

**Introduction**

This section contains instructions for preparing and transmitting a standard Compliance Report of Examination (the “Report” or “CROE”) and the public CRA Performance Evaluation.

Some of the significant characteristics of the Report are:

- The report format is all narrative;
- The report is written primarily for the ultimate benefit of the association’s board of directors and senior management, thus the overall tone should be consultative and its content designed to educate;
- Only violations deemed to be substantive are to be addressed in the report;
- Violations deemed to be isolated, truly inadvertent, and not indicative of an association’s practices should not be discussed in the report, unless a pattern of such practices is identified and deemed appropriate for the Compliance Management section of the CROE;
- The report does not contain an appendix, miscellaneous section, or listing of technical and nonsubstantive violations;
- Report content, with regard to examination findings, strengths, or areas in need of improvement, is to be tailored to each association;
- Presentation of findings should be grouped by statute or regulation and ordered so that the statutes or regulations involving the most critical deficiencies (see discussion later) are addressed first; and
- Within the presentation of findings for a particular statute or regulation, if more than one violation is discussed, findings should again be ordered to begin with the most critical violation.

**Structure and Content of the Report**

Each report should be structured with the following components, each of which is described in more detail in later paragraphs of this subsection:

- Cover page
- Transmittal sheet
- Director’s signature page
- Table of Contents
- Examination Overview
- Compliance Management
- Significant Regulatory Findings
- CRA Assessment

The CRA evaluation for the Public Disclosure contains the findings for the institution’s record of performance from the date of the prior compliance examination, through the current compliance examination date.

For ease of identification, every page of the Report should be marked with at least the association’s docket number and the examination date.

A report template is available for use by compliance examiners. Following is substantive guidance pertaining to selected sections of the report.

**Examination Overview**

This section explains the examination methodology, details the scope of the examination, briefly summarizes significant findings with regard to the association’s management of its compliance responsibilities and significant regulatory findings, and offers recommendations for future improvement. Under certain circumstances, a description of the association’s operations may be appropriate for this section. This section should contain three subsections as detailed and explained below:

*Scope*

The scope subsection should include the following items:

- Purpose of the examination. Management must understand that our purpose is to evaluate how well the association manages its compliance responsibilities; it is not our role to review, in detail, compliance with all laws and regulations for the purpose of identifying violations. Instead, we rely primarily on management's self-assessment of its compliance function as a basis for determining the degree of transaction testing necessary to evaluate the integrity of management's program.
- Identification of the type of examination (regular, targeted, special).
- Identifications of statutes and regulations covered during the examination and those particular aspects that were reviewed.
- The review period.
- What was reviewed:
  - Policies
  - Procedures
  - Forms
  - Training Materials
  - Internal Audit or Compliance Assessment Workpapers
- Transaction sampling procedures used (do not indicate the actual numbers of various items sampled).
- Outside contacts made in connection with the CRA Assessment. State whether outside contacts were made. If they were not, then this should be considered an unusual limitation in scope, and the reason for this should be explained. Do not identify the individuals interviewed in any section of the report.
- The closing discussion with management. Indicate that findings were presented to the association's managing officer at or near the

conclusion of the examination, and consider other relevant details, such as the other members of the management team present. Key attendees at the meeting should be identified by name and title. Also indicate whether examination findings were presented to the association's board of directors.

- The examiner may also state in this subsection whether a listing of all violations noted during the examination was presented to management at the closing conference. Violations and deficiencies considered to be nonsubstantive in nature should not be listed or discussed in the report.
- If the scope was influenced by prior examination reports, internal or external audit reports, consumer complaints, or other special factors, comment on these and the extent that the scope was adjusted as a result of them. Also, if the scope was influenced by the association's operating strategies (i.e. Internet, limited purpose or controlled by a holding company), these strategies should be briefly discussed in this section. Given the examination methodology of focusing on risk-based regulatory issues, it is expected that in virtually all cases, there will be some other considerations affecting the scope.

These items can be presented in any logical order.

*Compliance Summary*

The Compliance Summary subsection should briefly address the following matters:

- Overall level of compliance (in general terms, both positive and negative factors) and disclosure of the numerical Compliance rating assigned as a result of this examination along with a substantiation of that rating. Do not substantiate the rating by reprinting the definition or profile corresponding to that numerical rating. The rating should be justified using specific language tailored to the association. The profiles can be used to provide guidance in crafting this justification.

