

PUBLIC DISCLOSURE

OCTOBER 25, 2017

**MORTGAGE LENDER COMMUNITY INVESTMENT
PERFORMANCE EVALUATION**

**WILLIAM RAVEIS MORTGAGE LLC
MC2630**

**7 TRAP FALLS ROAD
SHELTON CT. 06484**

**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 (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 **William Raveis Mortgage LLC (the Lender or William Raveis)** prepared by the Division, the Lender's supervisory agency, as of **October 25, 2017**.

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 William Raveis':

- (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 William Raveis' community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered William Raveis' lending and community development activities for the period of January 2015 through December 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, 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 Lender's lending performance for the year of 2015 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. Home mortgage lending data for 2017 is referenced in the narrative to illustrate trends in William Raveis' lending.

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. 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"

Lending Test: "Satisfactory"

- The geographic distribution of William Raveis' loans reflects a less than adequate dispersion in low and moderate-income census tracts, as it is reflective of the distribution of owner occupied housing in those census tracts.
- The loan distribution to borrowers reflects an adequate record of serving the credit needs among individuals of different income levels, particularly of moderate income borrowers for 2015 and 2016.
- William Raveis offers a variety 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 and other financially underserved credit applicants.
- Fair lending policies and practices are considered reasonable.

Service Test: "Satisfactory"

- William Raveis provides Community Development Services and Qualified Investments within the Commonwealth.
- 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.

PERFORMANCE CONTEXT

Description of Mortgage Lender

William Raveis was established in Delaware in 2004, and was granted a mortgage lender and broker license by the Division on February 13, 2004. Currently, William Raveis is also licensed by Connecticut, New Hampshire, New Jersey, New York, and Rhode Island. The Licensee's corporate office is located at 7 Trap Falls Road in Shelton, Connecticut. At the time of examination, the Licensee had a total of 20 branch offices licensed by the Division, 19 of which are located in Massachusetts and one in Providence, Rhode Island. Massachusetts branch locations include Andover, two in Boston, Brookline, Concord, Duxbury, East Longmeadow, Falmouth, Hingham, Lexington, Marblehead, Milton, Newton, Norwell, Orleans, Osterville, Sudbury, Wellesley, and Westford. Of the 20 branch locations five are located in middle-income census tracts and 15 are located in upper-income census tracts.

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

All underwriting and major functions in the loan process are done at William Raveis' main office in Connecticut and the Westford, Massachusetts office. Approved loans are funded through established warehouse lines of credit. William Raveis' business development relies primarily on leads generated through parent company referrals and prior customer contacts. Originated loans are closed in Lender's name and sold immediately 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		4.3*		
2015 HUD Adjusted Median Family Income	\$87,300	2016 HUD Adjusted Median Family Income		\$86,904		

Source: 2010 US Census; *as of 07/31/2017

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. Nearly 40 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 \$86,904 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, 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 4.3 percent as of July 2017, which was an increase from April 2017 when the unemployment rate was at 3.9 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

The lending test evaluates a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth through its lending activities. William Raveis' lending efforts are rated under the six performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Loss Mitigation Efforts, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of William Raveis.

William Raveis' Lending Test performance was determined to be "Satisfactory" at this time.

I. Geographic Distribution

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

The following table presents, by number, William Raveis' 2015 and 2016 HMDA reportable loans in low, moderate, middle, and upper-income geographies, in comparison to the percentage of owner-occupied housing units in each of the census tract income categories, and the 2015 aggregate lending data (inclusive of William Raveis).

Distribution of HMDA Loans by Income Level Category of the Census Tract						
Census Tract Income Level	Total Owner-Occupied Housing Units	2015 William Raveis		2015 Aggregate Data	2016 William Raveis	
		#	%	% of #	#	%
Low	3.1	7	1.5	3.5	4	0.7
Moderate	13.0	56	11.6	12.9	45	8.3
Middle	48.3	214	44.4	46.5	243	44.4
Upper	35.6	205	42.5	37.0	255	46.6
N/A		0	0.0	0.1	0	0.0
Total	100.0	482	100.0	100.0	547	100.0

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

William Raveis has 19 license branch locations in Massachusetts which are all located in middle and upper-income census tracts. Additionally the Lender receives most of its referrals from its parent company William Raveis Real Estate which also has offices in primarily affluent communities which is reflected in the loan breakout above. Of the total loans originated in 2015, 13.1 percent were in the low- and moderate-income census tracts; below 2015 aggregate lending, and lower than total owner-occupied housing units.

