

**PUBLIC DISCLOSURE**

**February 16, 2016**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**REGENCY MORTGAGE CORP.  
MC1938**

**26 LONDONDERRY TURNPIKE  
HOOKSETT N.H. 03106**

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

<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.
--------------	--

## GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, Mortgage Lender Community Investment (CRA), require the Division to use its authority when examining mortgage lenders subject to its supervision who have made 50 or more home mortgage loans in the last calendar year, to assess the mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. Upon conclusion of such examination, the Division must prepare a written evaluation of the mortgage lender's record of meeting the credit needs of the Commonwealth.

This document is an evaluation of the CRA performance of **Regency Mortgage Corp. (the Lender or Regency)** prepared by the Division, the Lender's supervisory agency, as of **February 16, 2016**.

## 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.

The CRA examination included a comprehensive review and analysis, as applicable, of Regency'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, 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 Regency's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Regency's lending and community development activities for the period of January 2014 through December 2015. 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 five criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, fair lending, and loss of affordable housing.

Home mortgage lending for 2014 and 2015 is presented in the geographic distribution, lending to borrowers of different incomes and the Minority Application Flow tables. Comparative analysis of the Lender's lending performance for the year of 2014 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 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 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".**

- The geographic distribution of the Lender's loans reflects a reasonable dispersion in low and moderate-income level census tracts, as it is reflective of the distribution of owner occupied housing in those census tracts.
- Given the demographics of Massachusetts, the loan distribution to borrowers reflects, an adequate record of serving the credit needs among individuals of different income levels, including low and moderate-income levels.
- Regency offers a number 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.
- Fair lending policies and practices are considered reasonable.
- The Lender did not engage in any qualified community development services within the Commonwealth.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

Regency was established in New Hampshire in 1996, and was granted a license by the Division in 2002. Regency's main office is located in Hooksett, New Hampshire. The Lender maintains one branch office located within the Commonwealth of Massachusetts at 21 Mohawk Trail in Greenfield. The company is licensed to do business throughout New England, as well as in Florida and California.

Regency offers a variety of mortgage loan products to meet the credit needs of the Commonwealth's borrowers. Regency is an approved lender for the Federal Housing Administration (FHA), the Veteran Administration (VA), the US Department of Agriculture (USDA), and offers a selection of MassHousing products.

Underwriting and major functions in the loan process are conducted throughout the various Regency offices. Approved loans are funded through established warehouse lines of credit. Regency's business development relies primarily on realtor relationships, referrals and repeat customers. With the exception of loans sold directly to agencies, the majority of originated loans are sold to secondary market investors with servicing rights released.

### **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	10.8	20.0	40.7	27.1	1.4
Population by Geography	6,547,629	8.9	18.9	42.8	29.2	0.2
Owner-Occupied Housing by Geography	1,608,474	2.9	13.7	48.9	34.5	0.0
Family Distribution by Income Level	1,600,588	19.2	17.8	24.4	38.6	0.0
Distribution of Low and Moderate Income Families Throughout AA Geographies	592,420	7.7	18.4	43.6	30.3	0.0
Median Family Income	\$86,272		Median Housing Value		373,206	
Households Below Poverty Level	11.1%		Unemployment Rate		4.7*	
2014 HUD Adjusted Median Family Income	\$83,700		2015 HUD Adjusted Median Family Income		\$87,300	

Source: 2010 US Census

\*as of 01/31/2016

Based on the 2010 Census, the Commonwealth's population stood at 6.55 million people with a total of 2.79 million housing units. Of the total housing units, 1.61 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 2.51 million households in the Commonwealth with a median household income of \$69,101. Over 39 percent of the households are now classified as

low and moderate-income. In addition, over 11 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 1.60 million. Of all family households, 19.2 percent were low-income, 17.8 percent were moderate-income, 24.4 percent were middle-income, and 38.6 percent were upper-income. The median family income according to the 2010 census was \$86,272. The Housing and Urban Development (HUD) adjusted median family income is \$87,300 in 2015. 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, 160 or 10.8 percent are low-income; 295 or 20.0 percent are moderate-income; 600 or 40.7 percent are middle-income; 399 or 27.1 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 income 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 stood at 4.7 percent as of January 2016, which was an increase from October 2015 when the unemployment rate was at 4.6 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 TESTS**

### **LENDING TEST**

Regency's lending efforts are rated under the five performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, 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 Regency.

