

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 27, 2023

NEW MONEY ISSUE – BOOK-ENTRY-ONLY

In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, under existing law and assuming continued compliance with the various requirements of the Internal Revenue Code of 1986, as amended, interest on the Series A Bonds will not be included in the gross income of the holders of the Series A Bonds for federal income tax purposes, except for interest on any Series A Bond when held by a person who is a “substantial user” of the facilities financed with the proceeds of the Series A Bonds, or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. Interest on the Series A Bonds is not a specific preference item for the purposes of computation of the federal individual alternative minimum tax; however, Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Series A Bonds included in the adjusted financial statement income of certain corporations is not excluded from computation of the federal corporate alternative minimum tax. **INTEREST ON THE SERIES B BONDS IS NOT EXCLUDABLE FROM THE GROSS INCOME OF THE OWNERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.** In the opinion of Bond Counsel, under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. See “TAX MATTERS” herein.



\$185,960,000*

MASSACHUSETTS HOUSING FINANCE AGENCY

\$163,020,000* Housing Bonds, 2023 Series A (Non-AMT) (Sustainability Bonds)

consisting of

\$46,870,000* Series A-1 (Non-AMT)

\$30,060,000* Series A-2 (Non-AMT)†

\$86,090,000* Series A-3 (Non-AMT)

\$22,940,000* Housing Bonds, 2023 Series B (Federally Taxable) (Sustainability Bonds)

Dated Date/Delivery Date:	February 16, 2023*
Due:	As shown on the inside cover page hereof.
New Series Bonds:	The 2023 Series A Bonds (Non-AMT) (Sustainability Bonds), consisting of 2023 Series A-1 (Non-AMT), 2023 Series A-2 (Non-AMT) and 2023 Series A-3 (Non-AMT) (collectively, the “Series A Bonds”), and the 2023 Series B Bonds (Federally Taxable) (Sustainability Bonds) (the “Series B Bonds” and, collectively with the Series A Bonds, the “New Series Bonds”)
Book-Entry Only System:	The Depository Trust Company (“DTC”), New York, New York. See “THE NEW SERIES BONDS – Book-Entry-Only System.”
Denominations:	\$5,000 or any integral multiple thereof, as more fully described herein.
Interest Payment Dates:	Interest on the New Series Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing June 1, 2023, and at maturity or earlier redemption.
Interest Rates:	As set forth on the inside cover page hereof.
Redemption:	The New Series Bonds are subject to redemption prior to maturity, including redemption at par under certain circumstances, as more fully described herein.
Security:	The New Series Bonds will constitute special obligations of MassHousing payable solely from and secured solely by a pledge of certain Revenues and Funds established under the Resolution. MassHousing has no taxing power. Neither The Commonwealth of Massachusetts (the “Commonwealth”) nor, except as provided herein, any political subdivision thereof is or shall be obligated to pay the principal or redemption price of and interest on the New Series Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.
Bond Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Underwriters’ Counsel:	Hinckley, Allen & Snyder LLP

UBS

Barclays
Loop Capital Markets‡

BofA Securities
Morgan Stanley

Citigroup
Raymond James‡

Academy Securities
Drexel Hamilton, LLC
RBC Capital Markets
TD Securities

American Veterans Group, PBC
Jefferies
Rice Financial Products Company

AmeriVet Securities
J.P. Morgan

Blaylock Van
Ramirez & Co., Inc.
Stifel
Wells Fargo Securities

February __, 2023

* Preliminary; subject to change.

† Not reoffered hereby, will be privately placed.

‡ Loop Capital Markets and Raymond James & Associates, Inc. are operating under a cooperative arrangement in advancement of their own and MassHousing’s goals to amplify diversity, equity, and inclusion in achieving their respective missions.

MATURITY SCHEDULE

\$185,960,000*

Massachusetts Housing Finance Agency

\$163,020,000* Housing Bonds, 2023 Series A (Non-AMT) (Sustainability Bonds)

\$46,870,000* Series A-1 (Non-AMT)

\$5,975,000* Serial Bonds

<u>Due*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>CUSIP† Number</u>	<u>Due*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>CUSIP† Number</u>
June 1, 2025	\$225,000			December 1, 2030	\$270,000		
December 1, 2025	235,000			June 1, 2031	275,000		
June 1, 2026	235,000			December 1, 2031	280,000		
December 1, 2026	245,000			June 1, 2032	285,000		
June 1, 2027	240,000			December 1, 2032	290,000		
December 1, 2027	250,000			June 1, 2033	295,000		
June 1, 2028	250,000			December 1, 2033	300,000		
December 1, 2028	255,000			June 1, 2034	305,000		
June 1, 2029	260,000			December 1, 2034	310,000		
December 1, 2029	260,000			June 1, 2035	315,000		
June 1, 2030	270,000			December 1, 2035	325,000		

\$2,080,000* _____ % Term Bonds Due December 1, 2038* CUSIP† Number:
 \$5,045,000* _____ % Term Bonds Due December 1, 2044* CUSIP† Number:
 \$4,175,000* _____ % Term Bonds Due December 1, 2048* CUSIP† Number:
 \$6,410,000* _____ % Term Bonds Due December 1, 2053* CUSIP† Number:
 \$8,090,000* _____ % Term Bonds Due December 1, 2058* CUSIP† Number:
 \$15,095,000* _____ % Term Bonds Due December 1, 2065* CUSIP† Number:

Price of the Series A-1 Bonds: ____%

\$30,060,000* Series A-2 (Non-AMT)*

\$30,060,000* _____ % Term Bonds Due December 1, 2065* CUSIP† Number:

Price of the Series A-2 Bonds: ____%

\$86,090,000* Series A-3 (Non-AMT)

<u>Due*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>CUSIP† Number</u>	<u>Due*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>CUSIP† Number</u>
December 1, 2024	\$3,500,000			June 1, 2026	\$11,435,000		
December 1, 2025	7,820,000			December 1, 2027	63,335,000		

Price of the Series A-3 Bonds: ____%

* Preliminary; subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of The American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are included solely for the convenience of Bondowners and MassHousing is not responsible for the selection or the correctness of the CUSIP numbers printed herein. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors, including, but not limited to, the refunding or defeasance of such securities or the use of secondary market financial product.

* Not reoffered hereby, will be privately placed.

MATURITY SCHEDULE (CONTINUED)

\$22,940,000* Housing Bonds, 2023 Series B (Federally Taxable) (Sustainability Bonds)

<u>Due*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>CUSIP† Number</u>
December 1, 2025	\$22,940,000		

Price of the Series B Bonds: ____%

* Preliminary; subject to change.

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No dealer, broker, salesperson or other person has been authorized by MassHousing or by the Underwriters to give any information or to make any representations, other than as contained in this Official Statement, and if given or made such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the New Series Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by MassHousing and by other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of MassHousing since the date hereof.

This Official Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions of MassHousing, the inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation of MassHousing that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The forecasts, projections and estimates have not been examined or compiled by MassHousing's auditors, nor have its auditors expressed an opinion or any other form of assurance on the information or its achievability. The audited financial statements referred to in this Official Statement relate to MassHousing's historical financial information and do not extend to any forecasts, projections and estimates.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of MassHousing. These forward-looking statements speak only as of the date of this Official Statement. MassHousing disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MassHousing's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

In connection with this offering of the Series A-1 Bonds, the Series A-3 Bonds and the Series B Bonds (collectively, the "Syndicate Bonds"), the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Syndicate Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Syndicate Bonds to certain dealers and certain dealer banks and banks acting as agents at prices lower than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriters.

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MASSACHUSETTS HOUSING FINANCE AGENCY

\$163,020,000* Housing Bonds, 2023 Series A (Non-AMT) (Sustainability Bonds)

consisting of

\$46,870,000* Series A-1 (Non-AMT)

\$30,060,000* Series A-2 (Non-AMT)[†]

\$86,090,000* Series A-3 (Non-AMT)

\$22,940,000* Housing Bonds, 2023 Series B (Federally Taxable) (Sustainability Bonds)

This Official Statement provides certain information concerning the Massachusetts Housing Finance Agency (“MassHousing”) in connection with the sale of MassHousing’s \$163,020,000* aggregate principal amount of Housing Bonds, 2023 Series A (Non-AMT) (Sustainability Bonds), consisting of \$46,870,000* Series A-1 (Non-AMT) (the “Series A-1 Bonds”), \$30,060,000* Series A-2 (Non-AMT) (the “Series A-2 Bonds”) and \$86,090,000* Series A-3 (Non-AMT) (the “Series A-3 Bonds”) and, collectively with the Series A-1 Bonds and the Series A-2 Bonds, the “Series A Bonds”) and \$22,940,000* aggregate principal amount of Housing Bonds, 2023 Series B (Federally Taxable) (Sustainability Bonds) (the “Series B Bonds”) and, collectively with the Series A Bonds, the “New Series Bonds”). The New Series Bonds are authorized to be issued pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the “Act”). The New Series Bonds will be issued under the Housing Bond Resolution adopted by MassHousing on December 10, 2002 (the “General Resolution”). The Series A Bonds will be issued under the 2023 Series A Housing Bond Series Resolution dated as of February 1, 2023 (the “Series A Series Resolution”). The Series B Bonds will be issued under the 2023 Series B Housing Bond Series Resolution dated as of February 1, 2023 (the “Series B Series Resolution” and, together with the Series A Series Resolution the “Series Resolutions”). In this Official Statement, the Series Resolutions and the General Resolution are sometimes collectively referred to as the “Resolution.” The Resolution constitutes a contract between MassHousing and the holders of the bonds issued thereunder. The New Series Bonds, together with any other bonds which may heretofore have been or hereafter be issued on a parity with the New Series Bonds under the General Resolution are referred to herein as the “Parity Bonds.” MassHousing may also issue additional bonds under the General Resolution that are subordinate to the Parity Bonds. The Parity Bonds, together with any such subordinate bonds issued under the General Resolution, are referred to herein as the “Bonds.” There are no subordinate Bonds outstanding. The Bonds authorized by a series resolution in accordance with the General Resolution, including the Series Resolutions, are referred to herein as a “Series of Bonds.” All Parity Bonds are secured equally and ratably with all other Parity Bonds by the assets pledged and covenants made under the General Resolution, provided that pursuant to a series resolution, MassHousing may make additional covenants including the pledge of its full faith and credit for the benefit of the Series of Bonds authorized thereby. Certain terms used in this Official Statement and the Resolution have the meanings set forth in Appendix VIII.

INTRODUCTORY STATEMENT

MassHousing is a body politic and corporate, constituting a public instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”). MassHousing was created in 1966 to increase the supply of multi-family residential housing in the Commonwealth for persons of low and moderate income, including the elderly. The Act authorizes MassHousing to issue bonds and notes for the purpose, among other things, of making mortgage loans to supply well-planned and well-designed apartment units in multi-family developments for low and moderate income persons or families, including the elderly, in locations where there is a need for such housing.

The New Series Bonds are being issued to provide construction, permanent and bridge financing for certain multi-family residential developments selected by MassHousing and to pay a portion of the costs of issuing the New Series Bonds. The developments to be financed from the proceeds of the New Series Bonds have received, or are expected to receive, approval from MassHousing in amounts sufficient to expend fully the New Series Bond proceeds available for that purpose. See Appendix II – “Rental Development Mortgage Loans.” A portion of the costs of

* Preliminary; subject to change.

[†] Not reoffered hereby, will be privately placed.

issuance and the Debt Service Reserve Fund deposit for the New Series Bonds will be funded from other funds available under the Resolution. See “SOURCES AND USES OF FUNDS.”

MassHousing is issuing the New Series Bonds as Sustainability Bonds based on the intended use of proceeds of such Bonds to finance Rental Development Mortgage Loans that are expected to provide affordable housing incorporating energy efficiency standards and features. MassHousing believes the intended use and the manner of expenditure of the proceeds of the New Series Bonds are consistent with the four core components described by the International Capital Market Association (“ICMA”) in its publications, *Green Bond Principles*, *Social Bond Principles* and *Sustainability Bond Guidelines*: (1) Use of proceeds, (2) Process for Evaluation and Selection, (3) Management of Proceeds and (4) Reporting.

