

**PUBLIC DISCLOSURE**

**October 15, 2018**

**CRA FOR MORTGAGE LENDERS  
PERFORMANCE EVALUATION**

**PHH MORTGAGE CORPORATION  
ML2726**

**1 MORTGAGE WAY  
MT. LAUREL, NEW JERSY, 08054**

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

<p><b>NOTE:</b> 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.</p>
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## GENERAL INFORMATION

This document is an evaluation of the Mortgage Lender Community Investment (CRA) performance of **PHH Mortgage Corporation (the Lender or PHH Mortgage)** pursuant to the 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 **October 15, 2018**.

## 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 mortgage lender's public CRA file, did not reveal any complaints related to CRA.

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

- (a) origination of loans and other efforts to assist low- and moderate-income (LMI) residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the 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, 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.

CRA examination procedures were used to evaluate PHH Mortgage's community investment performance. These procedures utilized two performance tests: the Lending Test and Service Test. This evaluation considered PHH Mortgage's lending and community development activities for the period of January 1, 2016, through December 31, 2017. The data and applicable timeframes for the Lending Test and 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 mortgage lender's lending performance for 2016 and 2017 is provided as those are the most recent years 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 lenders which originated loans in the Commonwealth of Massachusetts.

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, which includes, but is not limited to: an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the mortgage lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks, 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 evaluated the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's system 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 loan reflects a reasonable dispersion in LMI census tracts as compared to the distribution of owner occupied housing in those census tracts.
- The distribution of borrowers, given the demographics of Massachusetts, reflects an adequate record of serving the credit needs among individuals of different levels, including those of LMI levels.
- PHH Mortgage offers flexible lending products, which are provided in a safe and sound manner to address the credit needs of LMI level individuals.
- The lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable. The Lender demonstrates the ability to work with delinquent borrowers to facilitate a resolution of delinquency.
- Fair lending policies are considered adequate.

### **Service Test: “Needs to Improve”**

- PHH Mortgage did not participate in community development activities in the Commonwealth.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the Commonwealth.

**PERFORMANCE CONTEXT**

**Description of Mortgage Lender**

PHH Mortgage Corporation was established in New Jersey in 1977 under the original name of US Mortgage Corporation and was licensed in Massachusetts by the Division as a mortgage lender in 1992. The Lender’s corporate headquarters is located in Mt. Laurel, New Jersey. At the time of the examination, the Lender had three branches nationwide. There are no branches located in Massachusetts. The Lender originates, purchases and sells residential mortgage loans to the secondary market with servicing rights retained. The Lender provided mortgage origination services for PHH Home Loans until December 2017, and real estate brokers affiliated with Realogy, and other real estate brokers, until June 2016. Ocwen Financial Corporation acquired PHH Mortgage Corporation on October 4, 2018. The Lender’s current business development relies upon marketing to current customers and portfolio retention.

During the examination period of 2016 and 2017, PHH Mortgage originated 387 loans and purchased 772 loans totaling approximately \$334.3 million within Massachusetts.

**Demographic Information**

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

2010 CENSUS DEMOGRAPHIC INFORMATION						
Demographic Characteristics	Amount	Low %	Moderate %	Middle %	Upper %	N/A %
Geographies (Census Tracts)	1,474	11.1	19.0	40.6	27.9	1.4
Population by Geography	6,547,629	9.2	18.0	42.4	30.2	0.2
Owner-Occupied Housing by Geography	1,608,474	3.1	13.0	48.3	35.6	0.0
Family Distribution by Income Level	1,600,588	22.2	16.5	20.6	40.7	0.0
Distribution of Low and Moderate Income Families	619,565	15.7	25.9	40.9	17.5	0.0
Median Family Income		\$86,272	Median Housing Value			\$373,206
Households Below Poverty Level		11.1%	Unemployment Rate			3.5*
2016 HUD Adjusted Median Family Income		\$86,904	2017 HUD Adjusted Median Family Income			\$91,119

Source: 2010 US Census; \*as of 12/31/2017

Based on the 2010 Census, the Commonwealth’s population was above 6.5 million people with a total of 2.8 million housing units. Of the total housing units, 1.6 million or 57.7 percent are owner occupied, 904,078 or 32.5 percent are rental-occupied, and 9.8 percent are vacant units.

According to the 2010 Census there are 2.5 million households in the Commonwealth with a median of household income of \$69,101. Over 39 percent of households are now classified as LMI. Over 11 percent

of the total number households are living below the poverty level. Individuals in these categories may find it difficult to qualify for traditional mortgage loan products.

