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MASSACHUSETTS COMMUNITY & BANKING COUNCIL



MASSACHUSETTS HOMEOWNERSHIP COMPACT

PRESENTATION TO FDIC BOSTON ALLIANCE FOR
ECONOMIC INCLUSION

JUNE 24, 2015

DANA LEWINTER, EXECUTIVE DIRECTOR, MCBC

Background

- Goal of providing 10,000 first-time home purchases over 5 years to families and individuals with income below area median
- 26 Lenders, State Administration, MHP, MassHousing, Homebuyer Education agencies, and MCBC signed the pledge

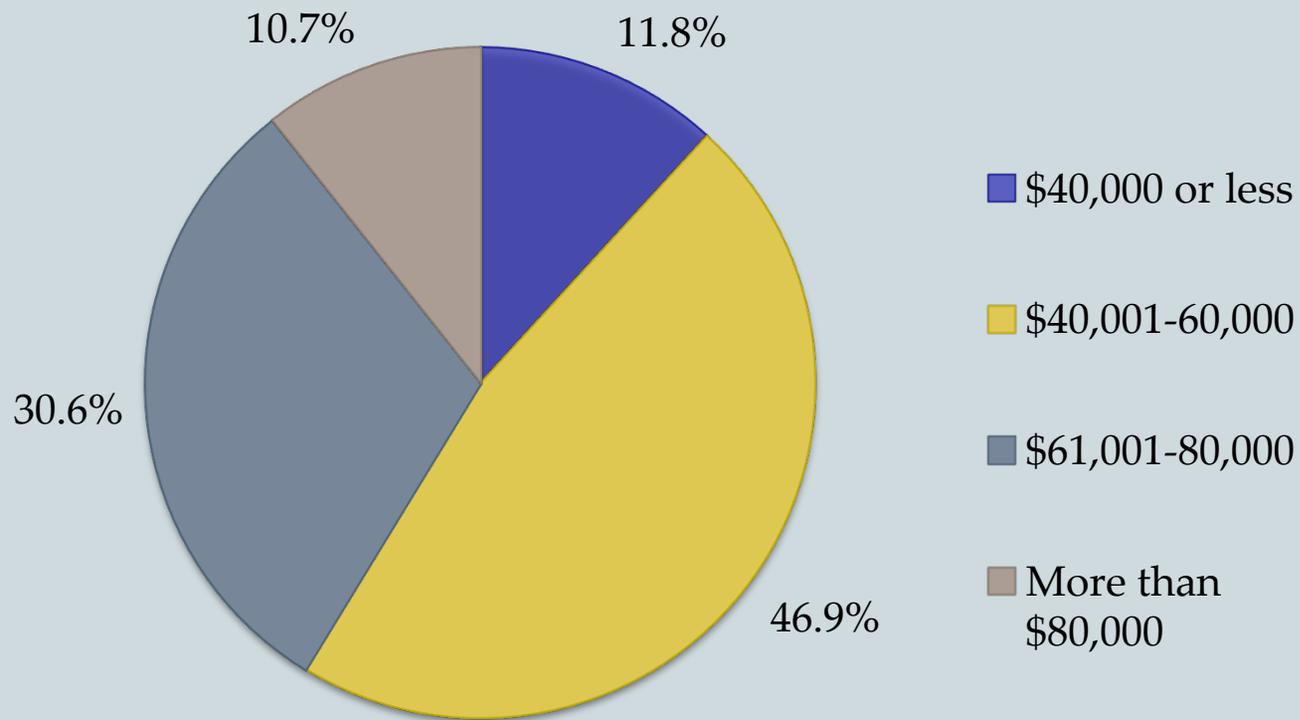
More info at www.mymassmortgage.org

Eligible Loans

1. Loan is either a ONE Mortgage Program Loan or a MassHousing Loan
2. Lender is a certified Compact lender
 - List at myassmortgage.org
3. Borrower is a first-time homebuyer with income less than the median income in their local area, as determined by ONE Mortgage Program or MassHousing
 - Note: MHP and MassHousing utilize different income data and adjustments