- Major problems (a brief description of the most critical program deficiencies and violations).
- This portion of the report should summarize the major problems and not contain detailed information. The detailed discussion of findings is covered in the Significant Regulatory Findings Section.
- Overall improvement or decline since the last examination.

#### *CRA Assessment Summary:*

- CRA Assessment results (in general terms, both positive and negative factors) and disclosure of the descriptive CRA rating assigned as a result of this examination. Do not provide a numerical CRA rating or an assumed numerical equivalent for the descriptive rating. As with the Compliance rating, do not substantiate the rating by repeating the profile for the CRA rating assigned.

#### *Recommendations and Matters Requiring Board Attention*

This subsection should contain significant recommendations for future improvement and a summary of required corrective actions. The recommendations should address improvements to the association's management of its compliance responsibilities, compliance program, employee training, internal review systems and CRA performance. Recommendations that relate to significant noncompliance with a particular law or regulation may also be included. It may be useful to note that more detailed recommendations are contained throughout the report under appropriate subject areas. The summary of required corrective actions should list those items addressed in the report that require a specific response from the board; appropriate due dates for corrective actions should also be identified.

#### **Compliance Management**

This section contains a detailed discussion of the association's management of its compliance responsibilities. Consistent with the overall purpose of a compliance examination, it is the most critical

part of the report. The discussion should focus on management's ability to plan, organize and control its compliance function. This is not an exception-based discussion; it should include both positive and negative factors relating to management and the association's compliance program. The discussion should include management of CRA responsibilities. Comments presented in this section need not be repeated elsewhere in the report but should be appropriately referenced in those sections.

The Compliance Section might serve as an appropriate venue for describing a pattern of compliance irregularities, which taken individually, do not merit inclusion in the Significant Regulatory Findings section.

The following items should be included in this discussion:

- An overall assessment of the effectiveness of management's approach to compliance, its compliance officer and any other individuals with compliance responsibilities;
- A description of the overall structure of the compliance program, detailing responsibilities, reporting relationships, and roles of the board of directors, senior management, compliance officer, internal auditor, and other personnel involved with compliance activities. The names and titles of the individuals with any compliance responsibility should be included;
- Discussion and assessment of resources devoted to compliance matters in terms of time and personnel allocations and whether the commitment is sufficient given the size of the association and the complexity or breadth of its product mix;
- An assessment of the association's system to internally address and put in place corrective measures to cure program deficiencies and particular violations of laws and regulations identified as a result of any internal reviews and previous examinations;
- A description of any internal self-assessment activities done to ascertain compliance and the frequency, adequacy, and effectiveness of those activities;

- A discussion of whether there are adequate plans in place to assure continuity of the compliance program in light of management succession;
- A discussion and assessment of the regulatory knowledge level of the compliance officer(s), the individual's experience, and continuing education;
- Assessment of whether there has been an adequate delegation of authority to the compliance officer to effectuate corrective measures and administer the program; and
- Effectiveness of employee training programs.
- The extent of the problem, including a projection of the violation's anticipated frequency of occurrence throughout the association based on the sample.
- An estimate of financial risk to the association created by the problem, including projected cost of restitution.
- The underlying cause of the problem, if this can be determined (and the examiner should attempt, with assistance from the association, to identify an underlying cause as part of the examination process).
- Any specific steps to correct the problem discussed with management, and management's response or commitment to action.

### Significant Regulatory Findings

The purpose of the section is to identify significant regulatory issues and violations that warrant specific corrective action by management to prevent recurrence. (CRA matters are not discussed in this section but in the CRA Assessment section). This section must identify, in a comprehensive fashion, all substantive violations discovered during the examination. Each individual finding should be accompanied by a discussion of the perceived underlying causes of the violations. The overall tone of the narrative should be positive and consultative, with the objective of leading the reader to agree that correction of the deficiencies is not only possible, but is in the best interest of the association.

The findings should be organized by statute or regulation, with the statutes or regulations involved in the most critical violations or deficiencies addressed first. It is not necessary to begin a new page for each statute or regulation. Only substantive violations or deficiencies are to be described in the report. A general discussion of what constitutes "substantive" appears in the final paragraph of this part.

The discussion of a particular violation should include (as applicable):

- A description of the problem, including the exact citation of the provision violated.

