

PUBLIC DISCLOSURE

April 28, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

MutualOne Bank
Certificate Number: 26395

828 Concord Street
Framingham, Massachusetts 01701

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

Federal Deposit Insurance Corporation
350 Fifth Avenue, Suite 1200
New York, New York 10118

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

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **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 Lending Test is rated Satisfactory.

- The loan-to-deposit (LTD) ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- A majority of loans are outside the assessment area.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among individuals of different income levels and businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

The Community Development Test is rated Satisfactory.

- The institution demonstrated adequate responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services, as appropriate. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

DESCRIPTION OF INSTITUTION

Background

MutualOne Bank (MutualOne) is a state-chartered mutual bank headquartered in Framingham, Massachusetts (MA). The bank has three subsidiaries: MOECO, Inc. and ROMECO, Inc. hold securities and Cheriton Road Realty Corporation holds, manages, and sells other real estate properties. None offer credit products. The bank also operates the MutualOne Charitable Foundation. The bank received a “Satisfactory” rating from the FDIC and MA Division of Banks (Division) at its previous joint evaluation dated August 2, 2021, using Intermediate Small Bank (ISB) examination procedures.

Operations

The bank operates three full-service branches in Middlesex County. Two branches are in Framingham, and one is in Natick. The branch at 1 Lincoln Street in Framingham is in a low-income census tract. There were no changes in branch structure, and no merger or acquisition activities occurred since the previous evaluation.

MutualOne offers various consumer and business financial products. Consumer loan products include residential mortgages, construction loans, home equity loans and lines of credit, personal loans, automobile loans, collateral loans, and HEAT loans which are energy efficient home improvement loans through Mass Save. Commercial lending products include commercial real estate loans, construction loans, lines of credit, term loans, Small Business Administration (SBA) loans, and small business advantage loans. Consumer and business deposit services include checking, savings, money market deposit accounts, and certificates of deposit. Alternative banking services include online and mobile banking, electronic bill payments, person-to-person payments, and automated teller machines (ATMs).

Ability and Capacity

Assets totaled approximately \$1.3 billion as of December 31, 2024, including total loans of \$1.1 billion, total securities of \$101.0 million, and total deposits of \$869,857 million. Total assets increased by approximately \$220.2 million, or 21.2 percent since the prior evaluation. The loan portfolio composition has not significantly changed since the prior evaluation. The bank is primarily a commercial lender with a focus on medium- and larger-sized businesses with commercial and industrial loans and loans secured by non-farm non-residential properties making up 51.3 percent of the loan portfolio.

The following table illustrates the loan portfolio.

Loan Portfolio Distribution as of 12/31/2024		
Loan Category	\$(000)	%
Construction, Land Development, and Other Land Loans	192,866	17.4
Secured by Farmland	5,138	0.5
Secured by 1-4 Family Residential Properties	188,733	16.9
Secured by Multifamily (5 or more) Residential Properties	129,639	11.7
Secured by Nonfarm Nonresidential Properties	267,599	24.1
Total Real Estate Loans	783,975	70.6
Commercial and Industrial Loans	302,531	27.2
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	26,216	2.4
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loan	6	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	2,218	0.2
Total Loans	1,110,510	100.0
<i>Source: Reports of Condition and Income</i>		

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

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate their CRA performance. MutualOne designated a single assessment area primarily in Middlesex and Norfolk Counties in eastern MA. Middlesex County is in the Cambridge-Newton-Framingham, MA Metropolitan Division (MD). Norfolk County is in the Boston, MA MD. Both MDs are part of the Boston-Cambridge-Newton MA-New Hampshire (NH) Metropolitan Statistical Area (MSA) (Multistate MSA). The bank's assessment area also includes Southborough, which is in Worcester County in the Worcester, MA MSA. Although the bank does not have any branches in Worcester, MA MSA; the portion of the assessment area in the MSA (two census tracts) does not extend substantially beyond the boundaries of the Multistate MSA. Therefore, examiners evaluated MutualOne's CRA performance within one overall assessment area. The assessment area has not changed since the prior evaluation.