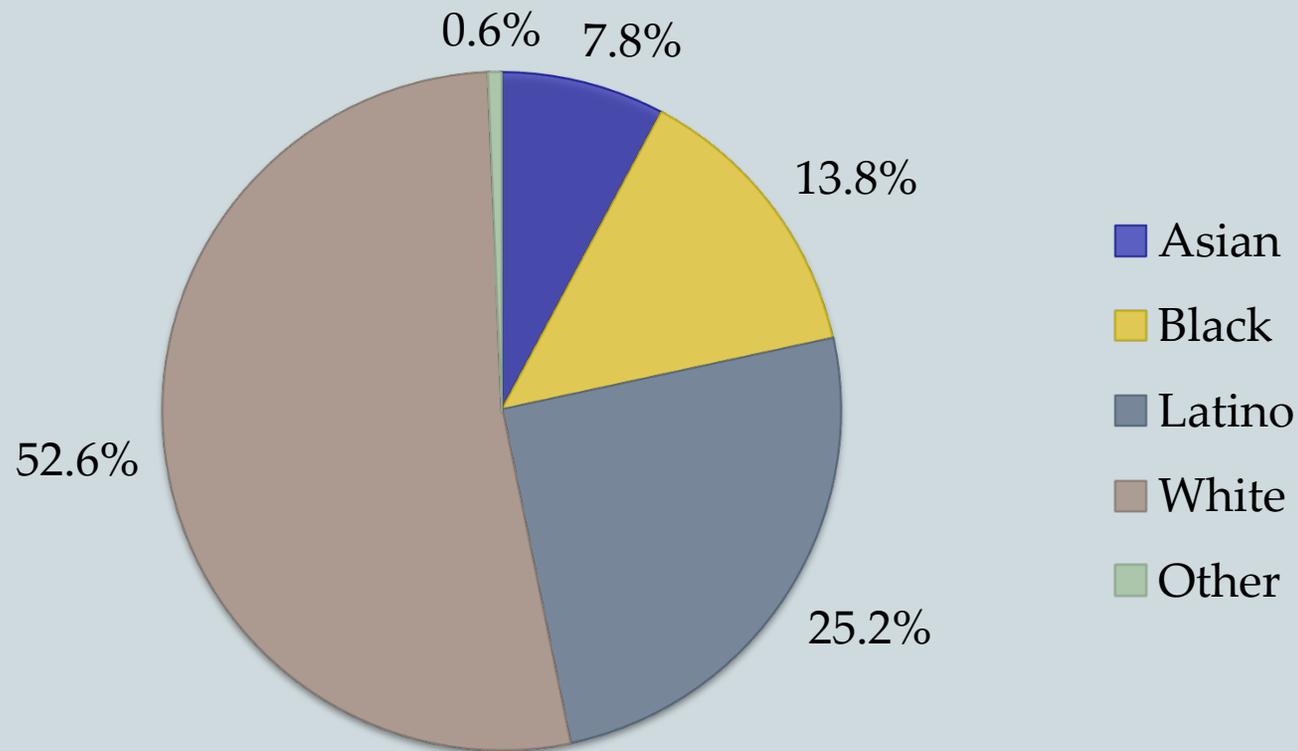
889 Loans made in 2014

Borrower Income



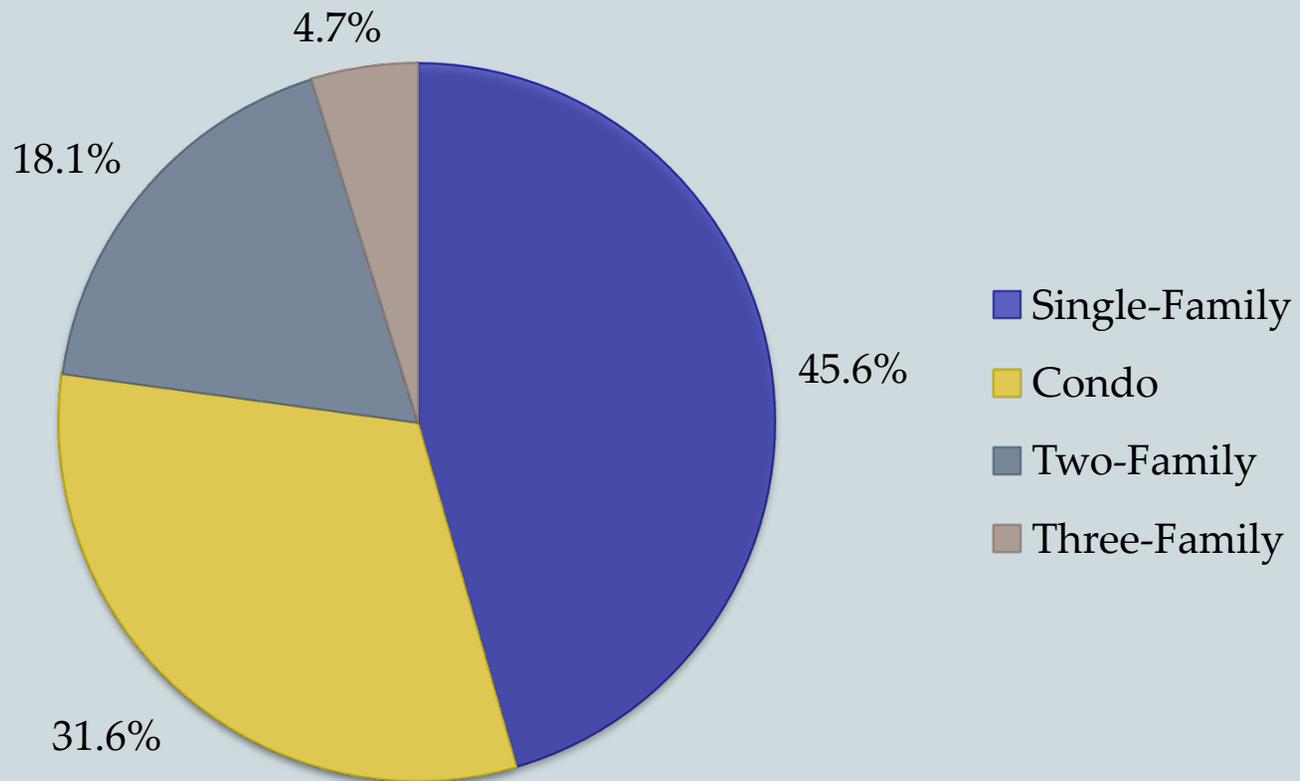
All borrowers have incomes below the median income in their local area, as determined by the ONE Mortgage Program or MassHousing

