton area including The Canton Citizen, The Shopper Papers in Canton, Stoughton, Sharon, Milton, and Randolph, The Brockton Enterprise and The Patriot Ledger. Most advertising by the Bank reflects its local involvement and service, along with information to reinforce the Banks name and image within its community.

Community Involvement

The focus of marketing by The Canton Co-operative Bank is its community involvement in local institutions. Though these groups the Bank is able to be cognizant of a broad scope of activities, in which they may be able to ascertain the credit needs of the community. For example, the Bank has been actively involved for a number of years with the Canton Helpline. Ms. Anabela Vargas, the Bank's VP and Senior Loan Officer, is active in the organization. The Canton Helpline is a free community service that gives access to social service agencies, health care providers and support groups. It also assists area residents who have become financially disadvantaged through unemployment or other causes with counseling and assistance with overdue housing and/or utility bills. The Helpline also sponsors the Canton Food Pantry serving families temporarily affected by economic problems. Ms. Bocash, Ms. Vargas and Ms. O'Leary (SVP, COO) jointly hold the

office of treasurer for the Salvation Army Canton Service Unit.

President Maffeo continues to regularly author a column for the local newspaper, The Canton Citizen, called "Smart About Money". The column focuses on issues in banking and finance that would be of concern to the local community. Topics include identity theft, fraud protection, elder financial abuse, and ultimately making informed, personal financial decisions. In addition to the column, Mr. Maffeo is invited to speak regularly to local community clubs, youth groups, and high school students on financial matters. Mr. Maffeo previously served on the Board of the Canton Association of Industries, which is focused on fostering good relations between local businesses, the local government officials, and the citizens of Canton. The bank maintains an active membership in that group. Mr. Maffeo is also a member of the Canton Anti Scam Task Force.

A majority of the Bank's Board of Directors live or work in our CRA area and maintains a continuing awareness of and contact with community activities and needs.

CANTON farmers market

8 Tilden Road
Canton, MA 02021
cantonfarmersmarket02021@gmail.com

January 16, 2025

Canton Co-operative Bank
c/o Bela Vargas
671 Washington Street
Canton, MA 02021

Dear Bela:

On behalf of the Canton Farmers Market Inc., we thank the Canton Co-operative Bank for its donation to our organization.

It is contributions like these that make it possible for us to bring together local farmers and artisans who produce the highest quality goods and connect them to the Canton community. Further, it supports our efforts to provide education on health and wellness through fresh food, fitness and social connection.

The amount of $1,000 deposited on 5/11/2024 is hereby acknowledged. Please know that the CFM is an official 501(c)(3) organization (EIN: 86-2213433). Therefore, we are providing this letter for your records.

Thank you again, and we look forward to seeing you at the 2025 Market between June 15 - October 19!

Amanda R

Amanda Ryder
Board President
Canton Farmers Market

This letter serves as the receipt for your donation. No goods or services of any value were or will be transferred to you in connection with this donation.

Marilyn
& Company

Marilyn Burke
Marilyn & Company
Keller Williams Realty

November 24, 2024

Dear Nichole, Bela, and Staff at Canton Co-op,

I hope this message finds you well! Thank you so much for your generous donation and for your wonderful participation in the 2024 "Scarecrow Stroll & Fundraiser" for the Canton Helpline's Food Pantry, hosted by Marilyn & Company and Canton.Care. Your involvement helped make the event truly special and memorable for the entire community.

The community's response to your beautiful display was overwhelmingly positive, and we are so grateful for all of the creativity and effort that all of the participants, like you, put into crafting something special. It's people, like you, that make our events successful and meaningful.

We look forward to seeing you again next year for another fantastic event!

Yours in gratitude,

Marilyn Burke

Marilyn Burke

Owner, Marilyn & Company

kw BOSTON SOUTHWEST
KELLERWILLIAMS REALTY

PARTNERSHIP
for FINANCIAL
EQUITY

April 3, 2024

April McKee
Branch Manager
Canton Co-operative Bank
671 Washington Street
Canton, MA 02021

Dear April,

We are pleased to confirm that Winchester Co-operative Bank is a certified 2023 ***Basic Banking for Massachusetts*** participant. As you know, ***Basic Banking for Massachusetts*** was launched in 1994 to expand access to bank products and services and to encourage those with modest incomes to establish banking relationships. Banks participating in ***Basic Banking for Massachusetts*** voluntarily provide low-cost checking and savings accounts that meet the guidelines below.

Basic Checking Account Guidelines

- Requires no more than $25.00 to open the account
- Charges a monthly fee of no more than $3.00
- Provides at least 15 free withdrawals, including at least eight (8) checks, per month
- Charges no more than $1.00 for each withdrawal over the allowable number of free withdrawals

Basic Savings Account Guidelines

- Requires no more than 10.00 to open the account
- Charges no monthly fee on account balances of 10.00 or more
- Charges a monthly fee of no more than $1.00
- Pays interest on all account balances of 10.00 or more

Basic Banking accounts cannot be conditional, e.g. limited to those who open both a checking and savings account or to those with Direct Deposit. To help meet the goals of Basic Banking for Massachusetts, MCBC also recommends that participating banks adopt the following procedures:

- Under Basic Banking for Massachusetts, it is expected that participating banks will use their customary account opening guidelines. However, banks are strongly encouraged to exercise flexibility by accepting alternative forms of identification.
- Banks should fully disclose all services counted as a checking account withdrawal.
- It is expected that participating banks will use controls to assure that an applicant has not had prior difficulties with deposit account(s).
- Both the basic checking and savings accounts should only be closed for the same reasons that other accounts are closed. Persons with a basic checking or savings account should not be limited exclusively to ATMs or any form of non-teller related services.

We thank Canton Co-Operative Bank for participating ***Basic Banking for Massachusetts*** in 2023 as well as in 2021 and 2022 when you also had a certified account. Please include a copy of this letter in your CRA public file.

Sincerely,

Thomas Callahan
Executive Director

BASIC BANKING
FOR **MASSACHUSETTS**

Canton Helpline

781-828-6666

www.CantonMAHelpline.org

Connecting community members with resources and services since 1984

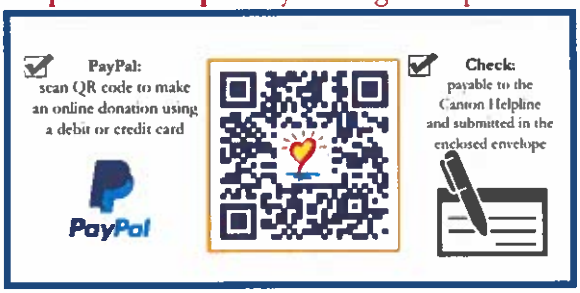
Dear Friends, September 2023

Thanks to community support, the Canton Helpline, a 501(c)(3) organization, is able to confidentially assist thousands of **Canton residents** annually to maintain basic necessities such as food and assistance with heating fuel, electricity, and transportation. The ability to deliver these **critical services** is made possible by the **generosity** of those who believe in our mission.

Below are select highlights and impacts from 2022, all of which require funding:

- Supported increased requests for direct services from those in need:
  - $80,024.81 distributed for utility payments, avoiding shut-offs and uncertainty;
  - $28,699.00 paid for rides to medical appointments; and
  - Provided Canton children and families pool passes and "camperships" to Canton Parks & Recreation.
- Responded to the rising need for food security:
  - Relocated our Canton Food Pantry and hired a part-time Food Pantry Coordinator;
  - Serviced 2,321 individuals with 11,048 bags of food keeping people nourished; and
  - Funded the Canton Farmers Market Vouchers program to help ensure access to fresh food.
- Created a website and enhanced our social media presence to reach more community members.
- Delivered gifts via our Holiday Helpers program to 150 children resulting in holiday magic.

Please consider becoming a **Canton Helpline Champion** by making an impactful tax-deductible donation.



Thank you for your time, consideration and support. Together, we can make a meaningful impact on the lives of our neighbors.

With appreciation,

Diane Tynan

Diane Tynan, Board President

Mailing sponsored by:

Canton CO-OPERATIVE BANK

Canton Helpline | www.CantonMAHelpline.org | PO Box 202, Canton, MA 02021 | 781-828-6666

Officers: Diane Tynan, President | Charles Doody, Vice President | Geri Ryan, Treasurer | Amy Killeen, Secretary

Board Members: Roberta Blake | Mary Buckley | Marie Ericson | Maureen Harriman | Sherry Herzog | Jim Long | Mary Jane Mangan
Steven Rotella | Amanda Ryder | Stephanie Shapiro | Rev. John Tamilio III | Dottie Tilley | Anabela Vargas | Patrice Wesner

Canton Helpline
781-828-6666

Connecting community members with resources and services since 1984

Spring 2022

Dear Friends,

Thanks to community support, the Canton Helpline is able to confidentially assist thousands of residents annually. Specifically, we help to:

★ maintain basic necessities such as heating fuel, electricity, and food;
★ identify and refer to support services, health and wellness programs; and
★ discuss concerns and provide solutions.

The ability to deliver these critical services is made possible by the generosity of those who believe in our mission.

Why should you be a community champion for the Canton Helpline in 2022? Simply put, your donation will stay local and provide a safety net for those in need. Below are select highlights and impacts from last year:

➢ 3,159 individuals across 314 households are serviced by our volunteer-run food pantry providing peace of mind;
➢ 12,922 bags of food supplied during the pandemic keeping people nourished;
➢ $49,344.82 distributed across 53 households for bill payments decreasing stress and uncertainty;
➢ $7,738 was used to provide rides for 31 people to get to important medical and other appointments; and
➢ Many Canton children experienced summer fun using Canton Parks & Recreation pool passes and "camperships" and Secret Santa delivered gifts to 150 children resulting in holiday magic.

Making an impactful tax-deductible donation is easy - simply choose one of these options:

☑ **PayPal:** scan QR code to make an online donation using a debit or credit card

PayPal

☑ **Check:** payable to the Canton Area Helpline and submitted in the enclosed envelope

We hope you'll consider joining us in this important community effort to help ensure the wellbeing of our neighbors.

Happy Spring!

Charles E. Doody

Charles E. Doody
President

Mailing sponsored by:
Canton Co-operative Bank

Officers: Charles Doody, President | Peter Shea, Vice President | Geri Ryan, Treasurer | Harriet Burak, Secretary

Board Members: Ralph Bevivino | Roberta Blake | Mary Buckley | Marie Ericson | Maureen Harriman | Sherry Herzog | Patricia Kelly
Amy Killeen | Don Knoll | Jim Long | Mary Jane Mangan | Steven Rotella | Amanda Ryder
Barbara Stanwood | Rev. John Tamillo III | Dottie Tilley | Diane Tynan | Anabela Vargas | Patrice Wesner

PUBLIC DISCLOSURE

May 19, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Canton Co-operative Bank
RSSD# 379470

671 Washington Street
Canton, MA 02021

Federal Reserve Bank of Boston
600 Atlantic Ave
Boston, MA 02210

NOTE: This document is an evaluation of this bank'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 bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING

Canton Co-operative Bank (CCB or the bank) is rated Satisfactory. This rating is based on the following conclusions with respect to the performance criteria:

- The bank's net loan-to-deposit ratio (NLTD) is reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank's loans are originated inside the AA.
- A poor distribution of loans occurs throughout the bank's AA.
- Lending reflects an excellent distribution among individuals of different income levels, including low- and moderate-income (LMI).
- Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

The Federal Financial Institutions Examination Council's (FFIEC's) *Interagency Examination Procedures for Small Institutions* were utilized to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics, and credit needs. Lending performance was assessed within the bank's only AA.

The following data was reviewed:

- The bank's 17 quarter average NLTD ratio.
- Home mortgage data from January 1, 2020, through December 31, 2023, representing the period since the previous evaluation conducted on February 8, 2021.
- Home mortgage data from the bank's Loan Application Register (LAR) reported to the Consumer Financial Protection Bureau (CFPB) pursuant to the Home Mortgage Disclosure Act (HMDA).
- Aggregate home mortgage data from the CFPB.
- Demographic data primarily from the U.S Census Bureau and the American Community Survey.

DESCRIPTION OF INSTITUTION

CCB is a state-charted mutual bank headquartered in Canton, MA. The bank's characteristics include:

- The bank has one wholly owned subsidiary, CCB Securities Corporation, whose purpose is to acquire, sell, and hold investment securities.
- The bank has total assets of $160.4 million as, of March 31, 2025. Total assets increased by 15.1 percent since the last evaluation.
- The bank maintains and operates a single office with a full-service ATM located at 671 Washington Street in Canton, MA.

- The bank offers personal products and services such as checking and savings accounts, online and mobile banking, mortgages, home equity loans, and consumer loans. Business products and services include checking and savings accounts, as well as construction and commercial real estate loans.
- As shown in Table 1, the bank's primary business focus is residential real estate lending.

Table 1
Composition of Loan Portfolio as of March 31, 2025

Loan Type	$(000)	%
1-4 Family Residential Real Estate	79,232	80.2
Non-Farm Non-Residential Real Estate	11,011	11.2
Multifamily Residential Real Estate	4,097	4.2
Consumer	2,238	2.3
Construction and Land Development	1,874	1.9
Commercial and Industrial	304	0.3
Gross Loans	98,756	100.0

Note: Percentages may not total 100.0 percent due to rounding.
Source: Call Report as of March 31, 2025

The bank was rated Satisfactory under the CRA at its February 8, 2021, performance evaluation. Considering the bank's financial capacity, local economic conditions, AA demographics, and the competitive market in which it operates, the bank has demonstrated an ability to meet the credit needs in the portion of the AA that it can reasonably serve. There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

The bank's AA consists of the entirety of Norfolk County. Norfolk County is located within the Boston, MA Metropolitan Division (MD). Suffolk County to the north and Plymouth County to the south comprises the remainder of the Boston, MA MD (see Appendix A for an AA map and Appendix B for additional demographic data).