Regency'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 Regency is addressing the credit needs throughout the Commonwealth of Massachusetts' low, moderate, middle, and upper-income Census tracts.

The following table presents, by number, Regency's 2014 and 2015 HMDA reportable loans in low, moderate, middle, and upper-income geographies, in comparison to the aggregate lending data (exclusive of Regency), as well as the percentage of owner-occupied housing units in each of the census tract income categories.

<b><i>Distribution of HMDA Loans by Income Level Category of the Census Tract</i></b>						
<b><i>Census Tract Income Level</i></b>	<b><i>Total Owner-Occupied Housing Units</i></b>	<b><i>2014 Regency</i></b>		<b><i>2014 Aggregate Lending Data</i></b>	<b><i>2015 Regency</i></b>	
	<b><i>%</i></b>	<b><i>#</i></b>	<b><i>%</i></b>	<b><i>% of #</i></b>	<b><i>#</i></b>	<b><i>%</i></b>
<b><i>Low</i></b>	3.1	2	1.9	3.5	13	5.5
<b><i>Moderate</i></b>	13.0	6	5.6	13.3	36	15.2
<b><i>Middle</i></b>	48.3	61	57.0	46.7	121	51.3
<b><i>Upper</i></b>	35.6	38	35.5	36.4	66	28.0
<b><i>N/A</i></b>	0.0	0	0.0	0.1	0	0.0
<b><i>Total</i></b>	<b><i>100.0</i></b>	<b><i>107</i></b>	<b><i>100.0</i></b>	<b><i>100.0</i></b>	<b><i>236</i></b>	<b><i>100.0</i></b>

*Source: 2014 & 2015 HMDA LAR Data and 2010 U.S. Census Data.*

As reflected in the above table, 107 loans were originated in 2014, 7.5 percent were in the low and moderate-income level geographies. The percentages in each category were below the percentage of the area's owner occupied housing units in low and moderate-income level geographies, as well as the aggregate lending data percentages.

In 2015, the Lender's overall loan volume more than doubled to 236, and the percentage of lending in low and moderate-income level census tracts improved significantly, exceeding the area's housing and aggregate lending data.

The highest concentration of residential loans was originated in the middle and upper-income level census tracts for both 2014 and 2015. 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 reasonable dispersion throughout low and moderate-income level census tracts 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 Regency's 2014 and 2015 HMDA-reportable loans to low, moderate, middle, and upper-income borrowers in comparison to the 2014 aggregate lending data (exclusive of Regency) and the percentage of total families within the Commonwealth in each respective income group.

<b><i>Distribution of HMDA Loans by Borrower Income Level</i></b>						
<b><i>Median Family Income Level</i></b>	<b><i>% of Families</i></b>	<b><i>2014 Regency</i></b>		<b><i>2014 Aggregate Lending Data</i></b>	<b><i>2015 Regency</i></b>	
	<b><i>%</i></b>	<b><i>#</i></b>	<b><i>%</i></b>	<b><i>% of #</i></b>	<b><i>#</i></b>	<b><i>%</i></b>
<b><i>Low</i></b>	22.2	6	5.6	5.0	14	5.9
<b><i>Moderate</i></b>	16.5	26	24.3	15.9	52	22.0
<b><i>Middle</i></b>	20.6	25	23.4	21.7	68	28.8
<b><i>Upper</i></b>	40.7	50	46.7	40.8	96	40.7
<b><i>N/A</i></b>	0.0	0	0.0	16.6	6	2.6
<b><i>Total</i></b>	<b><i>100.0</i></b>	<b><i>107</i></b>	<b><i>100.0</i></b>	<b><i>100.0</i></b>	<b><i>236</i></b>	<b><i>100.0</i></b>

*Source: 2014 & 2015 HMDA LAR Data and 2010 U.S. Census Data.*

Regency's lending to low and moderate-income borrowers during 2014 was above the performance of aggregate lending data during the same time period. Lending in those categories was consistent during 2015. The Lender's overall lending performance to low and moderate-income borrowers is considered adequate.

