

Allston Brighton Community Development Corporation 2010 Homeownership Outcomes Report



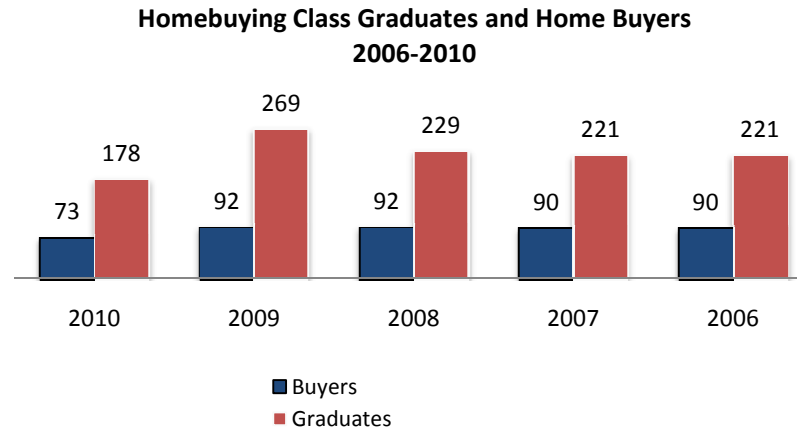
1995 - 2010

Total graduates :
3,459

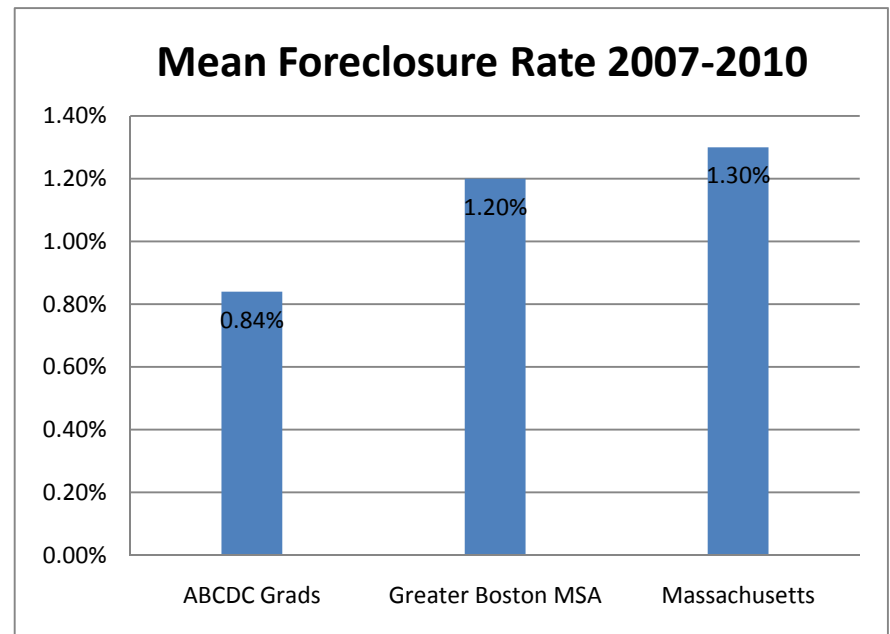
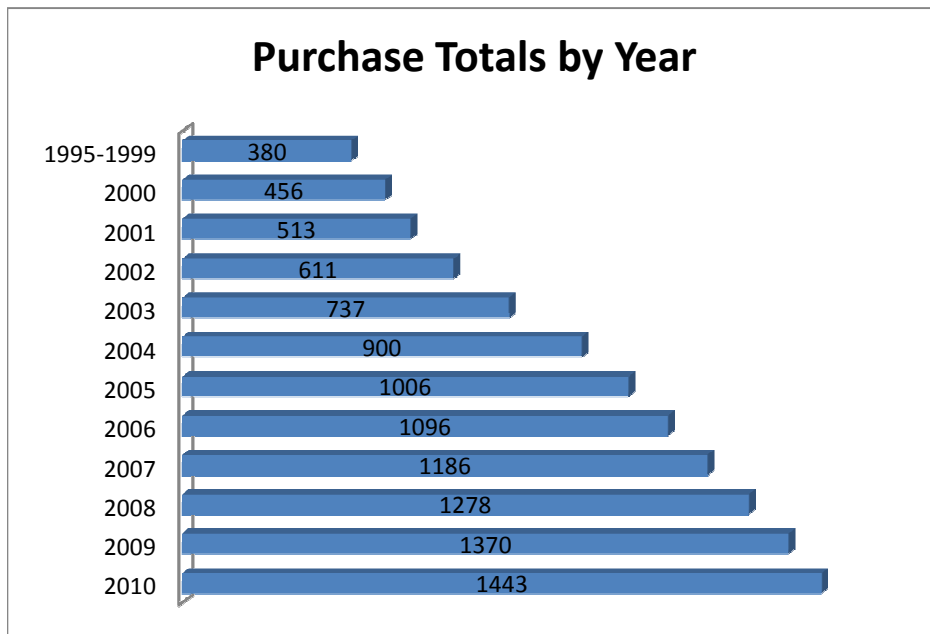
Total homebuyers :
1,443

