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## **MassHousing Honors Sovereign Bank for Being Top Lender in Home Improvement Loans**

*Homeowners can borrow up to \$50,000 to make home repairs*

BOSTON – May 24, 2010 – At its annual awards ceremony honoring lenders for their commitment to affordable home mortgage lending, MassHousing recognized Sovereign Bank as the Agency's top originator of MassHousing Home Improvement loans in 2009.

"We appreciate Sovereign Bank's expertise in originating our Home Improvement loans which can really help homeowners upgrade their properties for the long term" said MassHousing Executive Director Thomas R. Gleason. "without access to low-cost financing, many homeowners with modest incomes might be forced to defer important maintenance."

To obtain a low-cost MassHousing Home Improvement loan, homeowners work with one of 27 MassHousing-approved lenders, such as Sovereign Bank. The interest rate is 5% with loan terms of between five and 15 years and homeowners can borrow up to \$50,000. Certain income limits apply.

"We are pleased to partner with MassHousing to offer our customers very affordable home improvement loans," said Maria Correia of Sovereign Bank's Consumer Loan Department. "This program is just one of many ways that Sovereign/Santander can help to improve our communities in Massachusetts."

MassHousing works with a statewide network of more than 160 approved lending partners to make available its diverse suite of affordable mortgage products. The Agency provides fixed-rate, 30-year mortgages with low and no down payments that feature competitive interest rates. MassHousing's second mortgages allow homeowners to make general repairs, remove hazardous lead paint, or bring a failing septic system into compliance with the state's Title V. For more information on MassHousing's products for homebuyers and homeowners, visit [www.masshousing.com/homeownership](http://www.masshousing.com/homeownership).

#### ***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 \$10.4 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com).

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