

PUBLIC DISCLOSURE

FEBRUARY 11, 2019

**MORTGAGE LENDER COMMUNITY INVESTMENT
PERFORMANCE EVALUATION**

**NATIONSTAR MORTGAGE LLC
ML2119**

**8950 CYPRESS WATERS BOULEVARD
DALLAS, TX 75019**

**DIVISION OF BANKS
1000 WASHINGTON STREET
BOSTON, MA 02118**

NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.

GENERAL INFORMATION

This document is an evaluation of the Mortgage Lender Community Investment (CRA) performance of **Nationstar Mortgage LLC (Lender or Nationstar)** pursuant to Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, prepared by the Division, the Lender's supervisory agency, as of **February 11, 2019**.

SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by CRA guidelines. A review of the Division's records, as well as the Lender's public CRA file, did not reveal any complaints.

The CRA examination included a comprehensive review and analysis, as applicable, of Nationstar's:

- (a) origination of loans and other efforts to assist low- and moderate-income residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the mortgage lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner of Banks (Commissioner), as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth of Massachusetts (Commonwealth or Massachusetts).

CRA examination procedures were used to evaluate Nationstar's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Nationstar's lending for the period of January 1, 2016 through December 31, 2017 and community development activities for the period of January 1, 2016 through December 31, 2018. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following six criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, loss mitigation efforts, fair lending, and loss of affordable housing.

Home mortgage lending for 2016 and 2017 is presented in the geographic distribution, lending to borrowers of different incomes, and minority application flow tables. Comparative analysis of the Lender's lending performance for the year of 2017 is provided because it is the most recent year

for which aggregate HMDA lending data is available. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all HMDA reporting mortgage lenders, which originated loans in the Commonwealth.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the CRA examination also reflects an in-depth review of the entity's mortgage lending using qualitative analysis. This analysis includes, but is not limited to: an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

MORTGAGE LENDER'S CRA RATING:

This mortgage lender is rated "Satisfactory".

Lending Test: "Satisfactory"

- The geographic distribution of the Lender's loans reflects satisfactory dispersion in low- and moderate-income level census tracts.
- Given the demographics of Massachusetts, the loan distribution to borrowers reflects adequate record of serving the credit needs among individuals of different income levels.
- Nationstar offers a variety of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income level individuals.
- Lending practices and products do not show a systematic pattern of lending resulting in mortgage loans that are not sustainable, nor do these practices or products show an undue concentration of early payment defaults, resulting in consequent loss of affordable housing units.
- Fair lending policies and practices are considered adequate.

Service Test: "Satisfactory"

- The Lender provides community development services and qualified investments, and its service delivery systems are accessible to geographies and individuals of different income levels in the Commonwealth.

PERFORMANCE CONTEXT

Description of Mortgage Lender

Nationstar was granted a mortgage lender license by the Division in 2000. The Lender is a wholly-owned subsidiary of Nationstar Mortgage Holdings, Inc. In 2017, Nationstar was granted approval to do business under the trade name Mr. Cooper. In addition to its lender license, Nationstar also holds a debt collector license in Massachusetts and has been approved to service residential mortgage loans in the Commonwealth since 2005. Nationstar is a national mortgage lender and loan servicer engaged in the origination and servicing of residential mortgage loans. As of the date of the examination, the Lender was licensed or authorized to conduct business in 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam.

The Lender offers a variety of mortgage loan products to meet the needs of the Commonwealth's borrowers. Nationstar is an approved lender for the Federal Housing Administration (FHA), Veterans Administration (VA), and US Department of Agriculture (USDA). Nationstar retains servicing rights for the majority of its loans and maintains an in-house loan servicing department. In addition, Nationstar acts as a sub-servicer for other mortgage creditors, federal agencies, government sponsored enterprises, and large banks.

Demographic Information

The Division's regulation requires mortgage lenders to be evaluated on their performance within the Commonwealth. Demographic data is provided below to offer contextual overviews of the economic climate along with housing and population characteristics for Massachusetts.