Central to the instructions for the report is the differentiation between substantive and nonsubstantive violations. While this differentiation is, in part, relative to the individual circumstances of a specific association, there are some general guidelines. A violation or deficiency may be viewed as substantive if it has any of the following characteristics:

- It is, or results from, a systemic procedural or computational error incorporated into the routine operations of one or more offices, departments, or individual employees of the association;
- It is, or results in, a violation of a person's individual rights under the Fair Housing Act, the Equal Credit Opportunity Act, or the Fair Credit Reporting Act;
- It triggers financial restitution to customers of the association or presents significant risk of suit for money damages, and is not an isolated, inadvertent error that occurred despite reasonable operational controls to prevent such errors;
- It is, or results from, a repeat of violations or deficiencies cited in the previous examination report indicating inadequate management attention to stated supervisory concerns; or
- As a general principle, it is any action or omission that interferes so significantly with the

fundamental purpose of the relevant law or regulation that such purpose is effectively defeated, or is a condition which taken alone or in combination with other violations and deficiencies reflects unfavorably upon the management of an association.

### CRA Assessment

The CRA Assessment section of the Report presents only those aspects of the examiner's evaluation of an association's compliance with CRA regulatory requirements, and its performance in helping to meet the credit needs of its community pursuant to CRA examination criteria not suitable for inclusion in the public CRA evaluation. This would include management responses and discussions of financial and other confidential factors having some relevant bearing on CRA performance. This section should supplement the complete assessment of an institution's CRA performance as set forth in the public CRA evaluation and reference the public evaluation. This section should also be used to highlight the substantive CRA violations.

The following information is not suitable for inclusion in the public evaluation and may be addressed in the report, as necessary:

- The names of customers, directors, officers, and employees of the association, and the names of individuals and organizations that have provided information in confidence to the OTS.
- Statements or information, which in the judgment of the OTS are too sensitive or speculative in nature for the public evaluation, such as:
  - Information potentially harmful to safety and soundness, such as the description or characterization of an association's financial condition.
  - Information not directly related to CRA performance, such as the details of business plans, where release might adversely affect an association's competitive position.

- Information of a purely supervisory nature, such as recommendations for performance improvement and management's responses to criticisms and commitments for corrective action.

### Review Worksheet

Appendix A contains a checklist that may assist the examiner or subsequent reviewers to assure proper report preparation.

### Structure and Content of the Public CRA Performance Evaluation

The format of the public evaluation follows the provisions of the Community Reinvestment Act that require the agencies to: (1) rate the institution's overall performance in meeting the credit needs of its entire community; (2) separately present the conclusions for each of the assessment factors the agencies considered in arriving at the rating as well as the facts and data supporting those conclusions for each metropolitan area in which the institution has branches; and, (3) for interstate institutions, rate each state or multistate MSA in which the institution has branches.

The contents of the public evaluation will vary depending on the nature of the institution examined and the assessment method used. Samples of public evaluations for small institutions, large institutions, wholesale and limited purpose institutions, and institutions operating under an approved strategic plan have been prepared by the agencies and are available in the Compliance ROE. These samples provide guidance regarding the structure and contents of the public evaluations. Except for the public evaluation for small institutions, the sample evaluations are structured to meet the requirements that the CRA imposes on public evaluations for interstate institutions. The samples can easily be adjusted to suit the requirements for institutions with branches in only one state, however.

1. Evaluations for institutions with branches in only one state.

Regardless of the assessment method used, the public evaluation for institutions with branches in only one state must contain the institution's

overall CRA rating and the conclusions for the performance test(s) upon which the rating is based. If the institution has branches in more than one MSA, the public evaluation must present the conclusions for each of the performance tests, along with supporting facts and data, separately for each MSA.

More detailed discussions of each assessment area examined should follow the appropriate MSA presentation.

## 2. Evaluations for interstate institutions.

In addition to the institution's overall CRA rating, the public evaluations for interstate institutions must contain ratings for each state and multistate MSA in which the institution has branches. The public evaluation for interstate institutions is, therefore, organized to present the institution's overall rating first, followed by state and multistate MSA ratings. The discussion of the overall institution, state, multistate MSA ratings must discuss the conclusions for the performance test(s) upon which the rating is based.

Separate MSA presentations for each MSA where the institution has branches should follow the appropriate state presentation. If the institution has branches in non-MSA areas with the state, a discussion of the statewide non-MSA area should also be included. More detailed assessment area discussions follow the applicable MSA and non-MSA discussions.