Total Mortgage Financing:
\$244,624,000

Total Allston Brighton buyers:
167



Since the Allston Brighton CDC Homeownership Program was created in 1995, we have helped over one thousands four hundred families buy their first home. The foreclosure rates of our graduates are significantly below the statewide and citywide rates during the recession, which demonstrates the effectiveness of our education and counseling. Although fewer people participated in the Homebuying program in 2010, 41% of our graduates purchased a home, which is consistent with previous years.



CRA Lending Test Part III

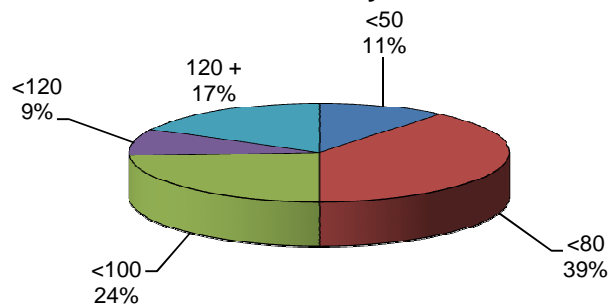
Distribution of Loans by Borrowers Income



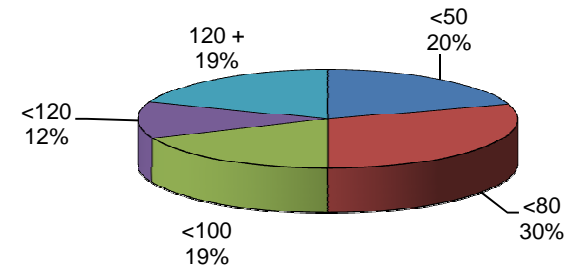
Participant Income Data (as percentage of Boston area median income)

Income Category (of total reporting data)	Homebuyers 2010		Graduating Households 2010	
	# of Buyers	% of Buyers	# of Grads	% of Grads
<50	5	11%	27	20%
<80	18	39%	40	30%
<100	11	24%	25	19%
<120	4	9%	16	12%
120 +	8	17%	26	19%
Total	46	100%	134	100%
Total reporting Income	46		134	
Not reporting Income	27		44	

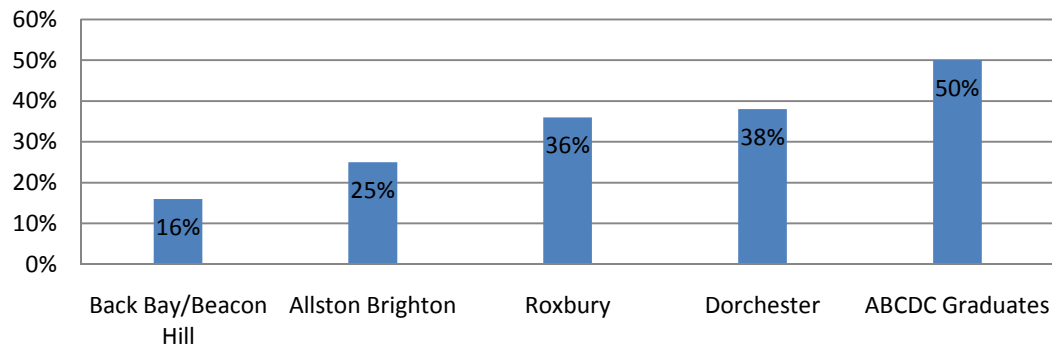
Incomes of Homebuyers 2010



Incomes of Graduates 2010



Low to Moderate Income Comparison



Half of our program graduates were low to moderate income individuals, which is a higher percentage than Boston's most economically diverse communities.