- There were no changes to the AA delineation since the prior evaluation.
- The Boston, MA MD is one of three divisions comprising the broader Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area (MSA). The other two divisions include the Cambridge-Newton-Framingham, MA MD and Rockingham-Strafford, NH MD.

Community Contact

As part of the evaluation process, third parties that are active in community affairs are contacted to assist in assessing the housing and credit needs in the AA. Relevant information assists in determining whether local financial institutions are responsive to the credit needs of the community, and whether additional opportunities are available.

A community contact from a recent CRA evaluation was utilized. The contact is the director of

economic development for a town located within the bank's AA. The organization is responsible for allocating resources to help support the economic development and revitalization of its downtown area. The contact stated that banks have been responsive to small business needs, but there is a continuous need for financial support such as microenterprise grants that were beneficial during the COVID-19 pandemic. The contact added that consumer and small business education is always needed, such as downpayment assistance opportunities for potential homeowners, fraud prevention for seniors, and emerging topics in the business industry such as artificial intelligence. In terms of housing, although the town has been historically an affordable option, borrowers are being priced out due to rising home values. Lastly, the contact cited a need for more apartments, including affordable apartments and those targeted to seniors.

Competition

- CCB operates in a highly competitive environment for loans and deposits. Competitors for home mortgage loans within the AA include large national banks and mortgage companies, as well as community banks and credit unions.
- In 2023, CCB ranked 205th of 384 lenders for home mortgage loans originated and/or purchased within its AA. JPMorgan Chase Bank, NA, ranked first, Citizens Bank, NA, ranked second, and Bank of America, NA ranked third.
- According to the Federal Deposit Insurance Corporation (FDIC) Summary of Deposits - Market Share Report, as of June 30, 2024, 39 depository institutions operated branches within the bank's AA. Of these, CCB ranked 28th in terms of deposit market share with 0.4 percent. Bank of America, NA, Citizens Bank, NA, and Needham Bank captured a majority of the AA's deposit market share with 21.0 percent, 13.4 percent, and 8.6 percent, respectively.
- Within the town of Canton, where the bank's sole office is located, the bank ranked 4th out of 5 in terms of deposit market share with 13.3 percent. The Bank of Canton captured the largest deposit market share, with 51.3 percent, followed by HarborOne Bank, with 17.7 percent, and 42 North Private Bank, with 17.2 percent.

Demographics

- The AA has a population of 725,981 individuals.
- Population growth has been generally stable.
- Since the last CRA evaluation, census tract changes have affected the number of tract income categories within the AA.
- The AA, as currently defined, is comprised of 154 census tracts of which 2 or 1.3 percent are low-income and 16 or 10.4 percent are moderate-income.
- The two low-income census tracts are located in Quincy. Of the 16 moderate-income tracts, 7 are in Quincy, 3 are in Weymouth, 3 are in Stoughton, 2 are in Norwood and 1 is in Randolph.
- At the previous evaluation, the AA consisted of 130 census tracts, of which 1, or 0.8 percent was low-income and 12, or 9.2 percent were moderate-income.
- The one low-income census tract was located in Quincy. Of the 12 moderate-income tracts, 6 were in Quincy, 2 were in Randolph, and 1 in Braintree, Weymouth, Holbrook,

and Stoughton.
- The AA contains three unknown-income census tracts.

Table 2 Population Change Assessment Area: Norfolk County			
Area	2015 Population	2020 Population	Percent Change
Norfolk County	687,721	725,981	5.6
Boston, MA MD	1,950,321	2,054,736	5.4
Massachusetts	6,705,586	7,029,917	4.8
Source: 2020 U.S. Census Bureau: Decennial Census *2011 - 2015 U.S. Census Bureau: American Community Survey*			

Income

The FFIEC adjusts the median family income (MFI) of metropolitan areas annually, based on estimates. MFI is used to classify the income level for the geographic area. The MFI for low-income is defined as family income less than 50 percent of the area median income; moderate-income is defined as income of at least 50 percent and less than 80 percent of median income; middle-income is defined as income of at least 80 percent but less than 120 percent of median income; and upper-income is defined as 120 percent of median income and above. Table 3 displays the MFI incomes for the AA.

- The MFI in the AA experienced modest growth since the last evaluation.
- Within the AA, 16.5 percent of families are low-income, 14.4 percent are moderate-income, 19.9 percent are middle-income, and 49.2 percent are upper-income.
- The percentage of families in the AA living below the poverty level is 4.0 percent, which is below the state average of 10.4 percent.[1]

Table 3 Median Family Income Change			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Norfolk County	$123,030	$132,514	7.7
Boston, MA MD	$99,096	$112,607	13.6
Massachusetts	$95,147	$106,526	12.0
Source: 2011 – 2015 U.S. Census Bureau: American Community Survey *2016 – 2020 U.S. Census Bureau: American Community Survey* *Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars.*			

Housing

- The AA contains 280,180 housing units, of which 65.8 percent are owner-occupied units, 29.8 percent are rental units, and 4.4 percent are vacant units.

[1]Source: Census.gov

- Rental units account for 70.9 percent of housing units within the low-income census tract, and 49.1 percent of housing units in moderate-income census tracts, limiting residential lending opportunities in these areas.
- Per the U.S. Census Bureau website, the median value of owner-occupied housing units in the AA is $649,400, which is above the state of average of $525,800.[2]
- At the town level, in Canton, the median value of owner-occupied housing units is $665,500, which is above both the AA and state value.[3]

Table 4
Housing Cost Burden

Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Norfolk County	71.4%	50.6%	42.7%	78.3%	44.8%	24.4%
Boston, MA MD	69.5%	50.0%	44.7%	75.9%	46.8%	25.7%
Massachusetts	71.2%	44.5%	44.2%	75.4%	45.0%	24.6%

Cost Burden is housing cost that equals 30 percent or more of household income
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy

Economic Conditions

- Economic conditions in the AA are generally stable.
- According to the U.S. Bureau of Labor Statistics (BLS), the average non-seasonally adjusted unemployment rate for Massachusetts was 3.4 percent in 2023. The average non-seasonally adjusted unemployment rate for the AA was 3.1 percent in that year.
- According to the June 4, 2025, release of the Federal Reserve's Beige Book, economic activity slowed slightly amid persistent uncertainty. Consumers appeared increasingly cautious, evidenced by modest declines in retail and restaurant sales and slight declines in home sales. Uncertainty led to hiring delays, and employment declined a bit as a result.[4]
- Per the BLS, primary industries in the AA include health care and social assistance, professional and technical services, construction, retail trade, and other non-administrative services.

Table 5
Unemployment Rates

Area	2020	2021	2022	2023
Norfolk County	8.7%	4.8%	3.2%	3.1%
Boston, MA MD	9.6%	5.4%	3.5%	3.3%
Massachusetts	9.3%	5.4%	3.7%	3.4%

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics

[2]Source: Census.gov
[3]Source: Census.gov
[4] Source: Beige Book

- In the most recent years of available HMDA loan data, home mortgage lending volume has dropped precipitously since 2020. Between 2020 and 2023, the loan volume within the bank's AA has decreased by 79.2 percent. The decrease in lending coincides with an increase in mortgage rates and dearth of inventory. In 2020, the average 30-year fixed mortgage rate was 3.1 percent compared to 6.8 percent in 2025.[5]

Table 6 Home Mortgage Trends					Percent Change
Area	2020	2021	2022	2023	
Norfolk County	39,048	36,655	13,960	8,121	79.2
Boston, MA MD	93,615	91,705	37,254	21,812	76.7
Massachusetts	321,690	315,940	135,241	79,903	75.2

Source: Federal Financial Institutions Examination Council (FFIEC), Home Mortgage Disclosure Act Loan/Application Records
Note: Tables include HMDA-reported purchases and refinances.
Due to changes in HMDA reporting guidelines, comparison from before 2010 to 2018 and later should not be made.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

CCB performance in meeting the credit need of the AA is demonstrated by its record of originating a majority of loans inside the AA. The bank's average NLTD ratio, while below the majority of comparable banks, is considered reasonable. Although the geographic distribution of loans reflects poor dispersion throughout the AA, the bank's distribution of HMDA-reportable loans by borrower income is considered excellent. Geographic distribution weighed the least given the broadly defined AA relative to the effective reach of this one-location institution. Discussed below, this and other factors limited effective geographic dispersion of lending. Lastly, no CRA-related complaints were filed against the bank for this review period. Overall, given economic, demographic, and competitive conditions in the assessment area, CCB's lending levels reasonably meet the credit needs of the AA. Therefore, the bank's lending performance is rated "Satisfactory."

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AA. A majority of the bank's loans, by number and dollar, are originated inside the AA. During the evaluation period, the bank originated 121 home mortgage loans, of which 83, or 68.6 percent, were inside the AA.

On a year-to-year basis, both the total number of home mortgage loans the bank originated and the number of those originations inside the AA, decreased during the evaluation period. In 2020, the bank originated 42 home mortgage loans, of which 35 loans, or 83.3 percent, were inside the AA. In 2021, the bank originated a total of 41 home mortgage loans, of which 29 loans, or 70.7

[5] Source: FRED

percent, were inside the AA. In 2022, the bank originated a total of 24 home mortgage loans, of which 13 loans, or 54.2 percent, were inside the AA. In 2023, the bank originated 14 home mortgage loans, of which 6 loans, or 42.9 percent, were inside the AA. Based on discussions with bank management, the high level of competition within the AA is a factor in the declining trend, along with rising interest rates, and limited housing stock.

Table 8 shows the percentage of lending extended inside and outside of the AA during the evaluation period.

Table 8
Lending Inside and Outside the Assessment Area

Loan Type	Inside				Outside			
	#	#%	$(000)	$%	#	#%	$(000)	$%
Home Improvement	3	60	1,353	65.6	2	40	711	34.4
Home Purchase - Conventional	22	55	10,119	51.5	18	45	9,540	48.5
Multi-Family Housing	0	0	0	0	3	100	2,684	100
Refinancing	58	79.5	20,553	76.8	15	20.5	6,219	23.2
Total Loans	**83**	**68.6**	**32,025**	**62.6**	**38**	**31.4**	**19,154**	**37.4**

Note: Percentages may not total 100.0 percent due to rounding
Affiliate loans not included

Net Loan-to-Deposit Ratio

This performance criterion evaluates the bank's average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on asset size, product offerings, and geographic proximity to the AA. CCB's NLTD ratio is reasonable. The bank's average NLTD ratio was 66.6 percent over the 17-quarter period from March 31, 2021, through March 31, 2025. The NLTD ratio was stable during this period, ranging from a low of 54.5 percent, as of March 31, 2022, to a high of 73.2 percent, as of June 30, 2023. The bank's most recent NLTD ratio was 73.0 percent. Management indicated that part of the strategic plan includes reaching an NLTD ratio of 75.0 percent. CCB operates in a competitive market, in 2023 there were 384 institutions that originated a loan in the AA. The bank has increased marketing and widened the geographies within which it markets to increase loan demand.

Table 7 Comparative NLTD Ratios March 31, 2021 – March 31, 2025			
Institution	Location	Asset Size $(000)	NLTD Ratio (%) 17 Quarter Average
Canton Co-operative Bank	**Canton, MA**	**160,350**	**66.6**
Similarly Situated Institutions			
Stoughton Co-operative	Stoughton, MA	133,301	85.6
42 North Private Bank	Canton, MA	211,207	100.6
Wrentham Co-operative	Wrentham, MA	182,902	64.5
Source: Call Reports from March 31, 2021, to March 31, 2025			

Geographic Distribution of Loans

This performance criterion evaluates the bank's distribution of lending within its AA by income level of census tracts with consideration given to the dispersion of loans throughout the AA. The bank's geographic distribution of loans reflects poor distribution among the different census tracts and dispersion throughout the AA.

The geographic distribution of home mortgage lending is poor. The bank did not originate home mortgage loans in the assessment area's low-income census tracts during the evaluation period. These low-income census tracts are located in Quincy and offer limited opportunity for home mortgage lending. This is due to proximity to the bank's single branch location and, as discussed previously, competition from other home mortgage lenders in the AA. In consideration of these factors, which suggest limited opportunity for home mortgage lending in low-income census tracts, examiners focused more heavily on the bank's performance in moderate-income census tracts.

The bank did not originate any home mortgage loans in any of the assessment area's 16 moderate-income census tracts in 2022 or 2023. Of the 16 moderate-income census tracts in the AA, 7 are located in Quincy, 3 are located in Weymouth and Stoughton, 2 are located in Norwood and 1 is located in Randolph. Although Stoughton, Norwood, and Randolph are contiguous with the town of Canton, Quincy and Weymouth are located on the further extents of the AA. Since the previous evaluation, the total number of moderate-income census tracts in the AA increased from 12 to 16 tracts, which suggests improved opportunity for the bank to penetrate those moderate-income census tracts. However, despite improved opportunity, the bank did not originate home mortgage loans in these census tracts.

Although not displayed in Table 9 below, but referenced in Appendix B, the bank performed similarly in 2020 and 2021. In 2020, the bank originated one home mortgage loan, or 2.9 percent, in a moderate-income census tract, which was below the aggregate at 6.0 percent. In 2021, the bank originated one home mortgage loan, or 3.4 percent, in a moderate-income census tract, which was below the aggregate at 6.6 percent. Based on the most recent census data, a factor that potentially limited the bank's opportunity for home mortgage lending in the assessment area's moderate-income census tracts is that 49.1 percent of all units in those census

tracts are rental units.

