



PUBLIC DISCLOSURE

March 07, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Foxboro Federal Savings
Charter Number: 700544

One Central St
Foxborough, MA 02035

Office of the Comptroller of the Currency

99 Summer St.
Suite 1400
Boston, MA 02110

Note: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

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

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

The major factors that support this rating include:

- The Lending Test rating based on Foxboro Federal Savings' (Foxboro or the bank) performance in the assessment area (AA) in the state of Massachusetts (MA) is satisfactory. The lending test rating is based on the bank's record of performance in meeting the credit needs of its AA through lending activities during the evaluation period. The evaluation period is from January 1, 2018, through December 31, 2020.
- Foxboro's average loan-to deposit (LTD) ratio is reasonable based on the bank's size, financial condition, and credit needs of its AA.
- A majority of the bank's home mortgage loans are outside the AA. Our review revealed that the majority of loans originated during the evaluation period were outside the AA; however, these loans were originated near the bank's AA. In addition, the amount of lending originated outside the AA was higher in 2018 and 2019 due to a change in Home Mortgage Disclosure Act (HMDA) reporting and the bank's increased lending exposure on Bankrate during that period.
- The bank exhibits a reasonable geographic distribution of the loans originated in the AA.
- The bank exhibits a reasonable distribution of loans among borrowers of different income levels in the AA.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of its AA, the bank's LTD ratio is reasonable.

The quarterly average LTD ratio for the 12 quarters since the preceding evaluation was 75.0 percent. The ratio ranged from a quarterly low of 61.7 percent to a high of 86.4 percent. The bank's net LTD ratio is reasonable compared to peer banks and has increased from the previous Community Reinvestment Act (CRA) Performance Evaluation (PE) of 68.0 percent. Peer banks similar in size, location, and lending activities had a quarterly average of 78.5 percent over the same period, ranging from a low of 64.6 percent to a high of 98.1 percent.

Lending in Assessment Area

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

While only 48.2 percent of home mortgage loans were originated inside the AA, lending performance is considered reasonable relative to the performance context. Of the loans made outside the AA, our review revealed that a majority of loans were originated near the bank’s AA. In addition, the amount of lending outside the AA was higher in 2018 and 2019 due to a change in HMDA reporting and the bank’s increased exposure on Bankrate.

In 2018, due to the changes in HMDA reporting, the bank was no longer required to report unsecured home improvement loans. Prior to the reporting changes, the bank offered both unsecured and secured Mass Energy Save Loans (Mass Save), most of which were originated inside the bank’s AA. Concurrently, management revisited the Mass Save program and made the determination that these types of loans posed minimal risk to the bank. Therefore, a decision was made to no longer take a security interest on Mass Save loans, making them unsecured and no longer HMDA reportable. In addition, borrowers would benefit from no longer incurring the cost of securing the property and preventing delays with the distribution of funds.

In 2019, the bank increased their lending exposure through Bankrate, a consumer financial services company, which attracts mortgage borrowers throughout MA and RI. In response, the bank is now closely monitoring their exposure on Bankrate.

This analysis is performed at the bank, rather than the AA level. The table below details the bank’s lending inside and outside of the AA during the evaluation period:

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	58	41.7	81	58.3	139	10,295	29.2	24,946	70.8	35,241
2019	68	46.6	78	53.4	146	16,120	38.2	26,072	61.8	42,192
2020	62	59.0	43	41.0	105	17,045	51.8	15,870	48.2	32,915
Total	188	48.2	202	51.8	390	43,461	39.4	66,888	60.6	110,349

Description of Institution

Foxboro was founded in 1889 and is a federally chartered mutual savings bank headquartered in Foxborough, MA. There were no affiliate or subsidiary activities considered in this evaluation. Foxboro is an interstate institution that operates out of three branches in MA. All branches are located within Norfolk County with one in the town of Norfolk, one in the town of Plainville, and the main office and branch located in Foxborough. All branch locations offer automated teller machines (ATMs). There were no branches opened or closed during the evaluation period.

Foxboro offers traditional loan and deposit products to its customers. Deposit products include personal and business checking, savings, money market deposit accounts, certificates of deposit, and individual retirement accounts. Lending products include residential, consumer, construction, and land loans. The bank’s website, www.foxfed.com provides a listing and description of its loan and deposit services.