Multistate MSA presentations should be followed by discussions of the assessment area(s) within the multistate MSA to the extent that they are smaller than the multistate MSA. If the institution has delineated the multistate MSA as its assessment area, the detailed presentation of the assessment area and the institution's operations and performance should be contained in the discussion of the multistate MSA.

## 3. Conclusions based on performance tests.

The statute requires the agencies to present conclusions for each of the "assessment fac-

tors" considered in arriving at a rating. Performance tests have replaced assessment factors as the analytical tools for assessing CRA performance. The performance evaluations should reflect the conclusions reached under these performance tests.

For large, retail institutions, the public evaluation must indicate the conclusions reached under the lending, investment, and service tests. The streamlined assessment method for small institutions focuses on lending performance. However, to the extent that investment and service performance were considered in rating a small institution "Outstanding," the conclusions for each must be placed in the public evaluation. Conclusions for the community development test must be discussed for wholesale and limited purpose institutions. Finally, institutions that operate under an approved strategic plan may be assessed under one or more of the lending, investment, and service tests, depending on the plan. The performance evaluation for those institutions must contain conclusions for the test used in the examination.

## 4. Hybrid Performance Evaluations.

Where an institution is examined under more than one assessment method, the examiner should develop a hybrid performance evaluation. The evaluation should state the assessment methods used in the General Information section. In addition, the discussion of the scope should indicate which method was used in each assessment area examined. Finally, discussions of the analysis used under each assessment area presentation should note the applicable assessment method.

## 5. Use of charts, tables and appendices.

Charts and tables are encouraged to be used throughout the public evaluation to facilitate discussion of the institution's performance. The inclusion of charts and tables which detract from the evaluation should be avoided. In addition, the inclusion of one or more appendices may facilitate the presentation of information in the public evaluation. For example,

sample Appendix A is a chart describing the scope of the examination and should be used for institutions with numerous assessment areas. Sample Appendix B should be used to summarize the state ratings for interstate institutions. Other charts and tables may be used to assist the reader and amplify the discussion of an institution's performance.

Conclusions must address key aspects of performance, such as those criteria identified in the CRA Rating System. Supporting data and other facts presented should lead an informed reader to the same general conclusions as those reached by the examiner. Individual circumstances dictate the nature and extent of detail required to accomplish the objective of providing adequate support; however, significant aspects of various performance tests require some numerical data to support conclusions. In many situations, numerical data may be illustrative of performance under several other factors as well. Accordingly, you should seek ways in which data used in the CRA assessment process may be more fully incorporated into the written evaluations that are made available to the public. Some examples follow.

- Examiners routinely use loan application registers and HMDA statement tables, as well as the results of management's analysis of those same records, in evaluating CRA performance under performance tests involving the geographic distribution of loans and the origination of certain types of credits. Relevant numbers, dollar amounts, and percentages are typically used as a basis for reaching conclusions under those tests. Consequently, to the extent that data are used to support the conclusions, they should be incorporated into the findings presented under tests dealing with the geographic distribution of those loans within the various segments of a delineated community.

In some cases, records, such as monthly summaries of lending activity prepared by various lending divisions or origination offices, and credit files are also used to establish the extent of lending activity in general, and within the assessment area in particular. Such data may establish both strengths and weaknesses that

are reconciled into one or more conclusions under a particular test. Trend data or comparisons to prior periods may be useful in establishing a certain overall level of performance.

In other cases, it may be appropriate to reference market-specific cuts of aggregate MSA-level HMDA information to serve as a proxy for loan demand in situations such as when the institution under examination suggests there is no interest in home mortgage lending in its assessment area as an explanation for its low lending activity or lack of lending in certain areas.

HMDA information may also show significant loan activity in that institution's community by other lenders. In any event, the incorporation of significant data collected or produced during the examination (with sources cited where appropriate) will generally be necessary to support a conclusion concerning loan volumes and lending levels relative to community credit needs.

- Through contact with sources outside of the institution and institution personnel, examiners consider the institution's participation in local community development programs. Institution management generally outlines and provides records of actual involvement. Data generated in this process should be used to support conclusions concerning the institution's level of participation, as long as such data does not improperly name individuals or identify confidential sources or information in the public document. Specific data are often used most effectively to identify number and dollar totals, and to discuss the institution's progress under particular projects and programs offered as examples.