CCB maintains a broadly defined AA relative to its capacity as a one-location community bank. This factor is combined with an affluent market, high housing costs, and high levels of competition. The bank would not reasonably be expected to consistently penetrate all geographies across the AA, including a significant portion of the moderate-income geographies. Therefore, in addition to evaluating the bank at the AA level, examiners conducted further analysis on the bank's efforts within the town of Canton and contiguous communities that the examiners believed the bank could reasonably penetrate with home mortgage loans. Although the examiners concluded there were no conspicuous gaps in lending within the AA, the bank's performance is still considered poor based on the lack of home mortgage lending in moderate-income census tracts throughout the evaluation period particularly in those areas where examiners believe there was opportunity to reach moderate-income tracts.

Table 9
Distribution of 2022 and 2023 Home Mortgage Lending By Income Level of Geography
Assessment Area

Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2022						2023						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	$(000)	$%	$%	#	#%	#%	$(000)	$%	$%	
Low	0	0.0	0.2	0	0.0	0.2	0	0.0	0.3	0	0.0	0.2	0.3
Moderate	0	0.0	8.3	0	0.0	6.7	0	0.0	7.7	0	0.0	5.2	8.4
Middle	9	69.2	38.9	4,050	74.0	30.9	1	16.7	35.2	245	9.2	24.5	40.5
Upper	4	30.8	51.8	1,422	26.0	61.6	5	83.3	56.2	2,406	90.8	69.1	50.2
Unknown	0	0.0	0.7	0	0.0	0.6	0	0.0	0.5	0	0.0	1.0	0.6
Total	13	100.0	100.0	5,472	100.0	100.0	6	100.0	100.0	2,651	100.0	100.0	100.0

Source: 2023 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Lending to Borrowers of Different Income Levels

This performance criterion evaluates the bank's lending to borrowers of different income levels. The bank's lending has an excellent distribution among individuals of different income levels, including low- and moderate-income, when compared to area demographics and aggregate performance.

The borrower distribution of home mortgage lending is excellent. In 2022, the bank originated one home mortgage loan, or 7.7 percent, to low-income borrowers inside the AA, which was above the aggregate, at 5.5 percent. For the same year, the bank originated two home mortgage loans, or 15.4 percent, to moderate-income borrowers. The bank's lending to moderate-income borrowers in 2022 exceeded the percentage of moderate-income families in the AA, at 14.4 percent, but was below the aggregate, at 17.1 percent. Despite the low loan volume in the two

most recent years, the bank exceeded the aggregate and the demographics in lending to both low- and moderate-income borrowers in 2023. The bank originated one home mortgage loan, or 16.7 percent, to low-income borrowers inside the AA, which was well above the aggregate, at 4.4 percent. For the same year, the bank also originated one home mortgage loan, or 16.7 percent, to moderate-income borrowers, which was above the aggregate, at 12.6 percent.

The bank's lending reflects targeted efforts to reach low- and moderate-income individuals. This includes targeted outreach initiatives performed during the evaluation period. The bank hosted 8 First Time Home Buyer seminars where the number of enrolled attendees ranged from 6 to 18. In addition, the bank also extended two loans totaling, $3.5 million, which supported affordable housing efforts for 430 units within its AA. The community contact noted affordable housing was a community need, and these loans assist LMI individuals with housing in the AA.

Despite the challenges presented by competition in the local market and the AA demographics, CCB was responsive to community needs during the COVID-19 pandemic. The bank originated 35 loans, totaling $1.3 million, as part of the second round of the Paycheck Protection Program (PPP). These loans were administered by the U.S. Small Business Administration (SBA) as part of the Coronavirus Aid, Relief, and Economic Security Act. PPP loans are designed to help businesses retain workers and staff during the economic crisis due to the COVID-19 pandemic. The SBA will forgive loans if the borrower meets the employee retention and eligible expenses criteria.

Table 10
Distribution of 2022 and 2023 Home Mortgage Lending By Borrower Income Level
Assessment Area

Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2022						2023						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	$(000)	$%	$%	#	#%	#%	$(000)	$%	$%	
Low	1	7.7	5.5	250	4.6	2.5	1	16.7	4.4	245	9.2	1.3	16.5
Moderate	2	15.4	17.1	435	7.9	10.2	1	16.7	12.6	311	11.7	6.0	14.4
Middle	1	7.7	21.4	409	7.5	15.8	1	16.7	19.7	300	11.3	12.6	19.9
Upper	8	61.5	45.2	3,347	61.2	57.5	3	50.0	40.4	1,795	67.7	44.2	49.2
Unknown	1	7.7	10.8	1,031	18.8	14.0	0	0.0	22.9	0	0.0	35.8	0.0
Total	13	100.0	100.0	5,472	100.0	100.0	6	100.0	100.0	2,651	100.0	100.0	100.0

Source: 2023 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.
Multifamily loans are not included in the borrower distribution analysis.

Response to Complaints

There have been no complaints regarding the bank's CRA performance since the previous CRA evaluation.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Compliance with the substantive provisions of antidiscrimination and other consumer protection laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act, was considered as part of this CRA evaluation. No evidence of a pattern or practice of discrimination on a prohibited basis or of other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – MAP OF THE ASSESSMENT AREA

APPENDIX B – DEMOGRAPHIC INFORMATION

Table 11
2020 AA Demographics

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	0.8	722	0.4	278	38.5	26,057	15.2
Moderate	12	9.2	14,258	8.3	1,645	11.5	23,025	13.5
Middle	49	37.7	61,040	35.7	3,181	5.2	32,530	19.0
Upper	68	52.3	94,855	55.5	2,250	2.4	89,263	52.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**130**	**100.0**	**170,875**	**100.0**	**7,354**	**4.3**	**170,875**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	1,304	344	0.2	26.4	941	72.2	19	1.5
Moderate	26,726	12,501	7.0	46.8	12,759	47.7	1,466	5.5
Middle	104,881	63,956	35.8	61.0	35,691	34.0	5,234	5.0
Upper	139,486	101,691	57.0	72.9	31,662	22.7	6,133	4.4
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	**272,397**	**178,492**	**100.0**	**65.5**	**81,053**	**29.8**	**12,852**	**4.7**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	34	0.1	34	0.1	0	0.0	0	0.0
Moderate	2,974	7.6	2,712	7.7	246	7.3	16	7.0
Middle	13,102	33.6	11,716	33.1	1,325	39.2	61	26.9
Upper	22,852	58.7	20,896	59.1	1,806	53.5	150	66.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**38,962**	**100.0**	**35,358**	**100.0**	**3,377**	**100.0**	**227**	**100.0**
Percentage of Total Businesses:				**90.7**		**8.7**		**0.6**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	5	3.0	5	3.0	0	0.0	0	0.0
Middle	34	20.2	34	20.4	0	0.0	0	0.0
Upper	129	76.8	128	76.6	1	100.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**168**	**100.0**	**167**	**100.0**	**1**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**99.4**		**0.6**		**0.0**

Source: 2020 FFIEC Census Data
2020 Dun & Bradstreet Data
2011-2015 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Table 12
2021 AA Demographics

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	0.8	722	0.4	278	38.5	26,057	15.2
Moderate	12	9.2	14,258	8.3	1,645	11.5	23,025	13.5
Middle	49	37.7	61,040	35.7	3,181	5.2	32,530	19.0
Upper	68	52.3	94,855	55.5	2,250	2.4	89,263	52.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**130**	**100.0**	**170,875**	**100.0**	**7,354**	**4.3**	**170,875**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	1,304	344	0.2	26.4	941	72.2	19	1.5
Moderate	26,726	12,501	7.0	46.8	12,759	47.7	1,466	5.5
Middle	104,881	63,956	35.8	61.0	35,691	34.0	5,234	5.0
Upper	139,486	101,691	57.0	72.9	31,662	22.7	6,133	4.4
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	**272,397**	**178,492**	**100.0**	**65.5**	**81,053**	**29.8**	**12,852**	**4.7**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	33	0.1	32	0.1	0	0.0	1	0.4
Moderate	2,973	7.7	2,723	7.8	234	7.0	16	6.6
Middle	13,030	33.8	11,680	33.4	1,283	38.6	67	27.8
Upper	22,529	58.4	20,567	58.8	1,805	54.3	157	65.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**38,565**	**100.0**	**35,002**	**100.0**	**3,322**	**100.0**	**241**	**100.0**
Percentage of Total Businesses:				**90.8**		**8.6**		**0.6**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	6	3.8	6	3.8	0	0.0	0	0.0
Middle	28	17.6	28	17.8	0	0.0	0	0.0
Upper	125	78.6	123	78.3	2	100.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**159**	**100.0**	**157**	**100.0**	**2**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**98.7**		**1.3**		**0.0**

Source: 2021 FFIEC Census Data
2021 Dun & Bradstreet Data
2011-2015 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Table 13
2022 AA Demographics

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	1.3	1,041	0.6	200	19.2	29,533	16.5
Moderate	16	10.4	17,451	9.8	1,764	10.1	25,676	14.4
Middle	62	40.3	73,393	41.1	3,176	4.3	35,467	19.9
Upper	71	46.1	85,533	47.9	1,908	2.2	87,773	49.2
Unknown	3	1.9	1,031	0.6	21	2.0	0	0.0
Total AA	**154**	**100.0**	**178,449**	**100.0**	**7,069**	**4.0**	**178,449**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	2,533	562	0.3	22.2	1,797	70.9	174	6.9
Moderate	33,776	15,447	8.4	45.7	16,566	49.0	1,763	5.2
Middle	117,163	74,729	40.5	63.8	37,937	32.4	4,497	3.8
Upper	124,447	92,537	50.2	74.4	26,241	21.1	5,669	4.6
Unknown	2,261	1,161	0.6	51.3	990	43.8	110	4.9
Total AA	**280,180**	**184,436**	**100.0**	**65.8**	**83,531**	**29.8**	**12,213**	**4.4**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	343	0.9	318	0.9	23	0.7	2	0.8
Moderate	3,682	9.6	3,230	9.3	429	13.2	23	8.9
Middle	15,409	40.3	13,839	39.9	1,468	45.0	102	39.7
Upper	18,682	48.9	17,218	49.6	1,336	41.0	128	49.8
Unknown	94	0.2	88	0.3	4	0.1	2	0.8
Total AA	**38,210**	**100.0**	**34,693**	**100.0**	**3,260**	**100.0**	**257**	**100.0**
Percentage of Total Businesses:				**90.8**		**8.5**		**0.7**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	2	1.2	2	1.2	0	0.0	0	0.0
Moderate	7	4.3	7	4.3	0	0.0	0	0.0
Middle	52	31.7	52	32.1	0	0.0	0	0.0
Upper	103	62.8	101	62.3	2	100.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**164**	**100.0**	**162**	**100.0**	**2**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**98.8**		**1.2**		**0.0**

Source: 2022 FFIEC Census Data
2022 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Table 14
2023 AA Demographics

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	1.3	1,041	0.6	200	19.2	29,533	16.5
Moderate	16	10.4	17,451	9.8	1,764	10.1	25,676	14.4
Middle	62	40.3	73,393	41.1	3,176	4.3	35,467	19.9
Upper	71	46.1	85,533	47.9	1,908	2.2	87,773	49.2
Unknown	3	1.9	1,031	0.6	21	2.0	0	0.0
Total AA	**154**	**100.0**	**178,449**	**100.0**	**7,069**	**4.0**	**178,449**	**100.0**

	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	2,533	562	0.3	22.2	1,797	70.9	174	6.9
Moderate	33,776	15,447	8.4	45.7	16,566	49.0	1,763	5.2
Middle	117,163	74,729	40.5	63.8	37,937	32.4	4,497	3.8
Upper	124,447	92,537	50.2	74.4	26,241	21.1	5,669	4.6
Unknown	2,261	1,161	0.6	51.3	990	43.8	110	4.9
Total AA	**280,180**	**184,436**	**100.0**	**65.8**	**83,531**	**29.8**	**12,213**	**4.4**

	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	327	0.9	302	0.9	23	0.7	2	0.9
Moderate	3,555	9.6	3,114	9.2	419	13.1	22	9.4
Middle	15,054	40.5	13,523	40.1	1,442	44.9	89	37.9
Upper	18,140	48.8	16,698	49.5	1,322	41.2	120	51.1
Unknown	93	0.3	87	0.3	4	0.1	2	0.9
Total AA	**37,169**	**100.0**	**33,724**	**100.0**	**3,210**	**100.0**	**235**	**100.0**
Percentage of Total Businesses:				**90.7**		**8.6**		**0.6**

	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = $1 Million		Over $1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	2	1.3	2	1.3	0	0.0	0	0.0
Moderate	5	3.2	5	3.2	0	0.0	0	0.0
Middle	54	34.2	54	34.6	0	0.0	0	0.0
Upper	97	61.4	95	60.9	2	100.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	**158**	**100.0**	**156**	**100.0**	**2**	**100.0**	**0**	**0.0**
Percentage of Total Farms:				**98.7**		**1.3**		**0.0**

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Table 15
Distribution of 2020 and 2021 Home Mortgage Lending By Income Level of Geography
Assessment Area

Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2020						2021						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	$(000)	$%	$%	#	#%	#%	$(000)	$%	$%	
Low	0	0.0	0.2	0	0.0	0.1	0	0.0	0.2	0	0.0	0.1	0.2
Moderate	1	2.9	6.0	242	1.7	4.6	1	3.4	6.6	356	3.6	4.9	7.0
Middle	11	31.4	32.9	2,754	19.7	28.1	11	37.9	33.4	3,512	35.4	26.4	35.8
Upper	23	65.7	60.9	10,999	78.6	67.3	17	58.6	59.8	6,039	61.0	68.6	57.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	35	100.0	100.0	13,995	100.0	100.0	29	100.0	100.0	9,907	100.0	100.0	100.0

Source: 2021 FFIEC Census Data
2011-2015 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Table 16
Distribution of 2020 and 2021 Home Mortgage Lending By Borrower Income Level
Assessment Area

Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2020						2021						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	$(000)	$%	$%	#	#%	#%	$(000)	$%	$%	
Low	0	0.0	2.9	0	0.0	1.4	1	3.4	4.0	172	1.7	1.9	15.2
Moderate	7	20.0	14.2	1,653	11.8	9.3	5	17.2	15.5	1,203	12.1	10.1	13.5
Middle	4	11.4	22.4	1,231	8.8	17.7	7	24.1	21.3	2,198	22.2	16.8	19.0
Upper	22	62.9	50.0	10,269	73.4	58.8	16	55.2	46.4	6,334	63.9	57.3	52.2
Unknown	2	5.7	10.5	842	6.0	12.9	0	0.0	12.8	0	0.0	14.0	0.0
Total	35	100.0	100.0	13,995	100.0	100.0	29	100.0	100.0	9,907	100.0	100.0	100.0

Source: 2021 FFIEC Census Data
2011-2015 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.
Multifamily loans are not included in the borrower distribution analysis.

