

2011 Credit Union Excellence in Lending Mortgage Lending Winner Less than \$250 Million in Assets



Latino Community CU (\$102 million+ in assets; 50,000+ members)

- Latino Community CU understands its core purpose in reaching previously unbanked communities in North Carolina statewide;
- LCCU's mortgage strategies address the needs of its membership, which was previously 70% unbanked;
- The credit union truly understands its membership needs from the need for financial education to providing credit to those with no credit history; The entire staff is bilingual;
- Of the 600 mortgages LCCU has provided since 2004, 70 percent were made to first-time home buyers and their products address that demographic;
- LCCU has increased its mortgage production each year and in 2010 it provided 121 mortgages (\$11 million);
- Despite many of its members having no formal credit history, LCCU has maintained its mortgage production with only a 2% delinquency rate;

Latino Community Credit Union understands its purpose and delivers affordable and accessible mortgage loans and housing to its low-income membership.

LCCU provides share-secured loans as the first "traditional" credit to potential home buyers, financial education and implements alternative underwriting options, including use of payment histories from rent and utilities – and private mortgage insurance isn't required.

In 2010, Latino Community experienced loan growth of approximately 20%, an overall loan yield of close to 7%, while limiting loan losses to less than 1%. LCCU minimizes its mortgage program costs by partnering with State Employees CU/North Carolina for back office and IT platform support.