By reference to the ICMA’s publication, *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals*, MassHousing has determined that MassHousing’s Sustainability Bonds designation reflects the use of the proceeds of the New Series Bonds in a manner that is consistent with certain of the United Nations 17 Sustainable Development Goals (“UNSDGs”). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. The term “Sustainability Bonds” is neither defined in nor related to provisions in the Resolution. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainability Bonds is entitled to any additional security beyond that provided therefor in the Resolution. Holders of Sustainability Bonds do not assume any specific risk with respect to any of the funded Developments by reason of the New Series Bonds being designated as Sustainability Bonds, and such Bonds are secured on a parity with all other Parity Bonds issued and to be issued under the Resolution. See Appendix III for a further description of MassHousing’s Sustainability Bond Designation, reference to certain UNSDGs, and the Rental Developments to be financed with the proceeds of the New Series Bonds.

Although not required under the Resolution, certain of the Mortgage Loans financed from the proceeds of the Bonds are insured by the Federal Housing Administration (“FHA”), pursuant to a mortgage insurance program (the “Risk-Sharing Program”) established by the Federal Housing and Community Development Act of 1992 and the regulations promulgated thereunder, as more fully described herein. The Risk-Sharing Program, together with certain other federal mortgage insurance programs, are herein collectively referred to as the “Federal Insurance Programs.” Monies received from the United States Department of Housing and Urban Development (“HUD”) pursuant to the Federal Insurance Programs with respect to the Mortgage Loans are further pledged as security for the payment of the Parity Bonds. See “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT.” For a description of the Federal Insurance Programs and of subsidy programs applicable to previously financed developments, see Appendix I – “Information Statement of MassHousing dated January 4, 2023 – Rental Development Mortgage Insurance and Credit Enhancement Programs.”

The Rental Development Mortgage Loans and Home Ownership Loans financed from time to time under the Resolution are referred to herein as “Mortgage Loans.” The Rental Development Mortgage Loans, including certain Mortgage Loans transferred to the Resolution (the “Transferred Mortgage Loans”), are evidenced by mortgage notes (the “Mortgage Notes”) secured by mortgages on multi-family residential developments located in the Commonwealth. See Appendix II – “Rental Development Mortgage Loans.” Under the Resolution, prepayments and scheduled repayments of Mortgage Loans may be recycled under certain circumstances into new Rental Development Mortgage Loans and/or Home Ownership Loans. Home Ownership Loans include Home Ownership Mortgage Loans and Home Ownership Loan Securities. Under the Resolution, additional Bonds or bond anticipation notes may be issued in the future to fund Rental Development Mortgage Loans and Home Ownership Loans.

The Parity Bonds, including the New Series Bonds, are special obligations of MassHousing equally and ratably secured by a pledge of the Mortgage Loans and certain revenues received by MassHousing in connection therewith. The pledged revenues consist primarily of Mortgage Loan repayments. There are further pledged as security for the payment of the Parity Bonds amounts on deposit in certain funds and accounts established pursuant to the Resolution and the earnings thereon, including the Debt Service Reserve Fund. The aggregate Debt Service Reserve Fund Requirement for the New Series Bonds is established pursuant to the Series Resolutions in an amount equal to one half of the maximum amount of Debt Service for the current calendar year or any future calendar year with respect to the New Series Bonds (excluding the Series A-3 Bonds and the Series B Bonds). Additional deposits to the Debt Service Reserve Fund in connection with the issuance of additional Series of Bonds are permitted, but not required, under the General Resolution. Under the General Resolution, MassHousing may make additional covenants or pledge

additional security for a particular Series of Bonds. As noted herein, certain assets allocated to the Reserve Account within the Housing Reserve Fund established under the Resolution may be transferred to MassHousing outside the lien of the Resolution at any time under certain circumstances. See “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT.”

The New Series Bonds are subject to special redemption at the option of MassHousing, in whole or in part, at any time, from (i) Rental Development Prepayments and Rental Development Recovery Payments, including without limitation, amounts recovered in any manner upon Mortgage Loan defaults and insurance and condemnation proceeds, (ii) mortgage insurance proceeds received by the Trustee with respect to the Mortgage Loans (together with certain other funds available in conjunction with such proceeds) and (iii) from excess Revenues available under the Resolution, including Home Ownership Loan Prepayments (to the extent permitted by federal tax law) and amounts held in any reserve fund over and above the applicable reserve fund requirement, in each case at a redemption price equal to 100% of the principal amount of such New Series Bonds or portion thereof to be redeemed, plus accrued interest to the date of redemption. To the extent permitted by federal tax law, the New Series Bonds are subject to redemption from such sources relating to Mortgage Loans financed from the proceeds of, or other moneys allocable to, the New Series Bonds and other Series of Bonds. See “THE NEW SERIES BONDS – Special Redemption.”

Rental Development Prepayments and scheduled repayments on the Mortgage Loans attributable to the New Series Bonds, at the option of MassHousing subject to a Cash Flow Certification, may be used to finance new Rental Development Mortgage Loans or Home Ownership Loans. If not so applied, such funds may be used to retire or redeem Bonds. Factors which may affect the demand for new Mortgage Loans and consequently MassHousing’s ability to use all of the scheduled repayments and prepayments on the Mortgage Loans attributable to the Bonds for the financing of new Mortgage Loans include not only general economic conditions but also the relationship between alternative mortgage loan interest rates (including rates on mortgage loans insured or guaranteed by agencies of the federal government, rates on conventional mortgage loans and the rates on other mortgage loans available from MassHousing) and the interest rates being charged on the Mortgage Loans by MassHousing. Accordingly, lower interest rates on such alternate financing sources could necessitate the exercise by MassHousing of its right (or compliance by MassHousing with any requirement under the Code) to apply such scheduled repayments and prepayments on Mortgage Loans attributable to the New Series Bonds to redeem the New Series Bonds or other Bonds, in accordance with the special redemption provisions described in the preceding paragraph.

If the mortgage loans anticipated to be financed (or Eligible Substitutions as set forth in Appendix II) are not closed by January 1, 2026* (or such later date as MassHousing may determine) in an amount sufficient to expend fully the New Series Bond proceeds, the portion of the New Series Bonds allocable to any such unexpended amounts will be redeemed no later than February 1, 2026* at a redemption price equal to 100% of the principal amount of each such Bond or portion thereof to be redeemed plus accrued interest thereon to such date of redemption. Notwithstanding the foregoing, however, MassHousing reserves the right to extend such outside dates for closing on mortgage loans and for redemption of New Series Bonds to such later dates as it deems appropriate, subject to delivery to the Trustee of: (i) a certification of MassHousing that, notwithstanding the extension of such outside dates for closing on mortgage loans and redemption of New Series Bonds to the dates specified in such certification, the projected Revenues allocable to Permanently Financed Rental Developments will be sufficient in amounts and time of payment to pay when due the principal of and interest and Sinking Fund Installments on the Bonds Outstanding; and (ii) an opinion of bond counsel to the effect that such extension will not adversely affect the exclusion of the interest on the New Series Bonds from the gross income of the recipients thereof for federal income tax purposes (as applicable) and Massachusetts personal income tax purposes. MassHousing covenants in the Resolution to provide moneys sufficient to complete such redemption from any of its available funds to the extent New Series Bond proceeds and interest earnings thereon are insufficient for such purpose. See “THE NEW SERIES BONDS – Special Redemption.”

The Series A-1 Bonds will be subject to redemption prior to maturity on or after June 1, 2032* at the option of MassHousing, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series A-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

* Preliminary; subject to change.

The Series A-2 Bonds will be subject to redemption prior to maturity on or after June 1, 2032* at the option of MassHousing, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series A-2 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series A-3 Bonds maturing December 1, 2024*, December 1, 2025*, June 1, 2026* and December 1, 2027*, will be subject to redemption prior to maturity on or after December 1, 2023*, December 1, 2024*, June 1, 2025* and December 1, 2026*, respectively (i.e. one year prior to maturity), at the option of MassHousing, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series A-3 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series B Bonds will be subject to redemption prior to maturity on or after December 1, 2024* at the option of MassHousing, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series B Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series A-1 Bonds maturing on December 1 of the years 2038*, 2044*, 2048*, 2053*, 2058* and 2065* will be subject to mandatory redemption in part, upon notice prior to maturity on June 1 and December 1 in each of the years and in the respective principal amounts as set forth herein (the particular Series A-1 Bonds to be redeemed to be selected as provided in the Resolution), in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption.

The Series A-2 Bonds will be subject to mandatory redemption in part, upon notice prior to maturity on June 1 and December 1 in each of the years and in the respective principal amounts as set forth herein (the particular Series A-2 Bonds to be redeemed to be selected as provided in the Resolution), in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption.

See “THE NEW SERIES BONDS – Mandatory Sinking Fund Redemption.”

MassHousing has no taxing power. Neither the Commonwealth nor, except as provided herein, any political subdivision thereof is or shall be obligated to pay the principal of or interest on the New Series Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

There follows in this Official Statement a description of MassHousing, its financial condition, operations and housing programs, together with other information, including summaries of certain terms of the New Series Bonds, the Resolution and certain provisions of the Act. All references herein to the Act and the Resolution are qualified in their entirety by reference to such laws and the regulations promulgated thereunder and such instruments or documents, copies of which are available from MassHousing or the Underwriters, and all references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Resolution.

MASSHOUSING

MassHousing is empowered by the Act, among other things, to issue bonds and notes to finance owner-occupied, single-family residential housing for persons and families of low and moderate income and to make mortgage loans to sponsors of rental housing projects containing two or more dwelling units having promise of supplying well-planned, well-designed apartment units for low-income persons or families in locations where there is a need for such housing. Pursuant to the Act, MassHousing has the power to issue bonds and notes to finance construction and permanent mortgage loans, to finance mortgage loans through the acquisition of certain mortgage-backed securities and to enter into agreements and perform other functions in furtherance of its public purposes.

Further information regarding MassHousing, its membership and management personnel, its operations and financial condition and its home-ownership and multi-family rental development programs is set forth in Appendix I – “Information Statement of MassHousing dated January 4, 2023” (the “Information Statement”). In addition to the information about the impact of the COVID-19 pandemic on MassHousing provided in the Information Statement,

* Preliminary; subject to change.

MassHousing provided voluntary disclosures on a monthly basis from April 2020 to January 2022, relating to the impact of the pandemic on its finances and operations (the “Existing Voluntary COVID-19 Disclosures”). MassHousing may, but is not obligated to, provide additional voluntary disclosures regarding the impact of COVID-19 from time to time on the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board (the “MSRB”). Investors are directed to EMMA for the Existing Voluntary COVID-19 Disclosures and any additional disclosures about the impact of COVID-19 (collectively with the Existing Voluntary COVID-19 Disclosures, the “Voluntary COVID-19 Disclosures”). Those Voluntary COVID-19 Disclosures made on or before the date of issuance of the New Series Bonds are expressly incorporated by reference herein.

SOURCES AND USES OF FUNDS

The proceeds of the New Series Bonds and other amounts are estimated to be applied as follows:

Sources of Funds:	
Principal amount of Series A-1 Bonds	\$
Principal amount of Series A-2 Bonds	
Principal amount of Series A-3 Bonds	
Principal amount of Series B Bonds	
Other Funds available under the General Resolution	—
TOTAL	\$
Uses of Funds:	
Mortgage Loans	\$
Debt Service Reserve Fund	
Underwriters’ Compensation	
Placement Agent’s Compensation	
Costs of Issuance	—
TOTAL	\$

SECURITY FOR THE BONDS AND SOURCES OF PAYMENT

General

The Bonds are special revenue obligations of MassHousing, payable from and secured solely by a pledge of and lien upon moneys and investments held in all funds and accounts established by the Resolution. The Bonds are also payable from and secured by a pledge of and lien upon all income derived from Mortgage Loans and the mortgages securing such Mortgage Loans. Assets allocated to the Reserve Account within the Housing Reserve Fund, including moneys deposited therein and certain Mortgage Loans, are subject to transfer to MassHousing outside the lien of the Resolution at any time if the Debt Service Reserve Fund is fully funded. All Parity Bonds issued under the General Resolution, notwithstanding the series under which issued or their date or dates of issuance, will be secured equally and ratably by the foregoing. Under the General Resolution, MassHousing may make additional covenants or pledge additional security for a particular Series of Bonds.