As shown in the above table, lending to low-income borrowers during 2014 and 2015 was below the percentage of low-income families but comparable to the aggregate. The high housing costs throughout Massachusetts can restrict the ability of low-income mortgage loan applicants to qualify for residential loans, which may constraint the opportunities to lend to these consumers.



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

Regency offers a number 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.

Regency became a Housing and Urban Development (HUD) approved Non-Supervised FHA Loan Correspondent (Direct Endorsement Lender) in 2009. FHA products provide competitive interest rates, smaller down payments for low and moderate-income first-time homebuyers and existing homeowners. Since 2009 Regency also offers HUD insured Home Equity Conversion Mortgage products. During the review period, Regency originated 78 FHA loans totaling over \$21 million. Of these, 32 loans benefited low to moderate-income consumers, while 18 loans were originated in low or moderate-income level geographies.

Regency became a VA Automatic Approval Agent in 2007. 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 cost, no down payment requirement, and no private mortgage insurance requirement. During the review period, Regency originated 16 VA loans totaling nearly \$5 million. Of these, 6 loans benefited low to moderate-income borrowers.

Since 2008 Regency also offers loan products guaranteed by the USDA. The USDA Rural Housing Program 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. Income requirements do apply and borrowers can earn no more than 115 percent of the HUD median income for their area, adjusted by family size. The property must be located in a rural development designated area. During the review period, Regency originated 11 USDA loans totaling more than \$2 million. Of these, 8 loans benefited low to moderate-income borrowers.

Regency also offers Massachusetts Housing Finance Agency (MassHousing) products. MassHousing is a not-for-profit public agency that provides financing for homebuyers and homeowners. The My Community loan program offers loan limits as high as \$417,000 with the borrower's income limit up to \$110,700 annually, no down payment required, and a 30 year fixed rate loan. Since April 2014, Regency originated 17 MassHousing loans totaling more than \$4 million.

Regency offers loans under FNMA 'Home Affordable Refinance Program' (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. During the review period, Regency originated seven HARP loans totaling over \$2 million.

#### **IV. 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 Regency's personnel, and individual file review. No evidence of disparate treatment was identified.

Regency has established an adequate record relative to fair lending policies and practices.

Fair lending is incorporated in Regency's company-wide policies and procedures that apply to all employees. Employees are instructed not to engage in any inappropriate conduct, take any action based upon prohibited basis, or steer consumers to loan products unsuitable for their needs.

Individualized training is provided for all employees upon hire, as well as any other courses that are required by Regency's senior management, or are investor specific. All staff participates in quarterly training courses and CRA and fair lending components are addressed annually. The compliance department provides or schedules additional training as needed, based upon changes in regulations a results of internal or external audit reviews.

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. Regency is contracted with external vendors to conduct monthly reviews and annual audits for compliance with regulatory requirements, including CRA and fair lending.

#### **MINORITY APPLICATION FLOW**

During 2014 and 2015 Regency received 500 HMDA reportable mortgage loan applications from within the Commonwealth of Massachusetts. Regency received 32 or 6.4 percent of applications from racial minority applicants, of which 19 or 59.4 percent resulted in originations. For the period, Regency received 40 or 8.0 percent of HMDA reportable applications from ethnic groups of Hispanic or Latino origin, of which 25 or 62.5 percent were originated. This compares to 68.6 percent overall ratio of total mortgage loans originated by the Lender in Massachusetts, and 71.6 percent approval of the aggregate origination ratio to minorities.

Demographic information for Massachusetts reveals the total ethnic and racial minority population stood at 23.9 percent of the total population as of the 2010 Census. This segment of the population is comprised of 9.6 percent Hispanic or Latino ethnicities. At 14.3 percent, racial minorities consisted of 6.00 percent Black; 5.3 percent Asian/Pacific Islander; 0.2 percent American Indian/Alaskan Native; and 2.8 percent self-identified as Other Race.