The following table details the cities and towns in the bank's assessment area.

Assessment Area Cities and Towns		
Middlesex County, MA		
Ashland	Framingham	Holliston
Hopkinton	Hudson	Marlborough
Maynard	Natick	Sherborn
Stow	Sudbury	Wayland
Weston		
Norfolk County, MA		
Dover	Medfield	Medway
Millis	Needham	Wellesley
Worcester County, MA		
Southborough		

The following sections discuss demographic and economic information relevant to the assessment area.

Economic and Demographic Data

MutualOne Bank's assessment area consists of 82 census tracts with the following income designations according to the 2020 United States (U.S.) Census data:

- 3 low-income tracts,
- 5 moderate-income tracts,
- 24 middle-income tracts,
- 49 upper-income tracts, and
- 1 census tract with no income designation

All three low-income census tracts are in Framingham. The five moderate-income census tracts are in Framingham (3) and Marlborough (2). The census tract with no income designation is a wildlife refuge in Stow.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	82	3.7	6.1	29.3	59.8	1.2
Population by Geography	403,276	2.9	6.5	28.5	62.1	0.0
Housing Units by Geography	152,400	2.9	7.0	30.9	59.2	0.0
Owner-Occupied Units by Geography	109,012	0.7	4.3	25.9	69.1	0.0
Occupied Rental Units by Geography	37,095	9.1	15.2	44.4	31.3	0.0
Vacant Units by Geography	6,293	3.9	5.9	39.0	51.2	0.0
Businesses by Geography	55,882	2.9	5.5	31.3	60.3	0.0
Farms by Geography	1,353	2.4	7.2	28.2	62.2	0.0
Family Distribution by Income Level	106,345	14.8	13.1	17.7	54.4	0.0
Household Distribution by Income Level	146,107	19.6	12.6	14.6	53.2	0.0
Median Family Income MSA - 14454 Boston, MA		\$112,607	Median Housing Value			\$596,124
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Median Gross Rent			\$1,463
Median Family Income MSA - 49340 Worcester, MA MSA		\$99,320	Families Below Poverty Level			3.4%
Source: 2020 ACS, 2024 D&B Data, and FFIEC Estimated Median Family Income. Due to rounding, totals may not equal 100.0 (*) The NA category consists of geographies that have not been assigned an income classification.						

The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units. Although 71.5 percent of the 152,400 housing units are owner occupied, the median housing value at \$596,124, significantly limits the ability of low- and moderate-income families to purchase a home.

Examiners used the 2022, 2023, and 2024 Federal Financial Institutions Examination Council (FFIEC)-updated median family income levels to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle-, and upper-income categories for the assessment area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Boston, MA Median Family Income				
2022 (\$129,500)	<\$64,750	\$64,750 to <\$103,600	\$103,600 to <\$155,400	≥\$155,400
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
Cambridge-Newton-Framingham, MA Median Family Income				
2022 (\$138,700)	<\$69,350	\$69,350 to <\$110,960	\$110,960 to <\$166,440	≥\$166,440
2023 (\$146,200)	<\$73,100	\$73,100 to <\$116,960	\$116,960 to <\$175,440	≥\$175,440
2024 (\$146,600)	<\$73,300	\$73,300 to <\$117,280	\$117,280 to <\$175,920	≥\$175,920
Worcester, MA-CT MSA Median Family Income				
2022 (\$107,900)	<\$53,950	\$53,950 to <\$86,320	\$86,320 to <\$129,480	≥\$129,480
2023 (\$115,600)	<\$57,800	\$57,800 to <\$92,480	\$92,480 to <\$138,720	≥\$138,720
Worcester, MA MSA Median Family Income				
2024 (\$114,100)	<\$57,050	\$57,050 to <\$91,280	\$91,280 to <\$136,920	≥\$136,920
Source: FFIEC				

According to 2024 D&B data, 55,882 non-farm businesses are located in the assessment area. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenue (GAR). GARs for these businesses follow:

- 90.0 percent have GARs of \$1.0 million or less.
- 3.6 percent have GARs of more than \$1.0 million.
- 6.4 percent have unknown revenues.