Other services provided to its customers include online banking with bill pay options through the bank’s website.

The bank has one AA, which includes portions of Norfolk and Bristol Counties in MA. Norfolk County is part of the Boston, MA Metropolitan Division (MD), which is a subset of the Boston-Cambridge-Newton, MA-NH multistate Metropolitan Statistical Area (MMSA) and Bristol County is a subset of the Providence-Warwick, RI-MA MMSA (Providence MSA). Both MMSAs are within the Boston-Worcester-Providence, MA-RI-NH-CT Combined Statistical Area (Boston CSA). The Office of Management and Budget combines adjacent metropolitan and micropolitan statistical areas as CSAs. The bank’s AA meets the requirements of the regulation and does not arbitrarily exclude low- and moderate-income (LMI) geographies.

As of December 31, 2020, the bank reported total assets of \$187.5 million, total deposits of \$156.0 million, and tier one capital of \$29.2 million. The bank’s gross loan portfolio totaled \$108.8 million, representing 58.0 percent of total assets. Foxboro’s primary lending product is home mortgage loans. There are no legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its AAs. Using Small Bank CRA procedures, the bank was rated “Satisfactory” at the last CRA evaluation dated March 5, 2018. There have been no CRA public comments since the last evaluation.

The distribution of the bank’s loan portfolio as of December 31, 2020, is reflected in the table below:

Loan Portfolio Summary by Loan Product December 31, 2020	
Loan Category	% of Gross Loans and Leases
1-4 Family Residential Mortgages (home mortgage)	93
HELOCs	5
Consumer	1
Construction & Development	<1
Total	100

**December 31, 2020, Call report*

Scope of the Evaluation

Evaluation Period/Products Evaluated

Foxboro was evaluated under the Small Bank CRA examination procedures, which includes a lending test. The lending test evaluates the bank’s record of meeting the credit needs of the bank’s AA through its lending activities. We reviewed the bank’s primary loan product, home mortgage loans, originated during the time period of January 1, 2018, through December 31, 2020. Our evaluation period did not include a review of the 2021 HMDA. This was due to the March 1st reporting deadline and the timing of our review.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of its AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), MMSA, or CSA are combined and evaluated as a single AA.

Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating for details regarding how full-scope AAs were selected. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank’s overall rating is based on the State of MA rating and the performance in the bank’s one AA within the Boston CSA. A full scope review of the bank’s AA was performed.

Refer to the “Scope” under the state rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank or federal savings association’s (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank’s lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

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

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

State Rating

State of Massachusetts

CRA rating for the State of Massachusetts: Satisfactory

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- The geographic distribution of loan originations among individuals is reasonable.
- The borrower distribution of loan originations among individuals of different income levels is reasonable.

Description of Institution's Operations in Massachusetts

Foxboro had one AA in the state of MA. The bank operates three branches in the state. All branches are in Norfolk County and are all located in either middle-income or upper-income census tracts (CT). Foxboro's AA consists of contiguous whole political subdivisions in Norfolk County and Bristol County. Foxboro's AA does not include the entire counties of Norfolk and Bristol due to the small size of the institution and its inability to service such large counties. In addition, the bank does not have branches in Bristol County thus limiting its ability to serve customers in that area. Both counties are part of the Boston CSA. The AA consists of 64 census tracts: four (6.3 percent) are moderate-income geographies, 11 (17.2 percent) are middle-income geographies, and 49 (76.6 percent) are upper-income geographies.

The AA meets the requirements of the CRA and does not arbitrarily exclude LMI geographies. No adjustment or revisions to the bank's designated AA were necessary.

Foxboro's primary business focus is to provide banking services to consumer borrowers, and to continue controlled loan growth in the future. The bank operates in a highly competitive financial services market, competing for both loans and deposits. With respect to home mortgage loans, based on June 2020 Peer Mortgage Data provided by the Federal Deposit Insurance Corporation (FDIC), there were 429 reporting lenders in the AA. The top five mortgage lenders in the AA have a combined total market share of 20.5 percent and include Quicken Loans, LLC (5.7 percent), Leader Bank, N.A. (4.4 percent), Citizens Bank, N.A. (3.8 percent), Residential Mortgage Services (3.4 percent), and Wells Fargo Bank, N.A. (3.2 percent).

