

PUBLIC DISCLOSURE

JULY 3, 2017

**CRA FOR MORTGAGE LENDERS
PERFORMANCE EVALUATION**

**PACIFIC UNION FINANCIAL, LLC
ML2221**

**8900 FREEPORT PARKWAY, SUITE 150
IRVING, TEXAS 75063**

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

<p>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.</p>
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GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00 et seq., 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 **Pacific Union Financial, LLC (Pacific Union or Lender)** prepared by the Division, the mortgage lender's supervisory agency, as of July 3, 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 Pacific Union'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 Pacific Union's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Pacific Union'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 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, 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 products by reviewing the Lender's internally maintained records of the delinquencies and defaults as well as information publicly available. 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

Pacific Union is rated “Satisfactory” for CRA.

Lending Test: “Satisfactory”

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

- Pacific Union provided a limited number of community development activities within the Commonwealth. The Lender does not have a formalized community development (CD) plan and does not track or document CD initiatives within the Commonwealth which assist low-and-moderate income individuals and families.
- Service delivery systems are generally accessible to geographies and individuals of different income levels in the Commonwealth and services do not generally vary in a way that inconveniences geographies or individuals, particularly low- and moderate-income geographies and low- and moderate-income individuals.

PERFORMANCE CONTEXT

Description of Mortgage Lender

Pacific Union was established under the laws of the state of California in 2004 as a limited liability corporation and operates as a mortgage lender and mortgage broker in Massachusetts. The Lender registered as a foreign business entity in Massachusetts in 2005 and was granted a mortgage lender license by the Division in 2010. Pacific Union Financial, LLC is licensed in 48 states and the District of Columbia and provides residential financing. The Lender is located at 8900 Freepoint Parkway, Suite 150, Irving, Texas 75063. There are branch offices in California, Connecticut, Virginia, Texas, North Carolina, and Massachusetts.

Pacific Union's primary business is originating and servicing residential home mortgages. The Lender also purchases loans. Business is generated through multiple lending channels. Approved loans are funded through an established warehouse line of credit. Processes may be centralized based upon lending channel. Pacific Union also acts as a mortgage broker to provide additional financing options to their customers however no Massachusetts loans were brokered during the examination period. Servicing rights are retained and mortgage servicing is performed internally for the majority of loans originated. During the examination period of 2015 and 2016, Pacific Union originated and purchased 2,916 loans totaling approximately \$803.9 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*			3.1%	

2015 HUD Adjusted Median Family Income	\$87,300	2016 HUD Adjusted Median Family Income	\$86,000
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Source: 2010 US Census; *as of 12/31/2016

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. In addition, over 11 percent of the total number of 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 according to the 2010 Census was \$86,272. The Housing and Urban Development (HUD) adjusted median family income was \$87,300 in 2015 and decreased to \$86,000 in 2016. 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, 2016, stood at 3.1 percent, which was a decrease from December 31, 2015, at which time it stood at 4.4 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

Pacific Union’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 information details the data compiled and reviewed, as well as conclusions on Pacific Union’s lending.

Pacific Union’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 Pacific Union 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. The lending activity is compared to the aggregate data (including Pacific Union) and the percentage of owner-occupied housing units within the Commonwealth of Massachusetts in 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 Pacific Union Financial, LLC		2015 Aggregate Lending Data (% of #)	2016 Pacific Union Financial, LLC	
		#	%		#	%
Low	3.1	97	6.7	3.6	96	6.5
Moderate	13.0	262	18.2	12.9	279	18.9
Middle	48.3	705	49.0	46.5	737	49.9
Upper	35.6	376	26.1	37.0	364	24.7
N/A	0.00	0	0.0	0.0	0	0.0
Total	100.0	1,440	100.0	100.0	1,476	100.0

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

Pacific Union’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 Lender’s geographic distribution of loans was above the distribution of owner-occupied housing units and the performance of the 2015 aggregate. The trend for 2016 is positive as compared to the total owner-occupied housing units. Pacific Union’s geographic distribution is considered reasonable.