Bonds may be issued for any lawful corporate purpose of MassHousing achievable by (i) making required or desired deposits in the various funds and accounts established by the Resolution, including without limitation making or funding Rental Development Mortgage Loans and Home Ownership Loans meeting the requirements of the Resolution and paying capitalized interest and costs of issuance, (ii) the funding of Debt Obligations, which may include interest thereon, (iii) the refunding or redemption of Bonds issued under the Resolution, (iv) the provision for any Bond discount, including underwriters’ fees, and other costs of issuance for a Series of Bonds and (v) any combination thereof. The Resolution permits the funding of a Mortgage Loan in whole or in part as a participation by MassHousing under the Resolution with another party or parties or with MassHousing under another resolution, so long as the interest of MassHousing financed under the Resolution shall have at least equal priority as to lien in proportion to the amount of the loan secured, though it need not be equal as to interest rate, time or rate of amortization or otherwise.

MassHousing has no taxing power. The Bonds issued under the Resolution are not a debt of the Commonwealth. The Commonwealth is not liable on such Bonds and is under no legal obligation to provide moneys to make up any deficiency in any of the funds or accounts established by the Resolution.

Mortgage Loans and Revenues

The Mortgage Loans are nonrecourse loans. The General Resolution requires, among other things, that the Mortgagor or Borrower pay or cause to be paid to MassHousing, on a monthly basis, the moneys required for principal and interest and any other payments or charges, on a Mortgage Loan, including certain subsidy payments, if any. If applicable, prior to completion of construction of developments financed by Rental Development Mortgage Loans or prior to acquisition of Home Ownership Loans, interest on the applicable Bonds will be paid from proceeds of an allocable Investment Agreement (or other Permitted Investment), other amounts available under the General Resolution and applicable series resolution and amounts paid under any applicable Mortgage Notes.

The scheduled payments of the principal of and interest on the Bonds are based on the assumed receipt of moneys paid to MassHousing (which moneys may include subsidy payments) on account of the Mortgage Loans securing the Bonds, together with certain investment income on certain funds and accounts established by the Resolution, including the Debt Service Reserve Fund. Assumptions as to the receipt of principal and interest payments on the Rental Development Mortgage Loans are based, in part, on projections of net operating income for the developments financed by such Mortgage Loans, which MassHousing believes to be reasonable but which may or may not be realized. To the extent that such Mortgage Loan repayments or any anticipated investment income differs from the amounts expected to be received, the moneys available for the payment of the principal of and interest on Bonds issued under the Resolution may be affected. As described herein, moneys may be available for such purposes from other sources, including the Debt Service Reserve Fund and the Housing Reserve Fund. See Appendix VI – “Summary of Certain Provisions of the Resolution.”

Under the Resolution, Revenues are defined as all income to MassHousing derived from the Rental Development Mortgage Loans and Home Ownership Loans, including but not limited to Rental Development Mortgage Repayments, all receipts on Home Ownership Loans and investment earnings on funds and accounts established by the Resolution and transferred to the Revenue Fund pursuant to the Resolution, but excluding Rental Development Prepayments and Rental Development Recovery Payments, Escrow Payments, administrative fees received from the United States for servicing Rental Development Mortgage Loans subsidized under the Section 8 Program (as defined in Appendix I hereto) and income attributable to certain Mortgage Loans and investments allocable to the Reserve Account within the Housing Reserve Fund.

All Revenues on deposit in the Revenue Fund are subject to transfer out of such Fund, as described in the General Resolution, to be applied to the payment of principal of and interest and Sinking Fund Installments on the Bonds and for various other purposes, including MassHousing Administrative Expenses. All Revenues available after such payments and transfers, after retention of such amounts as may be required in a series resolution, subject to the payment of any MassHousing Fee, and at MassHousing’s direction, may be transferred to the Redemption Account for application to the redemption of Bonds, if then permitted, and, if not so transferred, shall be transferred to the Retained Revenue Account within the Housing Reserve Fund. Amounts deposited in the Retained Revenue Account may be transferred at any time, upon filing with the Trustee of a Cash Flow Certification, to the Financing Fund or the Program Fund for recycling, or, upon filing with the Trustee of an Asset Parity Certification and a Cash Flow Certification, to the Reserve Account within the Housing Reserve Fund or, without any such filings, to any other fund or account established under the Resolution. Amounts deposited in the Reserve Account may be transferred to MassHousing outside the lien of the Resolution at any time if the Debt Service Reserve Fund is fully funded.

Bond proceeds and other amounts deposited in the Redemption Account of the Debt Service Fund are subject to transfer at any time to the Debt Service Fund whenever required to meet debt service requirements of the Bonds. At any time, Rental Development Prepayments and Rental Development Recovery Payments and certain amounts remaining in the Financing Fund or the Program Fund may be deposited in the Redemption Account, at the option of MassHousing. The Trustee will have a priority lien on any and all funds held by it under the Resolution to secure payment for its services. See Appendix VI – “Summary of Certain Provisions of the Resolution.”

Debt Service Reserve Fund

The Series A Series Resolution requires a deposit to the Debt Service Reserve Fund. The amount required to be funded by the Series A Series Resolution (which may be in the form of cash and/or a Credit Facility which may be a guarantee, surety bond, insurance policy or unconditional, irrevocable letter of credit, provided that such Credit Facility meets certain credit rating requirements) is equal to one half of the maximum amount of Debt Service for the current calendar year or any future calendar year with respect to the Series A Bonds (excluding the Series A-3 Bonds). The Series B Series Resolution does not require a deposit to the Debt Service Reserve Fund. The aggregate amount necessary to satisfy the Debt Service Reserve Fund Requirement for the issuance of the New Series Bonds is \$ _____ which will be satisfied by a deposit on the date of issuance of the New Series Bonds.

Additional deposits to the Debt Service Reserve Fund in connection with the issuance of additional Series of Bonds, including Bonds issued on a parity with the New Series Bonds, are not required under the Resolution, but may be provided for under the applicable series resolution. Unlike the case of certain similar reserve funds, designated “Capital Reserve Funds,” established by MassHousing under several of its other bond resolutions, the Resolution does not require the maintenance of the Debt Service Reserve Fund at required levels by appropriation of funds by the Legislature of the Commonwealth.

Monies in the Debt Service Reserve Fund may not be withdrawn at any time in any amount which would cause the balance of funds in the Debt Service Reserve Fund to fall below the sum of the New Series Bonds Debt Service Reserve Fund Requirement and the debt service reserve fund requirement established for all other outstanding Series of Parity Bonds except for the purpose of paying principal and interest on Parity Bonds issued under the Resolution maturing and becoming due and for the payment of which other moneys pledged under the Resolution are not available. In connection with the special or optional redemption of the New Series Bonds, amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement calculated after giving offset to such redemption may be withdrawn and applied together with other available moneys to the redemption of the New Series Bonds.

Hedging Transactions

For various purposes, including in connection with the issuance of Bonds, MassHousing may enter into one or more interest rate hedging transactions (the “Hedging Transactions”) in a notional amount equal to the aggregate principal amount of such Bonds or portion thereof. The obligations of MassHousing to make scheduled and other payments under such Hedging Transactions may be secured by a pledge of the Revenues, Mortgage Loans and other moneys and property held under the General Resolution on a parity with all Bonds Outstanding thereunder, and all such payments shall be payable from the Debt Service Fund under the General Resolution equally and ratably with payments of principal and interest on such Bonds. Payments received by MassHousing under such Hedging Transactions may be deposited directly in the Debt Service Fund upon receipt or may be deemed to be Revenues under the General Resolution and deposited in the Revenue Fund. See Appendix VI – “Summary of Certain Provisions of the Resolution – Hedging Transactions” and “– Revenue Fund.” Further information regarding existing hedging transactions under the General Resolution and other MassHousing programs is set forth in Appendix I – “Information Statement of MassHousing dated January 4, 2023.”

THE NEW SERIES BONDS

General Description

The New Series Bonds mature on the dates and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on such Bonds accrues from their dated date and is payable on each June 1 and December 1, commencing on June 1, 2023.

The New Series Bonds are issuable only as fully registered bonds in denominations of \$5,000 or any whole multiple thereof. When issued, the New Series Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the New Series Bonds. Individual purchases of the New Series Bonds will be made in book-entry-only form, and purchasers of New Series Bonds will not receive certificates representing their interest in such New Series Bonds. So long as

Cede & Co. is the sole registered owner of the New Series Bonds, references herein to the registered owners of the New Series Bonds shall mean Cede & Co., as nominee of DTC, and shall not mean the beneficial owners of the New Series Bonds. See “THE NEW SERIES BONDS – Book-Entry-Only System.”

So long as the New Series Bonds are registered in book-entry-only form, principal or redemption price of and interest on the New Series Bonds will be payable to Cede & Co., as aforesaid. If New Series Bonds are issued in certificated form, interest on the New Series Bonds will be thereafter payable by check or draft mailed to the registered owner thereof at such owner’s address as shown on the applicable record date on the registration books of MassHousing kept for that purpose at the principal corporate trust office of Computershare Trust Company, N.A., as successor Trustee, or, following appropriate notice to the Trustee, by wire transfer on the interest payment date to any registered owner of New Series Bonds in an aggregate principal amount of \$1 million or more.

Interest on the New Series Bonds will become due and payable on the interest payment dates in each year to and including the maturity date, and on each redemption date. Interest on the New Series Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of accrued and unpaid interest on each New Series Bond will be made on each interest payment date to the Holder of record on the applicable Record Date, which is the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which interest is to be paid.

Special Redemption

The New Series Bonds are subject to redemption, in whole or in part at any time, by lot within a maturity, among maturities selected by MassHousing, at a redemption price equal to 100% of the principal amount of each such New Series Bond or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption, as a result of any of the following: (i) the sale or other disposition of a Rental Development as to which MassHousing has taken title to or possession of under the Mortgage with respect thereto, (ii) condemnation of a Rental Development or part thereof, (iii) a default by a Mortgagor and initiation of any proceeding by MassHousing with respect to such default, including a refinancing by MassHousing, (iv) the sale or other disposition of a Mortgage Loan in default for the purpose of realizing on MassHousing’s interest therein, (v) receipt of proceeds under mortgage insurance, including under the Federal Insurance Programs, or guaranty or hazard insurance proceeds, (vi) sale or prepayment of Mortgage Loans (see “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT – Mortgage Loans and Revenues”), (vii) any excess Revenues available under the Resolution, and (viii) amounts held in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement (see “SECURITY FOR THE BONDS AND SOURCES OF PAYMENT – Mortgage Loans and Revenues”). The New Series Bonds are subject to redemption from such sources relating to Mortgage Loans financed from the proceeds of, or other moneys associated with, the New Series Bonds and other Series of Bonds.

The Resolution requires that the New Series Bonds not maturing prior to such date be redeemed in whole or in part on or before February 1, 2026* (subject to the extension of such date as set forth in the last sentence of this paragraph) from maturities selected by MassHousing, at a redemption price equal to 100% of the principal amount of each such New Series Bond or portion thereof to be redeemed, plus accrued interest thereon to such date of redemption, from (i) any funds available therefor from the proceeds, including interest earnings thereon, of New Series Bonds issued to provide funds to finance mortgage loans which were not financed due to the inability of MassHousing, on or before January 1, 2026* (subject to the extension of such date as set forth in the last sentence of this paragraph) to enter into mortgage loans requiring mortgagors to make certain mortgage payments and (ii) otherwise available moneys in an amount equal to the proportionate amount of New Series Bonds issued to pay costs of issuance (including underwriters’ discount and original issue discount, if any) and capitalized interest. MassHousing may extend such outside dates for closing on mortgage loans and redemption of New Series Bonds to such later dates as it deems appropriate, subject to delivery to the Trustee of: (i) a certification of MassHousing that notwithstanding the extension of such outside dates for closing on mortgage loans and for redemption of New Series Bonds to the dates specified in such certification, the projected Revenues allocable to Permanently Financed Rental Developments will be sufficient in amounts and time of payment to pay when due the principal of and interest and Sinking Fund Installments on the Bonds Outstanding; and (ii) an opinion of Bond Counsel to the effect that such extension will not adversely affect the

* Preliminary; subject to change.

exclusion of interest on the New Series Bonds from the gross income of the recipients thereof for federal income tax purposes (as applicable) and Massachusetts personal income tax purposes.

