

**PUBLIC DISCLOSURE**

**MAY 23, 2011**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**NFM, INC.**

**MC2893**

**505 PROGRESS DRIVE, SUITE 100  
LINTHICUM, MD 21090**

**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

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' ("Division") regulation 209 CMR 54.00, Mortgage Lender Community Investment ("MLCI"), 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 MLCI performance of **NFM, Inc.** prepared by the Division, the mortgage lender's supervisory agency, as of **May 23, 2011**.

## SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by MLCI. A review of the Division's records, as well as the mortgage lender's public MLCI file, did not reveal any complaints related to MLCI.

The MLCI examination included a comprehensive review and analysis, as applicable, of NFM, Inc.'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 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.

MLCI examination procedures were used to evaluate NFM, Inc.'s community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered NFM, Inc.'s lending and community development activities for the period of January 2009 through December 2010. 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. The MLCI evaluation includes an analysis of the mortgage loans reportable under the Home Mortgage Disclosure Act ("HMDA") for 2009 and 2010. The residential loan data was obtained from the Loan Application Registers ("LAR") maintained by the lender pursuant to HMDA.

Home mortgage lending for 2009 and 2010 is presented in the geographic distribution, lending to borrowers of different incomes and the Minority Application Flow tables. Comparative analysis of the mortgage lender's lending performance for the year of 2009 is provided as 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 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 MLCI 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 MLCI RATING:**

**This mortgage lender is rated "Satisfactory."**

- The geographic distribution of the lender's loans reflects an adequate dispersion in low- and moderate-income Census tracts and is reflective of the distribution of owner occupied housing in those Census tracts.
- The distribution of loans by borrower income level reflects, given the demographics of Massachusetts, an adequate record of serving the credit need among individuals of different income levels, including low- and moderate-income.
- The mortgage lender offers a good level of government insured Federal Housing Administration ("FHA") loans and Veteran's Administration ("VA") guaranteed loans as its main flexible lending programs to the customers it serves.
- There were no Community Development services offered by NFM, Inc. during the examination period.
- Fair lending policies and practices are considered reasonable. No complaints were received during the evaluation period.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

NFM, Inc. originates, funds, and brokers residential mortgages through its wholesale and retail operations nationwide. The company was established in 1998 and became licensed by the Division on October 6, 2004 to operate as a mortgage broker and lender in the Commonwealth and is similarly licensed in thirty states including the District of Columbia. NFM, Inc. does not have a branch presence in Massachusetts. All mortgage processing and originations are conducted from NFM, Inc.'s corporate headquarters located at 505 Progress Drive, Suite 100, Linthicum, Maryland. In addition to its headquarters, the lender also operates satellite offices in numerous states, excluding Massachusetts.

The lender accepts loan applications via telephone interviews, through the Internet, by direct mail or in person. During the examination period, NFM, Inc. originated and closed 6,140 loans, totaling \$1.4 billion nationwide. During the same period, NFM, Inc. originated and closed 226 loans in Massachusetts, totaling \$61.1 million.

In addition to its referral network and 105 loan officers, the lender also has a contractual relationship with LendingTree.com, a mortgage referral website where mortgage brokers and lenders compete for prospective borrowers on the basis of product and price. Closed loans are funded under the lender's warehouse lines of credit and sold to secondary market investors within thirty days on a servicing-released basis.

The lender has been an approved FHA lender with the Direct Endorsement Program since August 20, 2008 and an approved VA agent since March 5, 2007. The majority of loans originated are FHA mortgage products. During the examination period, 83.6 percent of NFM, Inc.'s originations were FHA loans. The lender originated 189 FHA loans representing \$52.0 million in dollar volume during 2009 and 2010.

### **Demographic Information**

The MLCI 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.

<b>DEMOGRAPHIC INFORMATION*</b>						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A
Geographies (Census Tracts)	1,361	8.4	21.7	46.1	23.4	0.4
Population by Geography	6,349,097	5.8	20.5	47.6	26.0	0.1
Owner-Occupied Housing by Geography	1,508,248	1.6	12.8	54.0	31.6	0.0
Family Distribution by Income Level	1,587,537	20.5	17.7	22.3	39.5	0.0
Distribution of Low and Moderate Income Families throughout AA Geographies	606,419	10.0	29.4	46.2	14.4	0.0
Median Family Income		\$65,318	Median Housing Value		\$209,519	
2009 HUD Adjusted Median Family Income		\$82,684	Unemployment Rate		8.3%**	
Households Below Poverty Level		9.8%				

\*Source: 2000 US Census

\*\*as of 12/10

Based on 2000 Census data, the Commonwealth of Massachusetts has a total population of just over 6.3 million people and a total of 2.6 million housing units. Of the total housing units, 1.5 million or 57.5 percent are owner-occupied, 935,332 or 35.7 percent are rental-occupied, and 6.8 percent are vacant units.