As a general rule, lending and investment data shared with an institution in an examination report as support for the CRA assessment should be included in the public CRA Performance Evaluation, unless their public disclosure are specifically prohibited. Those prohibitions contained in Section 807(c) of the CRA address the privacy of named individuals and information judged too sensitive or speculative in nature. Information considered inap-

propriate for public disclosure includes, but is not limited to, that of a purely supervisory nature, proprietary information such as the details of business plans whose release might adversely affect an institution's competitive position, and the specific identity of borrowers or the recipients of charitable contributions. As always, information such as a description or characterization of an institution's financial condition is inappropriate for public disclosure.

### **Recommendations to OTS Management**

Consistent with the OTS enforcement policy, the EIC is in the best position with regard to the type of formal enforcement action that should be initiated. This recommendation should accompany the draft report of examination that the EIC submits for review.

### **Issuance of the Compliance Examination Report**

The compliance examination report should be issued to the association as soon as practicable after the completion of the on-site portion of the examination. This means that not only the examiner needs to be sensitive to the urgency of time, but supervisory and other review personnel must also bear this in mind. The overall impact and usefulness of an examination report can be directly correlated to the timing of its issuance. Moreover, a lengthy passage of time before issuance of the report makes it appear to an association that any problems noted by the examination team must not be as serious as management was led to believe.

In order to achieve the maximum utility from an examination report and to enhance its impact, it is suggested that the Regional Offices develop internal procedures to process compliance examination reports so their issuance can take place within 30 calendar days after completion of the on-site portion of the examination for institutions with satisfactory or better ratings, and 45 calendar days for those with lower ratings. This time period is considered reasonable based on the nature of the compliance examination report itself. Further, this time

period is designed to assure that the report information necessary for an association's management to initiate corrective actions reaches them promptly. Of course, in cases where an examiner has discovered particularly serious violations involving discrimination or restitution to borrowers, the office should consider expediting its internal processing to enable the issuance of an examination report in a shorter time period. In instances where the thrift and compliance examinations are performed concurrently, the office may opt to transmit both completed reports under a single transmittal letter simultaneously.

### **Issuance of the Public CRA Performance Evaluation**

As a result of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Community Reinvestment Act was amended to require public disclosure of an institution's CRA rating. It also requires that federal banking regulatory agencies provide a written evaluation of an institution's CRA performance utilizing a four-tiered descriptive rating system. This public CRA Performance Evaluation is to be transmitted to the association at the same time as the compliance examination report. It is advisable to mail the Public Evaluation and the compliance examination report in separate envelopes to help minimize an association's potential confusion as to which document to make public. Preprinted CRA Performance Evaluation covers have been provided to the Regional Offices.

### **Transmittal Letters**

#### **Compliance Examination Reports**

A cover letter to the association's board of directors is used to officially transmit the examination report. Use of a supervisory letter is optional. If used, it should not repeat information contained in the examination report. Rather, it should expand on that information and include recommendations for corrective action, unless they are contained in the report.

**CRA Performance Evaluations**

As the CRA Performance Evaluation is a separate document, distinct from the examination report, which requires action on the part of the association, an explanatory letter which transmits the evaluation is necessary. Appendix B contains a sample letter to be used for the first public evaluation transmitted to an association.

It details the association's responsibilities with respect to making the evaluation publicly available, explains the new CRA regulatory requirements and instructs the association to change its CRA Notice. Appendix C contains a sample letter to be used for transmissions of future evaluations. The substantive difference between the two is that the letter in Appendix C advises the association that it can take the prior public evaluation out of its CRA public files if it so desires.

**Checklist for Preparing and Reviewing the Compliance Report of Examination**

**Report of Compliance Examination**

*Comprehensive Reporting*

- All narrative?
- Written for the board of directors? (consultative/educative)
- Findings grouped properly?
- All violations and deficiencies presented are substantive?

**Examination Overview**

*Scope:*

- Explain the purpose of a compliance examination?
- Identify the type of examination?
- Identify statutes and regulations covered as part of this exam?
- Identify the review period?
- Method of review?
- Outside contacts?
- Closing conference with management?
- Scope considerations?

*Summary:*

- Overall level of compliance and compliance rating (justified using original language)?
- Overall level of CRA performance and CRA rating assigned (justified using original language)?
- Brief description of major problems?

- Overall improvement or decline since the last exam?

*Recommendations:*

- General recommendations relating to management?
- Compliance program?
- Employee training?
- Internal review systems?