Service industries represent the largest portion of businesses at 38.3 percent, followed by non-classifiable establishments (23.0 percent); Finance, Insurance & Real Estate (11.5 percent); Construction (8.5 percent); and Retail Trade (8.1 percent). Top employers include hospitals, universities, and retail stores.

According to the U. S. Bureau of Labor Statistics, the average unemployment rate in 2024 was 3.6 percent in Middlesex County and 3.7 percent in Norfolk County, which includes most of the assessment area. The unemployment rates in these counties were lower than the MA state average and the national rate, both at 4.0 percent. The unemployment rates in the assessment area increased throughout the evaluation period, in line with the MA and national averages.

Competition

The bank operates in a highly competitive market for financial services. According to FDIC Deposit Market Share data as of June 30, 2024, 25 institutions operated 103 full-service branches within the bank's assessment area. Of these institutions, MutualOne ranked 7th with a 4.7 percent deposit market share. Needham Bank, Middlesex Savings Bank, and Avidia Bank represent the

bank's primary state-chartered competitors. Needham Bank ranked 2nd with a 14.6 percent deposit market share, Middlesex Savings Bank ranked 5th with an 8.2 percent deposit market share, and Avidia Bank ranked 6th with a 7.4 percent deposit market share.

Additionally, there is significant competition for home mortgage loans among banks, credit unions, and non-depository lenders. In 2023, 364 lenders originated or purchased 9,546 residential mortgage loans in the assessment area. MutualOne had 0.4 percent of the market share, ranking 48th. In 2023, the top five lenders accounted for 36.2 percent of the total market. In 2022, 400 lenders originated or purchased 13,126 residential mortgage loans in the assessment area. MutualOne had 0.3 percent of market share, ranking 81st. The top five lenders accounted for 24.0 percent of the total market in 2022.

The bank is not required to report small business loan data and elected not to do so. Therefore, the small business analysis under the Lending Test does not include comparisons to aggregate data. However, aggregate data reflects the competition level for small business loans and is included for performance context. In 2023, 172 institutions reported 85,634 small business loans in Middlesex, Norfolk, and Worcester Counties, indicating significant competition for small business loans. Similarly, in 2022, aggregate data showed 192 institutions reported 87,091 small business loans in Middlesex, Norfolk, and Worcester Counties.

Community Contact

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. 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 representative of a community development agency that creates and preserves affordable rental housing in the assessment area. The contact described the significant demand for affordable housing. In addition, the contact expressed how state and federal guidelines may deem certain units as affordable, but the actual costs are not affordable for low- and moderate-income families and individuals. The contact noted that there are opportunities for institutions to be involved by donating to community development and affordable housing agencies and by participating in affordable loan projects. Overall, the contact indicated that local financial institutions have responded to the credit and community development needs in the assessment area.

Credit and Community Development Needs and Opportunities

Examiners considered demographic and economic data, information gathered from the community contact, and information from the bank to determine the assessment area's primary credit and community development needs. Examiners determined that affordable housing is the primary community development need.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated August 2, 2021, to the current evaluation dated April 28, 2025. Examiners used the Interagency ISB Examination Procedures to evaluate MutualOne's CRA performance. These procedures include two tests: the CRA Small Bank Lending Test and the Community Development Test.

The evaluation references demographic and economic information from the 2020 American Community Survey (ACS) Census, 2023 & 2024 D&B Data, and the U.S. Bureau of Labor Statistics. Bank financial data reflects the December 31, 2024, Consolidated Reports of Condition and Income (Call Report).

Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating. This evaluation does not include any lending activity performed by affiliates.

Activities Reviewed

Examiners determined that the bank's major product lines are home mortgage and small business loans. This conclusion considered the number and dollar volume of originations during the evaluation period.

According to the bank's loan portfolio as of December 31, 2024, the bank is primarily a commercial lender. Collectively, loans secured by commercial real estate and commercial and industrial loans account for the largest portion of the loan portfolio at 51.3 percent. Residential loans secured by 1-4 and multi-family properties represent the second largest portion of the portfolio at 27.8 percent.