DEMOGRAPHIC INFORMATION OF THE COMMONWEALTH						
Demographic Characteristics	Amount	Low %	Moderate %	Middle %	Upper %	N/A %
Geographies (Census Tracts)	1,478	12.2	19.1	37.5	29.2	2.0
Population by Geography	6,705,586	10.1	18.6	38.9	31.9	0.5
Owner-Occupied Housing by Geography	1,583,667	3.4	13.8	44.4	38.3	0.1
Family Distribution by Income Level	1,620,917	23.3	16.4	19.4	40.9	0.0
Distribution of Low and Moderate Income Families Throughout AA Geographies	643,491	17.8	25.8	37.6	18.7	0.1
Median Family Income		\$93,145	Median Housing Value			\$358,764
Households Below Poverty Level		12.0%	Unemployment Rate			3.1%*
2016 HUD Adjusted Median Family Income		\$86,904	2017 HUD Adjusted Median Family Income			\$91,119

Source: 2015 ACS US Census

*as of January 2019

Based on the 2015 American Community Survey (ACS), the Commonwealth's population was above 6.7 million people with a total of 2.8 million housing units. Of the total housing units, 1.58

million or 56.4 percent are owner-occupied, 966,054 or 34.5 percent are rental-occupied, and 9.1 percent are vacant units.

According to the 2015 ACS data, there are 2.5 million households in the Commonwealth with a median household income of \$74,527. Over 41 percent of the households are now classified as low- and moderate-income. In addition, 12 percent of the total number of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as “families” totaled slightly over 1.62 million. Of all family households, 23.3 percent were low-income, 16.4 percent were moderate-income, 19.4 percent were middle-income, and 40.9 percent were upper-income. The median family income, reported by the 2015 ACS, was \$93,145. The Housing and Urban Development (HUD) adjusted median family income was \$86,904 in 2016 and \$91,119 in 2017. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth contained 1,478 Census tracts. Of these, 181 or 12.2 percent are low-income; 282 or 19.1 percent are moderate-income; 555 or 37.5 percent are middle-income; 431 or 29.2 percent are upper-income; and 29 or 2.0 percent are NA or have no income designation. The tracts with no income designation are located in areas that contain no housing units and will not be included in this evaluation since they provide no lending opportunities. These areas are made up of correctional facilities, universities, military installations, and uninhabited locations such as the Boston Harbor Islands.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

The median housing value for Massachusetts was \$358,764 according to the 2015 ACS. The unemployment rate for the Commonwealth stood at 3.1 percent as of January 2019, a decrease from the previous year when the Commonwealth’s unemployment rate was at 3.6 percent in January 2018. Employment rates would tend to affect a borrower’s ability to remain current on mortgage loan obligations and also correlates to delinquency and default rates.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

The Lending Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth through its lending activities. Nationstar's lending efforts are rated under the six performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Loss Mitigation Efforts, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Nationstar.

Nationstar's Lending Test performance was determined to be "Satisfactory".

I. Geographic Distribution

The geographic distribution of loans was reviewed to assess how well Nationstar is addressing the credit needs throughout the Commonwealth's low-, moderate-, middle-, and upper-income census tracts. The following table presents, by number, Nationstar's 2016 and 2017 HMDA reportable loans in low-, moderate-, middle-, and upper-income geographies, in comparison to the percentage of owner-occupied housing units in each of the census tract income categories, and the 2017 aggregate lending data (inclusive of Nationstar).

Distribution of HMDA Loans by Income Level Category of the Census Tract						
Census Tract Income Level	Total Owner- Occupied Housing Units	2016 Nationstar		2017 Aggregate Lending Data	2017 Nationstar	
		#	%	% of #	#	%
Low	3.4	57	3.9	4.8	113	5.4
Moderate	13.8	225	15.5	15.9	371	17.6
Middle	44.4	791	54.4	43.5	986	46.8
Upper	38.3	380	26.2	35.7	634	30.1
N/A	0.1	0	0.0	0.1	1	0.1
Total	100.0	1,453	100.0	100.0	2,105	100.0

Source: 2016 & 2017 HMDA LAR Data and 2015 ACS Census

As reflected in the above table, of the total loans originated by the Lender in 2016 and 2017, 19.4 and 23.0 percent, respectively, were in the low- and moderate-income census tracts. For both years these percentages were above the percentage of the area's owner occupied housing units in low- and moderate-income census tracts, and also above the aggregate percentage in 2017.

