

# Mary Lee Widener

## President and CEO



**NEIGHBORHOOD  
HOUSING SERVICES  
OF AMERICA**

# Learning from the past

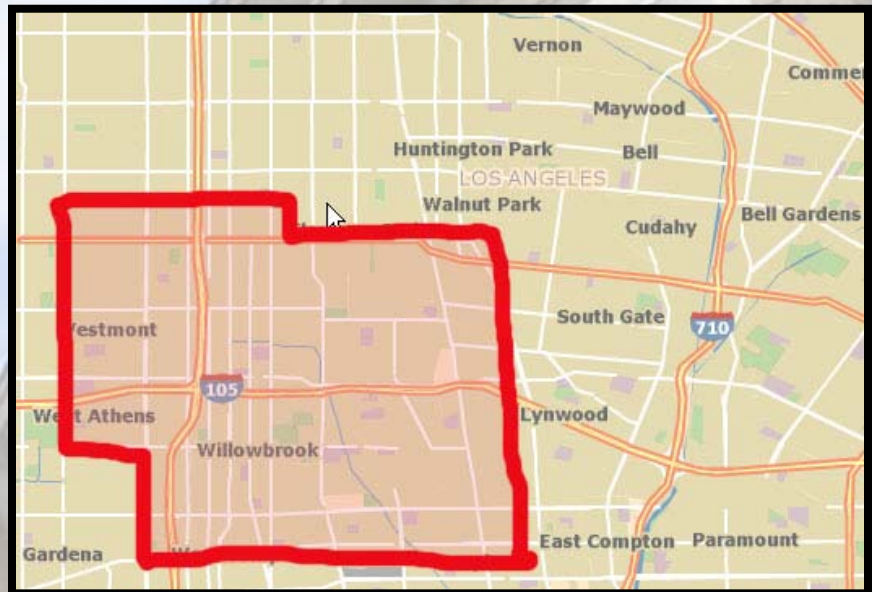


## CAB

- Collaboration
- Affordability
- Borrower Support

# “Redlining”

- A long outdated practice of drawing red lines on maps to guide loan officers to not lend in the redlined areas.



1960s and 1970s

# Collaboration



- Nonprofit Sector
  - Pull via new public/private partnerships
- Public Sector
  - Push via Law and Regulation