APPENDIX C – GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives 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 is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

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

Limited-scope review: Performance is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

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

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of $1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the Consolidated Reports of Condition and Income (Call Report) instructions. These loans have original amounts of $500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

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

PUBLIC DISCLOSURE

May 19, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Canton Co-operative Bank
Certificate Number: 26450

671 Washington Street
Canton, MA 02021

Division of Banks
One Federal Street, Suite 710
Boston, Massachusetts 02110-2012

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the Division of Banks concerning the safety and soundness of this financial institution.

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This document is an evaluation of the CRA performance of **Canton Cooperative Bank (bank)** prepared by the Massachusetts Division of Banks (Division), the institution's supervisory agency as of **May 19, 2025.** The Division rates the CRA performance of an institution consistent with the provisions set forth in Massachusetts Regulation 209 CMR 46.00.

INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **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 following points summarize the bank's performance under Small Institution Standards.

- The loan-to-deposit ratio (LTD) is reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank made a majority of its home mortgage loans in the assessment area.
- The geographic distribution of loans reflects poor dispersion throughout the assessment area.
- The distribution of borrowers reflects good penetration of loans among individuals of different income levels.
- The bank did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.
- The bank has a reasonable record relative to its fair lending policies and procedures.

SCOPE OF EVALUATION

General Information

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

This evaluation covers the period from the previous evaluation dated February 8, 2021, to the current evaluation period of May 19, 2025. Small Institution CRA procedures were used for the evaluation. The following criteria were used in the evaluation: Loan-to-Deposit Ratio, Assessment

Area Concentration, Borrower Profile, Geographic Distribution, and Response to CRA-related complaints.

Activities Reviewed

Examiners determined that the bank's major product lines are home mortgage and commercial loans. This conclusion considered the bank's business strategy, and the number and dollar volume of loans originated during the evaluation period. Neither commercial loans, small farm loans, nor consumer loans represent a large portion of the bank's lending portfolio and, as such, they were not analyzed as part of this evaluation.

Examiners evaluated the bank's home mortgage lending performance from January 1, 2021, to December 31, 2024. Examiners analyzed all home mortgage loans reported on the bank's Home Mortgage Disclosure Act (HMDA) loan application registers (LARs) for 2021, 2022, 2023, and 2024 to evaluate the bank's performance. The bank reported 42 home mortgage loans totaling $16.9 million in 2021, 24 home mortgage loans totaling $10.2 million in 2022, 14 home mortgage loans totaling $6.5 million in 2023, and 22 home mortgage loans totaling $12.1 million in 2024. The bank's home mortgage lending was compared to the aggregate and demographic data for each year.

Demographic information referenced in this evaluation was obtained using the 2020 US Census data, D&B Moody's Analytics, and the US Bureau of Labor Statistics. Financial data is based on the March 31, 2025 Report of Income and Conditions (Call Report). Although the total dollar amount of loans is discussed, the evaluation focuses on the bank's lending performance by the number of loans originated during the review period.

DESCRIPTION OF INSTITUTION

Background

Canton Co-operative Bank is a mutual cooperative bank originally chartered by the Commonwealth of Massachusetts in 1891. The bank has one wholly-owned subsidiary, CCB Securities Corporation, whose purpose is to acquire, sell, and hold investment securities for preferential state tax treatment.

The bank received a Satisfactory rating from the Division during its prior evaluation dated February 8, 2021, using the FFIEC Small Institution Examination procedures.

Operations

The bank operates from its single location at 671 Washington Street in a middle-income census tract in Canton. The bank did not open or close any branches during the examination period.

The bank offers both personal and business accounts. The bank offers checking accounts, savings accounts, Money Markets, Certificates of Deposit, Individual Retirement Accounts, and personal credit cards. Available to business customers are checking accounts, savings accounts, payroll and

merchant services, and business credit cards. Other services include online and mobile banking with BillPay, Mobile Wallet, and Mobile Deposit. In addition to deposit accounts, bank customers can apply for various mortgage products to buy, refinance, improve, and build. Business lending includes commercial real estate loans and construction loans.

Ability and Capacity

As of March 31, 2025, the bank's assets totaled $160.4 million and deposits totaled $134.4 million. The loan portfolio consisted of $98.8 million in total loans. During the evaluation period, total assets increased by 15.1 percent, and total loans increased by 22.7 percent.

The bank is primarily a residential mortgage lender by dollar volume. Loans secured by first liens and junior liens on 1-4 family residential properties account for 80.2 percent of total loans.

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

Loan Portfolio Distribution as of March 31, 2025		
Loan Category	**$ (000s)**	**%**
Construction, Land Development, and Other Land Loans	1,874	1.9
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	79,232	80.2
Secured by Multifamily (5 or more) Residential Properties	4,097	4.1
Secured by Nonfarm Nonresidential Properties	11,011	11.1
Total Real Estate Loans	**96,214**	**97.4**
Commercial and Industrial Loans	304	0.3
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	2,238	2.4
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	0	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
Total Loans	**98,756**	**100.0**
Source: Reports of Condition and Income		

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet assessment area credit needs.

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. Canton Co-operative Bank has designated its assessment area to include all of Norfolk County, which is part of the Boston, MA MD. The following sections discuss demographic and economic information for the assessment area.

Economic and Demographic Data

While the bank's assessment area has not changed since the prior evaluation, the number and distribution of census tracts by income designation changed due to the availability of 2020 U.S. Census data. According to the 2015 ACS data used for the previous evaluation, the assessment area consisted of 130 census tracts with the following income designations:

- 1 low-income tract
- 12 moderate-income tracts
- 49 middle-income tracts
- 68 upper-income tracts

According to 2020 U.S. Census data, the assessment area consists of 154 census tracts with the following income designations:

- 2 low-income tracts
- 16 moderate-income tracts
- 62 middle-income tracts
- 71 upper-income tracts
- 3 tracts of unknown income designation

Both low-income tracts are located in Quincy. The moderate-income tracts are located in Quincy (7), Stoughton (3), Weymouth (3), Norwood (2), and Randolph (1). There are no underserved or distressed non-metropolitan middle-income geographies or designated disaster areas within the bank's assessment area. However, there are several Opportunity Zones. Opportunity Zones are areas of economic need designated by the state and approved by the U.S. Department of the Treasury. Within the bank's assessment area, there are five census tracts in designated Opportunity Zones located in Quincy (2), Randolph (2), and Weymouth (1).

The following table shows select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	**#**	**Low % of #**	**Moderate % of #**	**Middle % of #**	**Upper % of #**	**NA* % of #**
Geographies (Census Tracts)	154	1.3	10.4	40.3	46.1	1.9
Population by Geography	725,981	0.9	10.6	40.3	47.4	0.9
Housing Units by Geography	280,180	0.9	12.1	41.8	44.4	0.8
Owner-Occupied Units by Geography	184,436	0.3	8.4	40.5	50.2	0.6
Occupied Rental Units by Geography	83,531	2.2	19.8	45.4	31.4	1.2
Vacant Units by Geography	12,213	1.4	14.4	36.8	46.4	0.9
Businesses by Geography	87,578	0.9	9.5	39.0	50.3	0.3
Farms by Geography	1,485	0.2	8.5	640.4	50.6	0.3
Family Distribution by Income Level	178,449	16.5	14.4	19.9	49.2	0.0
Household Distribution by Income Level	267,967	20.8	13.5	16.6	49.1	0.0
Median Family Income MSA - 14454 Boston, MA		$112,607	Median Housing Value			$566,137
Families Below Poverty Level		4.0%	Median Gross Rent			$1,703

Source: 2020 ACS, 2024 D&B Data, and FFIEC Estimated Median Family Income;
(*) The NA category consists of geographies that have not been assigned an income classification.

Since the previous examination, the assessment area has not changed but the population has increased by 38,260, representing a change of approximately 5.6 percent. The combined percentage of low- and moderate-income population by geography increased by 2.3 percent and now represents 11.5 percent of the population. The Median Family Income increased by $21,908, while the number of Owner-Occupied Units increased by 5,944 units. The percentage of Families Below Poverty Level decreased from 4.3 percent to 4.0 percent.

The Federal Financial Institutions Examination Council (FFIEC) updated median family income level is used to analyze home mortgage loans under the Borrower Profile criteria. The low-, moderate-, middle- and upper-income categories are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	**Low <50%**	**Moderate 50% to <80%**	**Middle 80% to <120%**	**Upper ≥120%**
Boston, MA Median Family Income (14454)				
2023 ($136,900)	<$68,450	$68,450 to <$109,520	$109,520 to <$164,280	≥$164,280
2024 ($136,200)	<$68,100	$68,100 to <$108,960	$108,960 to <$163,440	≥$163,440
Source: FFIEC				

Competition

The assessment area is in a competitive market for financial services. Among 60 institutions in the assessment area, Canton Co-operative Bank ranked 39th by total deposit amount, with 0.3 percent market share in 2023. In 2024, that ranking increased to 36th out of 60 and a 0.3 percent market share. In 2024, the top-ranking institutions were comprised of national, community, and regional banks that include Bank of America, N.A., Citizens Bank, N.A., Needham Bank, and Rockland Trust Company, representing 45.8 percent market share.

According to peer mortgage data, home mortgage loans are also very competitive in the assessment area. In 2023, 384 lenders originated or purchased 14,917 home mortgage loans. In 2024, 405 lenders originated or purchased 14,152 home mortgage loans. Top lenders in the area included Citizens Bank, NA, Guaranteed Rate, Inc., Leader Bank, NA, and Bank of America, N.A.

Community Contact(s)

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying the credit and community development needs within the assessment area. This information helps determine whether local financial institutions are responsive to these needs. It also shows available credit and community development opportunities.

Examiners contacted a municipal economic development department operating in Norfolk County, within the bank's assessment area. The department provides a range of services, programs, and technology that promote community and economic development and guide businesses, both start-up and existing, by providing resources and building partnerships and collaboration.

The contact stated that the cost of residential housing is becoming less affordable with first-time homebuyers more frequently being priced out of the market, with buyers looking for assistance programs. Also, for existing residents, remaining in homes is becoming more difficult, particularly for seniors. The contact indicated several areas where financial institutions could be more involved, such as volunteer and financial support of downtown revitalization efforts for blighted areas. Other examples include financial literacy education to small businesses covering topics such as artificial intelligence, fraud prevention, and website creation. Lastly, local institutions could be more involved in first-time homebuyer financing assistance as well as financial programs assisting existing homeowners to remain in their properties, especially seniors, and programs promoting the development of affordable housing units.

Credit Needs

Considering information from the community contact, the bank, and regional economic data, the primary credit needs are first-time home buyer programs and home improvement financing options. The primary community development need in the assessment area is affordable housing, followed by financial education for low- and moderate-income individuals.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Canton Co-operative Bank's overall Lending Test performance is rated Satisfactory. The sections below discuss the bank's performance under each criterion.

Loan-to-Deposit Ratio

The average net loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's LTD ratio, calculated from the Quarterly Call Report data, averaged 66.4 percent over the past seventeen calendar quarters from March 31, 2021, to March 31, 2025. The ratio ranged from a low of 54.5 percent on March 31, 2022, to a high of 73.5 on March 31, 2025. The bank's average LTD ratio was compared to that of similarly situated institutions based on asset size, geographic location, lending focus, and branching structure.

Loan-to-Deposit Ratio Comparison		
Institution	**Total Assets $ (000's)**	**Average LTD Ratio (%)**
Stoughton Co-operative Bank	124,943	86.8
Canton Co-operative Bank	**153,783**	**66.4**
Wrentham Co-operative Bank	161,254	64.4
Charles River Bank	314,426	71.5
Source: Reports of Income and Condition 3/31/2021 through 3/31/2025		

Assessment Area Concentration

The bank made a majority of home mortgage loans by number within its assessment area. Please see the following table for more detail.

Lending Inside and Outside of the Assessment Area										
Loan Category	**Number of Loans**				**Total**	**Dollar Amount of Loans (000s)**				**Total**
	Inside		**Outside**			**Inside**		**Outside**		
	#	**%**	**#**	**%**	**#**	**$**	**%**	**$**	**%**	
Home Mortgage										
2021	30	71.4	12	28.6	42	10,132	60.0	6,760	40.0	16,891
2022	13	54.2	11	45.8	24	5,471	53.5	4,747	46.5	10,218
2023	6	42.9	8	57.1	14	2,651	41.1	3,800	58.9	6,451
2024	9	40.9	13	59.1	22	3,132	25.8	9,003	74.2	12,135
Total	**58**	**56.9**	**44**	**43.1**	**102**	**21,386**	**46.8**	**24,309**	**53.2**	**45,695**
Source: Bank Data *Due to rounding, totals may not equal 100.0*										

Geographic Distribution

The geographic distribution of home mortgage loans reflects poor dispersion throughout the assessment area. The bank made no loans within low- or moderate-income census tracts in 2023 or 2024. The majority of the bank's low- (2) and moderate- (14) income tracts are not conveniently located near the bank's single Canton branch.