More importantly, **50% of the homebuyers in 2010 were low to moderate income borrowers**, a population that is historically underserved in mortgage lending.

CRA Lending Test Part V

Innovative or Flexible Lending Practices



Purchase Price, Special Assistance and Downpayment Data

Special Assistance used (known)	# of Buyers	% of Buyers
Soft Second Loan	36	49%
MassHousing Loan	11	15%
FHA Loan	4	5%
RightStep (TD Bank)	2	3%
Total (Info available)	53	
Conventional or Not Available	20	
Total Purchases	73	

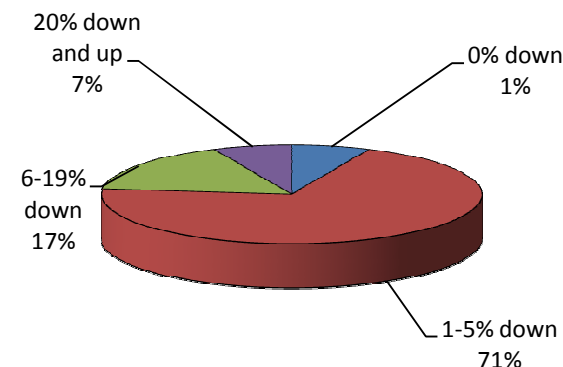
Downpayment Information

% Downpayment	# of Buyers	% of Buyers
<0% down	4	7%
1-5% down	42	70%
6-19% down	10	17%
20% down and up	4	7%
Total	60	
Not available	13	

Special Assistance	# of Buyers	% of Buyers	Average Amount
Downpayment and Closing Cost Assistance	13	18%	\$8,279

This year 49% of our buyers were able to utilize MHP's SoftSecond Loan product, which has historically low foreclosure rates. Overall 72% of our buyers accessed mortgages available to first-time homebuyers making homeownership more affordable.

Percentage Downpayment Used



The majority, 77%, of new homeowners used very low downpayments to access homeownership, putting down zero to five percent of the purchase price. 93% of buyers put down less than the traditional 20%.

CRA Lending Test Part VI

Fair Lending Policies and Practices



Participant Race/Ethnicity Data

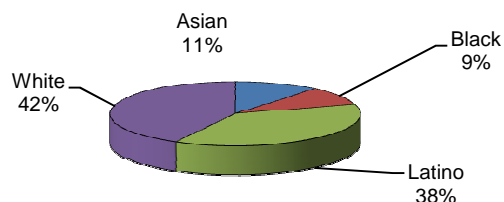
*Percentages based on participants reporting race/ethnicity

Race/Ethnicity	Homebuyers 2010		Graduating Households 2010	
	# of Buyers	% of Buyers	# of Grads	% of Grads
Asian	7	11%	17	10%
Black	6	9%	21	13%
Latino	24	38%	48	29%
White	27	42%	82	49%
Total	64	100%	168	100%

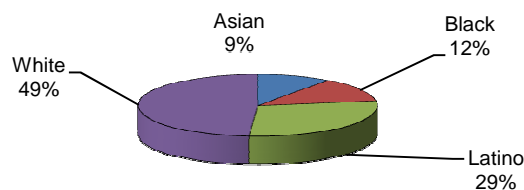
Total reporting Ethnicity:	64	168
Not reporting Ethnicity	9	10

58% of our homebuyers were minorities, continuing our program's long history of racial and ethnic diversity. Latinos represented the largest minority.