Optional Redemption*

Series A-1 Bonds. The Series A-1 Bonds will be subject to redemption prior to maturity on or after June 1, 2032 at the option of MassHousing, in whole or in part, at any time, among maturities selected by MassHousing. All such Series A-1 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series A-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Series A-2 Bonds. The Series A-2 Bonds will be subject to redemption prior to maturity on or after June 1, 2032 at the option of MassHousing, in whole or in part, at any time. All such Series A-2 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series A-2 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Series A-3 Bonds. The Series A-3 Bonds maturing December 1, 2024, December 1, 2025, June 1, 2026 and December 1, 2027 will be subject to redemption prior to maturity on or after December 1, 2023, December 1, 2024, June 1, 2025 and December 1, 2026, respectively (i.e. one year prior to maturity), at the option of MassHousing, in whole or in part, at any time. All such Series A-3 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series A-3 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Series B Bonds. The Series B Bonds will be subject to redemption prior to maturity on or after December 1, 2024 at the option of MassHousing, in whole or in part, at any time. All such Series B Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series B Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption*

Series A-1 Bonds. The Series A-1 Bonds maturing on December 1 of the years 2038, 2044, 2048, 2053, 2058 and 2065 will be subject to mandatory redemption in part, upon notice prior to maturity on June 1 and December 1 in each of the years and in the respective principal amounts set forth in the following tables, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption.

The Sinking Fund Installments set forth in the following tables shall be reduced as directed by MassHousing as a result of a special redemption or optional redemption of the applicable term Series A-1 Bonds as described under “THE NEW SERIES BONDS – Special Redemption” and “– Optional Redemption.”

\$2,080,000 _____% Term Bonds Due December 1, 2038

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2036	\$330,000	December 1, 2037	\$350,000
December 1, 2036	335,000	June 1, 2038	355,000
June 1, 2037	345,000	December 1, 2038 [†]	365,000

[†]Stated maturity.

* Preliminary; subject to change.

\$5,045,000 _____% Term Bonds Due December 1, 2044

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2039	\$370,000	June 1, 2042	\$420,000
December 1, 2039	380,000	December 1, 2042	435,000
June 1, 2040	390,000	June 1, 2043	440,000
December 1, 2040	400,000	December 1, 2043	455,000
June 1, 2041	405,000	June 1, 2044	460,000
December 1, 2041	415,000	December 1, 2044 [†]	475,000

[†]Stated maturity.

\$4,175,000 _____% Term Bonds Due December 1, 2048

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2045	\$480,000	June 1, 2047	\$530,000
December 1, 2045	495,000	December 1, 2047	540,000
June 1, 2046	500,000	June 1, 2048	550,000
December 1, 2046	515,000	December 1, 2048 [†]	565,000

[†]Stated maturity.

\$6,410,000 _____% Term Bonds Due December 1, 2053

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2049	\$575,000	December 1, 2051	\$650,000
December 1, 2049	590,000	June 1, 2052	660,000
June 1, 2050	605,000	December 1, 2052	680,000
December 1, 2050	620,000	June 1, 2053	695,000
June 1, 2051	630,000	December 1, 2053 [†]	705,000

[†]Stated maturity.

\$8,090,000 _____% Term Bonds Due December 1, 2058

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2054	\$730,000	December 1, 2056	\$ 815,000
December 1, 2054	740,000	June 1, 2057	835,000
June 1, 2055	765,000	December 1, 2057	860,000
December 1, 2055	775,000	June 1, 2058	875,000
June 1, 2056	800,000	December 1, 2058 [†]	895,000

[†]Stated maturity.

\$15,095,000 _____% Term Bonds Due December 1, 2065

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2059	\$920,000	December 1, 2062	\$1,085,000
December 1, 2059	940,000	June 1, 2063	1,115,000
June 1, 2060	965,000	December 1, 2063	1,140,000
December 1, 2060	985,000	June 1, 2064	1,165,000
June 1, 2061	1,010,000	December 1, 2064	1,195,000
December 1, 2061	1,035,000	June 1, 2065	1,225,000
June 1, 2062	1,060,000	December 1, 2065 [†]	1,255,000

[†]Stated maturity.

Series A-2 Bonds. The Series A-2 Bonds will be subject to mandatory redemption in part, upon notice prior to maturity on June 1 and December 1 in each of the years and in the respective principal amounts set forth in the

following table, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption.

The Sinking Fund Installments set forth in the following table shall be reduced as directed by MassHousing as a result of a special redemption or optional redemption of the Series A-2 Bonds as described under “THE NEW SERIES BONDS – Special Redemption” and “– Optional Redemption.”

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 2026	\$120,000	June 1, 2046	\$330,000
December 1, 2026	135,000	December 1, 2046	335,000
June 1, 2027	135,000	June 1, 2047	350,000
December 1, 2027	140,000	December 1, 2047	350,000
June 1, 2028	140,000	June 1, 2048	365,000
December 1, 2028	145,000	December 1, 2048	370,000
June 1, 2029	150,000	June 1, 2049	380,000
December 1, 2029	150,000	December 1, 2049	385,000
June 1, 2030	155,000	June 1, 2050	400,000
December 1, 2030	160,000	December 1, 2050	405,000
June 1, 2031	165,000	June 1, 2051	420,000
December 1, 2031	165,000	December 1, 2051	425,000
June 1, 2032	170,000	June 1, 2052	440,000
December 1, 2032	175,000	December 1, 2052	445,000
June 1, 2033	180,000	June 1, 2053	460,000
December 1, 2033	185,000	December 1, 2053	465,000
June 1, 2034	185,000	June 1, 2054	480,000
December 1, 2034	190,000	December 1, 2054	495,000
June 1, 2035	200,000	June 1, 2055	500,000
December 1, 2035	200,000	December 1, 2055	515,000
June 1, 2036	205,000	June 1, 2056	530,000
December 1, 2036	215,000	December 1, 2056	535,000
June 1, 2037	215,000	June 1, 2057	555,000
December 1, 2037	220,000	December 1, 2057	565,000
June 1, 2038	225,000	June 1, 2058	580,000
December 1, 2038	235,000	December 1, 2058	590,000
June 1, 2039	235,000	June 1, 2059	610,000
December 1, 2039	245,000	December 1, 2059	620,000
June 1, 2040	245,000	June 1, 2060	635,000
December 1, 2040	255,000	December 1, 2060	650,000
June 1, 2041	260,000	June 1, 2061	670,000
December 1, 2041	270,000	December 1, 2061	680,000
June 1, 2042	270,000	June 1, 2062	700,000
December 1, 2042	280,000	December 1, 2062	715,000
June 1, 2043	290,000	June 1, 2063	730,000
December 1, 2043	290,000	December 1, 2063	750,000
June 1, 2044	300,000	June 1, 2064	770,000
December 1, 2044	310,000	December 1, 2064	785,000
June 1, 2045	315,000	June 1, 2065	805,000
December 1, 2045	320,000	December 1, 2065 [†]	825,000

[†]Stated maturity.

Selection of New Series Bonds to be Redeemed

In the event that less than all of the New Series Bonds of a particular series, subseries and maturity are to be redeemed, and so long as the book-entry-only system remains in effect for the New Series Bonds, the particular New Series Bonds or portions thereof of the series, subseries and maturity to be redeemed will be selected by DTC in such manner as DTC shall determine. If the book-entry-only system no longer remains in effect for the New Series Bonds,

selection for redemption of less than all of the New Series Bonds of a particular series, subseries and maturity will be made by the Trustee by lot as provided in the Resolution. If any of the New Series Bonds to be redeemed are New Series Bonds for which Sinking Fund Installments have been established, MassHousing shall select the dates and amounts by which such Sinking Fund Installments are to be reduced.

Notice of Redemption

Notice of redemption of the New Series Bonds (which notice may be conditional) will be given by mailing a copy of such notice not more than 60 and not less than 20 days prior to the redemption date to the registered owner of any New Series Bonds or portions thereof to be redeemed (provided that failure to mail such notice with respect to a particular New Series Bond or any defect therein shall not affect the redemption of any other New Series Bond). Failure to mail notice of redemption to any registered owner of any New Series Bond or any defect in such notice will not affect the validity of the redemption of any other New Series Bonds for which the required notice was given. Any failure on the part of DTC or failure on the part of a nominee of a beneficial owner of New Series Bonds to notify the beneficial owner of the redemption of such New Series Bonds shall not affect the validity of the redemption. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all New Series Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payments, then from and after the redemption date interest on such New Series Bonds issued under the Resolution or portions thereof shall cease to accrue and become payable.

Additional Bonds

Additional Bonds may be issued under the Resolution for any lawful corporate purpose of MassHousing achievable by (i) making required or desired deposits in the various funds and accounts established by the Resolution, including, but not limited to, making or funding Rental Development Mortgage Loans and Home Ownership Loans meeting the requirements of the Resolution and paying capitalized interest and costs of issuance, (ii) the funding of Debt Obligations, which may include interest thereon, (iii) the refunding or redemption of Bonds issued under the Resolution, (iv) the provision for any Bond discount, including underwriters' fees, and costs of issuance for a Series of Bonds and (v) any combination thereof. In addition to Parity Bonds secured equally and ratably by the assets pledged and covenants made under the General Resolution, the General Resolution provides that MassHousing may issue Series of Bonds that are subordinate to the Parity Bonds. Additional Bonds under the General Resolution may be issued only upon confirmation of the ratings of the Bonds Outstanding prior to such issuance.

For additional covenants with respect to the issuance of Additional Bonds under the Resolution, see "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT – General" and Appendix VI – "Summary of Certain Provisions of the Resolution."

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the New Series Bonds. The New Series Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered New Series Bond certificate will be issued for each maturity of each series and subseries of the New Series Bonds in the aggregate principal amount of such maturity of such series and subseries, and will be deposited with DTC, or its custodial agent.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing

Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the New Series Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the New Series Bonds on DTC’s records. The ownership interest of each actual purchaser of each New Series Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the New Series Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in New Series Bonds, except in the event that use of the book-entry system for the New Series Bonds is discontinued.

To facilitate subsequent transfers, all New Series Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of New Series Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the New Series Bonds. DTC’s records reflect only the identity of the Direct Participants to whose accounts such New Series Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the New Series Bonds within a single series, subseries and maturity of New Series Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the New Series Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MassHousing as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the New Series Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal (including Sinking Fund Installments), redemption premium, if any, and interest payments on the New Series Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from MassHousing or the Trustee on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee or MassHousing, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of MassHousing or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the New Series Bonds at any time by giving reasonable notice to MassHousing or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, New Series Bond certificates are required to be printed and delivered.

MassHousing may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, New Series Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been furnished by DTC. Such information is believed to be reliable, but neither MassHousing nor the Underwriters take any responsibility for the accuracy thereof.

NEITHER THE TRUSTEE NOR MASSHOUSING SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE NEW SERIES BONDS UNDER OR THROUGH DTC OR ANY PARTICIPANT, OR ANY OTHER PERSON WHO IS NOT SHOWN IN THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A REGISTERED OWNER OF NEW SERIES BONDS WITH RESPECT TO: THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR REDEMPTION PRICE, IF ANY, OR INTEREST ON THE NEW SERIES BONDS; ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO REGISTERED OWNERS OF THE NEW SERIES BONDS UNDER THE RESOLUTION; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE NEW SERIES BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE NEW SERIES BONDS.