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.

There are 2.4 million households in the Commonwealth with a median household income of \$53,686 according to the 2000 Census. Over 40 percent of the households are classified as low- and moderate-income. In addition, 9.8 percent of the total numbers 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” total slightly over 1.5 million. Of all family households, 20.5 percent are low income, 17.7 percent are moderate income, 22.3 percent are middle income, and 39.5 percent are upper income. The median family income according to the 2000 census was \$65,318. The Housing and Urban Development (“HUD”) adjusted median family income is \$82,684. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contains 1,361 Census tracts. Of these, 114 or 8.4 percent are low-income; 295 or 21.7 percent are moderate-income; 628 or 46.1 percent are middle-income; 319 or 23.4 percent are upper-income; and 5 or 0.4 percent are NA or have no income designation. The five census tracts with no income designation are located in Bridgewater (a correctional facility), Boston (islands in Boston Harbor), Amherst (U MASS campus), Harvard (Fort Devens), and Grafton (Tufts Veterinary School). These Census tracts contain no housing units and will not be included in this evaluation since they provide no lending opportunities.

The median housing value for Massachusetts was \$209,519 according to the 2000 Census. However, recent figures from the Warren Group, publishers of the Banker and Tradesman, show the median price for a single-family homes increased by 3.2 percent to \$289,000 in October 2010, up from \$280,000 a year earlier in 2009. Fluctuating housing values have a direct effect on the types of financial products adequate for homeowner and property buyers.

The unemployment rate for the state of Massachusetts dropped from 8.4 percent in September 2010 to 8.3 percent in December 2010, the lowest unemployment rate since April 2009. 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**

NFM, Inc.'s Lending Test performance was rated an overall "Satisfactory." NFM, Inc.'s lending efforts are rated under the five performance criteria: Borrower Characteristics, Geographic Distribution, 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 NFM, Inc.

#### ***I. 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.

NFM, Inc. achieved an adequate record of serving the mortgage credit needs among borrowers of different income levels based on the area's demographics and a comparison to aggregate lending data in Massachusetts.

The following table shows NFM, Inc.'s HMDA-reportable loans categorized by income of the borrower in comparison to the aggregate and the percentage of total families within the Commonwealth in each respective income group.

<b><i>Distribution of HMDA Loans by Borrower Income</i></b>								
<b><i>Borrower Income Level</i></b>	<b><i>% Families</i></b>	<b><i>NFM, Inc. 2009</i></b>		<b><i>Aggregate Lending Data (% of #) 2009</i></b>	<b><i>NFM, Inc. 2010</i></b>		<b><i>NFM, Inc. Total</i></b>	
<b><i>Low</i></b>	20.5	3	2.8	5.1	4	3.4	7	3.1
<b><i>Moderate</i></b>	17.7	9	8.4	16.6	11	9.2	20	8.9
<b><i>Middle</i></b>	22.3	14	13.1	23.7	19	16.0	33	14.6
<b><i>Upper</i></b>	39.5	3	2.8	39.7	12	10.1	15	6.6
<b><i>NA*</i></b>	0.0	78	72.9	14.9	73	61.3	151	66.8
<b><i>Total</i></b>	100.0	<b>107</b>	<b>100.0</b>	<b>100.0</b>	<b>119</b>	<b>100.0</b>	<b>226</b>	<b>100.0</b>

*Source: 2009 & 2010 HMDA Data and 2000 U.S. Census \*Income Not Available*

As shown in the above table, NFM, Inc.'s 2009 and 2010 lending to low-income borrowers was below the aggregate at 2.8 percent and 3.4 percent, respectively. Lending to moderate-income borrowers was also below the aggregate. In mitigation of this performance relative to the aggregate and the demographics it is noted that the majority of NFM, Inc.'s lending is originated through FHA products, particularly through the FHA Streamline product which does not consider the borrowers' income for credit approval. This lending product made up 72.9 percent of 2009 lending and 61.3 percent of 2010 lending and significantly affects the lending performance and distribution of loans based on borrower income.

The percentage of lending to low- and moderate-income borrowers is reasonable given the lender's loan products and volume.

## II. Geographic Distribution

The geographic distribution of loans was reviewed to assess how well NFM, Inc. is addressing the credit needs throughout the Commonwealth of Massachusetts' low-, moderate-, middle-, and upper-income Census tracts.

The mortgage lender's geographic distribution of loans reflects an adequate distribution of loans in the Commonwealth.