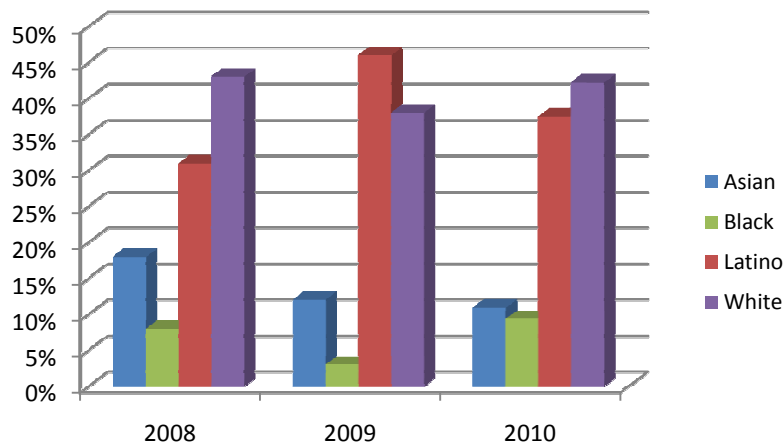
Race/Ethnicity of Homebuyers 2010



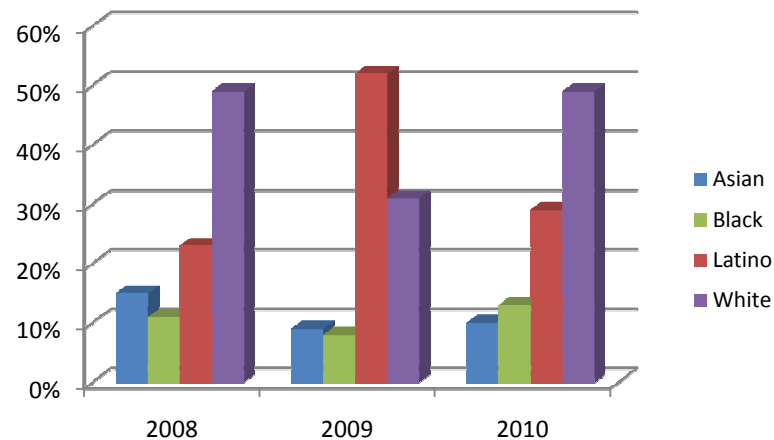
Race/Ethnicity of Graduates 2010



Homebuyers Race/Ethnicity 2008-2010



Graduates Race/Ethnicity 2008-2010



CRA Lending Test

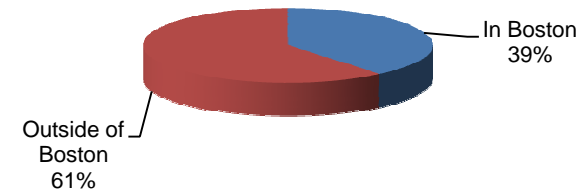
Geographic Distribution of Loans



Locations of 2010 Purchases

Boston	# of Buyers	% of Buyers
Allston	2	3%
Brighton	3	4%
Dorchester	11	15%
East Boston	5	7%
Hyde Park	1	1%
Jamaica Plain	3	4%
Mattapan	1	1%
Roxbury	2	3%
West Roxbury	1	1%
Boston	29	39%
Out of Boston	45	61%

Geographic Distribution of Purchases 2010



Ashland, 1; Billerica, 1; Brookline, 3; Cambridge, 0; Charlestown, 1; Chelsea, 3; Dedham, 1; Everett, 2; Framingham, 3; Lynn, 5; Malborough, 1; Medford, 2; Milton, 1; Natick, 1; Newbury, 1; Newton, 2; Randolph 3; Revere, 3; Saugus, 1; Somerville, 2; Stoughton, 1; Taunton, 1; Waltham 3; Watertown, 1; Westford, 1; Weston, 1

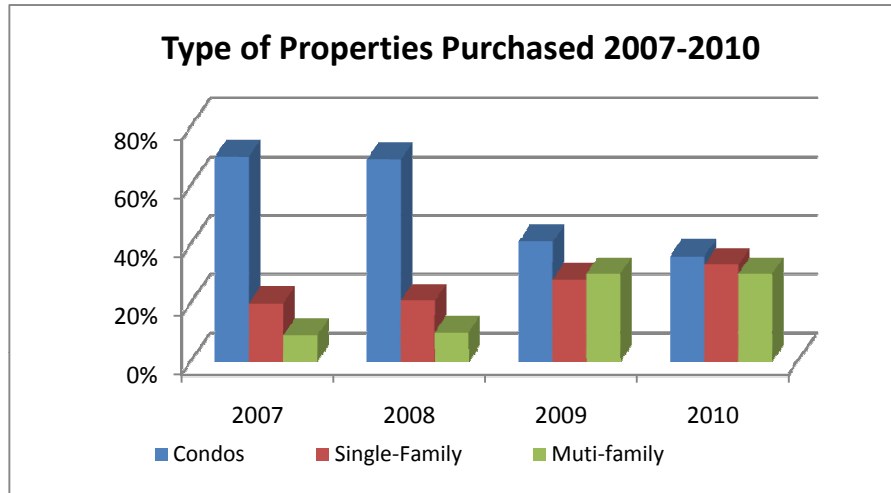
Homebuying class graduates purchase homes throughout the Greater Boston metropolitan area. Over the past three years, the geographic distribution has been consistent in that more of our graduates (61%) bought homes outside of Boston. Lynn, Revere and Chelsea were the three of the cities with the high numbers of purchases outside of Boston. This trend may be due to the increased participation of Latinos in our homebuying program. Our graduates also purchased in Brookline and Waltham, perhaps due to the geographic proximity of those towns.