Examiners did not analyze any other loan types as small farm loans represent 0.5 percent of the portfolio and consumer loans represent only 3.3 percent of the portfolio. Thus, analyzing these products would not be meaningful or materially affect Lending Test conclusions.

The bank's record of originating home mortgage and small business loans contributed equal weight to overall conclusions. Although the bank's primary business focus is commercial lending, the bank originated a similar volume of home mortgage and small business loans during the evaluation period. Examiners considered home mortgage loan originations reported on the bank's 2022, 2023, and 2024 Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs). The bank reported 86 originations totaling \$133.6 million in 2022, 65 originations totaling \$77.6 million in 2023, and 58 originations totaling approximately \$70.8 million in 2024. Examiners compared the bank's 2022, 2023, and 2024 performance under the Geographic Distribution and Borrower Profile criteria to aggregate lending data and 2020 ACS demographic data.

MutualOne was not required to collect or report small business lending data during the review period based on its asset size. Nevertheless, the bank collected small business lending data for its own purposes and examiners considered all small business loans originated in 2022, 2023, and 2024. The bank originated 112 small business loans totaling \$34.4 million in 2022, 41 small

business loans totaling \$14.7 million in 2023, and 59 small business loans totaling \$23.9 million in 2024. Examiners compared the bank’s 2022, 2023, and 2024 small business lending performance to D&B demographic data.

For the Lending Test, the Assessment Area Concentration criterion includes loan data for each of the three years analyzed; however, the other rating criteria only includes loan data for 2023 and 2024, as the bank’s lending performance in 2022 was generally consistent with the years presented.

For the Lending Test, examiners reviewed the number and dollar amounts of loans. Although number and dollar amounts are presented, examiners emphasized performance by number of loans as it is a better indicator of the number of businesses and individuals served.

For the Community Development Test, bank management provided data on community development loans, investments, and services since the prior evaluation date of August 2, 2021.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

MutualOne demonstrated reasonable performance under the Lending Test. The Geographic Distribution and Borrower Profile performance primarily support this conclusion.

Loan-to-Deposit Ratio

The LTD ratio is more than reasonable given the institution’s size, financial condition, and assessment area credit needs. The bank’s LTD ratio, calculated from Call Report data, averaged 118.2 percent over the last 14 calendar quarters from September 30, 2021, to December 31, 2024. The LTD ratio ranged from a high of 126.7 percent as of December 31, 2023, to a low of 100.5 percent as of December 31, 2021. During the evaluation period, the ratio generally increased.

Examiners compared the bank’s average LTD ratio to that of two similarly situated institutions. Examiners selected similarly situated institutions based on asset size, lending focus, and geographic location. The following table shows that the bank’s ratio was above both similarly situated institutions.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 12/31/2024 (\$000s)	Average Net LTD Ratio (%)
MutualOne Bank	1,260,426	118.2
Webster Five	1,298,910	91.3
Walpole Co-Operative Bank	581,313	104.8
<i>Source: Reports of Condition and Income 9/30/2021 – 12/31/2024</i>		

Assessment Area Concentration

Overall, the bank originated a majority of its home mortgage and small business loans outside of the assessment area. However, during the review period, lending inside the assessment area by number and dollar amount for both product lines increased. Further, the bank made a majority of home mortgage loans inside the assessment area.

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										
2022	34	39.5	52	60.5	86	24,230	18.1	109,352	81.9	133,582
2023	35	53.8	30	46.2	65	38,370	49.4	39,226	50.6	77,596
2024	39	67.2	19	32.8	58	41,511	58.6	29,291	41.4	70,802
Subtotal	108	51.7	101	48.3	209	104,111	36.9	177,869	63.1	281,980
Small Business										
2022	48	42.9	64	57.1	112	12,140	35.3	22,210	64.7	34,350
2023	21	51.2	20	48.8	41	7,113	48.4	7,582	51.6	14,695
2024	31	52.5	28	47.5	59	12,450	52.0	11,490	48.0	23,940
Subtotal	100	47.2	112	52.8	212	31,703	43.4	41,282	56.6	72,985
Total	208	49.4	213	50.6	421	135,814	38.3	219,151	61.7	354,965
Source: Bank Data Due to rounding, totals may not equal 100.0 Dollar amounts for Small Business loans are multiplied by 1,000.										

