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East Cambridge Savings Bank is a MassHousing Approved Lender

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

BOSTON – April 27, 2009 – MassHousing announced today that East Cambridge Savings Bank is now an approved lender of MassHousing's MassAdvantage™ family of affordable home loan products to low- and moderate-income homebuyers.

"East Cambridge Savings Bank has provided quality lending and banking products for more than 150 years," said MassHousing Executive Director Thomas R. Gleason. "MassHousing is pleased to welcome East Cambridge Savings Bank as a partner in our mission to provide safe, affordable home loans for low and moderate-income residents of Massachusetts."

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, East Cambridge Savings Bank 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. East Cambridge Savings Bank will also offer MassHousing's MyCommunity™ loans for borrowers with more moderate incomes who earn too much to qualify for MassAdvantage™ loans.

"At East Cambridge Savings Bank, we are proud to do our part in assisting people accomplish their goal of homeownership. Our dedication to community development meshes seamlessly with the great work of MassHousing. Together, our lending resources will ensure that more homebuyer candidates see their dream of owning a home become a reality," said Arthur C. Spears, President and Chief Executive Officer of East Cambridge Savings Bank.

To qualify for a low-cost MassHousing MassAdvantage™ loan, a one- to two-person household in Cambridge can earn up to \$94,300 and buy a single-family home or condominium for up to \$428,000. Cambridge 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 East Cambridge Savings Bank

Established in 1854, East Cambridge Savings Bank is a community institution dedicated to customer service, community growth and employee strength. The bank has three branches in Cambridge and branches in Arlington, Belmont, Medford, Somerville and Waltham.

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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