Boston-Worcester-Providence, MA-RI-NH-CT CSA (Boston CSA)

Table A – Demographic Information of the Assessment Area						
Assessment Area: Boston CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	64	0.0	6.3	17.2	76.6	0.0
Population by Geography	363,730	0.0	3.3	18.7	78.0	0.0
Housing Units by Geography	135,708	0.0	4.1	20.0	75.9	0.0
Owner-Occupied Units by Geography	98,760	0.0	1.9	17.6	80.5	0.0
Occupied Rental Units by Geography	30,799	0.0	9.6	27.3	63.1	0.0
Vacant Units by Geography	6,149	0.0	12.4	21.5	66.2	0.0
Businesses by Geography	31,648	0.0	2.8	21.1	76.0	0.0
Farms by Geography	825	0.0	2.1	15.5	82.4	0.0
Family Distribution by Income Level	93,241	11.6	11.8	18.8	57.9	0.0
Household Distribution by Income Level	129,559	15.3	11.0	14.8	58.8	0.0
Median Family Income MSA – 14454 Boston, MA		\$90,699	Median Housing Value			\$385,479
Median Family Income MSA – 39300 Providence-Warwick, RI-MA MSA		\$73,950	Median Gross Rent			\$1,129
			Families Below Poverty Level			3.2%
<i>Source: 2015 ACS Census and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The economic effect created by the COVID-19 pandemic was detrimental on families and businesses in MA. On March 10, 2020, the Commonwealth of MA issued a stay-at-home order for non-essential businesses and organizations. On June 15, 2021, the Commonwealth of Massachusetts terminated all COVID-19 public health restrictions, and businesses were allowed to open at full capacity. Based on the November 2021 Moody’s Analytics report for Boston, MA, Boston’s economy is growing faster than the Northeast and U.S., but still has more ground to make up regionally and nationally. Almost every industry is adding jobs; however, labor supply is an issue given the pace of hiring is lagging well behind the pace of job openings statewide. In addition, homebuilding has dropped back to pre-pandemic levels despite soaring housing prices.

Unemployment rates in the AA were stable at 2.5 percent prior to the COVID-19 pandemic as of December 31, 2019. In April 2020, the unemployment rate rose to 16.3 percent and remained elevated at 6.9 percent as of December 2020, which was also higher than the national unemployment rate of 6.7 percent. According to Moody’s Analytics, a large portion of job losses in Boston, MA were in low-wage industries such as retail and hospitality/leisure services. Major industries in the AA are healthcare, higher education, and financial services. Top employers include Mass General Brigham, University of Massachusetts, Stop and Shop Supermarket Co., Steward Healthcare System, and Boston University.

A lack of affordable housing inventory, high home prices, and slow economic recovery created by the COVID-19 pandemic represent key challenges for LMI families to purchase homes. The median housing value (MHV) in the AA was \$385,479. For the Boston MD portion of the AA, the median family income (MFI) is \$90,699, and the MFI for the Providence MSA is \$73,950. This would result in a low-income household annual income of \$45,350 within the Boston MD and \$36,975 for the Providence MSA area. These income levels could make it difficult to afford housing at the MHV in this AA for low-income borrowers. Only 1.9 percent of owner-occupied residences; 9.6 percent of renter-occupied residences; and 12.4 percent of vacant units are located in the four moderate-income CTs. Notably, a majority of owner-occupied residences and vacant units are located in the middle-and upper-income CTs. According to the 2015 American Community Survey (ACS) Census, 19.8 percent of households spent more than 30 percent of their income on mortgage payments. Other demographic data indicates that 26.3 percent of households receive Social Security and 15.6 percent of households are retired.

Competition for financial services within the AA is high and include several branches of nationwide and regional banks. Significant competitors for deposits include large national and regional banks such as Bank of America, N.A., TD Bank, N.A., Rockland Trust Company, Citizens Bank, N.A., and Santander Bank, N.A. As of June 30, 2020, there are 27 institutions within the AA operating 107 branch offices. Foxboro is ranked 19th with \$149.6 million in total deposits and a deposit market share of approximately 1.2 percent.

To assess community needs, we reviewed information from three community development organizations serving the Boston CSA. The community contacts indicated the lack of affordable housing as the primary community need. Other community opportunities exist in the form of financial literacy training for LMI individuals and community services, such as food services and child services.

