

**PUBLIC DISCLOSURE**

**APRIL 12, 2017**

**CRA FOR MORTGAGE LENDERS  
PERFORMANCE EVALUATION**

**PULTE MORTGAGE, LLC  
MC1791**

**7390 SOUTH IOLA STREET  
ENGLEWOOD, CO 80112**

**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 Law chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00 et seq., Mortgage Lender Community Investment Act (CRA), require the Division to use its authority when examining 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 **Pulte Mortgage, LLC (Pulte Mortgage)** prepared by the Division, the mortgage lender's supervisory agency, as of April 12, 2017.

## SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by CRA. 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 Pulte Mortgage'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.

CRA examination procedures were used to evaluate Pulte Mortgage's community investment performance. These procedures utilized two performance tests: the Lending Test and Service Test. This evaluation considered Pulte Mortgage's lending and community development activities for the period of January 1, 2015, through December 31, 2016. 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: lending to borrowers of different incomes, geographic distribution of

loans, innovative and flexible lending practices, loss mitigation efforts, fair lending, and loss of affordable housing.

Home mortgage lending for 2015 and 2016 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 2015 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 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 product by reviewing the lender's internally maintained records of the delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds 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, if applicable, the extent and innovativeness of its community development services, the availability and effectiveness of a mortgage lender's system for delivering mortgage loan products, efforts to keep delinquent home borrowers in their homes, and the range and to what degree of services provided.

## **MORTGAGE LENDER'S CRA RATING**

**This mortgage lender is rated “Satisfactory”**

### **Lending Test: “Satisfactory”**

- The distribution of borrowers, given the demographics of Massachusetts, reflects a reasonable record of servicing the credit needs among individuals of different levels, including those of low- and moderate-income.
- The geographic distribution of the mortgage lender’s loans reflects a reasonable dispersion in low- and moderate-income census tracts as it is reflective of distribution of owner occupied housing in those census tracts.
- Pulte Mortgage offers flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals.
- Fair Lending policies are considered adequate.

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

- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the Commonwealth and services do not vary in a way that inconveniences geographies or individuals, particularly low- and moderate-income geographies and low- and moderate-income individuals.
- Pulte Mortgage did not participate in community development activities in the Commonwealth.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

Pulte Mortgage was established in Delaware in 1972 and operates as a mortgage lender and mortgage broker in Massachusetts. The mortgage lender is a whole-owned subsidiary company of Pulte Home Corporation (PH) and the indirect parent company is Pulte Homes, Inc., (PHM). Pulte Mortgage is licensed 31 states including the District of Columbia and provides residential financing for purchasers of Pulte Home, Del Webb, DiVosta, and Centrex homes. The mortgage lender is located at 7390 South Iola Street in Englewood, Colorado. There are branch offices in New Jersey and Massachusetts that serve as a liaison between the homebuilder, Pulte Homes, Inc., and the mortgage lender. These branches support the homebuilder and do not originate loans.

Pulte Mortgage's primary business is originating and selling mortgage loans to secondary market investors. Approved loans are funded through an established warehouse line of credit. On occasion, Pulte Mortgage, may act as a mortgage broker to provide additional financing options to their customers. Mortgage servicing is outsourced, although Pulte Mortgage does provide interim servicing until the loan is sold. The majority of Pulte Mortgage's business primary comprises of purchase money loans of newly constructed homes, with a limited number of refinance loans from repeat customers. The Colorado loan center receives Massachusetts loan applications via the mail, internet and telephone. Origination, processing, underwriting, and closing is centralized and performed at the corporate location in Colorado.

The mortgage lender is a US Department of Housing and Urban Development (HUD) approved lender, originating Federal Housing Administration (FHA) and Veterans Administration (VA) loans. Pulte Mortgage has been an approved direct-endorsed FHA and VA lender since 1983 and 1980 respectively. Additional product offerings include Fannie Mae, Freddie Mac, non-agency loans, and Mass Housing.