Households classified as “families” totaled slightly over 1.6 million. Of all family households, 22.2 percent were low-income, 16.5 percent were moderate-income, 20.6 percent were middle-income, and 40.7 percent were upper-income. The median family income reported by the 2010 Census was \$86,272. The Housing and Urban Development (HUD) adjusted median family income was \$86,904 in 2016 and increased to \$91,119 in 2017. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contained 1,474 Census tracts. Of these, 164 or 11.1 percent are low-income; 281 or 19.0 percent are moderate-income; 598 or 40.6 percent are middle-income; 411 or 27.9 percent are upper-income; and 20 or 1.4 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 that is more than 120 percent of the area median income.

The median housing value for Massachusetts was \$373,206 according to the 2010 Census. The unemployment rate for the Commonwealth of Massachusetts as of December 31, 2017, stood at 3.5 percent, which was an increase from December 31, 2016, at which time it stood at 3.1 percent. 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 TEST

### LENDING TEST

Lending performance is rated under 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 PHH Mortgage.

PHH Mortgage’s Lending Test performance was determined to be “**Satisfactory**” at this time.

#### I. *Geographic Distribution*

The geographic distribution of loans was reviewed to assess how well PHH Mortgage is addressing the credit needs throughout the Commonwealth of Massachusetts’ low-, moderate-, middle-, and upper-income census tracts. The table below shows the distribution of HMDA-reportable loans by census tract income level. The lending activity is compared with the percent of owner-occupied housing units based on U.S. Census demographics, and PHH Mortgage’s 2016 and 2017 home mortgage lending performance comprised of loans originated and purchased by PHH Mortgage. This lending performance is compared to aggregate lending performance in 2016 and 2017.

<i>Geographic Distribution of HMDA loans by Census Tract</i>						
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low						
2016	3.1	3.5	14	2.1	3,662	1.8
2017	3.4	4.8	15	3.1	3,206	2.4
Moderate						
2016	13.0	12.9	71	10.5	15,785	7.6
2017	13.8	15.9	64	13.3	15,466	11.4
Middle						
2016	48.3	47.0	308	45.4	85,844	41.2
2017	44.4	43.5	227	47.2	60,647	44.5
Upper						
2016	35.6	36.6	285	42.0	102,946	49.4
2017	38.3	35.7	175	36.4	56,794	41.7
Not Available						
2016	0.0	0.0	0	0.0	0	0.0
2017	0.1	0.1	0	0.0	0	0.0
<b>Totals</b>						
<b>2016</b>	<b>100.0</b>	<b>100.0</b>	<b>678</b>	<b>100.0</b>	<b>208,237</b>	<b>100.0</b>
<b>2017</b>	<b>100.0</b>	<b>100.0</b>	<b>481</b>	<b>100.0</b>	<b>136,113</b>	<b>100.0</b>

Source 2016 & 2017 HMDA Data and 2010 U.S. Census

PHH Mortgage’s geographic distribution of loans in LMI tracts was below aggregate lending and the demographics in 2016. In 2017, the Lender’s performance of lending in LMI tracts improved from 12.6

percent to 16.4 percent overall, showing a positive trend. The Lender’s geographic distribution of residential mortgage is reasonable in light of overall improvement in LMI tract origination.

## II. Borrower Characteristics

The distribution of loans by borrower income levels was reviewed to determine the extent to which the mortgage lender is addressing the credit needs of the Commonwealth’s residents. The table below illustrates HMDA-reportable loan originations and purchases, categorized by borrower income level, that were reported by PHH Mortgage during 2016 and 2017, and compares this activity to the 2016 and 2017 aggregate lending data and the percentage of families by income level within the assessment area using U.S. Census demographics.

<i>Distribution of HMDA Loans by Borrower Income</i>							
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>	
Low							
2016	22.2	4.2	34	5.0	5,532	2.7	
2017	23.3	5.2	27	5.6	4,966	3.6	
Moderate							
2016	16.5	14.9	53	7.8	9,994	4.8	
2017	16.4	17.6	38	7.9	7,366	5.4	
Middle							
2016	20.6	22.5	69	10.2	17,548	8.4	
2017	19.4	23.3	38	7.9	8,569	6.3	
Upper							
2016	40.7	44.4	80	11.8	25,081	12.0	
2017	40.9	40.8	48	10.0	11,115	8.2	
Not Available							
2016	0.0	14.0	442	65.2	150,082	72.1	
2017	0.0	13.0	330	68.6	104,097	76.5	
<b>Totals</b>							
<b>2016</b>	<b>100.0</b>	<b>100.0</b>	<b>678</b>	<b>100.0</b>	<b>208,237</b>	<b>100.0</b>	
<b>2017</b>	<b>100.0</b>	<b>100.0</b>	<b>481</b>	<b>100.0</b>	<b>136,113</b>	<b>100.0</b>	

