



Making A Difference

Tuesday, August 12, 2008 – Gillette Stadium

Saturday February 14, 2009 – Connecticut Convention Center

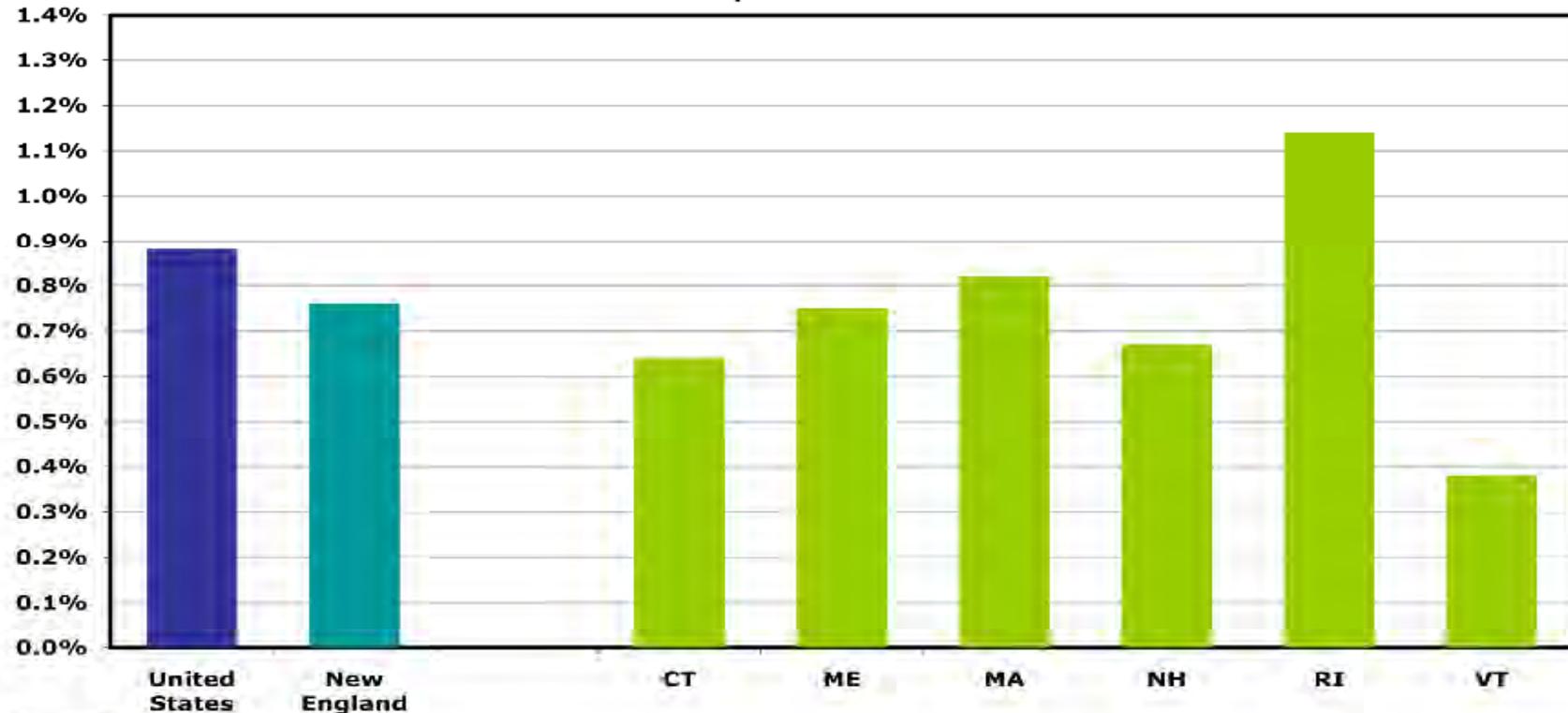


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Foreclosure rates for United States, New England, and New England states, Q4-07

