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MassHousing Honors its Top-Producing Partner Lenders in 2017 for Their Commitment to Affordable Homeownership in Massachusetts

More than 2,300 Massachusetts residents bought or refinanced a home with \$536 million in MassHousing financing; 83 percent were first-time homebuyers

BOSTON – April 24, 2018 – MassHousing recently honored 14 of its top lending partners for their success in originating MassHousing home mortgage loans for low- and moderate-income Massachusetts residents in 2017.

In 2017, through all its partner lenders, MassHousing provided a total of \$536 million in mortgage financing to 2,309 Massachusetts residents who purchased or refinanced a home. Eighty-three percent of MassHousing's 2017 borrowers were first-time homebuyers. MassHousing loans were used to purchase or refinance homes in 263 of the 351 cities and towns in Massachusetts.

Additionally, 41 percent of MassHousing mortgage financing in 2017 went to households earning at or below 80 percent of their Area Median Income, 40 percent of the loans were made in Gateway Cities, and 24 percent were made to minority borrowers. The average purchase price of a home with a MassHousing mortgage was \$248,992. The average household income was \$77,370.

“MassHousing provided 2,300 home loans to residents across the Commonwealth last year that allowed them to put down roots in a community, start to build generational wealth and strengthen the neighborhoods where they purchased homes,” **said MassHousing Executive Director Chrystal Kornegay**. “We are incredibly proud that MassHousing offers low- and moderate-income homebuyers innovative, affordable mortgage options that feature low or no down-payment options, mortgage insurance with job-loss protection and high-touch loan servicing. Our partner lenders are to be commended for sharing our dedication to providing affordable, sustainable homeownership opportunities for the residents of Massachusetts.”

MassHousing finances mortgages for creditworthy borrowers in Massachusetts, with incomes up to 135 percent of the area median income. The Agency serves low-, moderate- and middle-income borrowers, by partnering with a network of 175 lenders across the state. Partner lenders originate and close the Agency's loans, which are then purchased and serviced directly by MassHousing.

“There is a family behind every mortgage we finance and whether we are helping that family purchase a first home, rehab a property in disrepair, remove lead paint, or fix a failing septic system, every loan we

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make is an investment in a Massachusetts family,” said **Lisa Fiandaca, MassHousing’s Director of Homeownership Production**. “We are in the business of helping families secure a brighter future and our partner lenders allow us to deliver on that mission.”

MassHousing recognizes its top loan producers annually, for their demonstrated commitment to fostering affordable homeownership. The honorees for 2017 were:

[Residential Mortgage Services, Inc.](#) was recognized for the fourth consecutive year for originating the highest number of MassHousing loans statewide, 277, totaling \$62 million in financing. Residential Mortgage Services was also the top producer in Bristol, Plymouth and Worcester Counties.

[Millbury Federal Credit Union](#) (with originating by its subsidiary [Security First Mortgage Funding](#)), was recognized for being the top producer of loans by percentage to minority borrowers. Of the 26 loans for \$5.7 million in financing originated by Millbury/SFMF, 14 loans totaling \$3.3 million were to minority borrowers.

[East Boston Savings Bank](#) was recognized for originating the highest percentage of loans to borrowers earning 80 percent of the Area Median Income or less. Of \$2.8 million in total financing, \$2.1 million went to low- and moderate-income borrowers.

[Country Bank for Savings](#) was recognized for being the top producer of loans which have MassHousing Mortgage Insurance but are not funded by MassHousing (21 loans, \$3.4 million).

[Adams Community Bank](#) was recognized with a MI Only Rising Star award for using MassHousing Mortgage Insurance to insure 15 loans for \$2.5 million in financing in its first year of offering MassHousing Mortgage Insurance.

[Guaranteed Rate, Inc.](#) was recognized for being the top producer of loans in Middlesex County, with 43 loans for \$12.7 million in financing. Overall, Guaranteed Rate originated 157 MassHousing Loans for \$45.2 million in financing.

Guaranteed Rate Branch Manager **Shant Banosian** was honored for being Top Originator of MassHousing loans statewide with 38 loans for \$10.2 million in financing.

[Cape Cod 5 Cents Savings Bank](#) was recognized for being the top producer of loans in Barnstable and Nantucket Counties (Barnstable 35 loans, \$8.9 million, Nantucket 9 loans, \$2.6 million).

[Lee Bank](#) was recognized for being the top producer of loans in Berkshire County (16 loans, \$1.7 million).

[Cross Country Mortgage](#) was recognized for being the top producer of loans in Essex County (62 loans, \$17.9 million.)

[Greenfield Savings Bank](#) was recognized for being the top producer of loans in Franklin County (4 loans, \$605,490)

[Academy Mortgage Corporation](#) was recognized for being the top producer of loans in Hampden County (44 loans, \$7.3 million).

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[Monson Savings Bank](#) was recognized for being the top producer of loans in Hampshire County (8 loans, \$578,048).

[Fairway Independent Mortgage Corp.](#) was honored for being the top producer of loans in Norfolk and Suffolk Counties (Norfolk 27 loans, \$8.1 million, Suffolk 17 loans, \$5 million).

[Mill Cities Community Investments](#) of Lawrence was recognized for being the top producer statewide of MassHousing's [Get The Lead Out Program](#) for the removal of lead paint, with 67 loans for \$2 million in financing. Mill Cities posted a 123 percent increase in GTLO production over its 2016 award-winning effort to help remove lead paint.

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 \$22 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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