Market data indicates that there is significant competition for loans in the assessment area. Market share data for 2024 shows that the top six lenders captured 36.9 percent of the market to the low- and moderate-income census tracts and were primarily large national and regional banks and mortgage companies. The following table shows the geographic distribution of home mortgage loans.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	**% of Owner-Occupied Housing Units**	**Aggregate Performance % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2023	0.3	0.3	0	0.0	0	0.0
2024	0.3	0.3	0	0.0	0	0.0
Moderate						
2023	8.4	7.7	0	0.0	0	0.0
2024	8.4	8.4	0	0.0	0	0.0
Middle						
2023	40.5	35.2	1	16.7	245	9.2
2024	40.5	40.4	8	88.9	2,607	83.2
Upper						
2023	50.2	56.3	5	83.3	2,406	90.8
2024	50.2	50.3	1	11.1	525	16.8
Not Available						
2023	0.6	0.5	0	0.0	0	0.0
2024	0.6	0.6	0	0.0	0	0.0
Total						
2023	**100.0**	**100.0**	**6**	**100.0**	**2,651**	**100.0**
2024	**100.0**	**100.0**	**9**	**100.0**	**3,132**	**100.0**
Source: 2020 ACS; Bank Data, 2023 & 2024 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%						

Borrower Profile

The distribution of borrowers shows good penetration among individuals of different income levels. Examiners focused on percentage by number of home mortgage loans to low- and moderate-income borrowers. In 2023, the bank originated 16.7 percent of its home mortgage loans to low-income borrowers. This is above aggregate performance by 12.4 percent and was comparable to the

demographic comparator. In 2024, 11.1 percent of the bank's originated home mortgage loans were to low-income borrowers. This is above the aggregate by 7.4 percent and trailed the demographic comparator by 5.4 percent. The assessment area has a median home value of $566,137 and the median income of a low-income individual in the same area did not exceed $68,450. This could present significant underwriting challenges for low-income individuals to obtain a home mortgage loan under conventional underwriting standards.

In 2023, 16.7 percent of the bank's home mortgage loans within the assessment area were to moderate-income borrowers. This level of lending is above both aggregate performance and the demographic comparator, by 4.1 percent and 2.3 percent, respectively. In 2024, the bank's level of lending to moderate-income borrowers increased to 22.2 percent. This is above aggregate performance by 9.0 percent and the demographic comparator by 7.8 percent.

The bank also hosts First-Time Home-Buyer (FTHB) information sessions twice-annually to reach out to low- and moderate-income borrowers. In addition, the bank's marketing program includes advertising and outreach to municipalities in the assessment area with substantial low- and moderate-income populations.

The following chart shows the distribution of loans to borrowers of differing income levels.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	**% of Families**	**Aggregate Performance % of #**	**#**	**%**	**$(000s)**	**%**
Low						
2023	16.5	4.3	1	16.7	245	9.2
2024	16.5	3.7	1	11.1	200	6.4
Moderate						
2023	14.4	12.6	1	16.7	311	11.7
2024	14.4	13.2	2	22.2	530	16.9
Middle						
2023	19.9	19.6	1	16.7	300	11.3
2024	19.9	21.1	1	11.1	435	13.9
Upper						
2023	49.2	40.3	3	50.0	1,795	67.7
2024	49.2	47.2	4	44.4	1,717	54.8
Not Available						
2023	0.0	23.2	0	0.0	0	0.0
2024	0.0	14.8	1	11.1	250	8.0
Total						
2023	**100.0**	**100.0**	**6**	**100.0**	**2,651**	**100.0**
2024	**100.0**	**100.0**	**9**	**100.0**	**3,132**	**100.0**
Source: 2020 ACS; Bank Data, 2023 & 2024 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%						

Response to Complaints and Fair Lending Policies and Procedures

The bank did not receive any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the rating.

The Division of Banks provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. A review of the bank's public comment file indicated the bank 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.

Examiners reviewed the bank's compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and the Equal Credit Opportunity Act, and did not identify any discriminatory or other illegal credit practices.

Minority Application Flow

The bank's HMDA LARs for 2023 and 2024 were reviewed to determine if the application flow from the different racial groups within the bank's assessment area was reflective of the assessment area's demographics.

According to the 2020 ACS Census Data, the bank's assessment area contained a total population of 725,981 individuals, of which 29.4 percent are minorities. The minority population represented is 12.9 percent Asian/Pacific Islander, 7.2 percent Black/African American, 0.1 percent American Indian, 5.3 percent Hispanic or Latino, and 5.4 percent other.

The bank's level of lending in 2023 and 2024 was compared with that of the 2023 and 2024 aggregate's lending performance. The comparison of this data assists in deriving reasonable expectations for the rate of applications the bank received from minority home mortgage loan applicants. Refer to the table below for information on the bank's minority application flow, as well as the aggregate lenders in the bank's assessment area.

MINORITY APPLICATION FLOW						
RACE	**Bank 2023 HMDA**		**2023 Aggregate Data**	**Bank 2024 HMDA**		**2024 Aggregate Data**
	#	%	%	#	%	%
American Indian/ Alaska Native	0	0.0	0.3	0	0.0	0.2
Asian	0	0.0	11.2	4	25.0	12.9
Black/ African American	0	0.0	6.3	0	0.0	6.7
Hawaiian/Pacific Islander	0	0.0	0.1	0	0.0	0.1
2 or more Minority	0	0.0	0.2	0	0.0	0.2
Joint Race (White/Minority)	0	0.0	1.9	0	0.0	2.1
Total Racial Minority	**0**	**0.0**	**20.0**	**4**	**25.0**	**22.2**
White	6	66.7	50.9	7	43.8	54.9
Race Not Available	3	33.3	29.1	5	31.3	22.9
Total	**9**	**100.0**	**100.0**	**16**	**100.0**	**100.0**
ETHNICITY						
Hispanic or Latino	0	0.0	3.6	0	0.0	4.3
Joint (Hisp/Lat /Not Hisp/Lat)	0	0.0	1.5	1	6.3	1.7
Total Ethnic Minority	**0**	**0.0**	**5.1**	**1**	**6.3**	**6.0**
Not Hispanic or Latino	6	66.7	65.7	10	62.5	70.9
Ethnicity Not Available	3	33.3	29.2	5	31.2	23.1
Total	**9**	**100.0**	**100.0**	**16**	**100.0**	**100.0**
Source: 2020 US Census Data, HMDA Aggregate Data 2023 and 2024, HMDA LAR Data 2023 and 2024.						

In 2023, the bank received nine HMDA-reportable loan applications within its assessment area. Of these, the bank received no applications from racial minority applicants, below aggregate performance of 20.0 percent. Additionally, none of the applications within its assessment area were from ethnic groups of Hispanic origin, below the aggregate ethnic minority application rate of 5.1 percent.

In 2024, the bank received 16 HMDA-reportable loan applications within the assessment area. Of these, four applications, or 25.0 percent, were from racial minority applicants, above the aggregate application flow of 22.2 percent. The bank received one application, or 6.3 percent, from ethnic minority groups within its assessment area, comparable to the aggregate rate of 6.0 percent.

The bank has made efforts to reach more demographics by maintaining a bi-lingual employee, providing work translation services, and extending advertising to a secondary newspaper that targets portions of southern Norfolk County and extends outreach to majority minority areas. With the increase in total applications in 2024, the applications toward racial and ethnic minority groups were above the aggregate. The above efforts help to ensure applicants from all demographics have access to credit. Considering the demographic composition of the assessment area, comparisons to aggregate data, and the bank's fair lending controls, the bank's minority application flows in 2023 and 2024 reflect adequate performance.

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five-year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into "male householder" (a family with a male householder and no wife present) or "female householder" (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, 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 do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

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

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA):** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

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

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

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of $1 million or less and are either secured by non-farm non-residential properties or are classified as commercial and industrial loans.

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

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

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

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

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, requires 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 671 Washington Street Canton, MA 02021."

   [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 the Massachusetts Division of Banks, 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.

PUBLIC DISCLOSURE

February 8, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Canton Co-operative Bank
RSSD # 379470

671 Washington Street
Canton, MA 02021

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, Massachusetts 02210

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, 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 federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION'S CRA RATING: This institution is rated SATISFACTORY.

Canton Co-Operative Bank (Canton or the bank) demonstrates an adequate responsiveness to the credit needs of its assessment area based on the following findings:

- A majority of loans and, as appropriate, other lending-related activities, are in the bank's assessment area.
- A reasonable loan-to-deposit (LTD) ratio (considering seasonable variations) given the bank's size, financial condition, the credit needs of its assessment area, and taking into account, as appropriate, other lending-related activities.
- A reasonable distribution of loans to and, as appropriate, other lending-related activities for individuals of different income levels (including low- and moderate-income).
- A poor geographic distribution of loans given the assessment area.
- There have been no complaints regarding the bank's CRA performance since the last CRA examination.

SCOPE OF EXAMINATION

Canton's CRA performance was reviewed in accordance with the Federal Financial Institutions Examination Council (FFIEC) Examination Procedures for Small Institutions[1] and was evaluated based on the following performance criteria: assessment area concentration of loans, LTD ratio, loan distribution according to the income of the borrower, geographic distribution of loans, and response to CRA-related complaints. The data used for the evaluation and the applicable timeframe are discussed below.

The evaluation focused on home mortgage loans originated from January 1, 2016 to December 31, 2019. Home mortgage data for 2018 and 2019 is presented in the lending tables for the borrower profile and geographic distribution criteria, although home mortgage data for 2016 and 2017 was also evaluated. While both the number and dollar volume of the bank's home mortgage loans were reviewed, the number of originations was weighted more heavily as the number of loans is more indicative of loan demand. The bank's net LTD ratio was calculated from FFIEC Call Reports as of March 31, 2016 through December 31, 2020. Small business loans were not included in this evaluation.

Home mortgage loan data was obtained from Loan Application Registers (LARs) maintained by the bank pursuant to the Home Mortgage Disclosure Act (HMDA). HMDA reporting requirements changed in 2018; therefore, this evaluation does not compare the bank's 2016 and 2017 home mortgage lending performance to its 2018 and 2019 home mortgage lending performance. Additionally, this evaluation does not consider the new loan purposes of "other" and "not applicable". The bank's home mortgage loan performance was compared to applicable aggregate data. Aggregate data consists of lending information from all HMDA reporters that originated or purchased HMDA-reportable loans in the bank's assessment area. The 2016 and 2017 aggregate data was obtained from the FFIEC's HMDA data, and the 2018 and 2019 aggregate data was obtained from the Consumer Financial Protection Bureau (CFPB). The bank's home mortgage lending performance was also compared to demographics from the 2015 American Community Survey (ACS).

Canton's CRA performance was last examined by the Federal Reserve Bank of Boston on March 21, 2016, in accordance with the FFIEC Examination Procedures for Small Institutions. The examination resulted in a "Satisfactory" rating.

DESCRIPTION OF INSTITUTION

Canton is a state-chartered co-operative bank incorporated in 1891. The bank provides community banking services through one office located at 671 Washington Street, Canton, Massachusetts.

The bank offers personal products and services such as checking and savings accounts, online and mobile banking, mortgages, home equity loans, and consumer loans. Business products and services include checking and savings accounts, as well as construction and commercial real estate loans. Information about the bank's products and services can be found at

1 "Small institution" means a bank or savings association that, as of December 31, of either of the prior two calendar years, had assets of less than $1.322 billion. As the bank's assets were also below $330 million, the bank was not considered an intermediate small institution.

www.cantoncoopbank.com.

As of December 31, 2020, bank assets totaled $139.3 million, loans totaled $80.5 million, and deposits totaled $116.3 million. Since the last evaluation, bank assets have increased by 32.2 percent, which is attributed to a $26.1 million increase in the bank's loan portfolio. Deposits have correspondingly increased by $30.5 million. The increase in the dollar volume of loans is partly attributed to an approximate $11.0 million increase in closed-end one-to-four family loans and to a $6.7 million increase in construction and land development loans.

Table 1 shows the bank's loan portfolio distribution as of December 31, 2020. The bank has seen growth across the majority of its loan portfolio during the evaluation period. Canton is primarily a home mortgage lender with residential real estate loans, including 1-4 family open- and closed-end loans, and multifamily residential properties, representing the majority of the loan portfolio by dollar volume. Since the last examination, residential real estate loans have increased in dollar amount, but decreased in terms of their percentage of the loan portfolio, from 75.4 percent to 68.9 percent. Similarly, commercial loans, which include commercial real estate and commercial and industrial loans, have increased by dollar amount but decreased in their percentage of the loan portfolio, from 13.2 percent to 12.1 percent. Construction and land development loans have increased by dollar amount and increased in their percentage of the loan portfolio by dollar volume, from 11.2 percent to 15.8 percent.

Table 1
Loan Distribution as of December 31, 2020

Loan Type	Dollar Amount $(000s)	Percent of Total Loans
1-4 Family Residential	42,321	52.6
Construction and Land Development	12,756	15.8
Revolving 1-4 Family Residential	9,124	11.3
Commercial RE	6,448	8.0
Multi-Family (5 or more) Residential	4,038	5.0
Farmland	2,523	3.1
Total Real Estate Loans	77,210	95.9
Commercial and Industrial	3,272	4.1
Consumer	21	0.0
Total Loans	***80,503***	***100.0***

Call Report as of December 31, 2020.
Total percentages shown may vary by 0.1 percent due to automated rounding differences.