Distribution of Purchases by Property Type

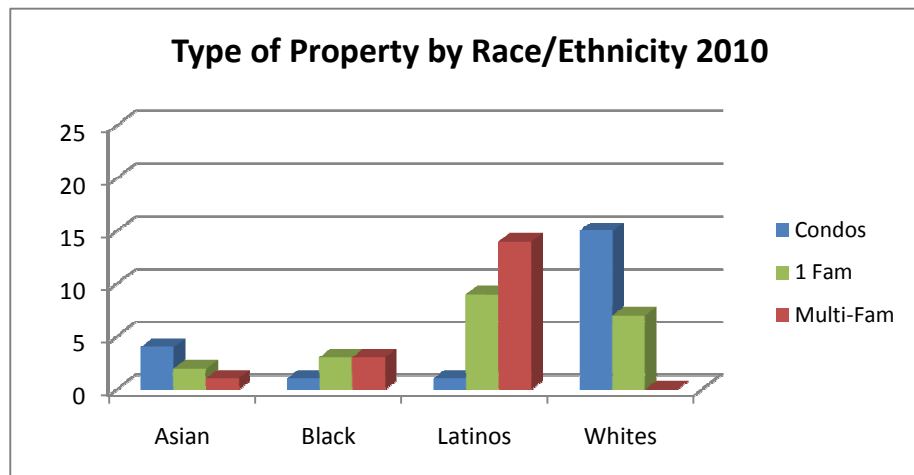


Property Types of 2010 Purchases:

Type of Property	# of Buyers	% of Buyers
Condo	24	36%
Single- Family	22	33%
Multi-Family	20	30%
Total	66	100%



Prior to 2009, roughly 70% of our graduates purchased condos. In 2009 this number fell to 41% and in 2010 it is down to just 36%. A partial explanation to these findings may be due to the more stringent underwriting requirements imposed on condos.



Mortgage Lending Data

Number of loans generated per lender:	# of Loans	% of Loans
Bank of America	10	14%
Sovereign Bank	9	13%
Citizens Bank	6	9%
Boston Private Bank & Trust Company	5	7%
Eastern Bank	3	4%
Mt Washington Bank	3	4%
Middlesex Savings Bank	2	3%
TD Bank	2	3%
Wells Fargo Bank	2	3%
Bank of Canton	1	1%
Chase Bank	1	1%
Compass Bank	1	1%
East Boston Savings Bank	1	1%
Hyde Park Savings Bank	1	1%
Metlife Bank	1	1%
Watertown Bank	1	1%
Other mortgage/financial institutions	20	29%
Total	69	100%
Not Available	4	

Mortgage/Financial Institutions with less than 3 loans each		
Fairway Mortgage Company	3	4%
Mortgage Master	2	3%
Prospect Mortgage	2	3%
First Home Mortgage	1	1%
Freedom Mortgage Company	1	1%
Leader Mortgage	1	1%
Maverick Funding Corp.	1	1%
MBA Mortgage	1	1%
Monument Mortgage Company	1	1%
Mortgage Network	1	1%
Omega Mortgage Corp.	1	1%
Primary Residential Mortgage	1	1%
Rockland Trust	1	1%
Salem Five	1	1%
Wakefield Coop.	1	1%
William Raveis Mortgage	1	1%
Total	20	29%



The vast majority (71%) of mortgage loans to ABCDC buyers were issued through banks. We found that the number of buyers using mortgage companies increased in 2010. This may be due to the fact that mortgage companies are now able to provide buyers with MassHousing loans. Some banks had significantly more loans because of their specialty with MHP's SoftSecond mortgage and because their loan officers regularly sent clients in their pipeline to ABCDC classes.