Borrower Race and Ethnicity

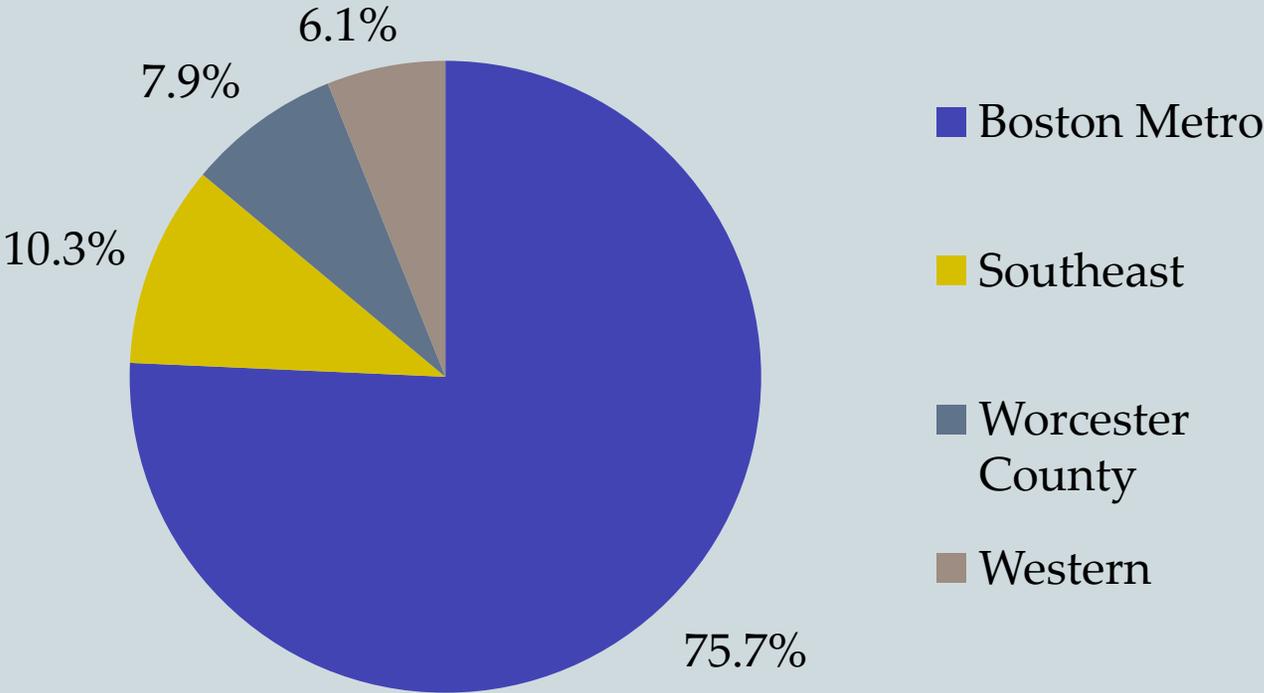


All Latinos are included in Latino column; Asian, Black, White, and Other include only non-Latinos.