Canton operates in a highly competitive environment for loans and deposits. Competitors for home mortgage loans within the assessment area include large national banks and mortgage companies, as well as community banks and credit unions. In 2019, Canton ranked 119th of 468 lenders for home mortgage loans originated and/or purchased within its assessment area, at 0.04 percent. Citizen's Bank, NA, ranked first (7.1 percent), Wells Fargo Bank, NA, ranked second (5.1 percent), and Bank of America, NA ranked third (4.2 percent).

According to the Federal Deposit Insurance Corporation Deposit Market Share Report, as of June 30, 2020, 42 depository institutions operated branches within the bank's assessment area. Of these, Canton Co-operative Bank ranked 31st in terms of deposit market share with 0.34

percent. Bank of America, NA, Citizens Bank, NA, and Rockland Trust Company captured a majority of the assessment area's deposit market share with 24.0 percent, 14.1 percent, and 5.9 percent, respectively.

Within the Town of Canton, the center of a significant percentage of the bank's lending and deposit activity, the bank ranked 4th out of 6 in terms of deposit market share, with 11.3 percent. The Bank of Canton captured the largest deposit market share, with 46.6 percent, followed by HarborOne Bank, with 19.5 percent, and Bank of America, NA, with 17.4 percent.

Considering the bank's financial capacity, local economic conditions, assessment area demographics, and the competitive market in which it operates, the bank has demonstrated an ability to meet the credit needs in the portion of the assessment area that it can reasonably serve. There are no legal or financial impediments that would impact the bank's ability to meet the credit needs of the assessment areas in which it operates.

DESCRIPTION OF ASSESSMENT AREA

The bank's assessment area consists of Norfolk County, which is one of three counties in the Boston, MA Metropolitan Division (MD). The Boston, MA MD is located within the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area (MSA).

Norfolk County consists of 28 cities and towns including Avon, Bellingham, Braintree, Brookline, Canton, Cohasset, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, Quincy, Randolph, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, and Wrentham. Norfolk County is not completely contiguous. As a result of eighteenth-century political decisions, the towns of Brookline and Cohasset are exclaves, geographically separate from the majority of the county. The Town of Canton is a residential suburb located approximately 15 miles southwest of Boston, MA, and 30 miles northeast of Providence, RI.

The bank's assessment area has not changed since the March 21, 2016 CRA examination. The assessment area consists of 130 census tracts, of which 1 is low-income, 12 are moderate-income, 49 are middle-income, and 68 are upper-income. The one low-income census tract is located in Quincy. Of the 12 moderate-income tracts, 6 are in Quincy, 2 are located in Randolph, and 1 each is in Braintree, Weymouth, Holbrook, and Stoughton. During the previous examination, the bank's assessment area consisted of two low-income census tracts (both in Quincy), and seven moderate-income census tracts (two in Stoughton, four in Quincy, and one in Holbrook). Table 2 details the assessment area demographics.

Table 2 Assessment Area Demographics								
Income Categories	**Tract Distribution**		**Families by Tract Income**		**Families < Poverty Level as % of Families by Tract**		**Families by Family Income**	
	#	%	#	%	#	%	#	%
Low-income	1	0.8	722	0.4	278	38.5	26,057	15.2
Moderate-income	12	9.2	14,258	8.3	1,645	11.5	23,025	13.5
Middle-income	49	37.7	61,040	35.7	3,181	5.2	32,530	19.0
Upper-income	68	52.3	94,855	55.5	2,250	2.4	89,263	52.2
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	**130**	**100.0**	**170,875**	**100.0**	**7,354**	**4.3**	**170,875**	**100.0**
	Housing Units by Tract	**Housing Types by Tract**						
		Owner-Occupied			**Rental**		**Vacant**	
		#	%	%	#	%	#	%
Low-income	1,304	344	0.2	26.4	941	72.2	19	1.5
Moderate-income	26,726	12,501	7.0	46.8	12,759	47.7	1,466	5.5
Middle-income	104,881	63,956	35.8	61.0	35,691	34.0	5,234	5.0
Upper-income	139,486	101,691	57.0	72.9	31,662	22.7	6,133	4.4
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	**272,397**	**178,492**	**100.0**	**65.5**	**81,053**	**29.8**	**12,852**	**4.7**

2019 FFIEC Census Data and 2019 D&B Information
Total percentages shown may vary by 0.1 percent due to automated rounding differences.

Housing

There are 272,397 housing units in the assessment area, of which a majority, 76.6 percent, are 1-4 family housing, 23.4 percent have five or more units, and 0.4 percent are mobile homes. Of the total housing units, 65.5 percent are owner-occupied, while 4.7 percent are vacant, and 29.8 percent are rental units.

Rental units represent the majority of housing available within the low- and moderate-income tracts, which may inhibit the bank's opportunities to originate home-mortgage loans within those tracts. Within the low-income census tract, rental units comprise 72.2 percent of the housing stock and the level of owner-occupancy is 0.2 percent. Within the moderate-income census tracts, rental units comprise 47.7 percent of the housing stock and the level of owner-occupancy is 7.0 percent.

Housing costs are high in the assessment area. Based on the ACS, the median housing value was $399,549, which is significantly higher than the state median housing value of $333,100.

Similarly, the median gross monthly rent for the assessment area, at $1,333, is higher than the state figure, at $1,102. Recent data obtained from The Warren Group, Boston, MA, indicates that housing prices steadily rose since the last examination. For calendar year 2019, the average median home sales price for a single-family home or condominium in the assessment area was $500,000, representing a 3.7 percent increase from $482,250, in 2018. At the town level, in Canton, the median sales price increased 11.4 percent, from $448,750, in 2018, to $500,000, in 2019. According to the Federal Reserve Beige Book for January 13, 2021, low mortgage interest rates, low inventory, and high demand have driven double digit median sale price increases in all markets, and a continuing home buying "frenzy" in the First District. Low inventory and high housing costs can limit opportunities for banks to originate home mortgage loans to low- and moderate-income borrowers.

Population

The assessment area has a population of 687,721 individuals, distributed as follows: 0.4 percent reside in low-income census tracts, 8.9 percent reside in moderate-income census tracts, 36.5 percent reside in middle-income census tracts, and 54.2 percent reside in upper-income census tracts.

The assessment area includes 259,545 households. Upper-income households represent 51.4 percent of the assessment area. Middle-income households represent 38.4 percent of the assessment area. Moderate- and low-income households represent 9.7 percent and 0.5 percent, respectively, of the assessment area.

Income

The FFIEC adjusts the median family income (MFI) of metropolitan areas annually, based on estimates. The MFI for low-income is defined as family income less than 50 percent of the area median income; moderate-income is defined as income of at least 50 percent and less than 80 percent of median income; middle-income is defined as income of at least 80 percent but less than 120 percent of median income; and upper-income is defined as 120 percent of median income and above. Table 3 displays the MFI incomes for the assessment area.

Table 3
Median Family Income

MSA/MD	MFI			
	2016	2017	2018	2019
Boston, MA MD	$90,800	$94,300	$99,300	$105,500

FFIEC Median Family Income Estimates.

The MFI for the Boston, MA MD, which includes Norfolk County, increased during the evaluation period. Based on the ACS, the MFI for the assessment area, Norfolk County, was $111,653, which exceeds the MFI for the Boston, MA MD. According to FFIEC census data from 2019, Norfolk County had the highest MFI of any county in Massachusetts.

The bank's assessment area population is affluent. The assessment area includes 170,875 families, and the majority, 52.2 percent, are upper-income. Middle-income families represent 19.0 percent of the assessment area. Moderate- and low-income families represent 13.5 percent

and 15.2 percent, respectively, of the assessment area. The poverty rate for families in the assessment area is 4.3 percent, which is below the 8.2 percent poverty rate for Massachusetts.

At the town level, 73.8 percent of the families in Canton were either upper-income (56.2 percent) or middle-income (17.6 percent). Moderate- and low-income families represent 13.3 percent and 12.9 percent, respectively, of the Town of Canton. According to data from the United States Census Bureau, the median family income in the Town of Canton in 2019 was $138,586.

Employment Statistics

Prior to the COVID-19 pandemic, the unemployment rate in Norfolk County was as low as 2.0 percent in December 2019, which was slightly below the rate in Massachusetts at 2.8 percent. From March 2020 to April 2020, the unemployment rate in Norfolk County jumped from 2.5 percent to 15.4 percent. The unemployment rate reached a high of 17.2 percent in June 2020. The unemployment rate for Massachusetts similarly increased during the same period.

As of November 2020, the unemployment rate in Norfolk County was 6.0 percent, which is below the unemployment rate for Massachusetts, at 6.7 percent. Many residents and businesses, as well as the non-profit organizations that support them, continue to face economic hardship related to the COVID-19 pandemic.

Community Contacts

As part of the evaluation process, third parties that are active in community affairs are contacted to assist in assessing the housing and credit needs in the bank's assessment area. Relevant information from this practice assists in determining whether local financial institutions are responsive to the credit needs of the community, and whether additional opportunities are available.

An interview was conducted with a community contact representing a non-profit organization dedicated to helping families and individuals improve their lives through affordable housing. The contact, the executive director of the organization, explained that economic conditions, especially related to housing, can make things difficult for low- and moderate- income individuals in the area. In Norfolk County, home prices are already high and continue to rise; according to the contact, it seems people cannot afford to live in the area unless making over $100,000. Accordingly, the contact stated that home ownership is not truly an option for low- and moderate-income persons. Rents, utilities, property taxes, etc. continue to rise alongside the price of home ownership. These market conditions are affecting low- and moderate- income individuals in the community and limiting their ability to find affordable places to live, which in many cases is driving people out of their homes and out of the area. In fact, the organization assists many low-income persons who cannot afford to live in their homes anymore.

The contact identified rental assistance as a major need amongst low- and moderate-income individuals and viewed rental assistance programs as an area where local financial institutions could provide assistance.

An additional interview was conducted during a CRA examination of a different institution that serves the same communities as the bank. This contact was used in this evaluation given its relevance to understanding the communities' needs. The contact was with a non-profit organization that serves those in need through an emergency food relief program, mental health services, and homelessness prevention. The executive director of the organization identified food relief and rental/mortgage assistance as major needs for low- and moderate-income individuals in the community.

Both contacts interviewed anticipate that the COVID-19 pandemic could exacerbate conditions and result in an uptick in evictions, foreclosures, and food insecurity.

Overall, the community contacts were satisfied with the involvement of local financial institutions in the community.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Assessment Area Concentration

This criterion evaluates the concentration of loans originated by the bank within its assessment area. As shown below, a majority of loans and other lending related activities are in the bank's assessment area. Table 4 presents the bank's levels of lending inside and outside the assessment area during the evaluation period.

Table 4
Lending Inside and Outside the Assessment Area

Loan Type	Inside				Outside				Total	
	#	%	$(000s)	%	#	%	$(000s)	%	#	$(000s)
Home Purchase	38	64.4	14,948	68.8	21	35.6	6,791	31.2	59	21,739
Home Improvement	29	85.3	4,292	84.2	5	14.7	803	15.8	34	5,095
Refinancing	45	80.4	14,313	83.0	11	19.6	2,941	17.0	56	17,254
Total	**112**	**75.2**	**33,553**	**76.1**	**37**	**24.8**	**10,535**	**23.9**	**149**	**44,088**

HMDA data for 2016, 2017, 2018 & 2019
Total percentages shown may vary by 0.1 percent due to automated rounding differences

During the evaluation period, the bank originated 149 home mortgage loans, of which 112, or 75.2 percent, were inside the assessment area.

On a year-to-year basis, both the total number of home mortgage loans the bank originated, and the number of those originations inside the assessment area, decreased during the evaluation period. In 2016, the bank originated 55 home mortgage loans, of which 46 loans, or 83.6 percent, were inside the assessment area. In 2017, the bank originated a total of 39 home mortgage loans, of which 31 loans, or 79.5 percent, were inside the assessment area. In 2018, the bank originated a total of 36 home mortgage loans, of which 22 loans, or 61.1 percent, were inside the assessment area. In 2019, the bank originated 19 home mortgage loans, of which 13 loans, or 68.4 percent, were inside the assessment area. Based on discussions with bank management, the high level of competition within the assessment area is a factor in the declining trend, along with the fact that more borrowers outside the assessment area can submit applications online.

Loan-to-Deposit Ratio

This performance criterion determines the percentage of the bank's deposit base that is reinvested in the form of loans and evaluates its appropriateness. The LTD ratio is reasonable (considering seasonable variations and lending related activities) given the bank's size, financial condition, and assessment area credit needs.

The bank's net LTD figures are calculated from the bank's quarterly FFIEC Call Reports. The ratio is based on total loans net of unearned income and net of the allowance for loan and lease losses as a percentage of total deposits.

Table 5 provides a comparison of the bank's average LTD ratio during the evaluation period to institutions operating within or near the assessment area that have a similar asset size and lending focus.