From the Beginning to Present

# Affordability

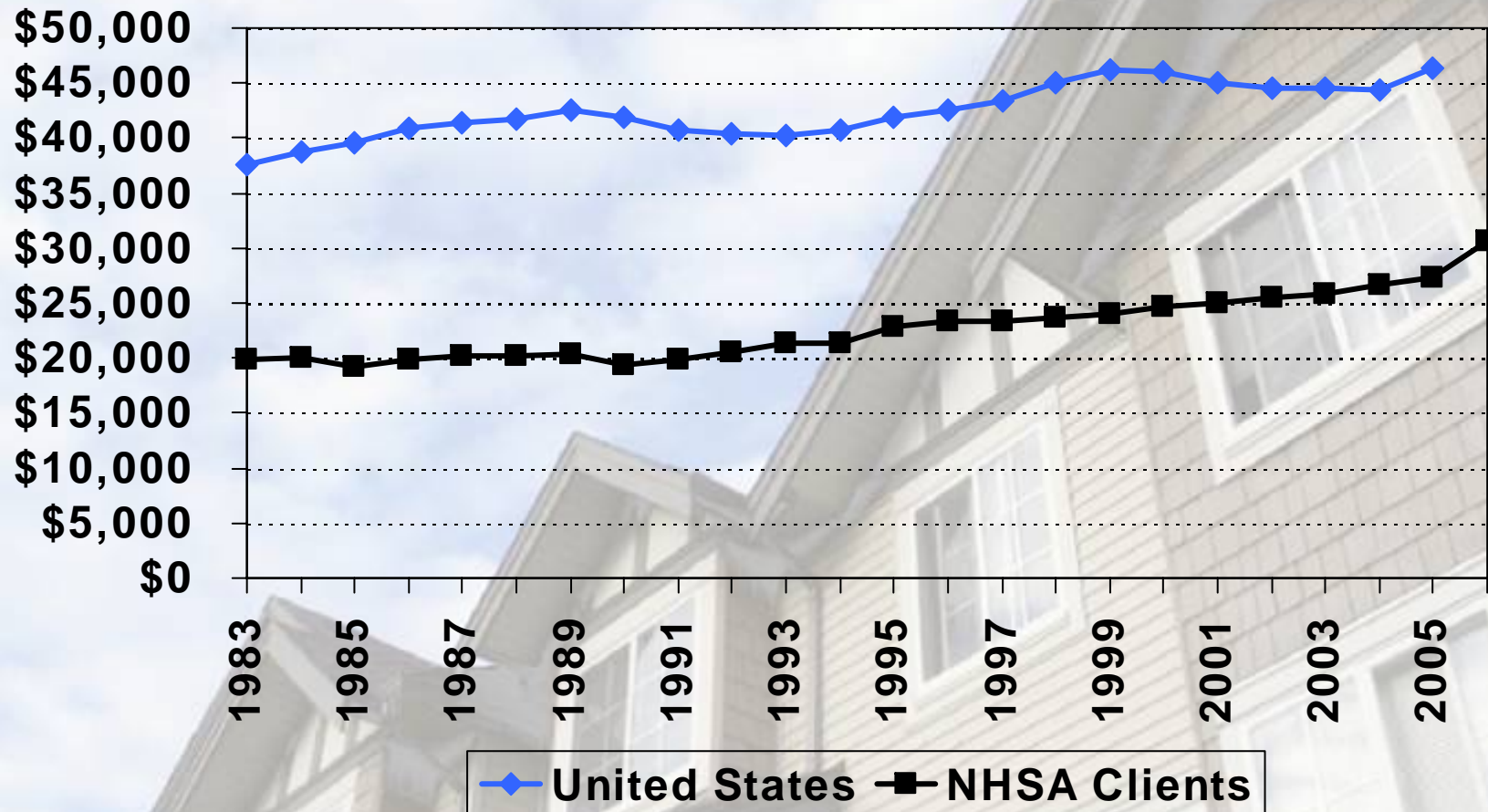
- A responsive mortgage insurance industry
- Responsive secondary markets
- And responsive rating agencies

# Borrower Support

- Education
- A loan they could pay back
- Post-funding support
- A different approach to loss mitigation
  - Patient Capital