During the examination period of 2015 and 2016, Pulte Mortgage originated 322 loans totaling approximately \$113.7 million in Massachusetts.

### **Demographic Information**

The CRA 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				2.9*
2014 HUD Adjusted Median Family Income	\$83,700	2015 HUD Adjusted Median Family Income				\$87,300

Source: 2010 US Census; \*as of 11/30/2016

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 low- and moderate-income. 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 \$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, 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 November 30, 2016, stood at 2.9 percent, which was a decrease from December 31, 2015, at which time it stood at 4.7 percent.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

### LENDING TEST

Pulte Mortgage’s lending efforts are rated under six performance criteria: Borrower Characteristics, Geographic Distribution, Innovative or Flexible Lending Practices, Loss Mitigation Efforts, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following details the data compiled, reviewed and conclusions on Pulte Mortgage’s lending.

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

#### *I. 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 following table shows the distribution of HMDA-reportable loans to low-, moderate-, middle- and upper-income borrowers in comparison to the aggregate data (including Pulte Mortgage) and the percentage of total families within the Commonwealth of Massachusetts within each respective group.

<i>Distribution of HMDA Loans by Borrower Income</i>						
Median Family Income Level	% of Families	2015 Pulte Mortgage		2015 Aggregate Lending Data (% of #)	2016 Pulte Mortgage	
		#	%		#	%
<b>Low</b>	22.2	4	2.5	4.8	5	3.0
<b>Moderate</b>	16.5	17	10.8	15.9	12	7.3
<b>Middle</b>	20.6	44	28.0	21.3	47	28.5
<b>Upper</b>	40.7	92	58.7	39.1	101	61.2
<b>NA</b>	0.0	0	0.0	18.9	0	0.0
<b>Total</b>	<b>100.0</b>	<b>157</b>	<b>100.0</b>	<b>100.0</b>	<b>165</b>	<b>100.0</b>

*Source: 2015 & 2016 HMDA Data and 2010 U.S. Census*

Pulte Mortgage only finances properties constructed and sold by Pulte Homes, Inc., the mortgage lender’s parent company. During the examination period, Pulte Home, Inc. did not build new developments in low- or moderate-census tracts within Massachusetts. The high cost of newly constructed homes in middle- and upper-income tracts would limit the affordability and accessibility to low- and moderate-income borrowers. Notably, Pulte Mortgage’s did have originations to low- and moderate-income individuals in both 2015 and 2016, which can be attributed to the use of flexible lending programs. While the mortgage lender’s lending in low- and moderate-income tracts is below the aggregate, Pulte Mortgage’s performance is reasonable since the majority of Pulte Home, Inc.’s home developments are located in middle- and upper-income census tracts.

## II. Geographic Distribution

The geographic distribution of loans was reviewed to assess how well Pulte Mortgage is addressing the credit needs throughout the Commonwealth of Massachusetts' low-, moderate-, middle-, and upper-income census tracts. The following table shows the distribution of HMDA-reportable loans by census tract income level in comparison to the aggregate data (including Pulte Mortgage) and the percentage of owner-occupied housing units within the Commonwealth of Massachusetts within each respective group.

<i>Distribution of HMDA Loans by Income Category of the Census Tract</i>						
Census Tract Income Level	% Total Owner-Occ. Housing Units	2015 Pulte Mortgage		2015 Aggregate Lending Data (% of #)	2016 Pulte Mortgage	
		#	%		#	%
<b>Low</b>	3.1	0	0.0	3.6	0	0.0
<b>Moderate</b>	13.0	0	0.0	12.9	0	0.0
<b>Middle</b>	48.3	31	19.7	46.5	56	33.9
<b>Upper</b>	35.6	126	80.3	37.0	109	66.1
<b>NA</b>	0.00	0	0.0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>157</b>	<b>100.0</b>	<b>100.0</b>	<b>165</b>	<b>100.0</b>

*Source 2015 & 2016 HMDA Data and 2010 U.S. Census*

Pulte Mortgage's geographic distribution of loans was compared to the distribution of owner-occupied housing units and the performance of the 2015 aggregate distribution of loans in the Commonwealth. The table shows originations were concentrated in middle- and upper-income census tracts.