The following table presents NFM, Inc.'s HMDA-reportable loans as well as the 2009 aggregate data (exclusive of NFM, Inc.). In addition, the table also reflects the percentage of owner-occupied housing units in each of the Census tract income categories.

<b>Distribution of HMDA Loans by Income Category of the Census Tract</b>								
<b>Census Tract Income Level</b>	<b>% Total Owner-Occupied Housing Units</b>	<b>NFM, Inc. 2009</b>		<b>Aggregate Lending Data (% of #) 2009</b>	<b>NFM, Inc. 2010</b>		<b>NFM, Inc. Total</b>	
<b>Low</b>	1.6	0	0.0	1.5	0	0.0	0	0.0
<b>Moderate</b>	12.8	19	17.8	10.6	15	12.6	34	15.0
<b>Middle</b>	54.0	70	65.4	50.8	75	63.0	145	64.2
<b>Upper</b>	31.6	18	16.8	37.1	29	24.4	47	20.8
<b>Total</b>	<b>100.0</b>	<b>107</b>	<b>100.0</b>	<b>100.0</b>	<b>119</b>	<b>100.0</b>	<b>226</b>	<b>100.0</b>

Source: 2009 & 2010 HMDA Data and 2000 U.S. Census

As reflected in the table above, loans in moderate-income tracts were above the aggregate's lending and percentage of owner-occupied housing units in moderate income tracts. There were no loans originated in low-income tracts. For both years, applications were not processed from applicants with property located in low-income tracts.

Given the above described mitigating factors, NFM, Inc.'s performance in this category is considered reasonable at this time.

## III. Innovative or Flexible Lending Practices

NFM, Inc. offers a good level of government-insured FHA loans and VA-guaranteed loans as its main flexible lending programs to the customers it serves. These mortgage products are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies

The lender is directly endorsed by HUD to underwrite FHA-insured and VA-guaranteed mortgages. All loan products are originated under investor guidelines and requirements, as well as adherence to state legal requirements. The FHA and VA loan products offered provide competitive interest rates and require smaller downpayments for low- and moderate-income first time homebuyers and existing homeowners.

In 2008, NFM converted its FHA approval to a FHA Full Eagle Mortgagee approval, which allowed the lender to fully underwrite FHA applications and received its Direct Endorsement approval in 2009 as well as its VA approval. Through the lender's FHA and VA product source, it is able to offer a resource to home affordability, with lower downpayment requirements, less stringent but sound underwriting guidelines and maximum fee limits associated with closing costs.

NFM, Inc. focuses its business efforts on government-insured FHA and VA guaranteed loans in Massachusetts. In 2009 and 2010, 83.6 percent of total originations were FHA loans. NFM, Inc. originated a total of 189 FHA loans totaling \$52.0 million during 2009 and 2010. During 2009, NFM, Inc. originated 99 FHA loans totaling \$26.2 million and during 2010 originated 90 FHA loans totaling \$25.8 million.

During the examination period NFM, Inc. originated 11 VA-guaranteed loans totaling \$2.5 million in Massachusetts.

#### **IV. Fair Lending**

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-103 and Regulatory Bulletin 5.3-101. 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 mortgage lender personnel, and individual file review. No evidence of disparate treatment was identified.

NFM, Inc.'s compliance with the laws relating to discrimination and other illegal credit practices was reviewed. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. No evidence of discriminatory or other illegal credit practices was identified.

NFM, Inc. maintains a fair lending policy statement. The mission statement of NFM, Inc. compels corporate-wide awareness that discrimination in consumer credit transactions is prohibited. Senior management regularly monitors compliance with the foregoing policy through self-assessment and testing.

NFM, Inc. ensures fair lending is implemented by distributing the policy to all employees upon being hired. Fair lending training and materials are provided to all employees. Sales and operations associates are provided with training on how to apply fair lending practices in their daily jobs, and fair lending audits are performed and corrective actions are taken.

All prospective loans are subject to internal quality control auditing prior to final loan approval. Audits consist of compliance testing to ensure that applicable state and federal regulations were adhered to during the origination process. Further reviews are conducted on all declined loan files to determine that proper disclosure was given to the consumer and that the reason for the decline is valid and accurately noted in NFM, Inc.'s loan origination system.

## MINORITY APPLICATION FLOW

For 2009 and 2010, NFM, Inc. received 357 HMDA-reportable loan applications from within the Commonwealth of Massachusetts. Of these applications, 15 or 4.2 percent were received from minority applicants, of which 13 or 86.7 percent resulted in originations. NFM, Inc. received 12 or 3.4 percent of its HMDA reportable applications from ethnic groups of Hispanic origin within its assessment area of which all were originated.