**Compliance Management**

- Complete assessment of the effectiveness of the compliance program and officer?
- Description of the structure of the compliance program?
- Reporting relationships?
- Delegations of authority?
- Resources devoted to compliance?
- Employee training programs?
- Assessment of knowledge level of compliance officer?
- Description of internal self-assessment activities?
- Assessment of approach to effectuating corrective measures?
- Management succession?

**Significant Regulatory Findings**

- Organized by most severe deficiencies?
- Substantive items only?
- Violations supported?
- Citations accurate?

Underlying causes presented?

Potential impact of violation?

Restitution?

**CRA Assessment**

Appropriately limited to matters not suitable for public disclosure?

Reference to public evaluation?

Violations of 12 CFR 563e?

**Public CRA Performance Evaluation Extraction from the CRA Assessment Section of the Report**

Proper evaluation shell used?

Information unsuitable for public disclosure excluded?

Adequate support for conclusions and the CRA rating?

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**Standard transmittal letter  
for first Performance Evaluation**

(Date)

Board of Directors  
(Institution Name)  
(Institution Address)  
(City, State, Zip Code)

Enclosed is your association's first written Community Reinvestment Act (CRA) Performance Evaluation prepared by the Office of Thrift Supervision as of \_\_\_\_\_ X, 20XX. Pursuant to the provisions of the CRA, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and OTS regulations (12 CFR 563e), this evaluation, and your association's CRA rating as contained therein, must be made available to the public by your association.

This evaluation is being transmitted separately from the Compliance Report of Examination to alleviate the potential for any misunderstanding regarding which document your association must make public. It is the enclosed evaluation that must be publicly available; the Compliance Report of Examination may not be released to the public.

In accordance with 12 CFR 563e, this written CRA Performance Evaluation must be made available to the public within 30 business days of its receipt by your association. The evaluation must be placed in your CRA public file located at your home office and each branch within this 30 business day time frame. The evaluation may not be altered or abridged in any manner.

Your association is invited to prepare a response to the evaluation. The response may be placed in each CRA public file along with the evaluation. In the event your association elects to prepare such a response, please forward a copy of it to this office.

All appropriate personnel, particularly customer contact personnel, need to be aware of the responsibilities that the association has to the public with regard to making this evaluation available. Consequently, we suggest that your association conduct training sessions for those personnel who will typically receive requests from the public for the evaluation and develop internal procedures for handling CRA inquiries, including those pertaining to the evaluation and other contents of the CRA public file.

We strongly encourage the Board of Directors, senior management, and other appropriate personnel to review this document and to take an active interest and role in the CRA activities of your association. Please acknowledge receipt of this evaluation on the form provided and retain a copy of the acknowledgment.

Sincerely,

Enclosure

**Standard transmittal letter  
for subsequent Performance Evaluation**

(Date)

Board of Directors  
(Institution Name)  
(Institution Address)  
(City, State, Zip Code)

Enclosed is your association's written Community Reinvestment Act (CRA) Performance Evaluation prepared by the Office of Thrift Supervision as of \_\_\_\_\_ X, 20XX. Pursuant to the provisions of the CRA and OTS regulations (12 CFR 563e), this evaluation, and your association's CRA rating as contained therein, must be made available to the public by your association.

This evaluation is being transmitted separately from the Compliance Report of Examination to alleviate the potential for any misunderstanding regarding which document your association must make public. It is the enclosed evaluation that must be publicly available; the Compliance Report of Examination may not be released to the public.

In accordance with 12 CFR 563e, this written CRA Performance Evaluation must be made available to the public within 30 business days of its receipt by your association. The evaluation must be placed in your CRA public file located at your home office and each branch within this 30 business day time frame. The evaluation may not be altered or abridged in any manner. At your discretion, previous written CRA Performance Evaluation(s) may be retained with the most recent evaluation in your CRA public file.

Your association is invited to prepare a response to the evaluation. The response may be placed in each CRA public file along with the evaluation. In the event your association elects to prepare such a response, please forward a copy of it to this office.

All appropriate personnel, particularly customer contact personnel, need to be aware of the responsibilities that the association has to the public with regard to making this evaluation available. Consequently, we suggest that your association review internal procedures for handling CRA inquiries, including those pertaining to the evaluation and other contents of the CRA public file.

We strongly encourage the Board of Directors, senior management, and other appropriate personnel to review this document and to take an active interest and role in the CRA activities of your association. Please acknowledge receipt of this evaluation on the form provided and retain a copy of the acknowledgment.

Sincerely,

Enclosure