Property Type



Regional Distribution



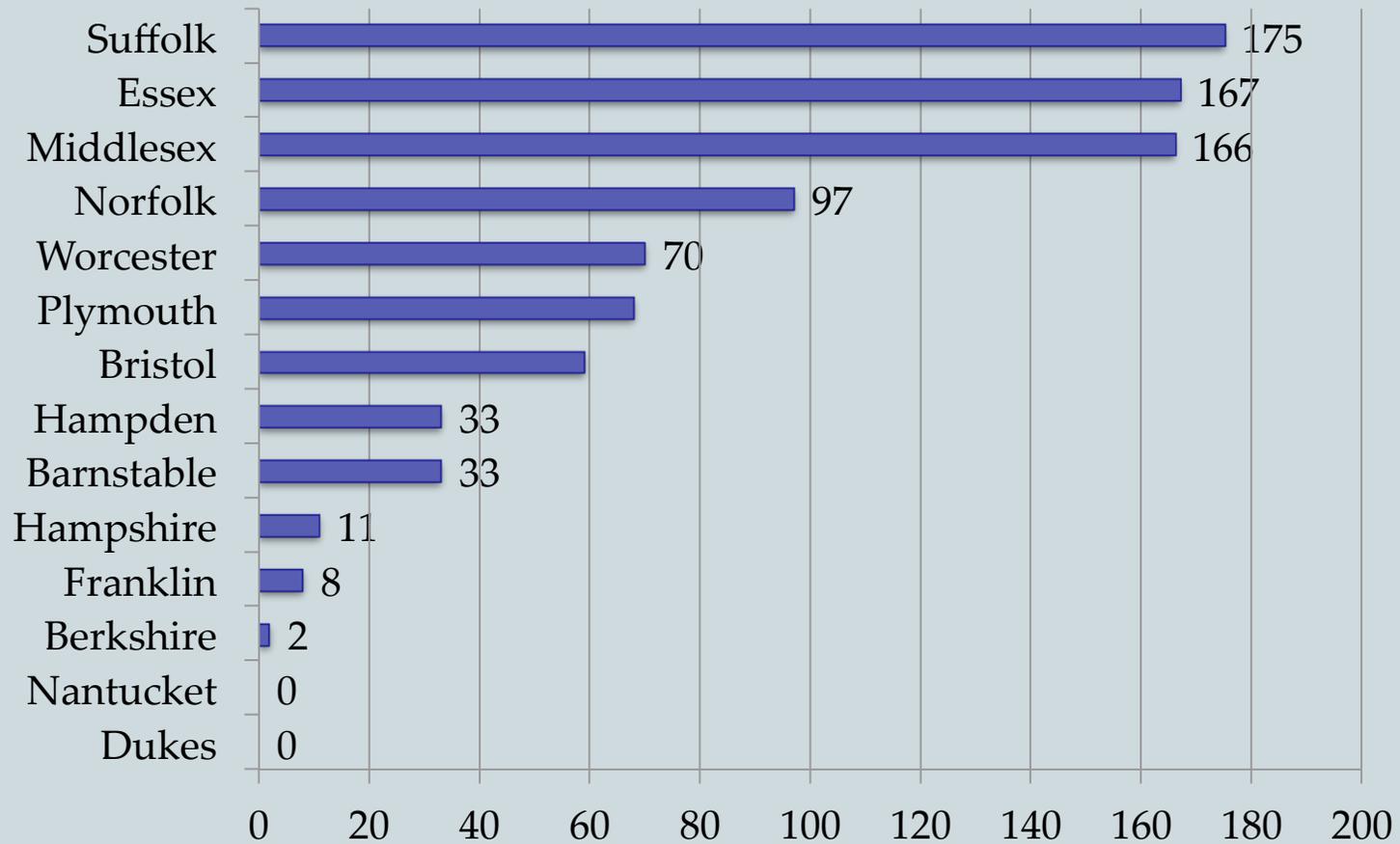
Boston Metro Region includes Essex, Middlesex, Norfolk, Plymouth and Suffolk counties