Demographic information for Massachusetts reveals that the total ethnic and racial minority population stood at 18.12 percent of the total population in 2010. This segment of the population is comprised of 6.75 percent Hispanic or Latino and 11.38 racial minorities: 5.01 percent Black; 3.73 percent Asian; .18 percent American Indian; .03 percent Native Hawaiian/Other Pacific Islander; and 2.42 percent identified as Other Race.

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.

MINORITY APPLICATION FLOW								
RACE	NFM, Inc. 2009		Aggregate Data 2009		NFM, Inc. 2010		NFM, Inc. Total	
	#	%	#	%	#	%	#	%
<i>American Indian/ Alaska Native</i>	0	0.0	733	0.1	1	0.7	1	0.3
<i>Asian</i>	1	0.5	20,085	4.1	3	2.3	4	1.1
<i>Black/ African American</i>	4	1.7	10,041	2.0	5	3.7	9	2.5
<i>Hawaiian/Pac Isl.</i>	0	0.0	556	0.1	0	0.0	0	0.0
<i>2 or more Minority</i>	0	0.0	230	0.1	0	0.0	0	0.0
<i>Joint Race (White/Minority)</i>	1	0.5	5,017	1.0	0	0.0	1	0.3
<b>Total Minority</b>	<b>6</b>	<b>2.7</b>	<b>36,662</b>	<b>7.4</b>	<b>9</b>	<b>6.7</b>	<b>15</b>	<b>4.2</b>
<i>White</i>	113	50.9	343,767	69.8	116	85.9	229	64.1
<i>Race Not Available</i>	103	46.4	112,397	22.8	10	7.4	113	31.7
<b>Total</b>	<b>222</b>	<b>100.0</b>	<b>492,826</b>	<b>100.0</b>	<b>135</b>	<b>100.0</b>	<b>357</b>	<b>100.0</b>
<b>ETHNICITY</b>								
<i>Hispanic or Latino</i>	2	0.9	11,455	2.3	5	3.7	7	2.0
<i>Not Hispanic or Latino</i>	116	52.2	364,134	73.9	120	88.9	236	66.1
<i>Joint (Hisp/Lat /Not Hisp/Lat)</i>	3	1.4	3,681	0.8	2	1.5	5	1.4
<i>Ethnicity Not Available</i>	101	45.5	113,556	23.0	8	5.9	109	30.5
<b>Total</b>	<b>222</b>	<b>100.0</b>	<b>492,826</b>	<b>100.0</b>	<b>135</b>	<b>100.0</b>	<b>357</b>	<b>100.0</b>

Source: PCI Corporation CRA Wiz, Data Source: 2000 U.S. Census Data

NFM, Inc.'s performance was below the aggregate's performance for racial minority applicants and ethnic minority applicants for 2009. Applications for 2010 showed a decreasing trend to the volume of applications generated but a positive trend with regard to the level of applications from both racial and ethnic minorities. NFM, Inc.'s minority application flow is less than reasonable when compared to the aggregate's lending performance levels and the demographics of Massachusetts for 2009.

### V. *Loss of Affordable Housing*

This review concentrated on the suitability and sustainability of mortgage loans originated by NFM, Inc. 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 were 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. Further, 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.

NFM, Inc.'s Service Test performance was determined to be "Needs To Improve" at this time.

### **Mortgage Lending Services**

NFM, Inc. provides mortgage lenders services that are accessible to geographies and individuals of different income levels in the Commonwealth by focusing its business efforts on government insured FHA loans. NFM, Inc.'s customers can apply over the telephone, or on the lender's website.

NFM, Inc. does not have a branch presence in Massachusetts. Business development relies primarily on advertising mailers, lead generations, repeat customers and referrals.

As NFM, Inc. does not routinely service mortgage loans, it would not work directly with delinquent borrowers. Therefore, this review would not include an evaluation of loan mitigation and modification efforts as the mortgage lender would not be accountable for such action. However, 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.

### **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.

There were no community development services identified during the examination period. NFM, Inc. does not participate in any community development services throughout Massachusetts. Since NFM, Inc. does not have an office location in Massachusetts, all services are offered from the Linthicum, Maryland office where NFM, Inc. is in the business of originating FHA products.

## **PERFORMANCE EVALUATION DISCLOSURE GUIDE**

Massachusetts General Laws chapter 255E, section 8, and 209 CMR 54.00, the Mortgage Lender Community Investment (MLCI) regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the MLCI evaluation of their mortgage lender:

- 1) Make its most current MLCI 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 MLCI 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.