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MassHousing Receives Issuer Rating Upgrade from Moody's Investor Service *Upgrade from A2 to Aa3 the result of strong financial performance and management.*

BOSTON – January 9, 2014 – Moody's Investor Service has upgraded MassHousing's issuer credit rating to Aa3 from A2, citing the Agency's strong financial performance and management.

"The upgrade to Aa3 reflects the Agency's strong financial performance, strong portfolio performance, the single family and multifamily portfolio compositions which include a substantial and growing percentage of government insured loans, as well as MassHousing's conservative bond profile and very strong management," Moody's said in announcing the upgrade.

In making the upgrade, Moody's cited MassHousing's

- Solid asset to debt ratio;
- Solid combined fund balance of \$1.02 billion as of June 30, 2013;
- Strong portfolio performance as evidenced by seriously delinquent single family loan rate of (only) 1.55% as well as multifamily delinquency rates of less than 1% as of June 30, 2013; and
- Active oversight of all projects and redevelopments which has minimized losses due to foreclosures and defaults of loans within the bond program.

The Moody's announcement is available here:

https://www.moodys.com/research/Moodys-upgrades-MassHousings-issuer-rating-to-Aa3-outlook-stable--PR_289636

Moody's also noted that MassHousing had a record lending year in fiscal 2013 totaling \$1.6 billion, surpassing its previous record in 2012 of \$1 billion.

"We believe the rating upgrade is a validation of the hard work our financial and asset management teams have done over the last several years," said MassHousing Executive Director Thomas R. Gleason. "The upgrade from Moody's is yet another indicator that we are well-positioned to finance the affordable housing that is so important to our Commonwealth's economic vitality."

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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