Source: 2016 & 2017 HMDA Data and 2010 U.S. Census

PHH Mortgage purchased and originated a total of 1,159 loans in 2016 and 2017, of which, 772 or 67 percent are purchased loans. Purchased loans do not capture borrower income information as reflected in the Table by the 65.2 and 68.6 percent of “Not Available”.

The remaining originations with income reported for 2016 and 2017 show the Lender’s lending to low-income borrowers was above the aggregate. Lending to moderate-income borrowers was below the aggregate. In 2017, the Lender’s performance of lending to LMI borrowers improved from 12.8 percent to 13.5 percent overall, showing a positive trend. Taking into consideration that the majority of the Lender’s loans do not capture borrower income information, overall lending performance to LMI borrowers is adequate.



### ***III. Innovative or Flexible Lending Practices***

PHH Mortgage offers a variety of flexible lending products, which are provided in a safe and sound manner to address the credit needs of LMI individuals and geographies.

The Lender has been an approved Housing and Urban Development direct endorsement mortgage lender of the Federal Housing Administration (FHA) insured mortgage since 1991. FHA products provide competitive interest rates and smaller down payment requirements for LMI first time homebuyers and existing homeowners. During the review period, the Lender originated or purchased 73 FHA loans totaling \$20.8 million. Of these, 24 benefited LMI individuals or geographies.

The Lender has been a Veterans Administration's (VA) Automatic Approval Agent since 1987. The VA program is designed specifically for the unique challenges facing service members, veterans, and their families. The VA program offers low closing costs, no down payment, and no private mortgage insurance requirement. During the review period, the Lender originated and purchased 100 VA loans totaling \$30.0 million. Of these, 34 benefited LMI individuals or geographies.

PHH Mortgage has been approved to offer loan products guaranteed by the USDA Rural Housing program since 1996. USDA is an innovative loan program that provides 100 percent financing for eligible homebuyers in rural-designated areas. This program is for home purchase transactions which offers fixed rates, and does not require a down payment and includes low- and moderate-income requirements. During the review period, the Lender originated and purchased four USDA loans for \$558,000 which benefited 2 LMI individuals or geographies.

During the review period, PHH Mortgage originated 110 loans totaling \$17.9 million in Home Affordable Refinance Program (HARP) loans. HARP was created by the Federal Housing Finance Agency specifically to help homeowners who are current on their mortgage payments, but have little to no equity in their homes, refinance their mortgage.

### ***IV. Loss Mitigation Efforts***

The Division reviews 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.

PHH Mortgage services a portfolio of loans in Massachusetts. The majority of originations are sold on the secondary market with servicing rights retained. PHH Mortgage also purchases loans for servicing. Lending and servicing practices did not show an undue concentration or systematic pattern of lending resulting in mortgage loans that were not sustainable. In addition, PHH Mortgage's servicing department provides assistance to delinquent borrowers by offering various options to resolve the delinquency.

### ***V. Fair Lending***

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The mortgage 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 PHH Mortgage's personnel, and an evaluation of foreclosure-related processes and servicing for fair lending compliance.

PHH Mortgage has established an adequate record relative to fair lending policies and practices. No evidence of discriminatory or other illegal credit practices was identified. PHH Mortgage's foreclosure review processes are consistent with policies and procedures. The Lender conducts ongoing fair lending regression analyses, and monitors and tracks complaints to reduce fair lending risk. Personnel received annual ECOA and Fair Lending training.

### Minority Application Flow

Examiners reviewed PHH Mortgage'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, PHH Mortgage received 1,824 HMDA-reportable mortgage loan applications from within the Commonwealth of Massachusetts. Of these applications, 137 or 15.1 percent were received from racial minority applicants, and 50 or 36.4 percent resulted in originations. For the same period, PHH Mortgage received 69 or 7.5 percent of HMDA-reportable applications from ethnic groups of Hispanic or Latino origin, and 28 or 40.5 percent were originated. This compares to the 63.5 percent overall ratio of mortgage loans originated by the Lender in Massachusetts, and the 76.9 percent approved by the aggregate group.