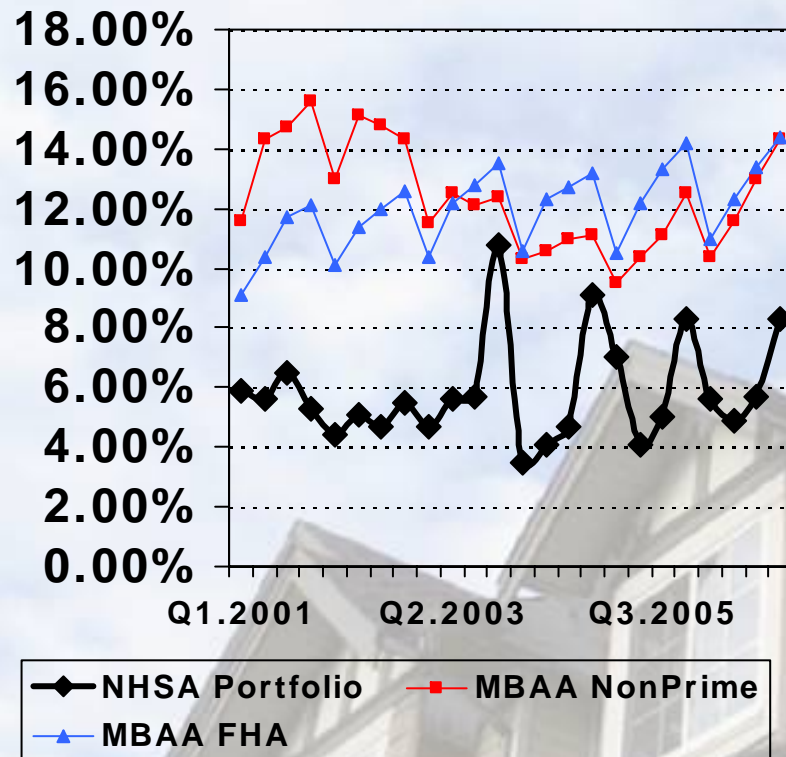
From the Beginning to Present

# Median Household Income NHSA NeighborWorks Loans 1983 to 2006

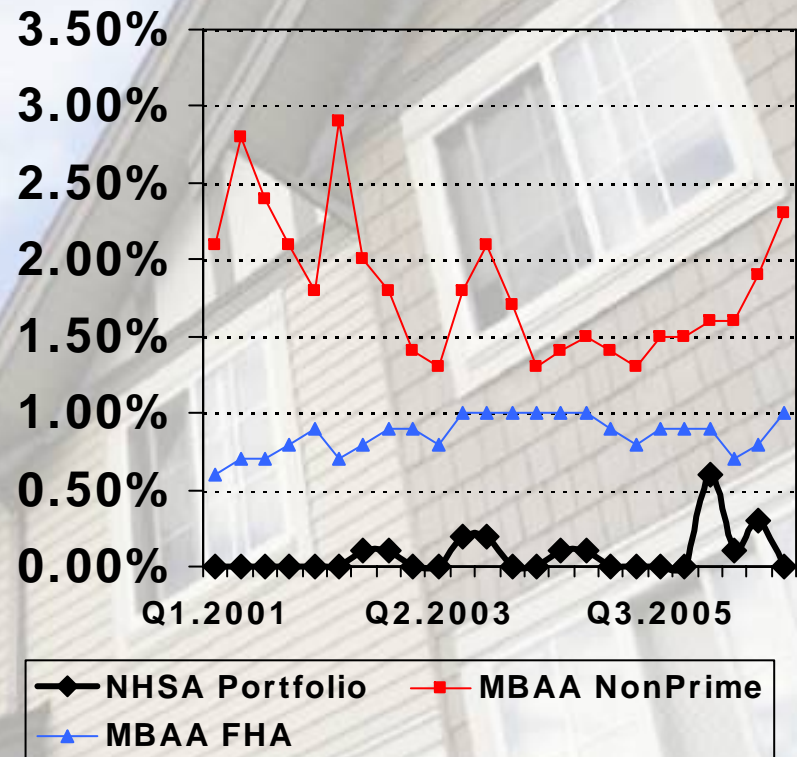


# CAB Works

## Total Delinquency



## Foreclosure Starts



NHTSA Portfolio Financing

# Accessing the Capital Markets

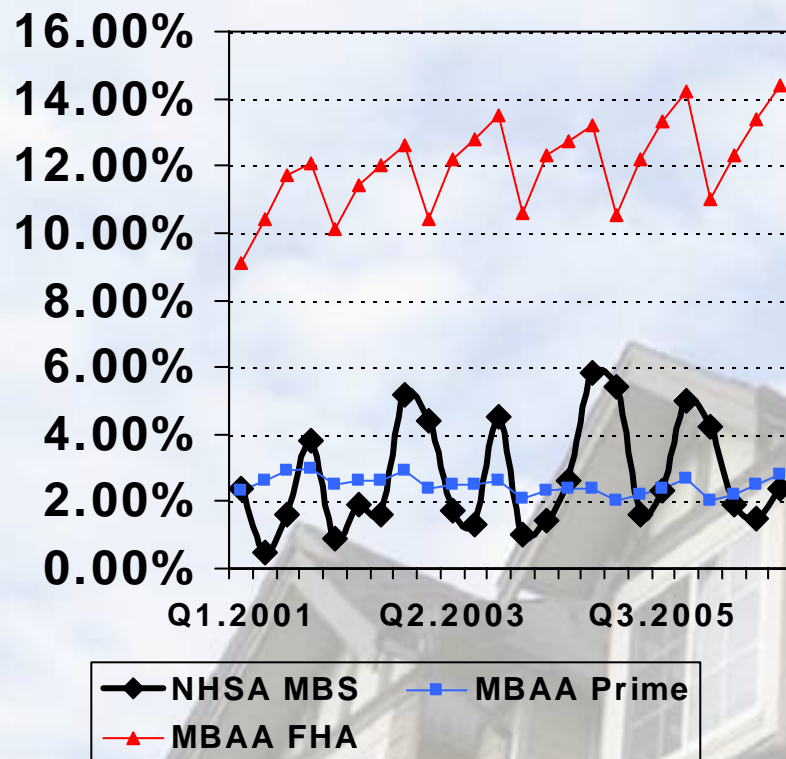
- Standardization
- Automation
- More transparent process
- Growing acceptance
- Shift to capital markets financing