Geographic Distribution

The geographic distribution of loans reflects adequate dispersion throughout the assessment area. The bank's excellent dispersion of small business loans and adequate dispersion of home mortgage loans supports this conclusion. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts.

Small Business Loans

The geographic distribution of small business loans reflects excellent dispersion throughout the assessment area. As shown in the following table, the bank's lending performance in low- and moderate-income census tracts significantly exceeded the percentage of businesses in these tracts in 2023 and 2024.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low					
2023	2.9	4	19.0	462	6.5
2024	2.9	4	12.9	911	7.3
Moderate					
2023	5.4	4	19.0	1,914	26.9
2024	5.5	4	12.9	669	5.4
Middle					
2023	31.3	6	28.6	1,858	26.1
2024	31.3	5	16.1	2,815	22.6
Upper					
2023	60.4	7	33.3	2,879	40.5
2024	60.3	18	58.1	8,055	64.7
Not Available					
2023	--	0	0.0	0	0.0
2024	--	0	0.0	0	0.0
Total					
2023	100.0	21	100.0	7,113	100.0
2024	100.0	31	100.0	12,450	100.0
Source: 2023 & 2024 D&B Data; Bank Data, "--" data not available. Due to rounding, totals may not equal 100.0%					

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate dispersion throughout the assessment area. As shown in the following table, the bank's lending performance in low-income census tracts exceeded demographics and the aggregate performance in 2023 and demographics in 2024. In 2023, the bank was tied for 5th out of 49 institutions who originated a loan within low-income census tracts within the assessment area. Although the bank only originated one loan in low-income census tracts during that time, only 49 institutions originated a loan in a low-income census tract with the assessment area out of the 398 lenders who originated at least one loan within the assessment area.

In moderate-income census tracts, the bank's performance was less than demographics and the aggregate performance in 2023. In 2024, the bank's performance was well above demographics and experienced an increase in lending in those tracts.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	0.7	0.6	1	2.9	95	0.2
2024	0.7	--	2	5.1	770	1.9
Moderate						
2023	4.3	3.3	1	2.9	504	1.3
2024	4.3	--	5	12.8	3,178	7.7
Middle						
2023	25.9	21.6	6	17.1	3,291	8.6
2024	25.9	--	5	12.8	4,653	11.2
Upper						
2023	69.1	74.4	27	77.1	34,480	89.9
2024	69.1	--	27	69.2	32,911	79.3
Not Available						
2023	0.0	0.0	0	0.0	0	0.0
2024	0.0	0.0	0	0.0	0	0.0
Total						
2023	100.0	100.0	35	100.0	38,370	100.0
2024	100.0	--	39	100.0	41,511	100.0
Source: 2020 ACS; Bank Data, 2023 & 2024 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

Borrower Profile

The distribution of borrowers reflects reasonable penetration among individuals of different income levels and businesses of different sizes. The bank's reasonable performance of small business and home mortgage lending supports this conclusion. Examiners focused on the percentage by number of home mortgage loans to low- and moderate-income borrowers, as well as the percentage by number of small business loans to businesses with GARs of \$1 million or less.

