

Mortgage Insurance Fund (MIF)  
Committee Meeting Minutes –  
November 12, 2025

The regular meeting of the Mortgage Insurance Fund Committee of the Massachusetts Housing Finance Agency – doing business as MassHousing – was held on November 12, 2025. In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, no Members were physically present, and the meeting was conducted remotely through a publicly accessible Zoom meeting.

Participating remotely were the following members of the MIF Committee, by roll call:

Mounzer Aylouche  
Paul Hagerty  
Tom Norton  
Darnell Dunn

Members absent:

Rachel Madden

*The meeting began at 1:00 p.m.*

The Members first took up the approval of the minutes of the previous meeting held on May 13, 2025 (there being no meeting on September 9, 2025 due to a lack of a quorum). Upon a motion duly made and seconded, by roll call vote of those members present, it was:

VOTED: That the minutes of the meeting held on May 13, 2025, are hereby approved and placed on record.

Qi Hong Li began with an overview of MIF performance for 4QFY25 – Q1FY26. The year-over-year (YoY) portfolio balance increased by 1%, owing mostly to higher activations but offset in part by cancellation and loan amortization. There was 10,766 in portfolio loan count for 6/30/25 and 10,776 for 9/30/25. There was six MI Only loans, totaling \$2.2M in activation. Of the loans activated, 58% were standard coverage, with an average monthly premium of 0.58% and average coverage of 29%. Quarter-over-quarter (QoQ) average monthly premium increased from 0.47% to 0.52%, with average coverage increasing from 16.5% to 22.3%.

The YoY profit was down 17% or \$0.5M, due to a lower net premium income and higher administrative expenses. The loss was partially offset by higher investment income. The Q1FY26 MIF ending Fund balance was \$151M, which was up by \$2.3M from prior fiscal year. Premium income was roughly \$2.6 million, down 16%, while reinsurance premiums were \$1.34 million, down 12%, for a net premium of approximately \$1.24M. Total claims were \$2.34M, up 97%. There was a total of \$115,000 MI claims, with MIF covering \$49,000 and reinsurers covering \$66,000. The MI Plus claim was \$118,000, raising the Claims total to \$2.34M. The overall administrative expense was \$963,000, which increased by 76% due to the delay in reimbursing January through March 2025 administrative expenses until August.

The overall risk characteristics remained consistent, with 37% of Gateway City loans and 45% of minority loans. Both figures were lower than last quarter due to the statewide commencement of a downpayment assistance (DPA) program on June 1st, 2025. Ms. Qi continued the presentation with data on the loan characteristics for Q1FY26, with FICO at 740, DTI at 40.7, LTV at 92.3 and CLTV at 99.7%. A look at the changes in LTV and CLTV trends for that same period shows a drop in the CLTV during Q4FY25, which Ms. Qi explained was due to MassHousing loan program changes. Borrowers making less than 60% AMI were 15.8%; those making less than 80% were 36.2% and those making less than 100% AMI were 60.4%.

For delinquencies and foreclosures, both were up due to seasonal adjustments. There were 259 delinquent loans in Q4FY25 and 282 delinquent loans in Q1FY26. Foreclosure rate was .34% with 37 loans in Q4FY25 and .39% and 42 foreclosed loans in Q1FY26. The net MI unpaid claim estimates (MI UCE) went from \$928,000 in Q4FY25 to \$963,000 in Q1FY26. The net MI PLUS UCE in Q4FY25 was \$134,000 compared to \$151,000 in Q1FY26. The total net UCE for Q4FY25 was \$1.062M and \$1.114M in Q1FY26.

Ms. Qi provided a snapshot of required assets for HFAMIERS, which is determined by the risk characteristics of loan portfolio (from FY21 to Q1FY26). As of 9-30-25, the total available assets are \$143 million; the calculated required assets, \$16.5 million; minimum required assets, \$50 million; and the percentage of total available assets to calculated required assets, 866%.

Mr. Norton commended Ms. Qi for the outstanding work she and the rest of the MI team were doing.

There being no other old or new business, the meeting was adjourned.

*The meeting concluded at approximately 1:35 pm*

A true  
record.

Attest.



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Colin M. McNiece  
Secretary