1999 to Present

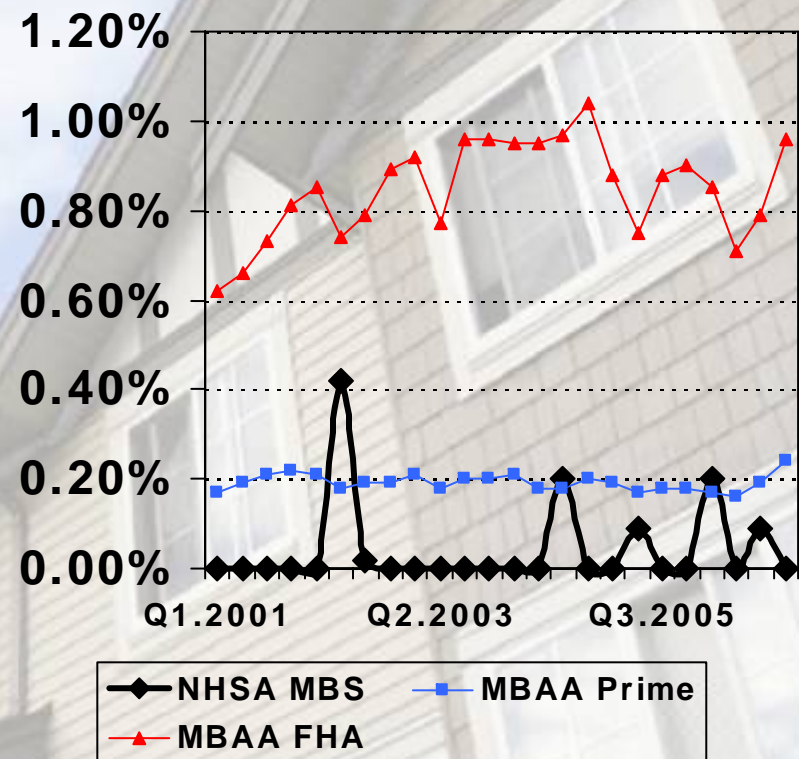


# Capital Markets Financing

## Total Delinquency



## Foreclosure Starts



NHTSA MBS Sales Financing

# Looking to the Future

- Challenges Remain
  - NIMBYism
    - Overlooks economic vibrancy of diverse communities
  - Sustainability
    - Ability of borrowers to pay over long term
    - Adequate return for investors
    - Appropriate compensation to nonprofit service providers
  - Subprime Lending

Mortgage Insurance  
Conventional Credit  
GSEs  
Loan Servicers

Alternative Credit

Investors

CRA Lenders

Subsidy Providers

Nonprofit Educators

Government

Welcome to JPS - Just Price Solutions - Microsoft Internet Explorer  
Address: http://www.justprice.org/  
Just Price  
EMERGING MARKET SOLUTIONS  
A Subsidiary of NMSA  
Just Price: an ancient Greek theory of economics for standards of fairness in financial transactions  
A Collaborative Network of Neighborhood Stakeholders  
public, private & nonprofit  
Providing Emerging Market Borrowers with Fair and Equal Access to Mortgage Credit  
Just Price Solution  
Mission  
Our mission is to provide Emerging Market borrowers fair and equal access to mortgage credit.  
Strategy  
Our strategy is to collaborate with all Neighborhood Stakeholders by sharing our technology and unique loan products with all community minded mortgage professionals, public agencies, and non-profits.  
Objective  
Our objective is to make prime grade products and rates available to credit worthy borrowers who have been falling into the subprime market and paying high interest rates for the privilege of owning a home.  
Private Sector Mortgage Professionals  
Public Sector Agencies  
NeighborWorks® Organizations  
LivePerson Chat Online  
Instant Online Approval  
Automated Underwriting System  
https://emtg.loandhfm.com/jps\_tool/

Neighborhood Stakeholders

Your Seat?

The new CAB is technology driven