



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts

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

Newburyport Five Cents Savings Bank is a MassHousing Approved Lender *Newburyport-based lender can now offer MassHousing's affordable home loans*

BOSTON – July 29, 2013 – MassHousing announced today that Newburyport Five Cents Savings Bank is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products for low- and moderate-income homebuyers.

Based in Newburyport, the bank has branches in Amesbury, Newbury, Salisbury, and Portsmouth, N.H.

"Newburyport Five Cents Savings Bank provides quality lending and banking products to its customers and MassHousing is pleased to welcome them as an important partner in our mission to provide affordable, fixed-rate home loans for low and moderate-income residents of Massachusetts," said MassHousing Executive Director Thomas R. Gleason.

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, Newburyport Five Cents Savings Bank will be able to originate MassHousing's home mortgage loans for income-eligible homebuyers. These loans have low down payment 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.

Newburyport Five Cents Savings Bank will also offer MassHousing's 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, a borrower can have lower monthly payments by not having to pay for mortgage insurance.

"Our partnership with MassHousing allows us to expand our financing of affordable housing for individuals and families who live within the communities which we've been so proudly serving since 1854," said Newburyport Five Cents Savings Bank Senior Vice President Kimberley A. Foulkes.

About Newburyport Five Cents Savings Bank

Founded in 1854, Newburyport Five Cents Savings Bank is a growing community bank with \$634 million in assets, six locations and over 100 dedicated employees. The bank offers its customers a full range of consumer, mortgage, commercial lending and business banking products and services. Employees also take great pride in supporting the many diverse social, educational, environmental, civic and cultural community based organizations to ensure that the greater Newburyport and Seacoast areas are vibrant and healthy places to live, work and grow.

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 \$17 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.

###