In 2016, although the Lender's total loan volume increased, lending in low- and moderate-income census tracts declined by 4.1 percent from 2015. A preliminary review of the interim data for 2017

shows a downward trend in lending in low-income geographies at 0.6 percent. However, lending in moderate-income census tracts has increased to 11.7 percent.

Overall, the geographic distribution of residential loans reflects a less than adequate dispersion in low- and moderate-income geographies within the Commonwealth.

William Raveis developed the ‘Giving back to the Community’ campaign in 2017, to help address the below average lending distribution in low and moderate-income geographies. The campaign highlights the range of flexible lending products offered by the Lender, through upgraded training and marketing efforts. At the time of this examination, the ‘Giving Back to the Community’ program was in the process of implementation.

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 William Raveis’ 2015 and 2016 HMDA-reportable loans to low, moderate, middle, and upper-income borrowers in comparison to the percentage of total families within the Commonwealth in each respective income group, and the 2015 aggregate lending data (inclusive of William Raveis).

Distribution of HMDA Loans by Borrower Income Level						
Median Family Income Level	% of Families	2015 William Raveis		2015 Aggregate Data	2016 William Raveis	
		#	%	% of #	#	%
Low	22.2	16	3.3	4.8	13	2.4
Moderate	16.5	76	15.8	15.8	84	15.3
Middle	20.6	149	30.9	21.4	145	26.5
Upper	40.7	241	50.0	39.1	305	55.8
N/A	0.0	0	0.0	18.9	0	0.0
Total	100.0	482	100.0	100.0	547	100.0

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

As shown in the above table, lending to low-income borrowers during 2015 and 2016 was below the percentage of low-income families, and well as the aggregate. William Raveis’ lending to moderate-income borrowers during that same period was in line with 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. Additionally the Lender’s branches and referral relationships are located in primarily upper-income geographies.

Although lending to low-income level borrowers has decreased from 2015 to 2016, the Lender’s overall lending performance to low and moderate-income borrowers is adequate.

III. Innovative or Flexible Lending Practices

William Raveis offers a reasonable 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 and is reflective of the overall lending test rating.

William Raveis became a Housing and Urban Development (HUD) approved Non-Supervised FHA Loan Correspondent (Direct Endorsement Lender) in 2006. FHA products provide competitive interest rates, smaller down payments for low and moderate income first time homebuyers and existing homeowners. Since 2009 William Raveis also offers HUD insured Home Equity Conversion Mortgage product. During the review period, William Raveis originated 67 FHA loans totaling \$22 million. Of these, 19 loans benefited low to moderate-income borrowers and 7 loans were originated in low and moderate-income geographies.

Since 2010, William Raveis offers loan products guaranteed by 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. This product is gear towards low and moderate-income borrowers with maximum income requirements. Property must be located in a rural development designated area. Farm Service Agency loan products provide flexible temporary financing for customers who are planning to start, purchase, sustain or expand a family farm. During the review period, William Raveis originated 3 loans totaling \$830,000.

Since 2008 William Raveis also offers Massachusetts Housing Finance Agency (MassHousing) products. MassHousing is a self-supporting not-for-profit public agency that provides financing for homebuyers and homeowners, and for developers and owners of affordable rental housing. The agency sells bonds to fund its programs, which include the “My Community” program. In 2015 and 2016, William Raveis originated 55 MassHousing loans totaling more than \$14 million in dollar volume.

The Freddie Mac “Home Possible” program that provides flexible credit terms and low down-payment options to meet a variety of borrowers’ needs including first-time homebuyers and retirees, families in underserved areas, and low and moderate-income borrowers. In 2015 and 2016, William Raveis originated 6 “Home Possible” loans in Massachusetts totaling \$1.88 million.

William Raveis offers Fannie Mae products geared toward struggling homeowners including low and moderate-income borrowers. In 2015 and 2016, William Raveis originated a mortgage loan under this program in Massachusetts for \$155,000. Home Affordable Refinance Program (HARP) is a loan modification program intended to prevent foreclosure for borrowers in default or in imminent danger of default. The Home Affordable Modification program (HAMP) is intended for borrowers who do not have the ability to make their mortgage payments, even with a refinance. To be eligible for HAMP, the borrower is required to document a financial hardship and represent that they do not have sufficient liquid assets to make the monthly mortgage payments.

