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MassHousing Honors Residential Mortgage Services and Boston's Department of Neighborhood Development for Their Commitment to Affordable Homeownership

BOSTON – November 15, 2018 – MassHousing has honored [Residential Mortgage Services](#) (RMS) and the [City of Boston's Department of Neighborhood Development](#) for their work growing affordable homeownership over the past year.

MassHousing recognized RMS for its success originating MassHousing home mortgage loans in the Commonwealth's 26 Gateway Cities. In fiscal year 2018, RMS helped more Massachusetts homebuyers purchase a home in a Gateway City than any other partner in MassHousing's lender network. In FY18, RMS originated 156 home loans in the Gateway Cities, for \$31.1 million in total financing. Overall in FY18, RMS originated 316 MassHousing loans in Massachusetts, for \$67 million in mortgage financing.

MassHousing also honored the City of Boston's Department of Neighborhood Development (DND) for its commitment to homebuyer education, for conducting more homebuyer education classes than any other MassHousing nonprofit partner over the past year. MassHousing partnered with DND in 52 homebuyer education classes involving more than 1,800 participants.

"Affordable homeownership opportunities strengthen working families in Massachusetts and propel our economy," **said MassHousing Executive Director Chrystal Kornegay**. "Two key components of that success are homebuyer education and access to affordable, safe home mortgage products. RMS and Boston's DND provided exceptional leadership in those roles that resulted in dozens of families being able to purchase a home where they will live and prosper well into the future."

"I want to thank our partners at MassHousing for this award. In Boston, we're committed to increasing access to affordable housing opportunities and reducing barriers to home ownership," **said Mayor Martin J. Walsh**. "I am proud that the Boston Home Center provides residents with the support they need with the homebuying process, and throughout their years as home owners."

"RMS is fully committed to helping as many individuals and families as possible achieve their dreams of home ownership," **said RMS Area Manager Jim Finucane**. "Working in partnership with MassHousing to help hard working individuals and families in the Commonwealth of Massachusetts achieve this goal is a rewarding example of how our employees are committed to bringing the RMS 'We'll Guide You Home' brand promise to life for homeowners," Finucane continued. "We certainly appreciate this recognition

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by our partners at MassHousing for our commitment to providing access to affordable home ownership opportunities.”

MassHousing partners with more than [160 lenders](#) across Massachusetts who originate and close the Agency's loans, which are then purchased and serviced directly by MassHousing.

In order to receive a MassHousing home loan, first-time homebuyers are required to complete a homebuyer education course. MassHousing partners with [more than 60 non-profit organizations](#) in Massachusetts that provide homebuyer education, many of which also offer MassHousing's approved homebuyer education course online.

In fiscal year 2018, through all its lenders combined, MassHousing provided a total of \$536.6 million in mortgage financing to 2,409 Massachusetts residents who purchased or refinanced a home. Ninety-two percent of MassHousing borrowers in FY18 first-time homebuyers. In FY18, MassHousing loans were used to purchase homes in 275 of the 351 cities and towns in Massachusetts.

Roughly half of MassHousing borrowers in FY18 were low-income households (those earning at or below 80 percent of the area median income), while one-quarter of MassHousing mortgages went to minority borrowers. Roughly 40 percent of MassHousing's FY18 mortgage lending occurred in the state's 26 Gateway Cities.

About Residential Mortgage Services

Residential Mortgage Services, Inc. is a privately held mortgage company providing residential mortgages to homeowners since 1991. RMS offers people looking for a home purchase loan or refinance with a broad range of residential mortgage products and a customized lending experience that guides borrowers through every step of the process, whether working directly with a Loan Officer or using our state of the art online lending platform. In 2017, RMS closed more than 6,000 loans with an aggregate value in excess of \$3.8 billion and 2018 promises continued expansion. Our commitment to creating a positive corporate culture, providing exceptional service for our customers and partners, and a strong spirit of giving back in our communities sets RMS apart as one of the top workplaces in the mortgage industry. RMS is committed to creating a positive work environment for its employees, providing exceptional service and support for its customers and partners, and to being actively involved in and giving back to the communities of which it is a part. The company and its employees are fully dedicated to fair lending practices and always acting with integrity. For more information and a list of states licensed, please visit www.rmsmortgage.com. NMLS# 1760; Equal Housing Opportunity.

About Boston Department of Neighborhood Development

The Department of Neighborhood Development works with communities to improve Boston's neighborhoods through investing public resources. Its main roles are to create housing options, support tenants, foster homeownership, end homelessness, and manage the City's real estate. For more information about DND please visit www.boston.gov/departments/neighborhood-development.

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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 \$22.8 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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