If the Book-Entry-Only System is discontinued and New Series Bond certificates have been delivered as described in the Resolution, the Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of such New Series Bonds. Thereafter, New Series Bonds may be exchanged for an equal aggregate principal amount of New Series Bonds in other authorized denominations and of the same maturity, upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of any New Series Bond may be registered on the books maintained by the Trustee for such purpose only upon the surrender thereof to the Trustee with a duly executed assignment in form satisfactory to the Trustee. For every exchange or registration of transfer of New Series Bonds, the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge may be made to the owner for any exchange or registration of transfer of the New Series Bonds.

RATINGS

The New Series Bonds have been assigned a rating of "_____" by Moody's Investors Service, Inc. and a rating of "_____" by S&P Global Ratings.

Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by any or all of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the New Series Bonds.

LEGALITY OF BONDS FOR INVESTMENT

Under the provisions of Section 13 of the Act, bonds and notes of MassHousing are made securities in which all public officers and bodies of the Commonwealth and all its political subdivisions, all insurance companies, trust companies in their commercial departments and, within the limits set by Chapter 167E of the Massachusetts General Laws, savings banks, cooperative banks, banking associations, investment companies, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the Commonwealth may properly and legally invest funds, including capital in their control or belonging to them.

BONDS AS SECURITY FOR DEPOSIT

Under Section 13 of the Act, bonds and notes of MassHousing are made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or other obligations of the Commonwealth is now or may hereafter be authorized by law.

LITIGATION

At the time of delivery of and payment for the New Series Bonds, MassHousing's general counsel will deliver an opinion to the effect that there is no litigation, inquiry or investigation before or by any court, public board or body, other than as disclosed in this Official Statement, known to be pending or, to the best of such counsel's knowledge, threatened against MassHousing affecting the creation, organization or corporate existence of MassHousing or the title of its present members or officers to their respective offices; seeking to prohibit, restrain or enjoin the issuance or delivery of the New Series Bonds, or the collection of Revenues of MassHousing or the pledge of assets and Revenues under the Resolution; in any way contesting or affecting the validity or enforceability of the New Series Bonds, the Resolution, the Mortgage Loans, the Continuing Disclosure Agreement, or the contract of purchase or private placement agreement with respect to the New Series Bonds; or contesting in any material respect the completeness or accuracy of this Official Statement.

For a further discussion of litigation affecting MassHousing, see Appendix I – "Information Statement of MassHousing dated January 4, 2023" under the heading "Litigation."

TAX MATTERS

Series A Bonds

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to MassHousing, is of the opinion that, under existing law, interest on the Series A Bonds will not be included in the gross income of the holders thereof for federal income tax purposes, except for interest on any Series A Bond when held by a "substantial user" of the facilities financed by the Series A Bonds or a "related person" within the meaning of section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion is expressly conditioned upon continued compliance with certain requirements of the Code, which requirements must be satisfied subsequent to the date of issuance of the Series A Bonds in order to ensure that interest on such Series A Bonds is and continues to be excludable from the gross income of the holders thereof. Failure to comply with certain of such requirements could cause interest on the Series A Bonds to be included in the gross income of the holders thereof retroactive to the date of issuance of such Series A Bonds. In particular, and without limitation, these requirements include restrictions on the use, expenditure and investment of proceeds and payment of rebate, or penalties in lieu of rebates to the United States, subject to certain exceptions. MassHousing has covenanted, and will require the developers to provide covenants and certificates, as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, interest on the Series A Bonds is not a specific preference item for purposes of computation of the federal individual alternative minimum tax. However, Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Series A Bonds included in the adjusted financial statement income of certain corporations is not excluded from computation of the federal corporate alternative minimum tax.

Bond Counsel has not opined as to any other matters of federal tax law relating to the Series A Bonds. However, prospective purchasers should be aware that certain collateral consequences may result under federal tax law for certain holders of the Series A Bonds, including but not limited to the requirement that recipients of certain Social Security and railroad retirement benefits take into account receipts or accruals of interest on the Series A Bonds in determining gross income. The nature and extent of these other tax consequences depends on the particular tax status of the holder and the holder's other items of income or deduction. Holders should consult their own tax advisors with respect to such matters.

Interest paid on tax-exempt obligations such as the Series A Bonds is generally required to be reported by payors to the Internal Revenue Service (“IRS”) and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to “backup withholding” if the bond holder fails to provide the information required on IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the bond owner as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Series A Bonds from gross income for federal tax purposes.

For federal and Massachusetts income tax purposes, interest includes original issue discount, which with respect to a Series A Bond is equal to the excess, if any, of the stated redemption price at maturity of a Series A Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all Series A Bonds with the same maturity were sold. Original issue discount accrues based on a constant yield method over the term of a Series A Bond and results in a corresponding increase in the holder’s tax basis in such Series A Bond. Holders should consult their own tax advisors with respect to the computation of original issue discount during the period in which any such Series A Bond is held.

An amount equal to the excess, if any, of the purchase price of a Series A Bond over the principal amount payable at maturity generally constitutes amortizable bond premium for federal and Massachusetts tax purposes. The required amortization of such premium during the term of a Series A Bond will result in reduction of the holder’s tax basis in such Series A Bond. Such amortization also will result in reduction of the amount of the stated interest on the Series A Bond taken into account as interest for tax purposes. Holders of Series A Bonds purchased at a premium should consult their own tax advisors with respect to the determination and treatment of such premium for federal income tax purposes and with respect to the state or local tax consequences of owning such Series A Bonds.

Series B Bonds

The following discussion briefly summarizes the principal U.S. federal tax consequences of the acquisition, ownership, and disposition of the Series B Bonds for holders who acquire any Series B Bonds in the initial offering and hold such Series B Bonds as “capital assets.” It does not discuss all aspects of U.S. federal income taxation which may apply to a particular holder, nor does it discuss U.S. federal income tax provisions which may apply to particular categories of holders, such as partnerships, insurance companies, financial institutions, regulated investment companies, real estate investment trusts, employee benefit plans, tax-exempt organizations, dealers in securities or foreign currencies, persons holding Series B Bonds as a position in a “hedge” or “straddle,” an integrated conversion transaction, or holders whose functional currency is not the U.S. dollar. It is based upon provisions of existing law which are subject to change at any time, possibly with retroactive effect. No rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

Except as otherwise explicitly noted below, this summary addresses only “U.S. Holders,” that is, individual citizens or residents of the United States, corporations or other business entities organized under the laws of the United States, any state, or the District of Columbia, estates with income subject to United States federal income tax, trusts subject to primary supervision by a United States court and for which United States persons control all substantial decisions, and certain other trusts that elect to be treated as United States persons. Except as otherwise explicitly noted in the discussion of Massachusetts taxes below, this discussion relates only to U.S. federal income taxes and not to any state, local or foreign taxes or U.S. federal taxes other than income taxes.

Interest on the Series B Bonds that is “qualified stated interest” generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder’s regular method of tax accounting). Generally, “qualified stated interest” means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate and includes the semi-annual interest payments as set forth on the inside cover hereof.

Interest on the Series B Bonds includes any accrued original issue discount. Original issue discount with respect to a Series B Bond is equal to the excess, if any, of the stated redemption price at maturity of a Series B Bond over the initial offering price thereof, excluding underwriters and other intermediaries, at which price a substantial amount of all Series B Bonds with the same maturity were sold, provided that such excess equals or exceeds a *de minimis* amount (generally $\frac{1}{4}\%$ of the stated redemption price at maturity multiplied by the number of complete years

from its issue date to its maturity). The stated redemption price at maturity of a Series B Bond is the sum of all scheduled amounts payable on the Series B Bond (other than qualified stated interest). A U.S. Holder of a Series B Bond with original issue discount must include the discount in income as ordinary interest for federal income tax purposes as it accrues in advance of receipt of the cash payments attributable to such income, regardless of the U.S. Holder's regular method of tax accounting. Original issue discount accrues based on a constant yield method over the term of a Series B Bond and results in a corresponding increase in the holder's tax basis in such Series B Bond. Holders should consult their own tax advisors with respect to the computation of original issue discount during the period in which any such Series B Bond is held.

An amount equal to the excess, if any, of the purchase price of a Series B Bond over the principal amount payable at maturity generally constitutes amortizable bond premium. A holder of a Series B Bond may elect to amortize such premium during the term of such Series B Bond by claiming an offset to interest otherwise required to be included in income during any taxable year by the amortizable amount of such premium for the taxable year. Such amortization will result in a corresponding reduction of the holder's tax basis in such Series B Bond. Any election to amortize bond premium applies to all taxable debt instruments held by the holder at the beginning of the first taxable year to which the election applies and to all taxable debt instruments acquired on or after such date and may be revoked only with the consent of the IRS. Holders of Series B Bonds purchased at a premium should consult their own tax advisors with respect to the determination and treatment of amortizable bond premium.

Unless a non-recognition provision of the Code applies, upon the sale, exchange, redemption, or other disposition (including a legal defeasance) of a Series B Bond, a U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts representing accrued but unpaid interest) and such holder's adjusted tax basis in such Series B Bond. Such gain or loss generally will be long-term capital gain or loss if the Series B Bond was held for more than one year. If the U.S. Holder is an individual, long-term gains will be subject to reduced rates of taxation. The deductibility of losses is subject to limitations.

A non-U.S. Holder of Series B Bonds whose income from such Series B Bonds is effectively connected with the conduct of a U.S. trade or business generally will be taxed as if the holder were a U.S. Holder. Otherwise: (i) a non-U.S. Holder who is an individual or corporation (or an entity treated as a corporation for federal income tax purposes) holding Series B Bonds on its own behalf (other than a bank which acquires the Series B Bonds in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business) generally will not be subject to federal income taxes on payments of principal, premium, interest or original issue discount on a Series B Bond, as long as the non-U.S. Holder makes an appropriate filing with a U.S. withholding agent; and (ii) a non-U.S. Holder will not be subject to federal income taxes on any amount which constitutes capital gain upon retirement or disposition of a Series B Bond unless such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and such gain is derived from sources within the United States.

A Series B Bond held by an individual non-U.S. Holder who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that at the time of such individual's death, payments of interest with respect to the Series B Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information as to interest on or proceeds from the sale or other disposition of Series B Bonds is required to be reported by payors to the IRS and to recipients. In addition, backup withholding may apply unless the holder of a Series B Bond provides to a withholding agent its taxpayer identification number and certain other information or certification of foreign or other exempt status. Any amount withheld under the backup withholding rules is allowable as a refund or credit against the holder's actual U.S. federal income tax liability.

Certain non-corporate U.S. Holders will be subject to a 3.8% tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include interest on the Series B Bonds and any net gain recognized upon a disposition of a Series B Bond. U.S. Holders should consult their tax advisors regarding the applicability of this tax.

Under the Foreign Account Tax Compliance Act ("FATCA") and related administrative guidance, U.S. withholding at a rate of 30% will generally be required on interest payments in respect of the Bonds and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of the Bonds

held by or through certain foreign entities, unless such entity complies with certain requirements including information reporting or is eligible for an exemption. This withholding will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain). A foreign entity will generally claim an exemption from FATCA withholding, if an exemption is available, by properly filling out and giving to the person making payments to it IRS Form W-8BEN-E. Bondholders should consult their tax advisors regarding the application and impact of FATCA.

Bond counsel is not rendering an opinion as to the foregoing federal tax consequences of ownership of the Series B Bonds. Series B Bondholders should seek guidance from an independent tax advisor relating to the tax consequences of purchasing or holding Series B Bonds based on their particular circumstances.

New Series Bonds

In the opinion of Bond Counsel, under existing law, interest on the New Series Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. Bond Counsel has not opined as to the other Massachusetts tax consequences arising with respect to the New Series Bonds. Prospective purchasers should be aware, however, that the New Series Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the New Series Bonds and the interest thereon are included in the measure of Massachusetts corporate excise and franchise taxes. Bond Counsel has not opined as to the taxability of the New Series Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of any state other than The Commonwealth of Massachusetts.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the New Series Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, may affect the status of interest on the New Series Bonds or the tax consequences of ownership of the New Series Bonds. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce or eliminate the benefit of the exclusion of the interest on the New Series Bonds from gross income for federal income tax purposes or any state tax benefit of the New Series Bonds. Tax reform proposals and deficit reduction measures, including but not limited to proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation, and other proposals to limit federal tax expenditures, have been and are expected to be under ongoing consideration by the United States Congress. These proposed changes could affect the market value or marketability of the New Series Bonds, and, if enacted into law, could also affect the tax treatment of all or a portion of the interest on the New Series Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

CERTAIN LEGAL MATTERS

All legal matters related to the authorization, issuance, sale and delivery of the New Series Bonds are subject to the approval of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel to MassHousing with respect to the New Series Bonds. The approving opinion of Bond Counsel substantially in the form set forth in Appendix VII hereto, will be delivered with the New Series Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Hinckley, Allen & Snyder LLP.