Southeast Region includes Barnstable, Bristol, Dukes, and Nantucket counties

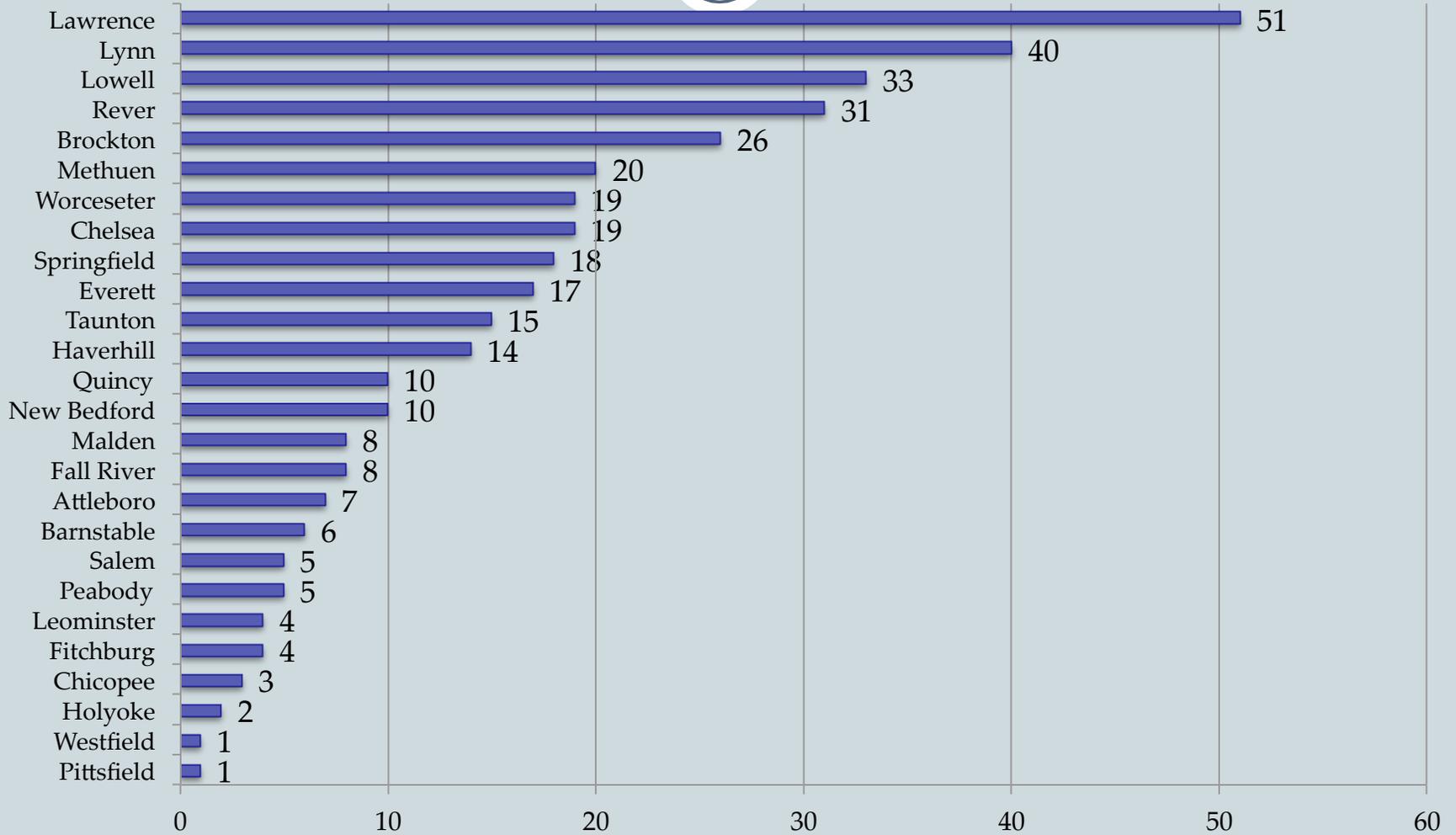
Worcester County Region includes Worcester county only

