



Massachusetts Housing Finance Agency
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Mutual Bank is a MassHousing Approved Lender

Southeastern Massachusetts lender can now offer MassHousing's affordable home loans

BOSTON – January 8, 2014 – MassHousing announced today that Mutual Bank is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products for low- and moderate-income homebuyers.

Headquartered in Whitman, Mutual Bank is an independent community bank serving consumer and business customers through 10 full-service offices in southeastern Massachusetts from Brockton to Falmouth, and through the Internet at www.MyMutualBank.com.

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, Mutual 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.

“Mutual Bank has been providing quality banking services in Southeastern Massachusetts for many 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.

Mutual 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.

“Mutual Bank is pleased to be teaming up with MassHousing, and to share its mission to create affordable housing opportunities. Mutual Bank has money to lend, and we stand ready to help the many deserving local people who may have been turned away by larger banks,” said Glen S. White, Chief Executive Officer of Mutual Bank.

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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