

**PUBLIC DISCLOSURE**

**AUGUST 4, 2017**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**GMH MORTGAGE SERVICES, LLC**

**ML134407**

**625 WEST RIDGE PIKE, BUILDING C, SUITE 100  
CONSHOHOCKEN, PENNSYLVANIA 19428**

**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 (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 **GMH Mortgage Services, LLC (GMH or Lender)** prepared by the Division, the mortgage lender's supervisory agency, as of August 4, 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 GMH'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 GMH's community investment performance. These procedures utilized two performance tests: the Lending Test and Service Test. This evaluation considered GMH'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 five criteria: geographic distribution of loans, lending to borrowers of different

incomes, innovative and flexible 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**

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

### **Lending Test: “High Satisfactory”**

- The geographic distribution of the mortgage lender’s loan reflects a good dispersion in low- and moderate-income census tracts as it is reflective of distribution of owner occupied housing in those census tracts.
- The distribution of borrowers, given the demographics of Massachusetts, reflects a good record of servicing the credit needs among individuals of different levels, including those of low- and moderate-income.
- GMH 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 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.
- Fair Lending policies are considered adequate.

### **Service Test: “Satisfactory”**

- GMH provided an adequate number of community development activities in 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**

GMH was established in Delaware in 2008 as a limited liability corporation and was granted a mortgage lending license by the Division in 2009. GMH is licensed in 43 states and the District of Columbia and provides residential financing. The Lender is located at 625 West Ridge Pike, Building C, Suite 100 in Conshohocken, Pennsylvania. There are branch offices in Maryland, New Hampshire, New Jersey, Pennsylvania, Virginia, and Massachusetts.

GMH's primary business is originating residential home mortgages. Business is generated through retail and wholesale lending channels. Approved loans are funded through an established warehouse line of credit. Operations is performed at the Pennsylvania office. Loans are originated and closed in GHM's name and sold immediately to investors with servicing rights released.

The Lender is a US Department of Housing and Urban Development (HUD) approved lender, originating Federal Housing Administration (FHA) and Veterans Administration (VA) loans. GMH has been an approved direct-endorsed FHA since 2009 and VA lender since 2010. Additional product offerings include Freddie Mac, USDA, and Massachusetts Housing products.

During the examination period of 2015 and 2016, GMH originated 815 loans totaling approximately \$249.6 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.

<b>2010 CENSUS DEMOGRAPHIC INFORMATION</b>						
<b>Demographic Characteristics</b>	<b>Amount</b>	<b>Low %</b>	<b>Moderate %</b>	<b>Middle %</b>	<b>Upper %</b>	<b>N/A %</b>
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			\$86,904	

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. 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 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

The lending test evaluates a mortgage lender’s record of helping to meet the mortgage credit needs of the Commonwealth through its lending activities. GMH’s lending efforts are rated under 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 details the data compiled and reviewed, as well as conclusions on the mortgage lending of GMH.

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

#### I. Geographic Distribution

The geographic distribution of loans was reviewed to assess how well GMH 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 GMH) and the percentage of owner-occupied housing units within the Commonwealth of Massachusetts within each respective group.

Distribution of HMDA Loans by Income Category of the Census Tract						
Census Tract Income Level	% Total Owner- Occupied Housing Units	2015 GMH		2015 Aggregate Lending Data (% of #)	2016 GMH	
		#	%		#	%
Low	3.1	13	4.0	3.6	33	6.8
Moderate	13.0	48	14.7	12.9	90	18.4
Middle	48.3	149	45.7	46.5	219	44.8
Upper	35.6	116	35.6	37.0	145	29.6
NA	0.0	0	0.0	0.0	2	0.4
<b>Total</b>	<b>100.0</b>	<b>326</b>	<b>100.0</b>	<b>100.0</b>	<b>489</b>	<b>100.0</b>

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

GMH’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 for both low- and moderate-income census tracts at 4.0 percent and 14.7 percent, respectively.

The trend for 2016 is positive as compared to the total owner-occupied housing units. The percentage of lending for both low- and moderate-level geographies are well above the owner-occupied housing units. Overall, the geographic distribution of residential mortgage loans reflects a good dispersion throughout low- and moderate-level census tracts within the Commonwealth.

## II. Borrower Characteristics

The distribution of loans by borrower income levels was reviewed to determine the extent to which the 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 GMH) and the percentage of total families within the Commonwealth of Massachusetts within each respective group.