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 the distribution of HMDA-reportable loans to low-, moderate-, middle- and

upper-income borrowers in comparison to the aggregate data (including Pacific Union) 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 Pacific Union Financial, LLC		2015 Aggregate Lending Data (% of #)	2016 Pacific Union Financial, LLC	
		#	%		#	%
Low	22.2	43	3.0	4.8	44	3.0
Moderate	16.5	175	12.2	15.9	194	13.1
Middle	20.6	197	13.7	21.4	185	12.5
Upper	40.7	164	11.4	39.2	174	11.7
N/A	0.0	864	59.8	18.7	881	59.7
Total	100.0	1,440	100.0	100.0	1,476	100.0

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

Pacific Union purchased and originated a total of 1,440 loans in 2015, of which, 634 were purchased loans. In addition, 227 were loans in streamline products. Both purchased and streamline loan products do not capture borrower income information and are reflected in the table by the 59.8 percent of “N/A” for median family income level. The loan distribution in 2016 was 59.7 percent median family income level “N/A” for the same reasons.

The remaining originations with income reported for 2015 show the Lender’s distribution of lending to low- and moderate-income borrowers was slightly below the aggregate. Originations with income reported for 2016 were stable for low-income borrowers and increase for moderate-income borrowers. The Lender achieved an adequate record of serving the mortgage credit needs among borrowers of different income levels in comparison to the aggregate lending data in Massachusetts.

III. Innovative or Flexible Lending Practices

Pacific Union 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. Pacific Union’s flexible lending products include: FHA, VA, USDA, Fannie Mae Home Ready, Fannie Mae Home Affordable Refinance Program (HARP), Freddie Mac HomePossible and Freddie Mac Relief Refinance Mortgage (Open Access).

Pacific Union is a Housing and Urban Development direct endorsement mortgage lender of Federal Housing Administration (FHA) insured mortgages. 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, Pacific Union originated 1,621 FHA loans totaling \$435.7 million. Of these, 769 or 47 percent benefited low- and moderate-income individuals or low- and moderate-income geographies.

Pacific Union is also a Veterans Administration (VA) lender. The VA Home Loan Guarantee Program is designed specifically for service members, veterans, or their qualified surviving spouse. The program offers low closing costs, no down payment, and no private mortgage insurance. During the review period, Pacific Union originated 375 VA loans totaling \$120.1 million. Of these, 99 or 26 percent benefited low- and moderate-income individuals or low- and moderate-income geographies.

The USDA Rural Housing Program is an innovative loan program for eligible homebuyers in rural-designated areas. For home purchase transactions, the program offers fixed interest rates and 100 percent financing with no down-payment required. During the review period, Pacific Union originated 74 USDA loans totaling \$15.6 million. Of these, 23 benefited low- and moderate-income individuals or low- and moderate-income geographies.

The Lender also offers the Fannie Mae Home Ready Mortgage Program, a low down-payment mortgage option for low- and moderate-income borrowers. Pacific Union originated 6 loans totaling \$1 million during the review period.

Pacific Union also offers the Freddie Mac Home Possible Mortgage Program, which is another low down-payment mortgage option for low- and moderate-income borrowers with reduced mortgage insurance coverage levels. During the review period, one loan was originated for approximately \$356,000.

In addition, Pacific Union offers the Fannie Mae Home Affordable Refinance Program (HARP) and the Freddie Mac Relief Refinance Mortgage (Open Access) which are designed to assist homeowners refinance their eligible mortgages to a more affordable mortgage with better terms. During the examination period, the Lender originated 24 loans totaling \$5.7 million.

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.

Pacific Union began internally servicing loans in January of 2014. Servicing rights are retained on those loans. Pacific Union has a loss mitigation department and a loan default policy. Available options include repayment plans, forbearance agreements, modifications, short sales, assumptions, and deed-in-lieu of foreclosure depending on the circumstances. Currently, the retained servicing portfolio is valued at \$23.4 billion. At this time, the delinquency ratio is below industry average. During the review period, 15 mortgage loans originated by Pacific Union in Massachusetts underwent modification of terms. The majority remain current. There were no foreclosure sales during the examination period. Lending practices and products did not show an undue concentration or 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.

V. Fair Lending

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The review included, but was not limited to, review of written policies and procedures, interviews with Pacific Union's personnel, and individual file review. No evidence of disparate treatment was identified.

Pacific Union has established an adequate record relative to Fair Lending policies and practices. No evidence of discriminatory or other illegal practices was identified, therefore, this consideration did not affect the institution's overall CRA rating.