Percent of loans with foreclosure initiation in quarter

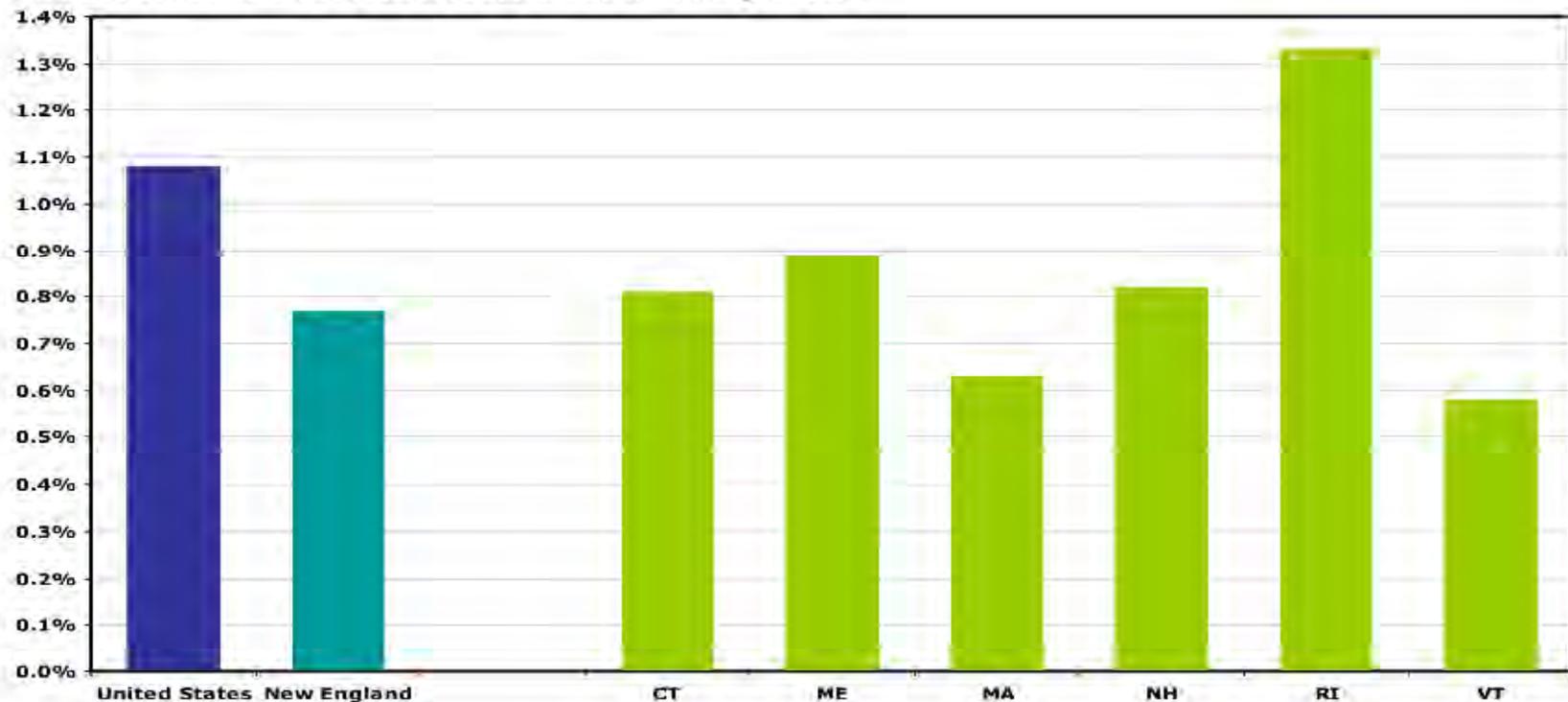


Source: Mortgage Bankers Association/Haver Analytics



Foreclosure rates for United States, New England, and New England states, Q4-08

Percent of loans with foreclosure initiation in quarter



Source: Mortgage Bankers Association/Haver Analytics



Challenge

- Help troubled borrowers connect with servicers and vice versa

Key Observations

- Collaboration – public and private partnerships are critical
- Tremendous Turnout - confirmed many are in considerable pain
- Attendees - represented all walks of life
- Demand - suggested more Gillette-like events are needed



The Workshops

- One-on-One Workout Sessions with Servicers
- One-on-One Foreclosure Prevention Counseling Sessions
- Financial Education Workshops covering:
 - Understanding Credit, Budgeting and the Short Sale process



Many Contributors

- Federal Reserve Bank of Boston
- New England Patriots Charitable Foundation
- The HOPE NOW Alliance (servicers)
- NeighborWorks America (counselors, organization)
- FANNIE MAE (publicity, volunteers)
- MBTA
- Mortgage Relief Fund Initiative
- National Association of Realtors
- Warren Group



Outreach

- Press releases/articles in major regional & community papers
- Direct mail to 50-60k borrowers (Registry information)
- Radio ads in Boston, Hartford, Providence & Worcester areas, incl. Spanish & Portuguese
- Interviews, incl. Andre Tippett on NECN
- Governors, NE congressional delegation, key mayors, legislators
- Community organizations and churches
- Business groups and unions

Get Help to Save Your Home

Please Alert Anyone You Think May Be Interested

WHAT **Work out a plan for your mortgage.**
Borrowers can talk face-to-face with their lender and local housing counselors.