Distribution of HMDA Loans by Borrower Income						
Median Family Income Level	% of Families	2015 GMH		2015 Aggregate Lending Data (% of #)	2016 GMH	
		#	%		#	%
Low	22.2	22	6.8	4.8	20	4.1
Moderate	16.5	88	27.0	15.9	105	21.5
Middle	20.6	88	27.0	21.4	165	33.7
Upper	40.7	122	37.4	39.2	196	40.1
NA	0.0	6	1.8	18.7	3	0.6
<b>Total</b>	<b>100.0</b>	<b>326</b>	<b>100.0</b>	<b>100.0</b>	<b>489</b>	<b>100.0</b>

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

GMH's originations for 2015 was higher than the aggregate for both low- and moderate-income borrowers at 6.8 percent and 27.0 percent, respectively. The trend for 2016 showed a decrease in the percentage of lending to low- and moderate-income borrowers.

Originations increased since the last examination for low- and moderate-income individuals and in general as a whole. GMH opened three branches in Massachusetts in middle-income census tracts since the last examination. The Lender achieved a good record of serving the mortgage credit needs among borrowers of different income levels in comparison to the aggregate lending data in the Commonwealth.

## III. Innovative or Flexible Lending Practices

GMH 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 individuals or geographies in the Commonwealth. GMH's flexible lending products include: FHA, FHA 203K, VA, USDA, Freddie Mac Home Possible and Relief Refinance Mortgage (Open Access), and Fannie Mae Home Affordable Refinance Program (HARP) and Homestyle, Boston Home Center second mortgage and Mass Housing.

GMH 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, GMH originated 139 FHA loans

totaling \$50.5 million. Of these, 117 or 84 percent benefited low- and moderate-income individuals or geographies.

GMH 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, GMH originated 29 VA loans totaling \$9.9 million. Of these, 6 benefited low- and moderate-income individuals or 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, GMH originated one USDA loan for \$246 thousand which benefited a low- and moderate-income individual.

GMH offers Freddie Mac Home Possible Mortgage Program, which is another low down-payment mortgage option for low- to moderate-income borrowers with reduced mortgage insurance coverage levels. During the review period, 65 loans were originated for approximately \$17.7 million.

GMH offers Fannie Mae Home Affordable Refinance Program (HARP) and 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 two loans totaling \$273 thousand.

Massachusetts Housing loans 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, GMH originated 29 loans totaling \$8.6 million.

GMH participates in the Boston Home Center Financial Assistance Program which offers eligible applicants down payment assistance and/or assistance with closing costs. Applicants must be approved by a City of Boston participating mortgage lender, complete homebuyer education classes, and meet applicable income and property criteria. During the review period, 17 loans were originated totaling \$166 thousand.

In addition, the Lender originated six FHA 203K loans totaling \$2.7 million and one Fannie Mae Homestyle Renovation loan for \$467 thousand. Both programs offer a way for applicants considering home improvements to make renovations with a single-close first mortgage.

#### **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 GMH does not routinely service mortgage loans for Massachusetts consumers, it would not work directly with delinquent borrowers. Therefore, this review did not include an evaluation of loan mitigation and modification efforts as GMH would not be accountable for such action. 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. 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 GMH's personnel, and individual file review. No evidence of disparate treatment was identified.

GMH has established an adequate record relative to Fair Lending policies and practices. Fair Lending is incorporated into policies and procedures that apply to all employees. Fair Lending training is distributed to all personnel on at least 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. All staff participate in periodic in-house training and external courses available through on-line vendors, as well as any additional agency specific or investor specific training. 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.

### **Minority Application Flow**

The Division reviewed Lender's HMDA data to determine whether the mortgage application flow from various racial and ethnic groups was consistent with the area demographics.