Scope of Evaluation in Massachusetts

The Boston CSA received a full-scope review. Refer to the table in appendix A for a description of the AA under review. The focus was on home mortgage loans since they represent a substantial portion of the loans originated during the evaluation period and the bank's primary lending product.

Lending Test

The bank's performance under the Lending Test in the State of MA is rated **Satisfactory**.

Conclusions for Area Receiving Full-Scope Reviews

Based on a full-scope review, the bank's performance in the Boston CSA is good.

Distribution of Loans by Income Level of the Geography

The bank exhibits reasonable geographic distribution of loans in the State.

Home Mortgage Loans

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

The distribution of the bank's home mortgage loans in LMI geographies is reasonable. The bank did not originate any home mortgage loans in low-income geographies as there are no low-income CTs in the AA. The bank's percentage of home mortgage loans originated in moderate-income CTs is comparable to the percentage of owner-occupied housing units and aggregate peer lending in those CTs.

Distribution of Loans by Income Level of the Borrower

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

Home Mortgage Loans

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

The borrower distribution of home mortgage loans in the bank's AA reflects reasonable distribution relative to the performance context of the geography. The bank's percentage of mortgage loans originated to low-income borrowers is lower than the percentage of low-income households in the AA. However, the bank's performance compared to the aggregate peer lending data indicates limited lending opportunities. The bank's percentage of mortgage loans originated to moderate-income borrowers is somewhat lower than the percentage of moderate-income households and aggregate peer lending distribution in the AA. While this typically indicates poor lending performance to low-income borrowers, the shortage of affordable housing, and the related difficulty in finding affordable housing experienced by low-income borrowers mitigates the performance. The MFI is \$90,699 for the Boston MD portion of the AA and \$73,950 for the Providence MSA as noted above. Low-income borrowers' income totals less than 50 percent of the MFI, or \$45,350 within the Boston MD and \$36,975 for the Providence MSA. The MHV in the Boston CSA of \$385,479 would require a down payment of 20 percent or \$77,095, making it challenging for low-income borrowers to afford housing. In addition, a majority of owner-occupied and rental housing units are in the middle- and upper- income CTs within the AA and competition in the area is significant

Responses to Complaints

Foxboro did not receive any CRA-related complaints during the evaluation period.

Appendix A: Scope of Examination

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

Time Period Reviewed:	1/1/2018 to 12/31/2020	
Bank Products Reviewed:	Home Mortgage Loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	Not Applicable	Not Applicable
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of Massachusetts		
Boston-Worcester-Providence, MA-RI-NH-CT CSA (Boston CSA)	Full-Scope	<p>Norfolk County, includes: (Bellingham, Dover, Foxboro, Franklin, Medfield, Medway, Millis, Norfolk, Norwood, Plainville, Sharon, Walpole, Westwood, and Wrentham)</p> <p>Bristol County, includes: (Attleboro, North Attleboro, Easton, Mansfield, and Norton)</p>

Appendix B: Summary of MMSA and State Ratings

RATINGS: Foxboro Federal Savings	
Overall Bank:	Lending Test Rating
Foxboro Federal Savings	Satisfactory
State:	
State of Massachusetts	Satisfactory

Appendix C: Definitions and Common Abbreviations

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

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

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

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

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

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

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 non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder’ and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Small Loan(s) to Farm(s): 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 or are classified as loans to finance agricultural production and other loans to farmers.

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

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

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

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

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

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	2018-20		
Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Foxboro FSB AA	188	43,461	100.0	0.0	0.0	0.0	1.9	1.6	1.8	17.6	19.1	16.5	80.5	79.3	81.7	0.0	0.0	0.0	
Total	188	43,461	100.0	0.0	0.0	0.0	1.9	1.6	1.8	17.6	19.1	16.5	80.5	79.3	81.7	0.0	0.0	0.0	

Source: 2015 U.S Census; 01/01/2018 – 12/31/2020 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																	2018-20		
Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	
Foxboro FSB AA	188	43,461	100.0	11.6	1.5	2.1	11.8	10.6	12.0	18.8	14.4	22.4	57.9	73.4	51.6	0.0	1.6	11.9	
Total	188	43,461	100.0	11.6	1.5	2.1	11.8	10.6	12.0	18.8	14.4	22.4	57.9	73.4	51.6	0.0	1.6	11.9	

Source: 2015 U.S Census; 01/01/2018 - 12/31/2020 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0%