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MassHousing Reminds Consumers: It's Your Home, Keep It Over the Holidays

State's affordable housing bank offers safe, fixed-rate mortgage and foreclosure prevention loan products for homebuyers and eligible borrowers

BOSTON – Dec. 20, 2007 – With Massachusetts in the midst of the worst foreclosure crisis in state history, MassHousing Executive Director Thomas R. Gleason reminded mortgage consumers today that MassHousing should be their first option in seeking a home loan or a refinanced loan to avoid foreclosure.

"For more than 40 years, MassHousing has provided safe, predictable fixed-rate mortgage products for more than 54,000 homeowners," said Gleason. "During this time of unprecedented turmoil in the mortgage market, MassHousing and our 130 approved lenders across Massachusetts remain the standard for quality lending and consumer-friendly loan products. While the holiday season is certainly a busy time for all of us, I urge anyone who has concerns about their current mortgage situation to address it now through our foreclosure prevention and counseling programs so they can remain comfortably in their homes for many years to come."

MassHousing's MassAdvantage™ loans for first-time homebuyers feature 30 and 40-year fixed-interest rates below the conventional market, flexible underwriting criteria, and low fees. Discounted interest rates and mortgage insurance premiums are available for lower-income borrowers.

MassHousing's MyCommunity™ loans for more moderate-income homebuyers offer competitive 30-year fixed interest rates. Moderate-income homeowners with undesirable subprime or adjustable rate mortgages can also refinance their mortgage with a fixed-rate MyCommunity™ loan.

For borrowers in jeopardy of foreclosure through unfair or deceptive lending practices, MassHousing's Home Saver loan product includes comprehensive counseling and the possibility of refinancing the existing loan.

In order to be referred to the Home Saver program, borrowers are encouraged to call the toll-free Homeownership Preservation Foundation working in partnership with NeighborWorks of America at 888-995-HOPE for initial counseling. If appropriate, the borrower will then be referred to a MassHousing-approved local counseling agency, which will determine if the borrower should be referred to a participating Home Saver lender.

Borrowers who bypass the HOPE Hotline and directly contact a MassHousing-approved Home Saver lender will still be required to meet face-to-face with a counseling agency prior to the loan closing for assistance with budgeting and to ensure their full understanding of the loan parameters.

(Note: Borrowers are encouraged to first contact their lender to discuss whether their loan terms can be modified to avoid foreclosure).

"Seeking help or advice quickly is the best thing a homeowner can do if he or she is concerned about foreclosure," said Gleason. "By simply dialing 888-995-HOPE, a homeowner can immediately start to receive the help or advice that can keep them in their home."

For more information about all of MassHousing's loan products and services, please visit www.masshousing.com or call 888-843-6432.

About MassHousing

The Massachusetts Housing Finance Agency, now doing business as MassHousing, is the leading provider of affordable housing in Massachusetts. Since 1970, MassHousing has provided more than \$10.6 billion in financing for more than 97,000 units of mixed-income rental housing and more than 54,000 mortgage loans for homeowners. For more information, visit the MassHousing website at www.masshousing.com.

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