FINANCIAL ADVISOR

CSG Advisors Incorporated (“CSG”) was retained by MassHousing to act as financial advisor in connection with the New Series Bonds. CSG will receive compensation for its services as financial advisor. CSG is not a public accounting firm and has not been engaged by MassHousing to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. CSG is a municipal advisor registered with the Securities and Exchange Commission and the MSRB, is an independent advisory firm, and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the New Series Bonds.

UNDERWRITING

The Series A-1 Bonds, the Series A-3 Bonds and the Series B Bonds (collectively, the “Syndicate Bonds”) are being purchased by the underwriters named on the cover page of this Official Statement (the “Underwriters”). Subject to certain conditions, the Underwriters, jointly and severally have agreed to purchase all but not less than all of the Syndicate Bonds at an aggregate price of \$ _____. The Underwriters will receive compensation in connection therewith in the aggregate amount of \$ _____. The initial public reoffering prices may be changed, from time to time, by the Underwriters. The Series A-2 Bonds are not being purchased by the Underwriters and are not reoffered by this Official Statement

The following paragraphs have been provided by the Underwriters. MassHousing takes no responsibility as to the accuracy or completeness thereof.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by MassHousing as Underwriters) for the distribution of the Syndicate Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against MassHousing and its affiliates in connection with such activities. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of MassHousing (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with MassHousing. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

PRIVATE PLACEMENT

The Series A-2 Bonds are being privately placed by UBS Financial Services Inc., as placement agent (the “Placement Agent”), with the AFL-CIO Housing Investment Trust. The Placement Agent will receive compensation in connection therewith in the amount of \$ _____.

CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION

MassHousing prepares an Annual Report with respect to each fiscal year ending June 30, which becomes available in September of the following fiscal year. The Annual Report includes information relating to MassHousing members, staff, legal and financial services, distribution of housing, operations and audited financial statements for the fiscal year ending June 30.

The Annual Report with audited financial statements for the year ended June 30, 2022 is available. None of the assets or net assets reflected in the statements of net position included in such financial statements other than those relating to the Resolution is or will be pledged for the payment of debt service on the New Series Bonds. The Annual Report for the year ended June 30, 2022 is incorporated herein by reference and has been posted on MassHousing’s internet site at www.masshousing.com and filed with the MSRB through its EMMA repository.

In addition, MassHousing, on its own behalf and on behalf of certain developers, has undertaken for the benefit of the Bondholders to provide certain continuing disclosure. This undertaking has been made pursuant to the provisions of Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934 (as amended, the “Rule”).

More specifically, MassHousing will agree for the benefit of the Bondholders in a Continuing Disclosure Agreement between MassHousing and the Trustee to provide certain financial information and operating data relating to MassHousing by no later than 180 days after the end of each fiscal year (the “MassHousing Annual Information”), and to provide notices of the occurrence of certain enumerated events. MassHousing Annual Information and notices of such enumerated events will be filed by MassHousing with the MSRB through its EMMA system. The form of the Continuing Disclosure Agreement is set forth in Appendix IX – “Proposed Form of Continuing Disclosure Agreement.”

MassHousing also will agree, for the benefit of the Bondholders, to provide certain annual financial information and operating data concerning certain Rental Developments to be provided to it by the Mortgagors of such Developments (the “Developer Annual Information”). The Developer Annual Information will be filed in the same manner as MassHousing Annual Information. The nature of the Developer Annual Information and the criteria for determining which Mortgagors are required to provide annual financial information is also set forth in Appendix IX – “Proposed Form of Continuing Disclosure Agreement.”

Under MassHousing’s Continuing Disclosure Agreement, the sole remedy for any Bondholder upon an event of default is a suit in equity for specific performance in a court of competent jurisdiction.

MassHousing Annual Information and any applicable Developer Annual Information, which includes MassHousing’s Annual Financial Report with respect to the fiscal year ended June 30, 2022, was filed in accordance with existing continuing disclosure agreements on December 22, 2022, is available through EMMA and is also posted at MassHousing’s internet site at www.masshousing.com.

MISCELLANEOUS

Bonds of MassHousing may be sold by it at public or private sale and at such price or prices as MassHousing shall determine, provided that the written approval of the Treasurer and Receiver-General of the Commonwealth as to such sale and the terms thereof is required for any private sale of bonds.

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made pursuant hereto shall, under any circumstances, create any implication that there has been no change in the affairs of MassHousing since the date hereof.

MASSACHUSETTS HOUSING FINANCE AGENCY

By: _____
Chrystal Kornegay
Executive Director

MASSACHUSETTS HOUSING FINANCE AGENCY



INFORMATION STATEMENT

January 4, 2023

This Information Statement contains certain general and financial information concerning the Massachusetts Housing Finance Agency (MassHousing or the Agency). The information is authorized by MassHousing to be distributed to prospective purchasers in connection with bonds or notes offered for sale by MassHousing, and to the Electronic Municipal Market Access repository currently recognized by the Securities and Exchange Commission for purposes of its Rule 15c2-12. The Information Statement may not be reproduced or used in whole or in part for any other purpose without the express written consent of the Financial Director of MassHousing, One Beacon Street, Boston, Massachusetts 02108.

MassHousing also prepared an annual report with respect to each fiscal year ending June 30, which became available in September of the following fiscal year. Specific reference is made to MassHousing's Annual Report for the fiscal year ended June 30, 2022, which is available from MassHousing and is also posted at MassHousing's internet site at www.masshousing.com. A copy of the Annual Report has been filed with the Electronic Municipal Market Access repository.

Questions regarding this Information Statement and requests for additional financial information concerning MassHousing should be directed to the Office of the Financial Director.

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Any statements in this Information Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Information Statement nor any sale made pursuant to any official statement or offering memorandum to which it is appended, in which it is included by reference or with which it is distributed shall, under any circumstances, create any implication that there has been no change in the affairs of MassHousing since the date hereof.

This Information Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions of MassHousing, the inclusion in this Information Statement of such forecasts, projections and estimates should not be regarded as a representation of MassHousing that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results.

If and when included in this Information Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of MassHousing. These forward-looking statements speak only as of the date of this Information Statement. MassHousing disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MassHousing’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This Information Statement includes financial data through January 4, 2023, the date of this Information Statement. All financial data subsequent to September 30, 2022 is considered preliminary financial data. The preliminary financial data included in this Information Statement has been prepared by, and is the responsibility of, MassHousing’s management. MassHousing’s Independent Auditors have not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, no opinion or any other form of assurance with respect thereto is expressed.

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MASSHOUSING

General

MassHousing is a body politic and corporate, and a public instrumentality of The Commonwealth of Massachusetts (the Commonwealth) established by Chapter 708 of the Acts of 1966, as amended (the Act), to increase the supply of residential housing in the Commonwealth for occupancy by persons and families of low and moderate income.

MassHousing is empowered by the Act, among other things, to issue bonds and notes to finance owner-occupied, residential housing for persons and families of low and moderate income and to make mortgage loans to sponsors of rental housing projects containing two or more dwelling units having promise of supplying well-planned, well-designed apartment units for low-income persons or families in locations where there is a need for such housing. Pursuant to the Act, MassHousing has the power to issue bonds and notes to finance construction and permanent mortgage loans, to utilize various lending programs to finance mortgage loans including Fannie Mae (formerly named Federal National Mortgage Association) (FNMA) mortgage-backed securities (MBS), Government National Mortgage Association (GNMA) MBS, Federal Home Loan Mortgage Corporation (FHLMC) programs, Federal Home Loan Bank (FHLB) programs and Federal Financing Bank (FFB) programs, and to enter into agreements and perform other functions in furtherance of its public purposes.

The Massachusetts Legislature has authorized MassHousing to issue bonds and notes up to an aggregate outstanding combined single debt limit of \$4.9 billion for both multifamily and single-family purposes. The Agency's bonds and notes do not constitute obligations of the Commonwealth or any political subdivision thereof.

Membership

MassHousing is governed by nine Members (Members, each a Member) including the Secretary for Administration and Finance and the Director of the Department of Housing and Community Development of the Commonwealth, ex officio, and seven other Members appointed by the Governor. Three of the seven appointees are required to have expertise in mortgage banking, architecture or city or regional planning and real estate transactions, and two appointees are required to have experience in single-family residential development. Another appointee is required to be a representative of organized labor appointed from a list of at least five names submitted by the Massachusetts State Labor Council, AFL-CIO. Each appointive Member serves for a term of seven years and until his or her successor is appointed and duly qualified.

The chair of MassHousing is designated by the Governor and serves as chair during his or her term of office as a Member. The Members annually elect a vice chair, who shall be a Member, and a secretary, a treasurer and such other officers as the Members may determine to be desirable, none of whom need be a Member. The Members also appoint the Executive Director of MassHousing. The Members serve without compensation and meet once a month or more frequently, if necessary. Action by the membership requires the affirmative vote of five Members.

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As of the date of the publication of this Information Statement, the Members of MassHousing are:

<u>Name</u>	<u>Term Expires</u>	<u>Background</u>
Jeanne Pinado Chair	2024	Executive Vice President, Colliers International
Carolina Avellaneda Vice-Chair	2024	Chief Strategy Officer, University of Massachusetts
Jennifer Maddox	<i>ex-officio</i>	Undersecretary of the Department of Housing and Community Development
Matthew Gorzkowicz	<i>ex-officio</i>	Secretary of the Executive Office for Administration and Finance
Michael J. Dirrane	2023	Senior Managing Director and Chief Sales Director, National Mortgage Insurance Corporation (retired)
Thomas J. Flynn	2027	General Secretary-Treasurer, United Brotherhood of Carpenters and Joiners of America
Patricia A. McArdle	2024	Partner, Law Office of Patricia A. McArdle & Associates, PC
Jerald Feldman	2024	Real Estate Developer
Carmen Panacopoulos	2029	Senior Relationship Manager, Federal Reserve Bank of Boston

Advisory Committees

The Act establishes two Advisory Committees to assist MassHousing in formulating policies and procedures relevant to the development of its rental and home ownership housing programs. Each Advisory Committee is composed of up to 15 members who are appointed by the Governor and serve without compensation, including persons with experience or training in urban renewal, building, social work, mortgage financing, the municipal bond market, architecture, land use planning or municipal government.

Organization and Management Personnel

As of September 30, 2022, the staff of MassHousing consisted of 306 persons, including employees with professional qualifications in the fields of finance, law, architecture, cost estimating, housing management, construction inspection, mortgage underwriting, business administration, accounting, information technology and economic and community development. MassHousing is comprised of seven primary business lines – Rental Business Development, Rental Underwriting, Rental Management, Home Ownership Lending Operations, Home Ownership Production, the MassHousing Mortgage Insurance Fund (MIF), and Home Ownership Servicing and Operations – as well as a corporate office led by the Executive Director, which includes the offices of the Chief Finance and Administrative Officer and Financial Director and the General Counsel.

Senior members of the corporate offices of MassHousing are:

CHRYSTAL KORNEGAY– Executive Director – On January 9, 2018 was appointed Executive Director. Prior to joining MassHousing, Ms. Kornegay was Undersecretary of the Department of Housing and Community Development for the Commonwealth; President and Chief Executive Officer of Urban Edge, a community development corporation; and Project Manager for The Community Builders, Inc., a nationally recognized non-profit housing developer and manager. She received a B.A. from Hunter College, and a Master’s Degree in City Planning from the Massachusetts Institute of Technology. Ms. Kornegay is also a graduate of the Achieving Excellence Program at Harvard University’s Kennedy School of Government.