The highest concentration of residential loans was originated in the middle and upper-income level census tracts for both 2016 and 2017. Given that over 80.0 percent of the area's owner-occupied housing units are in middle- and upper-income level census tracts, it is reasonable to find the majority of loans originated within these designated census tracts.

Overall, the geographic distribution of residential mortgage loans reflects a satisfactory dispersion throughout low- and moderate-income geographies within the Commonwealth.

II. Borrower Characteristics

The distribution of loans by borrower income levels was reviewed to determine the extent to which the Lender is addressing the credit needs of the Commonwealth's residents. The following table shows Nationstar's 2016 and 2017 HMDA-reportable loans to low-, moderate-, middle-, and upper-income borrowers in comparison to the percentage of total families within the Commonwealth in each respective income group, and the 2017 aggregate lending data (inclusive of Nationstar).

Distribution of HMDA Loans by Borrower Income Level						
Median Family Income Level	% of Families	2016 Nationstar		2017 Aggregate Lending Data	2017 Nationstar	
		#	%	% of #	#	%
Low	23.3	29	2.0	5.2	50	2.4
Moderate	16.4	49	3.4	17.6	155	7.4
Middle	19.4	104	7.2	23.4	180	8.5
Upper	40.9	117	8.0	40.8	181	8.6
N/A	0.0	1,154	79.4	13.0	1,539	73.1
Total	100.0	1,453	100.0	100.0	2,105	100.0

Source: 2016 & 2017 HMDA LAR Data and 2015 ACS Census

The majority of the Lender's Massachusetts transactions fall into the "income not available" category, due to the high number of purchased loans as well as loan products that do not require income verification, such as FHA Streamline refinances or Federal National Mortgage Association (FNMA or Fannie Mae) and Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac) Home Affordable Refinance Program (HARP) loans. Consequently, the figures in the above table represent less than 30% of the Lender's loan volume. From the available data, the lending to low- and moderate-income borrowers was below both the census and aggregate data.

III. Innovative or Flexible Lending Practices

Nationstar offers a variety of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low and moderate-income individuals or geographies.

Nationstar maintains Housing and Urban Development approved Non-Supervised FHA Loan Correspondent (Direct Endorsement Lender) status. Although they contain imbedded insurance premiums, FHA products provide generally competitive interest rates and smaller down payments for low- and moderate-income first time homebuyers and existing homeowners. During the review period, Nationstar originated and purchased 649 FHA loans totaling over \$183 million. Of these, 29 loans benefited low- to moderate-income borrowers, while 196 loans were located in low- and moderate-income level geographies.

The Lender is a Veterans Administration's Automatic Approval Agent. The VA Home Loan Guarantee Program is designed specifically for the unique challenges facing service members and their families. Through VA-approved lenders, the program offers low closing costs, no down payment requirement, and no private mortgage insurance requirement. In addition, under certain circumstances the Service Members Civil Relief Act provides military personnel with rights and protections on issues relative to mortgage interest rates and foreclosure proceedings. During the review period, Nationstar originated and purchased 215 VA loans totaling over \$70 million. Of these, 9 loans benefited moderate-income borrowers, while 39 loans were located in low- and moderate-income level geographies.

The Lender also offers loan products guaranteed by the USDA. The Rural Housing Program is an innovative loan program that provides 100% financing for eligible homebuyers in rural-designated areas. This program is for home purchase transactions, offering fixed rates, and not requiring a down payment. Income requirements do apply and the property must be located in a rural development designated area. Farm Service Agency loan products provide flexible temporary financing for customers who are planning to start, purchase, sustain, or expand a family farm. During the review period, the Lender purchased 24 loans totaling over \$5 million. Three of these loans were located in moderate-income census tracts.