Small Business Loans

The distribution of small business loans reflects reasonable penetration of loans to businesses with GARs of \$1.0 million or less. As shown in the following table, the bank's lending performance was less than the percentage of businesses operating in those tracts in 2023 and 2024. A 2023 small business market share report shows that 173 reporting lenders originated or purchased a small business loan within the bank's assessment area. The top 5 institutions, all large national lenders captured a combined market share of 72.3 percent, large national lenders, demonstrating a

significant level of competition within the assessment area. The high level of competition helps to support the adequate conclusion.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Business Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2023	90.4	5	23.8	1,552	21.8
2024	90.0	5	16.1	2,166	17.4
>\$1,000,000					
2023	3.5	16	76.2	5,561	78.2
2024	3.6	25	80.6	9,784	78.6
Revenue Not Available					
2023	6.1	0	0.0	0	0.0
2024	6.3	1	3.2	500	4.0
Total					
2023	100.0	21	100.0	7,113	100.0
2024	100.0	31	100.0	12,450	100.0
Source: 2023 & 2024 D&B Data; Bank Data, Due to rounding, totals may not equal 100.0%					

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is reasonable. Although the bank made a limited number of loans to low- and moderate-income borrowers during the evaluation period, the bank is primarily a commercial lender, and as such, a significant number of its home mortgage loans are made to business entities, who do not report income information. As such, roughly 80.0 percent of home mortgage loans made in the assessment area were to borrowers who did not report income information, which is well above the aggregate performance of 26.2 percent. Additionally, the bank's performance in lending to low-income borrowers was above the aggregate performance in 2023.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2023	14.8	3.7	2	5.7	205	0.5
2024	14.8	--	1	2.6	199	0.5
Moderate						
2023	13.1	9.0	0	0.0	0	0.0
2024	13.1	--	1	2.6	525	1.3
Middle						
2023	17.7	16.4	2	5.7	325	0.8
2024	17.7	--	2	5.1	1,791	4.3
Upper						
2023	54.4	44.8	3	8.6	3,825	10.0
2024	54.4	--	4	10.3	2,075	5.0
Not Available						
2023	0.0	26.2	28	80.0	34,015	88.7
2024	0.0	--	31	79.5	36,921	88.9
Total						
2023	100.0	100.0	35	100.0	38,370	100.0
2024	100.0	--	39	100.0	41,511	100.0
Source: 2020 ACS; Bank Data, 2023 & 2024 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

Response to Complaints

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

COMMUNITY DEVELOPMENT TEST

MutualOne demonstrated adequate responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

Community Development Loans

The bank originated 30 community development loans for approximately \$35.8 million. Of these loans, 21 for approximately \$25.7 million provided community development activities in the greater statewide or regional area. In total, the bank's community development loans represent 3.0 percent

of the average total assets and 3.6 percent of average total loans. This level of lending demonstrates adequate responsiveness to community development loan opportunities. Community development lending increased since the previous performance by dollar amount and number. During the previous evaluation, the bank originated seven community development loans for approximately \$4.2 million. MutualOne's lending was greater than two similarly situated institutions by both number and dollar amount and percent of average total assets and average total loans. The following table illustrates the bank's community development loans by year and purpose.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
8/2/2021-12/31/2021	4	2,038	0	0	0	0	0	0	4	2,038
2022	4	5,260	0	0	11	11,058	1	8,200	16	24,518
2023	0	0	0	0	1	1,500	0	0	1	1,500
2024	5	2,420	0	0	1	2,584	0	0	6	5,004
YTD 2025	2	2,236	0	0	1	500	0	0	3	2,736
Total	15	11,954	0	0	14	15,642	1	8,200	30	35,796
<i>Source: Bank Data</i>										

The following are notable examples of the bank's community development loans.

- In 2021, the bank originated three loans for approximately \$1.8 million. These loans are part of a 103-unit housing project which will provide 16 deed restricted affordable housing units. Loan proceeds helped to provide affordable housing for low- and moderate-income individuals in a broader statewide or regional area.
- In 2022, the bank originated a \$1.3 million line of credit to construct three deed restricted affordable housing units for low- and moderate-income individuals and families. Loan proceeds helped to support affordable housing for low- and moderate-income individuals within the bank's assessment area.
- In 2022, the bank participated in a \$2.4 million economic development loan. This participation loan assisted a small business based on the SBA size guidelines provide jobs for low- and moderate-income individuals.
- In 2022, the bank originated an \$8.2 million loan to finance a 19-unit mixed use building (16 market rate, 2 affordable housing, and 1 commercial) to be housed in a low-income census tract in East Boston. Loan proceeds helped revitalize and stabilize a low-income area. This project is part of the City's plan to revitalize the area with new housing and commercial space.