During the examination period, Pulte Home, Inc. had developments in Acton, Braintree, Hopkinton, Norfolk, Plymouth, Reading, South Weymouth and Weymouth. None of the developments are located in low- and moderate-census tracts. Pulte Mortgage's lending performance is reasonable since the mortgage lender is limited by the parent company's development.

## III. Innovative or Flexible Lending Practices

Pulte Mortgage offers 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 in the Commonwealth. Pulte Mortgage's flexible lending products include: FHA, VA, USDA, Freddie Mac, non-agency loans, and Mass Housing.

Pulte Mortgage is a Housing and Urban Development direct endorsement mortgage lender of the Federal Housing Administration (FHA) insured mortgage. FHA products provide competitive interest rates and smaller down payment requirements for low- and moderate-income first time homebuyers and existing homeowners. During the review period, Pulte Mortgage originated nine FHA loans totaling \$3.7 million. None benefited low- and moderate-income individuals or low- and moderate-income geographies.

Pulte Mortgage offers Mass Housing loans which allow borrowers to buy homes with lower down payments. To be eligible for these loans, a borrower must meet minimum income and loan limits. During the examination period, the lender originated five loans totaling \$685,679.

In addition, Pulte Mortgage offers FreddieMac Home Possible Mortgage Program, which is another low down-payment mortgage option for low- to moderate-income borrowers with reduced mortgage insurance coverage levels at a fixed rate. During the examination period, one loan was originated for \$369,948.

Pulte Mortgage also offers the Veterans Administration (VA) Home Loan Guarantee Program designed specifically for service members, veterans, or their qualified surviving spouse and the USDA Rural Housing program for homebuyers in rural- designated areas. These programs offer innovative loan options such as low closing costs, no down payment, no private mortgage insurance and fixed interest rates. Pulte Mortgage did not originate any VA or USDA loans during the review period.

#### ***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.

Pulte Mortgage does not routinely service mortgage loans. However, it does service loans temporarily until they are sold in the secondary market. Pulte Mortgage also services loans that are re-purchased. The small portfolio of loans is serviced until the existing deficiency is cured and the loan can be sold in the secondary market. Pulte Mortgage's Loss Mitigation department has a loan default policy. Available options include payment plans, forbearance agreements, modifications, short sales, and deed-in-lieu for foreclosure depending on the circumstances.

During the review period, no Massachusetts mortgage loans originated by Pulte Mortgage underwent modification of terms. No foreclosure sales or proceedings were initiated. Lending practices and products did not show an undue concentration or 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. Examiners did not identify any evidence of discriminatory or other illegal practices; therefore, this consideration did not affect the institution's overall CRA rating.

#### **Minority Application Flow**

Pulte Mortgage's Loan Application Registers for 2015 and 2016 were reviewed to determine if the application flow from the different racial and ethnic groups within the Commonwealth of Massachusetts was reflective of the area's demographics.

During 2015 Pulte Mortgage received 201 HMDA-reportable applications from within the Commonwealth of Massachusetts. Of these applications 74 or 36.8 percent were received from racial minority applicants, of which 64 or 86.5 percent resulted in originations and 3 or 4.1 percent were denied. Pulte Mortgage did not received any HMDA-reportable applications from ethnic groups of Hispanic origin for 2015.

During 2016 Pulte Mortgage received 204 HMDA-reportable applications from within the Commonwealth of Massachusetts. Of these applications 80 or 39.2 percent were received from racial minority applicants, of which 66 or 82.5 percent resulted in originations and 3 or 3.8 percent were denied. Pulte Mortgage received 7 or 3.4 percent HMDA-reportable applications from ethnic groups of Hispanic origin, of which 6 or 85.7 percent resulted in originations and none were denied. The mortgage lender’s minority application flow percentage of 2016 trended upward for both racial and ethnic minority applicants.