Nationstar offers loans under the HARP initiative that is designed to assist homeowners in refinancing their mortgage loans even if they owe more than the home's current value. The primary expectation for HARP is that refinancing will put responsible borrowers in a better position by reducing their monthly principal and interest payments, reducing their interest rate, reducing the amortization period, or moving them from a more risky loan structure to a more stable product. The Lender originated 1,077 HARP loans in Massachusetts for a total dollar volume in excess of \$210 million.

Nationstar offers additional loan programs, including FNMA HomeReady and FHLMC Home Possible. These programs are designed to extend to consumers certain benefits and flexible credit options to help them meet their home buying, refinance or renovation needs, and allow mortgage lenders to confidently serve a market of creditworthy low- to moderate-income borrowers. During the review period, the Lender's Massachusetts loans closed under these flexible lending programs totaled 11 loans for \$2 million in volume.

IV. Loss Mitigation Efforts

The Division reviews a mortgage lender's efforts to work with delinquent home mortgage loan borrowers to facilitate a resolution of the delinquency, including the number of loan modifications, the timeliness of such modifications, and the extent to which such modifications are effective in preventing subsequent defaults or foreclosures

Nationstar maintains an in-house loan servicing function, as well as an internal loss mitigation department. The overall default rate for Massachusetts loans appears to be somewhat higher than current industry averages.

Nonetheless, lending practices and products do not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable.

V. Fair Lending

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The Lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with Nationstar's personnel, and individual file review. No evidence of disparate treatment was identified.

Nationstar has established an adequate record relative to fair lending policies and practices. Fair lending is incorporated in Nationstar's company-wide policies and procedures that apply to all employees. Fair lending training is designed and delivered internally through Cooper University, the Lender's online management learning system.

Mortgage loan officers are required to pass the National SAFE Exam, and then to complete the Nationwide Multistate Licensing System & Registry (NMLS) continuing education program. In addition, loan officers complete any other courses required by Nationstar's senior management. On-site continuing education includes visits by OnCourse Learning Corp personnel to assist mortgage loan originators in completing annual continuing education requirements.

Senior management is responsible for ensuring that the Lender is in compliance with current laws and regulations, and for making necessary changes and updates to policies and procedures.

Minority Application Flow

Examiners reviewed the Lender's HMDA data to determine whether the mortgage application flow from various racial and ethnic groups was consistent with the area demographics.

During 2016 and 2017 Nationstar had received 8,762 HMDA-reportable mortgage loan applications from within the Commonwealth. The racial and ethnic identity was not specified in approximately 27 percent of cases. Of the remaining applications, 1,175 or 13.41 percent were received from racial minority applicants, and 251 or 21.36 percent resulted in originations. For the period, Nationstar received 605 or 6.91 percent of HMDA reportable applications from ethnic groups of Hispanic or Latino origin, and 134 or 22.15 percent were originated. This compares to the 40.61 percent overall ratio of mortgage loans originated by the Lender in Massachusetts for the review period, and the 72.3 percent approval ratio for the aggregate group in 2017.

Demographic information for Massachusetts reveals the total racial and ethnic minority population stood at 25.7 percent of the total population as of the 2015 ACS. At 15.2 percent, racial minorities consisted of 6.5 percent Black; 6.0 percent Asian/Pacific Islander; 0.1 percent American Indian/Alaskan Native; and 2.6 percent self-identified as Other Race. Ethnic minorities consisted of 10.5 percent Hispanic or Latino.

Refer to the following table for information on the Lender's minority loan application flow as well as a comparison to aggregate lending data throughout the Commonwealth. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Lender received from minority applicants.

