



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1029 | www.masshousing.com

Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Dean Bank is a MassHousing Approved Lender

Franklin-based lender can now offer its customers MassHousing's affordable, fixed-rate home loans, including MassHousing Mortgage with No MI that does not require mortgage insurance

BOSTON – March 19, 2012 – MassHousing announced today that Dean Bank is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products to low- and moderate-income homebuyers.

Based in Franklin, with branches in Bellingham, Blackstone and Mendon, Dean Bank serves serve the communities of Norfolk County and the Blackstone Valley region of Massachusetts and northern Rhode Island.

"Dean Bank has provided quality lending and banking products to its customers for more than 120 years," said MassHousing Executive Director Thomas R. Gleason. "MassHousing is pleased to welcome Dean Bank as an important partner in our mission to provide affordable, fixed-rate home loans for low and moderate-income residents of Massachusetts."

MassHousing, a quasi-public authority charged with increasing affordable home ownership opportunities in Massachusetts, does not originate its own loans. As a MassHousing-approved lender, Dean Bank will be able to originate MassHousing's home mortgage loans for income-eligible homebuyers. These loans have low downpayment options and competitive interest rates.

Borrowers who put less than 20 percent down on a home receive MassHousing's MI Plus™, an enhanced mortgage insurance policy that helps pay the borrower's mortgage for up to six months in the event they lose their job. Dean Bank will also offer MassHousing's new Mortgage with No MI that does not require mortgage insurance but still offers affordable interest rates.

Like a traditional MassHousing mortgage, the No-MI loan can be used to purchase a 1- to 4-family home, requires a 3% down payment (5% for 2- to 4-family homes), and may be used for purchase or refinance.

But unlike a traditional MassHousing mortgage, borrowers who make down payments of less than 20% of the purchase price are not required to have mortgage insurance, though they may pay a slightly higher interest rate. Still, the savings and the expanded buying power are substantial. Compared to an FHA loan, a family purchasing a \$200,000 home with a \$7,000 down payment would save \$125 per month and \$45,000 over the life of the loan.

"At Dean Bank, we are continually looking for ways to better-serve our existing customers, while introducing new customers to the benefits of banking with us," said Wayne Cottle, President and CEO of Dean Bank. "Our Partnership with MassHousing will provide more ability to serve a wider array of families in our community. Dean Bank is delighted to be able to enter into this partnership so that the dream of home ownership may become a reality to more of our neighbors."

About Dean Bank

Established in 1889, Dean Bank is a mutual community bank headquartered in Franklin with branches in Bellingham, Blackstone and Mendon. Dean Bank serves the communities of Norfolk County and the Blackstone Valley region of Massachusetts and northern Rhode Island. It is a full-service bank meeting the financial needs of individuals, families and businesses with deposit, lending, insurance and investment products and services. For more information about Dean Bank please visit www.deanbank.com.

About MassHousing

Celebrating its 45th anniversary, MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$13 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.