Demographic information for Massachusetts reveals the total racial and ethnic minority population stood at 23.9 percent of total population as of 2010 Census. This portion of the population is comprised 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>2015</b>		<b>2015</b>	<b>2016</b>	
	<b>Pulte Mortgage</b>		<b>Aggregate Data</b>	<b>Pulte Mortgage</b>	
	#	%	% of #	#	%
American Indian/ Alaska Native	0	0.0	0.2	0	0.0
Asian	70	34.8	4.8	78	38.2
Black/ African American	2	1.0	3.3	1	0.5
Hawaiian/Pac Isl.	0	0.0	0.1	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	2	1.0	1.3	1	0.5
<b>Total Minority</b>	<b>74</b>	<b>36.8</b>	<b>9.8</b>	<b>80</b>	<b>39.2</b>
White	103	51.2	67.6	105	51.5
Race Not Available	24	12.0	22.6	19	9.3
<b>Total</b>	<b>201</b>	<b>100.0</b>	<b>100.0</b>	<b>204</b>	<b>100.0</b>
<b>ETHNICITY</b>					
Hispanic or Latino	0	0.0	4.1	5	2.5
Not Hispanic or Latino	177	88.0	72.6	178	87.2
Joint (Hisp/Lat /Not Hisp/Lat)	0	0.0	1.0	2	1.0
Ethnicity Not Available	24	12.0	22.3	19	9.3
<b>Total</b>	<b>201</b>	<b>100.0</b>	<b>100.0</b>	<b>204</b>	<b>100.0</b>

Source: 2015 & 2016 HMDA Data and 2010 U.S. Census

Pulte Mortgage’s performance was above aggregate for racial minority and below ethnic minority applications. Overall, the mortgage lender’s performance in this area is considered reasonable.

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

The review concentrated on the suitability and sustainability of mortgage loans originated by Pulte Mortgage by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the mortgage 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 of a systematic pattern of lending, including a pattern of early payment defaults resulting in the loss of affordable housing units. Furthermore, 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, if applicable, extent and innovativeness of its community development services, the availability and effectiveness of a mortgage lender's system for delivering mortgage loan products, efforts to keep delinquent home borrowers in their homes, and the range and to what degree of services provided. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Pulte 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.

Pulte Mortgage did not participate in qualified community development activities during the examination period.

Pulte Mortgage's management is directed to develop an active commitment and participate in community development services within the Commonwealth of Massachusetts that meet the definition under the CRA regulation. Activities may include, but not necessarily be limited to: financial literacy education initiative targeted to low- and moderate-income individuals; and

foreclosure prevention counseling and/or technical assistance to community organizations implementing such programs.

### **Mortgage Lending Services**

The mortgage lender provides an effective delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth. Pulte Mortgage offers a variety of mortgage products including conventional, FHA, VA, USDA, Freddie Mac and non-agency loans. Customers can apply for a mortgage over the phone, mail or over the internet. All loans are originated, processed, underwritten, and closed at one central location in Englewood, Colorado. Pulte Mortgage maintains one retail branch in the Commonwealth of Massachusetts which offers support services for its homebuilders and Massachusetts customers as needed. Loans are not originated, underwritten, processed, or closed at this location.

Business development relies on referrals received from its parent company, Pulte Homes, Inc. Applications are received through the web site which allows customers to view products and apply online. The Pulte Mortgage website has a learning center which gives prospective applicants information on the mortgage process, programs, terminology, and provides a payment calculator. A small number of past Customers return to refinance.

Overall, the mortgage lender provides an effective delivery of mortgage lending services throughout the Commonwealth and services do not vary in a way that inconveniences geographies or individuals, particularly low- and moderate-income geographies and low- and moderate-income individuals.

## **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.