Minority Application Flow

Pacific Union's Loan Application Registers (LAR) 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 the examination period, Pacific Union received 3,464 HMDA-reportable applications from within the Commonwealth of Massachusetts. Of these applications, 336 or 9.6 percent were received from racial minority applicants, of which 233 or 69.3 percent resulted in originations and 69 or 20.5 percent were denied. Pacific Union received 238 or 6.9 percent of HMDA-reportable applications from ethnic groups of Hispanic origin, of which 157 or 65.9 percent resulted in originations and 53 or 22.2 percent were denied. This compares to 84.0 percent overall ratio of mortgage loans originated by the mortgage lender in Massachusetts, and the 71.6 percent approval ratio for the aggregate.

Demographic information for Massachusetts reveals the total racial and ethnic minority population stood at 23.9 percent of total population as of the 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.

MINORITY APPLICATION FLOW					
RACE	2015 Pacific Union Financial, LLC		2015 Aggregate Data	2016 Pacific Union Financial, LLC	
	#	%	% of #	#	%
American Indian/ Alaska Native	1	0.1	0.2	2	0.1
Asian	22	1.3	4.8	31	1.8
Black/ African American	125	7.3	3.3	120	6.9
Hawaiian/Pac Isl.	1	0.1	0.1	1	0.1
2 or more Minority	0	0.0	0.1	4	0.2
Joint Race (White/Minority)	13	0.7	1.3	16	0.9
Total Minority	162	9.5	9.8	174	10.0
White	830	48.5	67.6	810	46.2
Race Not Available	720	42.0	22.6	768	43.8
Total	1,712	100.0	100.0	1,752	100.0
ETHNICITY					
Hispanic or Latino	97	5.7	4.1	116	6.6
Not Hispanic or Latino	879	51.3	72.6	856	48.9
Joint (Hisp/Lat /Not Hisp/Lat)	11	0.6	1.0	14	0.8
Ethnicity Not Available	725	42.4	22.3	766	43.7
Total	1,712	100.0	100.0	1,752	100.0

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

In 2015, Pacific Union’s overall racial minority application flow was comparable to the aggregate data. The Lender received a higher percentage of applications from ethnic minority borrowers than the aggregate. The percentages of applications from racial and ethnic minority applicants increased in 2016. Overall, the mortgage lender’s performance in this area is considered reasonable.

VI. Loss of Affordable Housing

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

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. Furthermore, delinquency rates were found to be below 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 services provided. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Pacific Union'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.

Pacific Union provided a limited level of community development services in the Commonwealth during the examination period which. The Lender should develop and implement a consistent community development plan beyond the limited amount of educational seminars provided.

Educational Seminars

In 2017, a loan officer in the new Burlington branch participated in one first-time homebuyers class at the Neighborhood of Affordable Housing, Inc. (NOAH) in Spanish. The non-profit organization assists low- and moderate-income persons, families, and disadvantaged groups or areas. Topics covered were credit, capacity, capital, collateral, the mortgage process and terminology, and types of mortgage programs including MHP's One Mortgage and Mass Housing.

Pacific Union'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 initiatives targeted to low- and moderate-income individuals, and foreclosure prevention counseling and/or technical assistance to community organizations implementing such programs.

Mortgage Lending Services

Pacific Union provides effective delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth. Business development relies on multiple delivery systems. Pacific Union originates mortgages through its wholesale, correspondent, and retail lending channels. Customers can apply for a mortgage over

the phone, online, and in person. The Lender offers a variety of mortgage products including conventional, FHA, VA, USDA, Fannie Mae Home Ready, Fannie Mae Home Affordable Refinance Program (HARP), Freddie Mac Home Possible, and Freddie Mac Relief Refinance Mortgage (Open Access).

In the wholesale lending channel, mortgage brokers originate and process mortgage loan applications. The correspondent lending channel started originating Massachusetts loans in 2013. The remaining business comes from its new retail lending channel started in 2017. Two retail branches in the Commonwealth of Massachusetts were opened in 2017 in middle-income census tracts. The loan officers there develop business locally and through repeat customers and referrals. Loans are processed at the branch. There is also a branch in Connecticut that originates Massachusetts loans.

Overall, the Lender provides an effective delivery of mortgage lending services throughout the Commonwealth. 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.