Table 5
Loan-to-Deposit Ratio Comparison

Institutions	Total Assets* $(000's)	Average LTD Ratio** (%)
Charles River Bank	289,492	85.6
Stoughton Co-operative Bank	121,866	80.7
Foxboro Federal Savings	187,543	77.0
Wrentham Co-Operative Bank	135,924	73.4
Canton Co-operative Bank	**139,306**	**70.3**

**Call Report as of December 31, 2020*
***Call Reports from March 31, 2016 to December 31, 2020*

Canton's LTD ratio is reasonable given the bank's size, financial condition, and assessment area credit needs. The average LTD ratio during the 20 quarters under evaluation was 70.3 percent. The bank's quarterly LTD ratio ranged from a low of 61.6 percent, as of March 31, 2016, to a high of 79.9 percent, as of September 30, 2018. The bank's LTD ratio decreased in each quarter from September 30, 2018 to September 30, 2020, when it reached 67.5 percent. In December 31, 2020, the most recent quarter of the evaluation period, the bank's LTD ratio increased slightly to 68.7 percent. Overall, the bank's LTD ratio is below that of similarly situated banks.

Management indicated that the increasing deposit balance and an increase in payoffs due to the low interest rate market contributed to the fluctuation in the bank's LTD ratio during the evaluation period. To a lesser extent, Canton's LTD ratio was also impacted by the dollar volume of loans sold by the bank during the evaluation period. The bank participated in the Federal Home Loan Bank's (FHLB) Mortgage Finance Partnership Program (MFP) which allows the bank to sell a portion of its fixed-rate residential loan portfolio to the secondary market. The bank sold $3,052,300 in home mortgage loans to the secondary market during the evaluation period. In 2016, the bank sold nine loans totaling $2,631,300. In 2017, the bank sold one loan, totaling $421,000. The bank did not sell any loans as part of the program in 2018 or 2019. This lending activity is not captured in the total loan figure but demonstrates additional bank efforts to meet the credit needs of the assessment area. Considering these factors, the bank's LTD ratio is considered reasonable.

Borrower Profile

This criterion analyzes the distribution of loans to borrowers of different income levels. The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels (including low- and moderate-income) when compared to area demographics and aggregate performance.

Table 6 provides a comparison of the bank's lending by income level of the borrower to the income distribution of families in the assessment area and demographic data. The table further outlines the bank's performance by loan type in comparison to the aggregate group.

Table 6
Borrower Distribution of HMDA Loans

Product Type	Borrower Income Levels	Families by Family Income %	Bank & Aggregate Lending Comparison 2018						Bank & Aggregate Lending Comparison 2019					
			Count			Dollar			Count			Dollar		
			Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg
			#	%	%	$(000s)	$ %	$ %	#	%	%	$(000s)	$ %	$ %
HOME PURCHASE	Low	15.2	0	0.0	3.4	0	0.0	1.8	0	0.0	3.9	0	0.0	1.8
	Moderate	13.5	1	14.3	15.6	125	4.5	9.4	1	14.3	16.9	320	10.9	10.5
	Middle	19.0	0	0.0	21.7	0	0.0	16.6	2	28.6	21.8	377	12.8	17.1
	Upper	52.2	6	85.7	46.3	2,675	95.5	57.7	4	57.1	44.9	2,240	76.3	57.1
	Unknown	0.0	0	0.0	13.0	0	0.0	14.6	0	0.0	12.4	0	0.0	13.5
	Total	*100.0*	*7*	*100.0*	*100.0*	*2,800*	*100.0*	*100.0*	*7*	*100.0*	*100.0*	*2,937*	*100.0*	*100.0*
REFINANCE	Low	15.2	0	0.0	5.1	0	0.0	2.4	0	0.0	3.4	0	0.0	1.6
	Moderate	13.5	2	14.3	15.2	410	8.3	10.1	1	16.7	13.2	125	7.5	8.2
	Middle	19.0	4	28.6	23.5	1,003	20.3	18.5	3	50.0	21.4	901	53.8	16.6
	Upper	52.2	8	57.1	47.2	3,529	71.4	58.8	2	33.3	50.4	650	38.8	61.8
	Unknown	0.0	0	0.0	9.0	0	0.0	10.2	0	0.0	11.6	0	0.0	11.8
	Total	*100.0*	*14*	*100.0*	*100.0*	*4,942*	*100.0*	*100.0*	*6*	*100.0*	*100.0*	*1,676*	*100.0*	*100.0*
HOME IMPROVEMENT	Low	15.2	0	0.0	4.8	0	0.0	3.2	0	0.0	5.2	0	0.0	3.8
	Moderate	13.5	0	0.0	12.1	0	0.0	7.9	0	0.0	13.7	0	0.0	10.4
	Middle	19.0	0	0.0	21.8	0	0.0	15.7	0	0.0	24.0	0	0.0	18.9
	Upper	52.2	1	100.0	58.1	624	100.0	65.1	0	0.0	53.3	0	0.0	59.3
	Unknown	0.0	0	0.0	3.2	0	0.0	8.1	0	0.0	3.9	0	0.0	7.5
	Total	*100.0*	*1*	*100.0*	*100.0*	*624*	*100.0*	*100.0*	*0*	*0.0*	*100.0*	*0*	*0.0*	*100.0*
HMDA TOTALS*	Low	15.2	0	0.0	4.1	0	0.0	1.9	0	0.0	3.7	0	0.0	1.6
	Moderate	13.5	3	13.6	15.0	535	6.4	8.8	2	15.4	14.7	445	9.6	8.7
	Middle	19.0	4	18.2	22.2	1,003	12.0	15.9	5	38.5	21.6	1,278	27.7	15.6
	Upper	52.2	15	68.2	47.7	6,828	81.6	54.0	6	46.2	48.1	2,890	62.6	55.0
	Unknown	0.0	0	0.0	10.9	0	0.0	19.4	0	0.0	11.8	0	0.0	19.1
	Total	*100.0*	*22*	*100.0*	*100.0*	*8,366*	*100.0*	*100.0*	*13*	*100.0*	*100.0*	*4,613*	*100.0*	*100.0*

2018 and 2019 FFIEC Census data, 2018 and 2019 bank residential lending data, and 2018 and 2019 Aggregate HMDA Data
Total percentages shown may vary by 0.1 percent due to automated rounding differences.
** Aggregate percentages include all loans required to be reported by lenders comprising the aggregate except for "other" and "NA" loans (as applicable), which may cause a slight difference from publicly available data. Aggregate percentages may include loan types not required to be reported by the bank.*

In 2018, the bank originated no home mortgage loans to low-income borrowers. For the same year, the bank originated three home mortgage loans, or 13.6 percent, to moderate-income borrowers. The bank's lending to moderate-income borrowers in 2018 aligned with the percentage of moderate-income families in the assessment area at 13.5 percent, but was below the aggregate, at 15.0 percent. The bank also did not originate any loans to low-income borrowers in 2019. For the same year, the bank originated two home mortgage loans, or 15.4 percent, to moderate-income borrowers, which was slightly above the aggregate, at 14.7 percent.

In 2016, the bank originated one home mortgage loan, or 2.2 percent, to low-income borrowers inside the assessment area, which was below the aggregate, at 2.8 percent. For the same year, the bank originated 11 home mortgage loans, or 23.9 percent, to moderate-income borrowers, which was more than double the aggregate, at 11.6 percent. In 2017, the bank originated two home mortgage loans, or 6.5 percent, to low-income borrowers, which exceeded the aggregate at 3.4 percent. For the same year, the bank originated one home mortgage loan, or 3.2 percent, to moderate-income borrowers, which was below the aggregate, at 14.1 percent.

The demographics of the bank's assessment area presented challenges to originating home mortgage loans to low- and moderate- income borrowers. As described above, 71.2 percent of the families in the assessment area, and 73.8 percent of families in the town of Canton, were either upper-income or middle-income. According to 2019 data from the U.S. Census Bureau, the median family income in the assessment area, the wealthiest county in Massachusetts, was $111,653. The MFI in the Town of Canton in 2019 was $138,586. Based on the ACS, the median housing value in the assessment area was $399,549, which is significantly higher than the state median housing value of $333,100. According to The Warren Group, in 2019, the average median sales price for a single-family home or condominium was $500,000 in both the assessment area and the Town of Canton. As explained by one community contact, these high housing costs make it difficult for the lower percentage of low- and moderate-income residents in the assessment area to find affordable places to live.

Competition levels in the assessment area also impacted the bank's lending to low- and moderate-income borrowers. As discussed previously, in 2019, Canton ranked 119th of 468 lenders for home mortgage loans originated and/or purchased within its assessment area. Within the town of Canton, and during the evaluation period, the bank never ranked higher than fifth for home mortgage loans originated and/or purchased; and, in 2019, the bank ranked 21st of 175. The competition impacted the bank's overall opportunity to originate home mortgage loans, as evidenced by a decrease in home mortgage lending during the evaluation period. For example, in 2016, the bank originated a total of 55 home mortgage loans, and in 2017, the bank originated 39 home mortgage loans. These figures continued to decrease in 2018, when the bank originated a total of 36 home mortgage loans, and in 2019, when the bank originated 19 home mortgage loans.

Despite the challenges presented by competition in the local market and the assessment area demographics, Canton was responsive to community needs during the COVID-19 pandemic. While technical CRA provisions do not allow consideration of this activity as part of the overall evaluation for this bank, the bank did originate 59 loans, totaling $2,961,813.72, as part of the first round of the Paycheck Protection Program (PPP). These loans were administered by the U.S. Small Business Administration (SBA) as part of the Coronavirus Aid, Relief, and Economic

Security Act. PPP loans are designed to help businesses retain workers and staff during the economic crisis due to the COVID-19 pandemic. The SBA will forgive loans if the borrower meets the employee retention and eligible expenses criteria. For an additional period during the pandemic, the bank also allowed loan forbearances, waived overdraft penalties, and waived fees for CD withdrawals. Again, while not technically captured as part of this evaluation, it is notable that these collective activities eased cash flow pressures on affected borrowers, improved their capacity to service debt, and helped to maintain customers' financial capacity.

As described earlier, the bank has also made some efforts in originating loans through the FHLB's MFP Program, which assists borrowers in obtaining home ownership or lowers the cost of existing homes. All FHLB members must meet community support standards to continue to have access to long-term advances. Additionally, in 2016, the bank originated eight first-time homebuyer loans, two of which were made to moderate-income borrowers in the assessment area. In 2018, the bank originated six first-time homebuyer loans, one of which was originated to a moderate-income borrower in the assessment area.

Overall, considering the size, capacity, and resources of this single-location bank, and further considering the challenges presented by the assessment area demographics to originating loans to low- and moderate- income individuals, the distribution of borrowers reflects reasonable penetration among individuals of different income levels (including low- and moderate-income).

Geographic Distribution of Loans

This performance criterion evaluates the bank's distribution of loans to census tracts of all income levels. The bank's geographic distribution of loans to individuals of different income levels, including low- and moderate-income borrowers, is poor.

Table 7 provides a comparison of the bank's lending by census tract income level to the aggregate lending data and demographics of the assessment area.

Table 7
Geographic Distribution of Loans

Product Type	Census Tract Income Levels	Owner Occupied Units %	Bank & Aggregate Lending Comparison 2018						Bank & Aggregate Lending Comparison 2019					
			Count			Dollar			Count			Dollar		
			Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg
			#	%	%	$(000s)	$ %	$ %	#	%	%	$(000s)	$ %	$ %
HOME PURCHASE	Low	0.2	0	0.0	0.2	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1
	Moderate	7.0	0	0.0	7.9	0	0.0	5.6	0	0.0	7.9	0	0.0	5.8
	Middle	35.8	3	42.9	38.1	805	28.8	28.6	3	42.9	37.7	697	23.7	29.0
	Upper	57.0	4	57.1	53.7	1,995	71.3	65.7	4	57.1	54.3	2,240	76.3	65.1
	Unknown	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
	Total	*100.0*	*7*	*100.0*	*100.0*	*2,800*	*100.0*	*100.0*	*7*	*100.0*	*100.0*	*2,937*	*100.0*	*100.0*
REFINANCE	Low	0.2	0	0.0	0.2	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1
	Moderate	7.0	0	0.0	7.4	0	0.0	5.4	0	0.0	6.1	0	0.0	4.5
	Middle	35.8	5	35.7	33.7	1,370	27.7	25.9	3	50.0	33.5	700	41.8	25.6
	Upper	57.0	9	64.3	58.8	3,572	72.3	68.6	3	50.0	60.3	976	58.2	69.8
	Unknown	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
	Total	*100.0*	*14*	*100.0*	*100.0*	*4,942*	*100.0*	*100.0*	*6*	*100.0*	*100.0*	*1,676*	*100.0*	*100.0*
HOME IMPROVEMENT	Low	0.2	0	0.0	0.2	0	0.0	0.1	0	0.0	0.2	0	0.0	0.1
	Moderate	7.0	0	0.0	5.5	0	0.0	3.9	0	0.0	5.5	0	0.0	4.8
	Middle	35.8	1	100.0	33.5	624	100.0	25.0	0	0.0	33.3	0	0.0	27.4
	Upper	57.0	0	0.0	60.8	0	0.0	70.9	0	0.0	61.0	0	0.0	67.7
	Unknown	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
	Total	*100.0*	*1*	*100.0*	*100.0*	*624*	*100.0*	*100.0*	*0*	*0.0*	*100.0*	*0*	*0.0*	*100.0*
HMDA TOTALS*	Low	0.2	0	0.0	0.2	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1
	Moderate	7.0	0	0.0	7.5	0	0.0	5.9	0	0.0	6.8	0	0.0	5.5
	Middle	35.8	9	40.9	36.1	2,799	33.5	28.0	6	46.2	35.2	1,397	30.3	28.1
	Upper	57.0	13	59.1	56.2	5,567	66.5	66.0	7	53.8	57.8	3,216	69.7	66.2
	Unknown	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
	Total	*100.0*	*22*	*100.0*	*100.0*	*8,366*	*100.0*	*100.0*	*13*	*100.0*	*100.0*	*4,613*	*100.0*	*100.0*

2018 and 2019 FFIEC Census data, 2018 and 2019 bank residential lending data, and 2018 and 2019 Aggregate HMDA Data
Total percentages shown may vary by 0.1 percent due to automated rounding differences.
**Aggregate percentages include all loans required to be reported by lenders comprising the aggregate except for "other" and "NA" loans (as applicable), which may cause a slight difference from publicly available data. Aggregate percentages may include loan types not required to be reported by the bank.*

The bank did not originate home mortgage loans in the assessment area's single low-income census tract during the evaluation period. This low-income census tract is located in Quincy and offers limited opportunity for home mortgage lending; 0.2 percent of units in the low-income tract are owner-occupied and the level of vacancy is 1.5 percent. Additionally, 72.2 percent of all units in the low-income tract are rental units. As discussed previously, the bank also faces competition from other home mortgage lenders in the assessment area. In consideration of these factors, which suggest limited opportunity for home mortgage lending in the single low-income census tract, examiners focused more heavily on the bank's performance in moderate-income census tracts.