Qualified Investments

The bank made 130 qualified investments totaling approximately \$1.4 million. This total includes one prior period equity investment totaling approximately \$500,000 and 129 grants totaling \$946,000. Investments equal .12 percent of average total assets and .02 percent of average total securities. The equity investment and grants increased 38.8 percent by dollar from the prior evaluation. Investment activity demonstrates adequate responsiveness to opportunities for qualified investments. Total grants increased by approximately \$368,000 since the previous evaluation. MutualOne's qualified investment performance was similar to one similarly situated institution by both number and dollar amount and above another similarly situated institution by number of investments.

Qualified investments primarily supported local community services for low- and moderate-income individuals. This demonstrates the bank's responsiveness to the community services needed for the low- and moderate-income population in the assessment area. The following table illustrates the bank's community development investments by year and purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
8/2/2021-12/31/2021	1	500	0	0	0	0	0	0	1	500
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
YTD 2025	0	0	0	0	0	0	0	0	0	0
Subtotal	1	500	0	0	0	0	0	0	1	500
Qualified Grants & Donations	11	83	115	851	3	12	0	0	129	946
Total	12	583	115	851	3	12	0	0	130	1,446
<i>Source: Bank Records</i>										

Equity Investments

The bank continues to hold the following prior period investment.

- **Access Capital Strategies Community Investment Fund, Inc.** – The fund's primary purpose is to support community development activities, such as affordable housing, education, and small business lending targeted to low- and moderate-income geographies.

Donations

Qualified grants through the charitable foundation totaled \$946,000. This represents an increase of 48.3 percent by number and 63.7 percent by dollar compared to the grants made at the previous evaluation. The following are notable examples of the bank's charitable grants.

- **South Middlesex Opportunity Council (SMOC)** - SMOC's programs provide affordable housing, childcare, jobs, utility bill assistance, transportation, and more. The programs are targeted towards low- and moderate-income individuals and families.
- **A Place to Turn** - This organization serves the low- and moderate-income MetroWest community by providing a no-cost food pantry, personal care, household items, and diapers.
- **Bethany Hill Place** - Bethany Hill Place serves individuals and families that experience homelessness, food insecurity, addiction, and violence. The organization also provides financial literacy, college, and career counseling and tutoring for General Education Diplomas. The organization maintains 41 units of affordable, educational living in Framingham.

Community Development Services

The bank demonstrated poor responsiveness to community development service needs by providing twelve instances of financial expertise or technical assistance to six different community development-related organizations. This level of service activity is less than that during the prior evaluation. Current activity primarily benefited organizations that provide community services to low- and moderate-income individuals. MutualOne's community development services performance compared poorly to both similarly situated institutions. Both institutions provided a significantly higher number of community development services. The following table illustrates the bank's community development services by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
8/2/2021-12/31/2021	0	1	0	0	1
2022	0	0	0	0	0
2023	0	4	1	0	5
2024	0	3	1	1	5
YTD 2025	0	0	1	0	1
Total	0	8	3	1	12
<i>Source: Bank Data</i>					

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

- **Family Promise of Metrowest** - This organization aids homeless families with children through transitional shelters, meals, and supportive case management as they seek permanent housing. A bank employee serves as a fundraising committee member.

Framingham Economic Development Corporation – This community-based corporation fosters economic growth by raising funds to promote job growth and redeveloping and

revitalizing underutilized, obsolete, or underdeveloped areas in Framingham. A bank employee serves as the treasurer.

- **Natick Service Council** – This organization is dedicated to serving economically challenged members of its community with basic food and housing needs through food pantries and rent and mortgage assistance. A bank employee served as the treasurer.

The bank currently maintains one branch and one deposit-taking ATM in a low-income census tract, demonstrating sufficient availability of banking services to low- and moderate-income individuals.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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. Examiners did not identify any discriminatory or other illegal credit practices.

