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## MassHousing is now offering the RightRate Mortgage

***New mortgage product available with or without mortgage insurance offering low interest rates, low down payment requirements and low income limits***

June 25, 2012—MassHousing is now offering the RightRate Mortgage, available with or without mortgage insurance that comes with low interest rates and low down payment requirements.

This new mortgage product targets lower-income borrowers with income limits set at a maximum of 80% AMI (area median income). Specifically, the RightRate Mortgage offers a lower interest rate to families earning less than \$81,520 as opposed to the \$123,660 maximum income level for allowed by the MassHousing Mortgages.

Income limits vary by city or town and household size, but more than 50% of the borrowers MassHousing serves would be eligible for RightRate. These income limits allow lower-income families to reap the benefits of a .25% lower interest rate on the already low rate for a MassHousing loan. This lower rate saves a qualified family an average of an additional \$30 a month on their mortgage payment.

Like the traditional MassHousing Mortgage, the RightRate can be used for the purchase of single- and multifamily homes, with up to 97% financing available for single-family homes and up to 95% financing on two-, three-, and four-family homes.

"MassHousing takes pride in our ability to accommodate families of different backgrounds and tax brackets," said Executive Director Tom Gleason. "The RightRate Mortgage furthers our capacity to do just that."

#### ***Loan Specifics***

- Low interest rates that never increase
- MassHousing MIPlus Mortgage Insurance will help those who put less than 20% down make their mortgage payments should they become unemployed
- Available without additional mortgage insurance costs
- Quick and easy processing and underwriting supported by MassHousing

#### ***Who Is Eligible***

Potential borrowers must meet the following requirements:

- Having an income under [80% AMI](#)
- Purchasing a 1-4 family housing unit
- Having good credit
- Completing a homebuyer education course

For more information about the new RightRate Mortgage please visit: [www.masshousing.com](http://www.masshousing.com).

***About MassHousing***

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](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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