RACHEL C. MADDEN – Chief Finance and Administrative Officer and Financial Director – Ms. Madden joined MassHousing as Chief Operating Officer on September 4, 2018 and on May 7, 2021 was appointed Chief Finance and Administrative Officer and Financial Director. Prior to joining MassHousing, Ms. Madden was Undersecretary for the Executive Office for Administration and Finance; Chief Financial Officer and Director of Administration and Finance, Acting Treasurer and Budget Director for the Massachusetts Water Resources Authority; and held several senior management positions within the Commonwealth’s Registry of Motor Vehicles, Executive Office of Health and Human Services, and the Department of Revenue, and also spent the early part of her career at the Executive Office for Administration and Finance. She received a B.A. from the University of Rochester.

COLIN M. McNIECE – General Counsel – Joined MassHousing in May 2019. Prior to joining MassHousing, Mr. McNiece was a public finance attorney at Mintz Levin in Boston and previously served as the Chief Planner and the Director of Economic Development for the city of Lowell, MA. He received Bachelor’s and Master’s degrees in community and regional planning from Iowa State University and a J.D. from Roger Williams School of Law.

MOUNZER M. AYLOUCHE – Vice President – HomeOwnership Programs – Joined MassHousing in February 1998, and in July 2018, he was promoted to his new role where he oversees all aspects of MassHousing’s homeownership business, including production, lending operations and servicing. He has extensive experience in the home mortgage lending industry, having held positions in loan servicing, secondary marketing, loan originations, and senior management. At MassHousing, he previously served as secondary marketing officer, relationship manager and manager of HomeOwnership Business Development. Mr. Aylouche was the Chairman of the Massachusetts Mortgage Bankers Association in 2017, and the past president of the organization’s charitable arm, the MMB Foundation. He received his Bachelor’s degree in Financial Management & Economics from the University of Massachusetts at Lowell, and an MBA in Marketing from Southern New Hampshire University.

MARK H. TEDEN – Vice President – Multifamily Programs – Joined MassHousing in July 2018. Prior to joining MassHousing, Mr. Teden served as the Managing Principal and Chief Operating Officer of Bruner/Cott & Associates, an architectural and real estate firm. Prior to that Mr. Teden served as Executive Vice President at Cambridge Savings Bank where he managed the Bank’s commercial lending business lines. Mr. Teden has held significant Board and Committee appointments for Homeowner’s Rehab, Inc., a Cambridge, MA-based Community Development Corporation and currently serves as Board and Audit Committee Member for the Community Economic Development Assistance Corporation, a quasi-State Agency affordable housing lender. He received his Bachelor’s degree in Business Administration from the University of Massachusetts, Amherst and his Master’s degree in Business Administration from Northeastern University.

FINANCIAL OPERATIONS

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2022 (FY 2022) and June 30, 2021 (FY 2021), with select comparative information from June 30, 2020 (FY 2020), and for the three-month periods ended September 30, 2022 and September 30, 2021, with select comparative information from September 30, 2020, should be read in conjunction with the combined financial statements which appear below under the caption “Financial Operations—Combined Financial Statements” and MassHousing’s audited financial statements for the fiscal year ended June 30, 2022 (the Fiscal 2022 Financial Statements) included in MassHousing’s annual report for the fiscal year (the Annual Report). The amounts discussed below have been rounded or are approximations to facilitate easier reading of this analysis.

Combined Financial Statements

Included on the following pages are tables reflecting the financial results of MassHousing for the fiscal years ended June 30, 2022 and June 30, 2021. The financial results are presented on a combined basis. Prior periods have been restated for the adoption of Governmental Accounting Standards Board Statement No. 87 (GASB 87). The implementation of GASB 87 resulted in a cumulative adjustment to the June 30, 2021 net position of \$1.8 million. In addition to MassHousing’s combined financial statements, detailed financial statements for each of the separate bond resolutions and the Working Capital Fund (WCF) and affiliates (Affiliates) are presented in accordance with the financial reporting requirements of the various bond resolutions. The tables have been derived by MassHousing from audited financial statements for the fiscal years ended June 30, 2022 and June 30, 2021 and unaudited financial statements for the three-month periods ended September 30, 2022 and September 30, 2021. All other information and tables as of September 30, 2022 and 2021 are unaudited.

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Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

June 30, 2022 and 2021

In thousands		June 30, 2022	June 30, 2021
			(as restated)
Assets			
Current assets			
Cash and cash equivalents	\$	768,730	\$ 1,214,476
Investments		537,495	191,176
Interest and fees receivable on construction and mortgage loans, net		10,388	10,031
Current portion of loans receivable, net		208,970	309,000
Other assets		14,798	17,293
Total current assets		1,540,381	1,741,976
Non-current assets			
Investments		710,378	882,838
Non-current portion of loans receivable, net		3,173,748	2,881,974
Escrowed funds		701,415	727,266
Hedging derivative instruments		1,127	-
Investment derivative instruments		835	11
Net Pension Asset		26,677	-
Other assets		99,834	95,484
Total non-current assets		4,714,014	4,587,573
Total assets		6,254,395	6,329,549
Deferred outflow of resources			
Pension and OPEB		12,174	21,492
Hedging derivative instruments		207	4,418
Total deferred outflow of resources		12,381	25,910
Total assets and deferred outflow of resources	\$	6,266,776	\$ 6,355,459
Liabilities			
Current liabilities			
Current portion of long term debt, net	\$	363,080	\$ 360,662
Obligation line of credit		25,000	25,000
Accrued interest payable		10,093	10,840
Other liabilities		23,939	22,433
Hedging derivative instruments		183	93
Total current liabilities		422,295	419,028
Non-current liabilities			
Non-current portion of long term debt, net		3,510,804	3,546,644
Long term loan		16,363	16,363
Net pension and OPEB liability		12,001	2,563
Other liabilities		50,052	61,715
Escrowed funds payable		701,415	727,266
Hedging derivative instruments		24	4,325
Investment derivative instruments		6,743	14,632
Total non-current liabilities		4,297,402	4,373,508
Total liabilities		4,719,697	4,792,536
Deferred inflow of resources			
Pension and OPEB		31,100	29,252
Hedging derivative instruments		1,127	-
Sublease		1,231	1,391
Total deferred inflow of resources		33,458	30,643
Total liabilities and deferred inflow of resources		4,753,155	4,823,179
Commitments and contingencies			
Net position			
Restricted by bond resolutions		513,260	578,589
Restricted by contractual or statutory agreements		249,065	248,255
Unrestricted		751,296	705,436
Total net position	\$	1,513,621	\$ 1,532,280

Massachusetts Housing Finance Agency and Affiliates

**COMBINED STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION**

For the fiscal years ended: June 30, 2022 and 2021

In thousands	Fiscal Year Ended	
	June 30, 2022	June 30, 2021
	(as restated)	
Operating revenues		
Interest on loans	\$ 132,646	\$ 136,856
Investment earnings:		
Interest income	23,109	29,427
Net (decrease) in fair value of investments	(61,345)	(31,231)
Fee income	84,213	93,332
Grant income	9,345	12,800
Other income	4,405	25,342
Total operating revenues	192,373	266,526
Operating expenses		
Interest on bonds and notes, net of discount/premium	110,853	118,768
Financing costs	5,945	7,032
Administrative expenses	74,855	74,818
Grant expenses	11,715	3,546
Other expenses (other expense recoveries)	241	641
Total operating expenses	203,609	204,805
Operating income (loss) before provision for (reduction to) loan losses	(11,236)	61,721
Provision for (reduction to) loan losses	7,423	21,896
Total Provision for (reduction to) loan losses	7,423	21,896
Operating income (loss) after provision for (reduction to) loan losses	(18,659)	39,825
Special Items		
Change in net position	(18,659)	39,825
Net position at the beginning of the fiscal year (as restated)	1,532,280	1,490,606
Cumulative effect of GASB 87 adjustments to Net Position	-	1,849
Net position at the end of the fiscal year	\$ 1,513,621	\$ 1,532,280

COMBINING STATEMENTS OF NET POSITION

June 30, 2022

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	June 30, 2022
Assets								
Current assets								
Cash and cash equivalents	\$ 217,880	\$ 4,751	\$ 38,558	\$ 323,519	\$ 184,004	\$ 18		\$ 768,730
Investments	96,046			298,169	142,642	638		537,495
Interest and fees receivable on construction and mortgage loans, net	1,340	458	629	6,623	1,338			10,388
Current portion of loans receivable, net	124,418	2,548	2,383	61,245	18,376			208,970
Interfund accounts receivable (payable)	342	(16)	(6)		(317)	(3)		
Other assets	11,987	4	26	1,006	1,739	51	\$ (15)	14,798
Total current assets	452,013	7,745	41,590	690,562	347,782	704	(15)	1,540,381
Non-current assets								
Investments	208,786	63		59,149	425,335	17,045		710,378
Non-current portion of loans receivable, net	535,069	159,036	157,787	1,750,241	571,615			3,173,748
Escrowed funds	735,496	43		61			(34,185)	701,415
Hedging derivative instruments				1,127				1,127
Investment derivative instruments				78	757			835
Net Pension Asset	26,677							26,677
Other assets	99,327	6			501			99,834
Total non-current assets	1,605,355	159,148	157,787	1,810,656	998,208	17,045	(34,185)	4,714,014
Total assets	2,057,368	166,893	199,377	2,501,218	1,345,990	17,749	(34,200)	6,254,395
Deferred outflow of resources								
Pension and OPEB	12,174							12,174
Hedging derivative instruments	183			24				207
Total deferred outflow of resources	12,357			24				12,381
Total assets and deferred outflow of resources	\$ 2,069,725	\$ 166,893	\$ 199,377	\$ 2,501,242	\$ 1,345,990	\$ 17,749	\$ (34,200)	\$ 6,266,776
Liabilities								
Current liabilities								
Current portion of long term debt, net	\$ 49,466	\$ 1,536	\$ 24,135	\$ 86,215	\$ 201,090	\$ 638		\$ 363,080
Obligation line of credit	25,000							25,000
Accrued interest payable	934	368	473	5,711	2,565	42		10,093
Other liabilities	23,617	293		29		15	\$ (15)	23,939
Hedging derivative instruments	183							183
Total current liabilities	99,200	2,197	24,608	91,955	203,655	695	(15)	422,295
Non-current liabilities								
Non-current portion of long term debt, net	117,947	160,464	143,500	2,097,673	973,532	17,688		3,510,804
Long term-loan	16,363							16,363
Net pension and OPEB liability	12,001							12,001
Other liabilities	49,348			704				50,052
Escrowed funds payable	735,496	43		61			(34,185)	701,415
Hedging derivative instruments				24				24
Investment derivative instruments	6,678				65			6,743
Total non-current liabilities	937,833	160,507	143,500	2,098,462	973,597	17,688	(34,185)	4,297,402
Total liabilities	1,037,033	162,704	168,108	2,190,417	1,177,252	18,383	(34,200)	4,719,697
Deferred inflow of resources								
Pension and OPEB	31,100							31,100
Hedging derivative instruments				1,127				1,127
Sublease	1,231							1,231
Total deferred inflow of resources	32,331			1,127				33,458
Total liabilities and deferred inflow of resources	1,069,364	162,704	168,108	2,191,544	1,177,252	18,383	(34,200)	4,753,155
Commitments and contingencies								
Net position								
Restricted by bond resolutions		4,189	31,269	309,698	168,738	(634)		513,260
Restricted by contractual or statutory agreements	249,065							249,065
Unrestricted	751,296							751,296
Total net position	\$ 1,000,361	\$ 4,189	\$ 31,269	\$ 309,698	\$ 168,738	\$ (634)		\$ 1,513,621