APPENDICES

DIVISION OF BANKS FAIR LENDING POLICIES AND PROCEDURES

Fair Lending Policies and Procedures

The Division provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. Examiner's review of the bank's public comment file indicated the bank received no complaints pertaining to the institution's CRA performance since the previous evaluation. Examiners conducted the fair lending review in accordance with the FFIEC Interagency Fair Lending Examination Procedures. Based on these procedures, examiners did not note any evidence of disparate treatment.

MINORITY APPLICATION FLOW

Examiners reviewed the bank's 2023 and 2024 HMDA LARs to determine if the application flow from the different racial groups within the bank's assessment area reflected the assessment area's demographics. Considering demographics, comparisons to 2023 aggregate data, and the bank's primary focus on commercial lending, the bank's minority application flow is reasonable.

According to the 2020 U.S. Census Data, the bank's assessment area contained a total population of 403,276 individuals of which 27.9 percent are minorities. The minority population represented is 2.7 percent Black/African American, 9.8 percent Asian, 0.1 percent American Indian, 7.8 percent Hispanic or Latino, and 9.2 percent other.

In 2023, the bank received 37 HMDA reportable loan applications within its assessment area. Of these applications, the bank received 1 or 2.7 percent from minority applicants. The aggregate

received 14.5 percent of its applications from minority consumers. For the same period, the bank received 1 or 2.7 percent of all applications from ethnic groups of Hispanic origin within its assessment area. This was compared to an aggregate ethnic minority application rate of 6.6 percent.

In 2024, the bank received 43 HMDA reportable loan applications within its assessment area. Of these applications, the bank received 1 or 4.6 percent from minority applicants. For the same period, the bank received 1 or 2.3 percent of all applications from ethnic groups of Hispanic origin within its assessment area.

Examiners compared the bank's 2023 lending to 2023 aggregate and analyzed 2024 lending for trends. This comparison assists in deriving reasonable expectations for the rate of applications the bank received from minority home mortgage loan applicants. As the bank is predominantly a commercial lender, many of its HMDA reportable loan applications are from non-natural persons or corporations, and as such, government monitoring information is not collected on those applications. These applications are captured in the minority application flow table as "Race or Ethnicity Not Available".

Additionally, bank personnel speak various languages, including but not limited to, Arabic, Farsi, French, Hindi, Khmer, Spanish, and Portuguese.

Considering the bank's business model, demographics, comparisons to aggregate data, and languages spoken by bank personnel, the bank's minority application flow performance is considered reasonable.

Refer to the following table 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	
	#	%	%	#	%
American Indian/ Alaska Native	0	0	0.2	1	2.3
Asian	0	0	10.6	0	0
Black/ African American	0	0	1.9	0	0
Hawaiian/Pacific Islander	0	0	0	0	0
2 or more Minority	0	0	0	0	0
Joint Race (White/Minority)	1	2.7	1.8	1	2.3
Total Racial Minority	1	2.7	14.5	2	4.6
White	5	13.5	52.7	6	13.9
Race Not Available	31	83.8	32.8	35	81.5
Total	37	100	100	43	100
ETHNICITY					
Hispanic or Latino	1	2.7	4.8	1	2.3
Joint (Hisp/Lat /Not Hisp/Lat)	0	0	1.8	0	0
Total Ethnic Minority	1	2.7	6.6	1	2.3
Not Hispanic or Latino	5	13.5	60.9	7	16.2
Ethnicity Not Available	31	83.8	32.5	35	81.5
Total	37	100	100	43	100
<i>Source: 2020 US Census Data, HMDA Aggregate Data 2023, HMDA LAR Data 2023 and 2024</i>					

INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

Community Development Test

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to the area's community development needs considering the amount and combination of these activities, along with their qualitative aspects.

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.

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

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

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

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

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

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

Community Development Loan: A loan that:

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

Community Development Service: A service that:

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

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

Core Based Statistical 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.

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

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

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

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 a geography.

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

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

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

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

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

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

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

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

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

Nonmetropolitan Area (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.

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

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

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

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

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

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

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

Upper-Income: Individual income that is 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.