WHERE **Gillette Stadium, Fidelity Investments Clubhouse, East One Patriot Place, Foxboro, MA –parking lot entrance P1**
*Free Parking; Free Transportation**

WHEN **Tuesday, August 12, 2008**
1:00 PM to 8:00 PM

FOR MORE INFORMATION

Visit www.theinformedhomebuyer.org or call 1-800-882-1600

Borrowers can call the 800 number to learn if their lender will be present and can leave their name, questions, and a callback number to have questions answered.
Se habla español.

IMPORTANT

Borrowers should bring documentation for their income, expenses, debt, and mortgage.

Foreclosure Prevention Workshop

FOR STRUGGLING HOMEOWNERS
Open to the Public



* Free commuter rail from Boston or Providence & shuttle bus to Gillette Stadium. Take Providence/Stoughton line to Mansfield stop. Bring this card and/or invitation letter to qualify for train and bus. Visit www.mbta.com for train schedules.



Gillette Event

- **Servicers**
 - **20 servicers**
 - **80 loss mitigation reps**
 - **27,000 invitations**

- **Counselors**
 - **20 agencies**
 - **50 counselors**

- **Volunteers**
 - **60-plus from NW, FRBB**

Hartford Event

- **Servicers**
 - **16 servicers**
 - **60 loss mitigation reps**
 - **14,000 invitations**

- **Counselors**
 - **10 agencies**
 - **23 counselors**

- **Volunteers**
 - **60-plus from FRBB**



Gillette Outcome

- **2,200 borrowers (> 4,000 people including family)**
 - **Most met servicers, counselors or both**
 - **35 percent helped**

- **Borrowers seemed pleased and relieved**

- **Negatives**
 - **Long waits & early stop**

Hartford Outcomes

- **900 borrowers (> 3,000 people including family)**
 - **All met servicers or counselors**
 - **28 percent helped**

- **Borrowers seemed pleased and relieved**

- **Negatives**
 - **Long waits**



Gillette Reach

- 90% of attendees lived within 50 miles
 - 85% came from MA
 - 10% came from RI
- Most came from within 20 to 30 miles
- 50% came from zips with high foreclosure concentrations
- Reached high-risk zips in MA, RI and CT



Evaluation

- Boston Fed research project
 - Telephone survey of attendees
 - Were terms of loan changed? How?
 - General satisfaction
- NeighborWorks exit survey
- HOPE NOW evaluation



A Tale of Two Events – but Overall Quite Positive

Frustration

- Borrowers caught in “calling tree” maze
- Borrowers distrustful of servicers
- Borrowers waiting a long time

Elation

- Borrowers getting modification
- Borrowers getting closure
- Borrowers thanking volunteers
- Volunteers giving 110%



Federal Reserve Bank of Boston

Albert Barnor -PCA

Andre Rosa -R

Andrew Olszowy -SR

Angelo Veneziano -CP

Ann Eggleston -CP

Anna Steiger -PCA

Benji Power -PCA

Carol Lewis -PCA

Caroline Ellis -PCA

Chris Foote -R

Dana Huston -CP

Dawn Hicks -PCA

Deb Bloomberg -PCA

Eric- Pres

Guymanie Joseph -PCA

Hannah Thomas -R

Heidi Furse -CP

Jared Ward- BOFA

Jeff Fuhrer -R

Joel Werkema -C

Johannes Castner -R

Kai-yan Lee -PCA

Kris Gerardi -R

Kyle Carlson -R

Lorenz Goette -R

Lynn Browne -C

Manuel Andelino -R

Mark Lloret -PCA

Marques Benton -PCA

Minh Nguyen -PCA

My-Lien Phung -CP

Nathalie Hills -PCA

Paul Connolly -FVP

Paul Willen -R

Prabal Chakrabarti -PCA

Rami Alsaihati -SR

Ren Essene -PCA

Richard Walker -PCA

Sharon St. Louis -PCA

Stephan Meier -R

Tom Decoff -CP

Tom Lavelle -C

Tonja L. Bowen Bishop -R

Virginia Ryan -SR

C -Communications
 CP – Corporate Policy Office
 PCA – Public Community Affairs
 R – Research Department
 SR – Supervision and Regulation
 BOFA – Bank of America