The bank did not originate any home mortgage loans in any of the assessment area's 12 moderate-income census tracts in 2018 or 2019. As discussed previously, of the 12 moderate-income tracts in the assessment area, 6 are located in Quincy, 2 are located in Randolph, and 1 each is located in Braintree, Weymouth, Holbrook, and Stoughton. Although Stoughton and Randolph are contiguous with the town of Canton, Quincy, Braintree, Weymouth, and Holbrook are located on the further extents of the assessment area. Since the previous examination, the total number of moderate-income tracts in the assessment area increased from 7 to 12 tracts, which suggests improved opportunity for the bank to penetrate those moderate-income tracts. However, despite improved opportunity, the bank did not originate home mortgage loans in the assessment area's moderate-income census tracts in 2018 or 2019.

Although not displayed in the table above, the bank performed similarly in 2016 and 2017. In 2016, the bank originated one home mortgage loan, or 2.2 percent, in a moderate-income census tract, which was below the aggregate at 3.2 percent. In 2017, the bank did not originate any home mortgage loans in the assessment area's moderate-income census tracts.

A factor that potentially limited the bank's opportunity for home mortgage lending in the assessment area's moderate-income census tracts is that 47.7 percent of all units in those census tracts are rental units. Also, a significant concentration of the bank's lending and deposit activities takes place in the town of Canton and contiguous towns. Of the 112 home mortgage loans originated within the assessment area during the evaluation period, 84, or 75.0 percent, came within the town of Canton. The town of Canton consists of three upper-income tracts and one middle-income tract. Accordingly, the demographics of the assessment area, including the towns where the bank's lending and deposit activities are most concentrated, impacted the bank's opportunity to lend in moderate-income census tracts.

Canton maintains a broadly defined assessment area relative to its capacity as a smaller one-location community bank. As noted earlier, this factor is combined with an affluent market, high housing costs, and high levels of competition. The bank would not reasonably be expected to consistently penetrate all geographies across the assessment area, including a significant portion of the moderate-income geographies. Therefore, in addition to evaluating the bank at the assessment area level, examiners conducted further analysis on the bank's efforts within the town of Canton and contiguous communities that the examiners believed the bank could reasonably penetrate with home mortgage loans. Although the examiners concluded there were no conspicuous gaps in lending within this smaller area, the bank's performance is still considered poor based on the lack of home mortgage lending in moderate-income tracts throughout the evaluation period, particularly in those areas where examiners believe there was opportunity to

reach moderate-income tracts.

Response to Complaints

There have been no complaints regarding the bank's CRA performance since the previous CRA examination.

CONCLUSION

Canton's performance in meeting credit needs in the assessment area is demonstrated by its record of originating a majority of loans inside the assessment area. The bank's average LTD ratio, while below that of comparable banks, is considered reasonable. Furthermore, the bank's distribution of HMDA-reportable loans by borrower income is considered reasonable. The geographic distribution of loans reflects poor dispersion throughout the assessment area. However, this criterion was weighed the least given the broadly defined assessment area relative to the effective reach of this one-location institution. As discussed previously, this and other factors limited effective geographic dispersion of lending. Lastly, no CRA-related complaints were filed against the bank for this review period. Overall, given economic, demographic, and competitive conditions in the assessment area, Canton's lending levels reasonably meet the credit needs of the assessment area. Therefore, the bank's lending performance is rated "Satisfactory."

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX

GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Assessment area: One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

Census tract: A small subdivision of metropolitan and nonmetropolitan counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending on population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community contact: Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

Community development: All Agencies have adopted the following language. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of $1 million or less; or, activities that revitalize or stabilize low or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency (OCC), and the FDIC have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:

(i) Low- or moderate-income geographies;
(ii) Designated disaster areas; or
(iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, the FDIC, and the OCC, based on:

a. Rates of poverty, unemployment, and population loss; or
b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Demographics: The statistical characteristics of human populations (such as age, race, sex, income, etc.) used especially to identify markets.

Distressed nonmetropolitan middle-income geography: A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20 percent or more, or (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives 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 who do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancing of home improvement and home purchase loans.

Household: One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing affordability ratio: Is calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

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 income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median family income: The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

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.

Nonmetropolitan statistical area (nonMSA): Not part of a metropolitan area. (See metropolitan area.)

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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.

Performance context: The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

Performance criteria: These are the different criteria against which a bank's performance in helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

Performance evaluation (PE): A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

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

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

Small businesses/small farms: A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were $1 million or less.

Small loan(s) to business(es): That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of $1 million or less and typically are secured by either nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

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

Underserved middle-income geography: A middle-income, nonmetropolitan geography will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that

the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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

For additional information, please see the Definitions section of Regulation BB at 12 C.F.R. 228.12

Contact

We are ideally located in Canton Center at 671 Washington Street next to the Post Office and just feet away from the Canton Center Commuter Rail Station. We are easily accessible from Routes 93 and 95.

Location

Canton Co-Operative Bank
671 Washington Street
Canton, MA 02021

Contact

Phone: 781.828.8811
info@cantoncoopbank.com

Mon – Wed	9am – 4pm
Thurs – Fri	9am – 5pm
Saturday	9am – 12pm

When communicating with us via this web site or email, PLEASE DO NOT send any information that is considered sensitive or private. Examples include: social security numbers, account numbers and/or specific financial information such as account balances.

Name *

First

Last

Phone

(###) ###-####

Email *

Comments

Submit

Contact		Phone #
Online Banking/Mobile Banking Inquiries	Calls received after regular banking hours will be promptly returned the following business day.	781-828-8811
Online Bill Pay Inquiries	7am to 1am ET seven days per week	844-850-4153
Bank by Phone		800-991-4256
Lost/Stolen ATM/Debit Card	During Regular Banking Hours	781-828-8811
Lost/Stolen ATM/Debit Card	During Non-Working Banking Hours	800-554-8969

Card 7576

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Privacy Policy
Consumer Awareness Program

671 Washington Street, Canton, MA 02021
781.828.8811 • info@cantoncoopbank.com

Canton
CO-OPERATIVE BANK

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Web site.

(*www.consumerfinance.gov/hmda*). *HMDA data for many other financial institutions are also available at this Web site.*

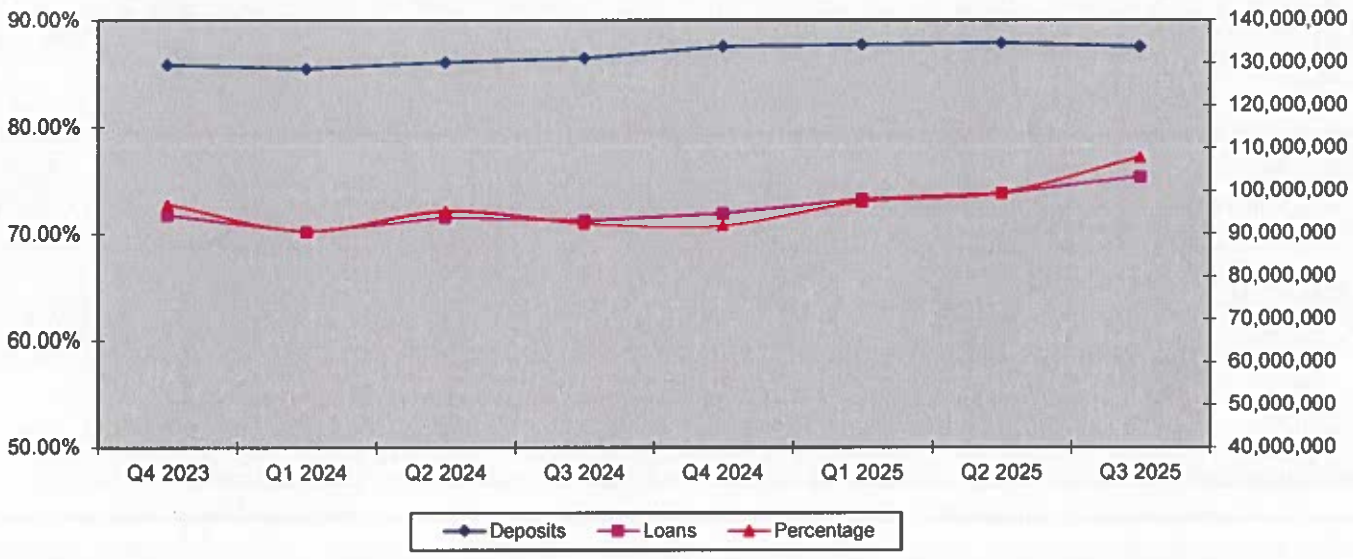
Canton Co-operative Bank

CRA Public File

Loan - To - Deposit Ratio's

Quarter		Loans	Deposits	Percentage
Q3 2025	9/30/2025	103,299,423	133,878,208	77.16%
Q2 2025	6/30/2025	99,434,692	134,706,808	73.82%
Q1 2025	3/31/2025	98,083,691	134,351,943	73.01%
Q4 2024	12/31/2024	94,797,145	133,913,840	70.79%
Q3 2024	9/30/2024	93,139,652	131,199,477	70.99%
Q2 2024	6/30/2024	93,897,848	130,162,749	72.14%
Q1 2024	3/31/2024	90,387,221	128,689,029	70.24%
Q4 2023	12/31/2023	94,328,413	129,657,474	72.75%

Loan - To - Deposit Ratio



Canton
CO-OPERATIVE BANK

FEE SCHEDULE

Effective January 1, 2024

Check Copy (first 25 each year are free)	$5.00
Check Orders (depends on style of check ordered and account type)	Varies
Debit Card Replacement	$10.00
Debit Card Rush Fee	$40.00
Debit Card Transaction Fees*	Varies
Escheatment Fee (Abandoned Property)	$50.00
Foreign Check Collection Fee (plus any correspondent bank fees)	$15.00
Foreign Currency Exchange Fee (per transaction Euro\Canadian\Pounds) (special orders may incur addt'l fees)	$15.00
Legal Processing Fees (Attachment, Summons, Garnishment, IRS & Levy per account)	$25.00
Lost Passbook	$10.00
Medallion Signature Guarantee (customer in good standing for at least 6 months)	Free
Notary Service	Free
Money Orders	$2.00
Official Checks	$5.00
Online Banking & Bill Payment	Free
Photocopy/Fax Fee (per page)	$2.00
Research Fee (per hour/1 hour minimum)	$25.00
Returned Deposited or Returned Cashed Item Fee	$8.00
Returned Deposited or Returned Cashed Item Fee (Business Accounts)	$10.00
Safe Deposit Box Drilling Fee (plus cost of locksmith)	$20.00
Safe Deposit Box Replacement Key	$30.00
Safe Deposit Box Yearly Rental Fee**	Based on Box Size
3 x 5	$40.00
3 x 10	$60.00
5 x 10	$80.00
10 x 10	$100.00
Statement Copy or Account History	$5.00
Stop Payment (all items)	$10.00
Subpoena Processing Fee (per hour/1hour minimum)	$50.00
Wire Transfer Fee – Incoming Domestic	$10.00
Wire Transfer Fee – Outgoing Domestic	$20.00
Wire Transfer Fee – Incoming & Outgoing International (plus any correspondent bank fees)	$40.00

(over)

Overdraft Charges (per item for overdrafts created by check, in-person withdrawal, ATM withdrawal or other electronic means)

Overdraft/NSF Charge per Item – Paid***	$15.00
Overdraft/NSF Charge per Item – Returned	$0.00
Overdraft Transfer Charge (per day)	$3.00

Notice to Depositors Sixty-Five Years of Age or Older or Eighteen Years of Age or Younger

Limitation of Fees or Prohibition of Certain Fees:

A person 65 years or older, or 18 years old or younger, may choose a savings and a checking account established and used for personal purposes, which account shall not be subject to (i) a minimum balance requirement, (ii) a charge for a check, deposit or withdrawal, or (iii) a fee for the basic line of checks offered by the bank which shall include the name of the depositor. We may, however, assess a fee for: stop payment order, wire transfers, certified or bank checks, money orders, deposit items returned and ATM transactions. We may also assess a reasonable charge, as determined by the Commissioner of Banks, against any such account when payment on a check or other transaction drawn on the account has been refused or paid because of insufficient funds. If you are 65 or older, or 18 or younger you should ask for and complete our Registration Form indicating your eligibility for these accounts.

*Canton Co-operative Bank does not charge any fees for ATM transactions; however, other institutions may impose a fee for the use of their ATMs that are not part of the SUM™ network. Please visit https://www.sum-atm.com/en/atm-locator for more information.

**Safe deposit box contents are not insured by FDIC or DIF.

***Paid items presented for **$10.00** or less will not be subject to an Overdraft/NSF Charge.
Daily maximum Overdraft/NSF Charge - (3) charges ($45.00) per day.