Western Region includes Berkshire, Franklin, Hampden, and Hampshire counties

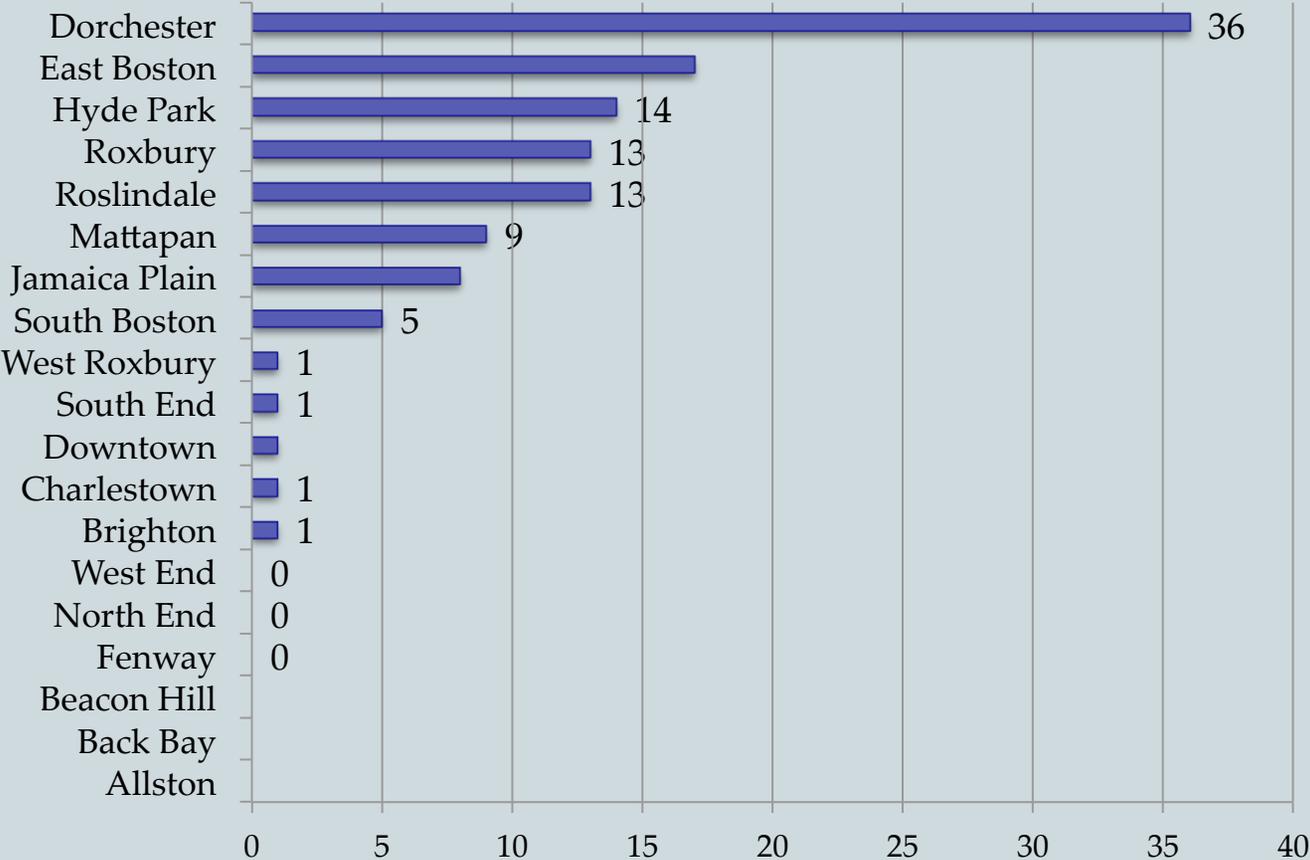
County Distribution



Gateway Cities Loans



Boston Loans by Neighborhood



Loan information is provided by ZIP code, not neighborhood. ZIP codes were used to assign loans to Boston's major neighborhoods.

Delinquency and Foreclosure Rates



- 5 Loans, or 0.56%, were delinquent at the end of 2014
- All 5 were 30 days delinquent
- No loans were in foreclosure
- Important to note how young the portfolio is, no loans older than 1 year



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QUESTIONS

FOR MORE INFO:
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www.mymassmortgage.org

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