



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

Needham Bank is a MassHousing Approved Lender

Metrowest-based lender can now offer MassHousing's affordable home loans

BOSTON – November 5, 2013 – MassHousing announced today that Needham 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 Needham, the bank also has branches in Dedham, Medfield, Wellesley and Westwood.

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, Needham 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.

"Needham Bank has been providing quality banking services in the Needham area for more than 120 years," said MassHousing Executive Director Thomas R. Gleason. "By now offering MassHousing's suite of loan products, we know they will be even better equipped to serve low- and moderate income borrowers who want to purchase or refinance a home."

Borrowers who put less than 20 % 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.

Needham 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.

"At Needham 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 Laura Dorfman, Senior Vice President of Residential Lending. "Our partnership with MassHousing will provide more ability to serve a wider array of families in the communities we serve."

About Needham Bank

Needham Bank, headquartered at 1063 Great Plain Ave., in Needham, is the quintessential community bank, serving Boston and its neighboring communities continuously since 1892. Needham Bank represents the evolution of community banking, bringing the latest financial products and technologies for our customers, while maintaining an unwavering commitment to the communities served. For more information please visit NeedhamBank.com or call 1-781-444-2100. Needham Bank is an Equal Housing Lender and a member of the FDIC and SIF.

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 \$16 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.

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