MINORITY APPLICATION FLOW					
RACE	2016 Nationstar		2017 Aggregate Data	2017 Nationstar	
	#	%	% of #	#	%
American Indian/ Alaska Native	29	.9	0.2	40	.7
Asian	104	3.1	5.5	191	3.6
Black/ African American	242	7.1	4.1	418	7.8
Hawaiian/Pacific Islander	17	.5	0.2	21	.4
2 or more Minority	10	.3	0.1	8	0.2
Joint Race (White/Minority)	33	1.0	1.4	62	1.1
Total Minority	435	12.9	11.5	740	13.8
White	2,001	59.0	67.0	3,059	56.9
Race Not Available	954	28.1	21.5	1,573	29.3
Total	3,390	100.0	100.0	5,372	100.0
ETHNICITY					
Hispanic or Latino	205	6.1	5.3	315	5.9
Joint (Hisp-Lat /Not Hisp-Lat)	38	1.1	1.1	47	.9
Total Hispanic or Latino	243	7.2	6.4	362	6.8
Not Hispanic or Latino	2,276	67.1	72.4	3,610	67.2
Ethnicity Not Available	871	25.7	21.2	1,400	26.0
Total	3,390	100.0	100.0	5,372	100.0

Source: 2016 & 2017 HMDA LAR Data and 2015 ACS Census

In 2016 and 2017, Nationstar's overall racial minority application flow was in line with the ACS data and the aggregate peer data. The ethnic minority flow reflected similar levels of performance.

VI. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by Nationstar by taking into account delinquency and default rates of the Lender and those of the overall marketplace. Pertinent information provided by the Lender was reviewed, as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans could be tracked for their status through local Registries of Deeds and other available sources including public records of foreclosure filings.

Although overall delinquency, modification, and foreclosure rates appear to be somewhat higher than current industry averages, an extensive review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units.

SERVICE TEST

The Service Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products; the extent and innovativeness of its community development services; and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Nationstar's Service Test performance was determined to be "**Satisfactory**" at this time.

Qualified Investments

For the purposes of this CRA evaluation, a Qualified Investment is a lawful investment, deposit, membership share, or grant, the primary purpose of which is community development. The evaluation considered (1) the number of investments and grants, (2) the extent to which community development opportunities have been made available to the institution, and (3) the responsiveness of the institution's community development grants to the assessment area's needs.

During the examination period, Nationstar provided significant donations to several local organizations active in Massachusetts:

The Lender gave an annual donation of \$25,000 to Citizens Housing and Planning Association (CHAPA). CHAPA's mission is to encourage the production and preservation of affordable housing to low- and moderate-income families and individuals, and to foster diverse and sustainable communities through planning and community development in Massachusetts.

Nationstar also gave an annual donation of \$15,000 to the Midas Collaborative, which advances the financial security of low- and moderate-income residents across Massachusetts in collaboration with its member organizations and partners.

Community Development Services

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services.

In 2017, Nationstar attended CHAPA's breakfast forum 'Doing Business in Times of Uncertainty' held at the Federal Reserve Bank in Boston.

In 2018, Nationstar participated in a Hope Now Alliance community event targeting customers in default, in order to offer in-person foreclosure prevention solutions and connect borrowers to local housing counseling agencies that could assist with budget and/or debt management. The Hope

Now Alliance is a non-profit effort between counselors, mortgage companies, investors, regulators and other mortgage market participants to support home preservation activities.

Mortgage Lending Services

The Commissioner evaluates the availability and effectiveness of a mortgage lender's systems for delivering mortgage lending services to low- and moderate-income geographies and individuals.

Nationstar provides reasonable delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth. Business development relies primarily on direct consumer dialing, direct email marketing and digital advertising. Customers can apply to Nationstar for a mortgage loan primarily over the telephone and via the company's website.

As described above, lending practices and products do not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable. Overall, the Lender provides an adequate delivery of mortgage lending services throughout the Commonwealth.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 255E, Section 8, and 209 CMR 54.00, the CRA regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the CRA evaluation:

- 1) Make its most current CRA performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. In connection with this, the mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its CRA public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.