Included in the HMDA-reportable loans are 772 loans purchased and not originated by the Lender. Government monitoring information was not reported on these purchased loans resulting in approximately 56.1 percent in 2016 and approximately 47.1 percent in 2017 of applications being classified as race and ethnicity not available. Of the 387 loans that were originated by PHH Mortgage during 2016 and 2017, 50 or 12.9% were to racial minorities and 28 or 7.2% were to ethnic minorities.

Demographic information for Massachusetts reveals the total racial and ethnic minority population stood at 23.9 percent of total population as of 2010 Census. Racial minorities consisted of 6.0 percent Black; 5.3 percent Asian/Pacific Islander; 0.2 percent American Indian/Alaskan Native; and 2.8 percent identified as Other Race. Ethnic minorities consisted of 9.6 percent Hispanic or Latino.

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

<b>MINORITY APPLICATION FLOW</b>						
<b>RACE</b>	<b>2016 lender</b>		<b>2016 Aggregate Data</b>	<b>2017 lender</b>		<b>2017 Aggregate Data</b>
	#	%	% of #	#	%	% of #
American Indian/ Alaska Native	2	0.2	0.2	3	0.3	0.3
Asian	19	2.0	5.4	26	3.0	5.5
Black/ African American	35	3.7	3.6	31	3.6	4.1
Hawaiian/Pac Isl.	1	0.2	0.2	1	0.1	0.1
2 or more Minority	3	0.3	0.1	2	0.2	0.1
Joint Race (White/Minority)	9	0.9	1.3	5	0.6	1.4
<b>Total Minority</b>	<b>69</b>	<b>7.3</b>	<b>10.8</b>	<b>68</b>	<b>7.8</b>	<b>11.5</b>
White	392	41.0	68.9	419	48.2	67.0
Race Not Available	494	51.7	20.3	382	44.0	21.5
<b>Total</b>	<b>955</b>	<b>100.0</b>	<b>100.0</b>	<b>869</b>	<b>100.0</b>	<b>100.0</b>
<b>ETHNICITY</b>						
Hispanic or Latino	34	3.6	4.5	21	2.4	5.3
Not Hispanic or Latino	419	43.9	74.5	476	54.8	72.4
Joint (Hisp/Lat /Not Hisp/Lat)	8	0.8	1.1	6	0.7	1.1
Ethnicity Not Available	494	51.7	19.9	366	42.1	21.2
<b>Total</b>	<b>955</b>	<b>100.0</b>	<b>100.0</b>	<b>869</b>	<b>100.0</b>	<b>100.0</b>

Source: 2016 & 2017 HMDA Data and 2010 U.S. Census

In 2016 and 2017, PHH Mortgage's performance was below the aggregate's performance for racial minority applicants. The Lender was able to meet the aggregate's performance for some individual racial minority applicants. For the same time period, PHH Mortgage's performance was below the aggregate's performance for ethnic minority applicants of Hispanic origin.

#### **VI. Loss of Affordable Housing**

The review concentrated on the suitability and sustainability of mortgage loans originated by PHH Mortgage by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the Lender was reviewed, as were statistics available on delinquency and default rates for mortgage loans.

A 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 of 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.

PHH Mortgage's Service Test performance was determined to be **"Needs to Improve"** during the evaluation period.

### **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.

During the review period, PHH Mortgage, did not participate in Community Development Services in the Commonwealth of Massachusetts.

### **Mortgage Lending Services**

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

PHH Mortgage provides an adequate level of mortgage lending services to LMI geographies and individuals through home purchase and refinance transactions and mortgage loan servicing in Massachusetts. The Lender closed its remaining branches in 2017 and no longer maintains a retail branch presence within the Commonwealth of Massachusetts. Consumers can apply for a loan by telephone. The majority of originations are sold on the secondary market with servicing rights retained.

PHH Mortgage also services loans in Massachusetts. PHH Mortgage's servicing department is responsible for loss mitigation and delinquencies for the loans that are being serviced and works with delinquent homeowners to facilitate a resolution of delinquency and provides available options which may include forbearance, loan modifications, deed-in-lieu and short sale. Dedicated Loss Mitigation staff work with all eligible borrowers to ensure they understand their options and obtain assistance early and do not wait until they are delinquent. The Loss Mitigation staff consists of Single Point of Contact, Intake, Processor and other support staff.

As described above, lending practices and products did 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 Mortgage Lender Community Investment (CRA) regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the CRA evaluation of their mortgage lender:

- 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. 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.