Fannie Mae’s “HomeReady” is a program that is designed to help lenders confidently serve a market of creditworthy, low to moderate-income borrowers, with expanded eligibility for

financing homes in low-income communities. In 2015 and 2016, the Lender originated a “HomeReady” loan in Massachusetts for \$356,000.

During 2015 and 2016, William Raveis brokered 24 VA guaranteed mortgage loans.

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

As William Raveis 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 Lender would not be accountable for such action. The review of investor score cards revealed an overall default rate of approximately one percent, with no foreclosures or loan modifications.

V. Fair Lending

The Division examines a mortgage lender’s fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The mortgage lender’s compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with William Raveis’ personnel, and individual file review. No evidence of disparate treatment was identified.

William Raveis has established a reasonable record relative to Fair Lending policies and practices.

Fair Lending is incorporated in William Raveis’ company-wide policies and procedures that apply to all employees. Fair Lending training is designed and delivered by outside counsel, and distributed to all personnel on an annual basis. In addition, 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.

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. William Raveis utilizes its internal compliance management program, as well as external vendors, to conduct targeted periodic reviews and annual audits for compliance with regulatory requirements, including CRA and Fair Lending.

Minority Application Flow

Examiners reviewed Lender’s loan application data to determine whether application flow from various racial and ethnic groups was consistent with the area demographics.

During 2015 and 2016, William Raveis had received 1,307 HMDA-reportable mortgage loan applications from within the Commonwealth of Massachusetts. The racial and ethnic identity was not specified in approximately six percent of cases. Of the remaining applications, 95 or 7.3 percent were received from racial minority applicants, and 57 or 60.0 percent resulted in originations. For the period, William Raveis received 38 or 2.9 percent of HMDA reportable applications from ethnic groups of Hispanic or Latino origin, and 31 or 81.6 percent were originated. This compares to 78.7 percent overall ratio of mortgage loans originated by the Lender in Massachusetts, and the 72.7 percent approval ratio for the aggregate group.

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.

MINORITY APPLICATION FLOW					
RACE	2015 William Raveis		2015 Aggregate Data	2016 William Raveis	
	#	%	% of #	#	%
American Indian/ Alaska Native	0	0.0	0.2	1	0.1
Asian	21	3.4	4.8	34	5.0
Black/ African American	8	1.3	3.3	6	0.9
Hawaiian/Pacific Islander	0	0.0	0.1	1	0.1
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	15	2.4	1.3	9	1.3
Total Minority	44	7.1	9.8	51	7.4
White	537	87.1	67.6	583	84.5
Race Not Available	36	5.8	22.6	56	8.1
Total	617	100.0	100.0	690	100.0
ETHNICITY					
Hispanic or Latino	12	1.9	4.1	8	1.2
Joint (Hisp-Lat /Not Hisp-Lat)	11	1.8	1.0	7	1.0
Total Hispanic or Latino	23	3.7	5.1	15	2.2
Not Hispanic or Latino	572	92.7	72.6	622	90.1
Ethnicity Not Available	22	3.6	22.3	53	7.7
Total	617	100.0	100.0	690	100.0

Source: PCI Corporation CRA Wiz, Data Source: 2000 U.S. Census Data, 2015 & 2016 HMDA Data

In both 2015 and 2016, William Raveis' racial minority application flow was slightly below the demographics. The Ethnic minority flow was also lower than the demographic data and the aggregate. A preliminary review of the interim data for 2017 indicates that 7.9 percent of the applications came from racial minorities and 6.6 percent from ethnic minorities.

VI. *Loss of Affordable Housing*

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

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 1.0 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.

William Raveis' Service Test performance was determined to be "Satisfactory" at this time.

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 2015, 2016 and year to date 2017, William Raveis hosted seven first time homebuyer and other educational events in conjunction with Fitchburg State University and Merrimac Valley Housing Authority.

Qualified Investments

For the purposes of this CRA evaluation, a Qualified Investment is a lawful investment, deposit, membership share, or grant, the primary purpose of which is community development. The evaluation considered (1) the number of investments and grants, (2) the extent to which community development opportunities have been made available to the institution, and (3) the responsiveness of the institution's community development grants to the assessment area's needs.

During the review period, William Raveis made 13 donations totaling \$7,500 to several qualified community development and housing organizations. Organization included MMBA Foundation for Rebuilding Boston, Cape Cod Community Development Partnership and Merrimack Housing Partnership.

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.

William Raveis provides reasonable delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth. Business development relies primarily on leads generated through parent company referrals and prior customer contacts. Customers can apply to William Raveis for a mortgage loan over the telephone and via the company's website.

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.