During 2015 and 2016 GMH received 1,113 HMDA-reportable applications from within the Commonwealth of Massachusetts. Of these applications, 201 or 18.1 percent were received from racial minority applicants, of which 136 or 67.7 percent resulted in originations and 25 or 12.4 percent were denied. GMH received 164 or 14.7 percent of HMDA-reportable applications from ethnic groups of Hispanic origin, of which 102 or 62.2 percent resulted in originations and 23 or 14.0 percent were denied. The mortgage lender's minority application flow percentage of 2016 trended upward for racial and downward for 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 GMH</b>		<b>2015 Aggregate Data</b>	<b>2016 GMH</b>	
	#	%	% of #	#	%
American Indian/ Alaska Native	0	0.0	0.2	0	0.0
Asian	31	6.5	4.8	32	5.0
Black/ African American	20	4.2	3.3	93	14.7
Hawaiian/Pacific Islander	2	0.4	0.1	8	1.3
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	4	0.8	1.3	11	1.7
<b>Total Minority</b>	<b>57</b>	<b>11.9</b>	<b>9.8</b>	<b>144</b>	<b>22.7</b>
White	398	83.1	67.6	447	70.5
Race Not Available	24	5.0	22.6	43	6.8
<b>Total</b>	<b>479</b>	<b>100.0</b>	<b>100.0</b>	<b>634</b>	<b>100.0</b>
<b>ETHNICITY</b>					
Hispanic or Latino	80	16.7	4.1	72	11.4
Not Hispanic or Latino	370	77.2	72.6	512	80.8
Joint (Hisp/Lat /Not Hisp/Lat)	6	1.3	1.0	6	0.9
Ethnicity Not Available	23	4.8	22.3	44	6.9
<b>Total</b>	<b>479</b>	<b>100.0</b>	<b>100.0</b>	<b>634</b>	<b>100.0</b>

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

In 2015, GMH's application flow for racial minorities and ethnic minorities exceeded aggregate lending percentage. The Lender's performance was comparative with the population demographic census data. The percentages of applications from racial applicants increased in 2016 and decreased from ethnic minority applicants increased in 2016.

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

The review concentrated on the suitability and sustainability of mortgage loans originated by GMH 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.

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 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 of services provided. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

GMH's 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.

GMH provided an adequate level of community development services in the Commonwealth during the examination period which are highlighted below.

#### Boston Home Center

GMH is a participating lender for Boston Home Center at the City of Boston's Department of Neighborhood Development. The Boston Home Center offers training, financial help and counseling to first-time homebuyers, guidance and funding for homeowners for home improvements, and counseling to help families avoid foreclosure. A Branch Manager actively attends "Meet the Lenders" events, Housing Expos, and Homeownership Fairs.

#### Freedom House

This organization works within the communities of Roxbury, Dorchester, Mattapan, South Boston, Jamaica Plain, Roslindale, and Hyde Park by coaching students, creating college-level learning opportunities through education and leadership development. The individuals served are from low- and moderate-income communities. A branch manager serves as Chairman of the Board of Directors.

#### Urban Edge

This organization's mission is to develop affordable housing, rentals, providing small business assistance and home ownership education in Jamaica Plain and Roxbury, primarily a low- and moderate-income community. This organization offers a variety of programs and classes on credit counseling, financial coaching, first-time homebuyer education, foreclosure prevention counseling, student loan repayment counseling, and business micro loans. A branch manager service as a Board member and is also Chairman of the Micro Loan Committee utilizing technical expertise.

In addition, GMH loan officers participated in three home buying classes that were free to the public and/or targeted to low- and moderate-income communities. Topics included the homeownership process, the mortgage process and foreclosure prevention.

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

### **Qualified Investments**

A qualified investment is a lawful investment deposit, membership share, or grant having as its primary purpose community development. During the examination period, GMH made a donation to the Freedom House, described above.

### **Mortgage Lending Services**

The Commissioner evaluates the availability and effectiveness of a mortgage lender's system for delivering mortgage lending services to low- and moderate-income individuals and geographies.

GMH provides an effective delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth. The Lender offers a variety of mortgage products including conventional, FHA, FHA 203K, VA, USDA, Freddie Mac Home Possible and Relief Refinance Mortgage (Open Access), and Fannie Mae Home Affordable Refinance Program (HARP) and Homestyle, Boston Home Center second mortgage and Mass Housing. GMH provides mortgage information to a range of communities through its public website. The blog section contains information on a variety of topics related to purchasing or refinancing a home.

Through the retail lending channel, customers can apply for a mortgage over the phone or in person. GMH opened a retail branch in the Commonwealth since the last exam and two others during the exam period. All three branches are in middle-income census tracts. Those loan officers develop business locally through repeat customers and referrals.

The consumer direct lending channel, located at the corporate office, is an inbound and outbound call center and obtains its business from internet marketing.

Overall, the 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.