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River Works Credit Union is a MassHousing Approved Lender

Lynn-based lender will offer MassHousing's safe, affordable home loans

BOSTON – December 18, 2008 – MassHousing announced today that River Works Credit Union in Lynn is now an approved lender of MassHousing's MassAdvantage™ family of affordable home loan products to low- and moderate-income homebuyers.

"River Works Credit Union has been providing quality lending and banking services for more than 70 years and we are very pleased to welcome them as a partner in our mission to provide quality, affordable home loan products to low- and moderate-income homebuyers," said MassHousing Executive Director Thomas R. Gleason.

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, River Works Credit Union will be able to originate MassHousing's MassAdvantage™ home mortgage loans for income-eligible homebuyers. These loans have low- and no-down payment options and below-market interest rates that can save homeowners hundreds of dollars a year and thousands of dollars over the life of the loan.

Borrowers who put less than 20 percent 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. River Works Credit Union will also offer MassHousing's MyCommunity™ loans for borrowers with more moderate incomes who earn too much to qualify for MassAdvantage™ loans.

"MassHousing's products provide borrowers with safe, quality mortgage loans," said Stephen Petrillo, the Mortgage Department Manager for River Works Credit Union. "These programs are especially vital to lower income communities such as Lynn."

To qualify for a low-cost MassHousing MassAdvantage™ loan, a one- to two-person household in Lynn can earn up to \$94,300 and buy a single-family home or condominium for up to \$428,000. Lynn households with three or more people can earn up to \$107,200 and potentially qualify for a MassHousing loan. Income limits and home purchase price limits vary from region to region. For a complete listing of eligibility criteria, visit www.masshousing.com/homebuyer.

About River Works Credit Union

River Works Credit Union was chartered as the General Electric River Works Employees Credit Union in 1936. The original charter was granted for employees and family members of the General Electric Company in Lynn. In 1989, the credit union moved its place of business from the General Electric River Works plant to 947 Western Ave. in Lynn and has expanded its product line from basic credit union services to the full service credit union it is today. Membership in River Works Credit Union is open to anyone who lives or works in Essex County or who resides within 25 miles of the credit union's main office. For more information about River Works Credit Union please visit www.rwcu.com.

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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at www.masshousing.com.

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