



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

MassHousing Honors its Top-Producing Partner Lenders in 2016 for Their Commitment to Affordable Homeownership in Massachusetts

Nearly 3,000 Massachusetts residents bought or refinanced a home with \$656.4 million in MassHousing financing; 79% were first-time homebuyers

BOSTON – April 27, 2017 – MassHousing recently honored 14 of its top lending partners in 2016 for originating MassHousing home mortgage loans for low- and moderate-income Massachusetts residents.

In 2016, through all its lenders combined, MassHousing provided a total of \$656.4 million to 2,854 Massachusetts residents who purchased or refinanced a home - 79% of whom (2,254) were first-time homebuyers. MassHousing loans were used to purchase homes in 273 of the 351 Massachusetts cities and towns.

Additionally, 37% percent of the financing went to households earning at or below 80% of their Area Median Income, 36% of the loans were made in Gateway Cities and 19% were made to minority borrowers. For loans used to purchase a home the average price was \$251,482 and the average loan amount was \$230,031. The average household income was \$77,766.

“MassHousing is committed to providing safe, affordable conventional mortgage products for low- and moderate-income residents around the state but we could not accomplish that without the dedication and expertise of our partner lenders who care just as deeply as we do in making homeownership possible to qualified homebuyers,” **said MassHousing Executive Director Tim Sullivan.**

MassHousing partners with 175 lenders across Massachusetts and annually recognizes the top loan producers for their demonstrated commitment to fostering affordable homeownership. MassHousing lenders originate and close the Agency’s loans, which are then purchased and serviced directly by MassHousing.

The honorees for 2016 were:

[Residential Mortgage Services, Inc.](#) was recognized for originating the highest number of MassHousing loans statewide - 301 - totaling \$66.4 million in financing. Residential Mortgage Services was also the top producer in Bristol, Plymouth and Worcester Counties.

MassHousing Honors its Top-Producing Partner Lenders in 2016 for Their Commitment to Affordable Homeownership in Massachusetts

[Guaranteed Rate, Inc.](#) was recognized for being the top producer by loan amount with \$73.2 million in financing from 268 loans. Guaranteed Rate was also the top producer in Middlesex, Norfolk and Suffolk Counties.

Andrew Marquis of Guaranteed Rate was recognized for being the top MassHousing Loan Originator with 38 loans and \$11.2 million in financing.

[Bristol County Savings Bank](#) was recognized for being the top loan amount producer (\$2.8 million) of loans which have MassHousing Mortgage Insurance but are not funded by MassHousing.

[Country Bank for Savings](#) was recognized for being the top producer of loans which have MassHousing Mortgage Insurance but are not funded by MassHousing (14 loans, \$2.2 million).

[GMH Mortgage Service, LLC](#) was recognized for being the top producer statewide of loans to minority borrowers (12 loans, \$4.1 million).

[Millbury Federal Credit Union](#) was recognized for being the top producer (with originating by its subsidiary [Security First Mortgage Funding](#)) to borrowers who earn at or below 80% of the Area Median Income (16 loans, \$2.6 million).

[Cape Cod 5 Cents Savings Bank](#) was recognized for being the top producer of loans in Barnstable, Dukes and Nantucket Counties (58 loans, \$15.2 million).

[Mortgage Network, Inc.](#) was recognized for being the top producer of loans in Franklin County (11 loans, \$1.8 million).

[Lee Bank](#) was recognized for being the top producer of loans in Berkshire County (40 loans, \$5.8 million).

[Academy Mortgage Corporation](#) was recognized for being the top producer of loans in Hampden and Hampshire Counties (41 loans, \$6.2 million).

[Salem Five Mortgage](#) was recognized for being the top producer of loans in Essex County (71 loans, \$19.4 million).

[Hometown Bank](#) was recognized for being the top producer statewide of MassHousing Septic System Repair loans.

[Mill Cities Community Investments](#) of Lowell was recognized for being the top producer statewide of MassHousing's Get the Lead Out Program for the removal of lead paint.

MassHousing Honors its Top-Producing Partner Lenders in 2016 for Their Commitment to Affordable Homeownership in Massachusetts

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 \$20 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](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

###