Refer to the following table for information on the mortgage lenders' minority loan application flow as well as a comparison to aggregate lending data 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>2014 Regency</b>		<b>2014 Aggregate Data</b>	<b>2015 Regency</b>	
	<b>#</b>	<b>%</b>	<b>% of #</b>	<b>#</b>	<b>%</b>
<i>American Indian/ Alaska Native</i>	0	0.0	0.2	0	0.0
<i>Asian</i>	0	0.0	4.8	13	3.6
<i>Black/ African American</i>	1	0.7	3.1	11	3.1
<i>Hawaiian/Pacific Islander</i>	0	0.0	0.1	0	0.0
<i>2 or more Minority</i>	0	0.0	0.1	0	0.0
<i>Joint Race (White/Minority)</i>	2	1.4	1.2	5	1.4
<b>Total Minority</b>	<b>3</b>	<b>2.1</b>	<b>9.5</b>	<b>29</b>	<b>8.1</b>
<i>White</i>	136	97.2	67.7	327	90.8
<i>Race Not Available</i>	1	0.7	22.8	4	1.1
<b>Total</b>	<b>140</b>	<b>100.0</b>	<b>100.0</b>	<b>360</b>	<b>100.0</b>
<b>ETHNICITY</b>					
<i>Hispanic or Latino</i>	5	3.6	3.8	28	7.8
<i>Joint (Hisp-Lat /Not Hisp-Lat)</i>	2	1.4	1.0	5	1.4
<b>Total Hispanic or Latino</b>	<b>7</b>	<b>5.0</b>	<b>4.8</b>	<b>33</b>	<b>9.2</b>
<i>Not Hispanic or Latino</i>	131	93.6	72.6	322	89.4
<i>Ethnicity Not Available</i>	2	1.4	22.6	5	1.4
<b>Total</b>	<b>140</b>	<b>100.0</b>	<b>100.0</b>	<b>360</b>	<b>100.0</b>

Source: PCI Corporation CRA Wiz, Data Source: 2000 U.S. Census Data, 2014 & 2015 HMDA Data

During 2014 and 2015, Regency's racial minority application flow was lower than the population demographics derived from the census data. The Lender's performance was also below the aggregate figures during 2014. While the ethnic minority application flow also was lower than the demographic data, it exceeded the performance of the aggregate. The Lender's overall delivery of mortgage loans to racial and ethnic minorities is considered reasonable.

## **V. Loss of Affordable Housing**

This review concentrated on the suitability and sustainability of mortgage loans originated by Regency 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. 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.

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. Furthermore, at approximately two percent, overall delinquency rates were found to be consistent with industry averages.

## **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.

Regency's Service Test performance was determined to be "Needs to Improve" at this time. During the review period, the Lender did not engage in any qualified community development services within the Commonwealth.

### **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.

Regency provides an effective delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth. Customers can apply to Regency for a mortgage over the telephone, via the company's website and at a branch office location. Business development relies primarily on realtor relationships, referrals and repeat customers. Regency does minimal advertising in Massachusetts.

Regency uses a third party to sub-service its retained servicing portfolio. At present, the delinquency ratio remains below two percent and, during the review period, there were no foreclosure proceedings or loan modifications affecting Massachusetts consumers. Consequently, lending products and practices do not show any undue concentration or a systematic pattern of lending resulting in mortgage loans that are not sustainable.

### **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, Regency did not engage in any qualified community development services which directly benefited low and moderate-income communities within the Commonwealth.

Management is encouraged to employ a stronger focus and a pro-active commitment in community development activities or investments that meet the definition of community development under the CRA regulation throughout the Commonwealth. Other activities may include, but are not necessarily limited to: financial literacy education initiatives targeted to low and moderate-income individuals; and foreclosure prevention counseling and/or providing technical assistance to community organizations in a leadership capacity.

## **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.