**COMBINING STATEMENTS OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION**

For the fiscal year ended:
June 30, 2022

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	Fiscal 2022
Operating revenues								
Interest on loans	\$ 18,665	\$ 5,794	\$ 8,594	\$ 81,664	\$ 17,929			\$ 132,646
Investment earnings:								
Interest income	3,983	9	53	1,622	16,789	\$ 653		23,109
Net (decrease) in fair value of investments	(11,860)			(2,930)	(44,241)	(2,314)		(61,345)
Fee income	81,705	138	361	2,009				84,213
Grant income	9,345							9,345
Other income	4,839			136	316		\$ (886)	4,405
Total operating revenues	106,677	5,941	9,008	82,501	(9,207)	(1,661)	(886)	192,373
Operating expenses								
Interest on bonds and notes, net of discount/premium	7,042	4,881	7,351	66,983	24,664	(68)		110,853
Financing costs	208			3,141	2,596			5,945
Administrative expenses	67,508	17	8	1,728	5,575	19		74,855
Grant expenses	12,515						(800)	11,715
Other expenses (other expense recoveries)	336				(9)		(86)	241
Total operating expenses	87,609	4,898	7,359	71,852	32,826	(49)	(886)	203,609
Operating income (loss) before provision for (reduction to) loan losses	19,068	1,043	1,649	10,649	(42,033)	(1,612)		(11,236)
Provision for (reduction to) loan losses	9,410	196		(2,248)	65			7,423
Total Provision for (reduction to) loan losses	9,410	196		(2,248)	65			7,423
Operating income (loss) after provision for (reduction to) loan losses	9,658	847	1,649	12,897	(42,098)	(1,612)		(18,659)
Change in net position	9,658	847	1,649	12,897	(42,098)	(1,612)		(18,659)
Interfund transfers	37,012	(990)	(2,896)	(33,347)	283	(62)		
Net position at the beginning of the fiscal year (as restated)	953,691	4,332	32,516	330,148	210,553	1,040		1,532,280
Net position at the end of the fiscal year	\$ 1,000,361	\$ 4,189	\$ 31,269	\$ 309,698	\$ 168,738	\$ (634)		\$ 1,513,621

Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

September 30, 2022 and 2021

In thousands		September 30, 2022	September 30, 2021
Assets			
Current assets			
Cash and cash equivalents	\$	771,444	\$ 1,203,227
Investments		500,348	166,577
Interest and fees receivable on construction and mortgage loans, net		10,371	10,212
Current portion of loans receivable, net		218,360	274,824
Hedging derivative instruments		178	126
Other assets		20,502	17,351
Total current assets		1,521,203	1,672,317
Non-current assets			
Investments		650,972	829,011
Non-current portion of loans receivable, net		3,104,548	2,932,629
Escrowed funds		716,311	668,151
Hedging derivative instruments		3,520	-
Investment derivative instruments		2,331	12
Net Pension Asset		26,949	12,242
Other assets		97,522	93,762
Total non-current assets		4,602,153	4,535,807
Total assets		6,123,356	6,208,124
Deferred outflow of resources			
Pension and OPEB		10,867	8,049
Hedging derivative instruments		-	4,000
Total deferred outflow of resources		10,867	12,049
Total assets and deferred outflow of resources	\$	6,134,223	\$ 6,220,173
Liabilities			
Current liabilities			
Current portion of long term debt, net	\$	265,898	\$ 247,705
Obligation line of credit		25,000	40,000
Accrued interest payable		35,012	36,085
Other liabilities		22,626	23,951
Total current liabilities		348,536	347,741
Non-current liabilities			
Non-current portion of long term debt, net		3,447,845	3,538,284
Long term loan		16,363	16,363
Net pension and OPEB liability		12,001	2,305
Other liabilities		47,954	57,654
Escrowed funds payable		716,311	668,151
Hedging derivative instruments		-	4,000
Investment derivative instruments		5,164	14,123
Total non-current liabilities		4,245,638	4,300,880
Total liabilities		4,594,174	4,648,621
Deferred inflow of resources			
Pension and OPEB		28,718	27,071
Hedging derivative instruments		3,698	126
Sublease		1,190	1,351
Total deferred inflow of resources		33,606	28,548
Total liabilities and deferred inflow of resources		4,627,780	4,677,169
Commitments and contingencies			
Net position			
Restricted by bond resolutions		496,108	580,158
Restricted by contractual or statutory agreements		246,064	249,011
Unrestricted		764,271	713,835
Total net position	\$	1,506,443	\$ 1,543,004

Massachusetts Housing Finance Agency and Affiliates

**COMBINED STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION**

For the periods ended: September 30, 2022 and 2021

In thousands	Three Months Ended	
	September 30, 2022	September 30, 2021
Operating revenues		
Interest on loans	\$ 32,910	\$ 31,524
Investment earnings:		
Interest income	9,396	5,986
Net (decrease) in fair value of investments	(28,141)	(1,258)
Fee income	19,338	20,977
Grant income	7,372	100
Other income	149	377
Total operating revenues	41,024	57,706
Operating expenses		
Interest on bonds and notes, net of discount/premium	27,170	28,528
Financing costs	400	936
Administrative expenses	18,769	18,364
Grant expenses	1,926	402
Other expenses (other expense recoveries)	(40)	32
Total operating expenses	48,225	48,262
Operating income (loss) before provision for (reduction to) loan losses	(7,201)	9,444
Provision for (reduction to) loan losses	(23)	(1,280)
Total Provision for (reduction to) loan losses	(23)	(1,280)
Operating income (loss) after provision for (reduction to) loan losses	(7,178)	10,724
Special Items		
Change in net position	(7,178)	10,724
Net position at the beginning of the fiscal year	1,513,621	1,532,280
Net position at the end of the period	\$ 1,506,443	\$ 1,543,004

COMBINING STATEMENTS OF NET POSITION

September 30, 2022

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	September 30, 2022
Assets								
Current assets								
Cash and cash equivalents	\$ 236,188	\$ 5,889	\$ 19,036	\$ 352,639	\$ 157,675	\$ 17		\$ 771,444
Investments	95,187			306,212	98,314	635		500,348
Interest and fees receivable on construction and mortgage loans, net	1,240	497	627	6,575	1,432			10,371
Current portion of loans receivable, net	111,166	2,522	2,410	83,585	18,677			218,360
Hedging derivative instruments-current	178							178
Interfund accounts receivable (payable)	5,479	(15)		(5,298)	(166)			
Other assets	17,111	12	33	1,419	1,889	49	\$ (11)	20,502
Total current assets	466,549	8,905	22,106	745,132	277,821	701	(11)	1,521,203
Non-current assets								
Investments	199,691	63		53,939	381,845	15,434		650,972
Non-current portion of loans receivable, net	499,738	158,469	157,174	1,695,074	594,093			3,104,548
Escrowed funds	746,637	47		66			(30,439)	716,311
Hedging Derivative Instruments				3,520				3,520
Investment derivative instruments				94	2,237			2,331
Net Pension Asset	26,949							26,949
Other assets	96,856	1			665			97,522
Total non-current assets	1,569,871	158,580	157,174	1,752,693	978,840	15,434	(30,439)	4,602,153
Total assets	2,036,420	167,485	179,280	2,497,825	1,256,661	16,135	(30,450)	6,123,356
Deferred outflow of resources								
Pensions and OPEB	10,867							10,867
Total deferred outflow of resources	10,867							10,867
Total assets and deferred outflow of resources	\$ 2,047,287	\$ 167,485	\$ 179,280	\$ 2,497,825	\$ 1,256,661	\$ 16,135	\$ (30,450)	\$ 6,134,223
Liabilities								
Current liabilities								
Current portion of long term debt, net	\$ 50,317	\$ 1,531	\$ 2,135	\$ 85,805	\$ 125,475	\$ 635		\$ 265,898
Obligation line of credit	25,000							25,000
Accrued interest payable	570	1,138	1,652	21,849	9,762	41		35,012
Other liabilities	22,357	241		28		11	(11)	22,626
Total current liabilities	98,244	2,910	3,787	107,682	135,237	687	(11)	348,536
Non-current liabilities								
Non-current portion of long term debt, net	81,200	160,208	143,500	2,074,005	971,931	17,001		3,447,845
Long term- loan	16,363							16,363
Net pension and OPEB liability	12,001							12,001
Other liabilities	47,257			697				47,954
Escrowed funds payable	746,637	47		66			(30,439)	716,311
Investment derivative instruments	5,164							5,164
Total non-current liabilities	908,622	160,255	143,500	2,074,768	971,931	17,001	(30,439)	4,245,638
Total liabilities	1,006,866	163,165	147,287	2,182,450	1,107,168	17,688	(30,450)	4,594,174
Deferred inflow of resources								
Pensions and OPEB	28,718							28,718
Hedging instruments	178			3,520				3,698
Sublease	1,190							1,190
Total deferred inflow of resources	30,086			3,520				33,606
Total liabilities and deferred inflow of resources	1,036,952	163,165	147,287	2,185,970	1,107,168	17,688	(30,450)	4,627,780
Commitments and contingencies								
Net position								
Restricted by bond resolutions		4,320	31,993	311,855	149,493	(1,553)		496,108
Restricted by contractual or statutory agreements	246,064							246,064
Unrestricted	764,271							764,271
Total net position	\$ 1,010,335	\$ 4,320	\$ 31,993	\$ 311,855	\$ 149,493	\$ (1,553)		\$ 1,506,443

COMBINING STATEMENTS OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION

For the fiscal quarter ended:

September 30, 2022

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	Three Months Ended September 30, 2022
Operating revenues								
Interest on loans	\$ 4,206	\$ 1,593	\$ 1,793	\$ 20,012	\$ 5,306			32,910
Investment earnings:								
Interest income	2,041	26	80	2,587	4,521	\$ 141		9,396
Net (decrease) in fair value of investments	(4,132)			(416)	(22,506)	(1,087)		(28,141)
Fee income	18,752	34	90	462				19,338
Grant income	7,372							7,372
Other income	842				7		\$ (700)	149
Total operating revenues	29,081	1,653	1,963	22,645	(12,672)	(946)	(700)	41,024
Operating expenses								
Interest on bonds and notes, net of discount/premium	1,468	1,362	1,239	17,156	5,984	(39)		27,170
Financing costs				334	66			400
Administrative expenses	17,613			434	722			18,769
Grant expenses	2,626						(700)	1,926
Other expenses (other expense recoveries)	38				(78)			(40)
Total operating expenses	21,745	1,362	1,239	17,924	6,694	(39)	(700)	48,225
Operating income (loss) before provision for (reduction to) loan losses	7,336	291	724	4,721	(19,366)	(907)		(7,201)
Provision for (reduction to) loan losses	19				(42)			(23)
Total Provision for (reduction to) loan losses	19				(42)			(23)
Operating income (loss) after provision for (reduction to) loan losses	7,317	291	724	4,721	(19,324)	(907)		(7,178)
Special Items								
Change in net position	7,317	291	724	4,721	(19,324)	(907)		(7,178)
Interfund transfers	2,657	(160)		(2,564)	79	(12)		
Net position at the beginning of the fiscal year	1,000,361	4,189	31,269	309,698	168,738	(634)		1,513,621
Net position at the end of the period	\$ 1,010,335	\$ 4,320	\$ 31,993	\$ 311,855	\$ 149,493	\$ (1,553)		\$ 1,506,443

Summarized Financial Information for FY 2022

Statements of Net Position

The table below presents summarized comparative statements of net position at June 30 (in millions):

	6/30/2022	Change from FY 2021		6/30/2021	Change from FY 2020		6/30/2020
		\$	%	(as restated)	\$	%	
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	\$ 523	\$ (77)	-12.8%	\$ 600	\$ (95)	-13.7%	\$ 695
Loans receivable (net)	659	35	5.6%	624	191	44.1%	433
Other assets	842	4	0.5%	838	133	18.9%	705
Total Assets – WCF and Affiliates	\$ 2,024	\$ (38)	-1.8%	\$ 2,062	\$ 229	12.5%	\$ 1,833
Total Deferred Outflow of Resources - WCF and Affiliates	\$ 12	\$ (10)	-45.5%	\$ 22	\$ 6	37.5%	\$ 16
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	\$ 2,036	\$ (48)	-2.3%	\$ 2,084	\$ 235	12.7%	\$ 1,849
Assets - Bond Programs							
Cash, cash equivalents, investments	\$ 1,494	\$ (194)	-11.5%	\$ 1,688	\$ 68	4.2%	\$ 1,620
Loans receivable (net)	2,724	157	6.1%	2,567	124	5.1%	2,443
Derivative instruments	1	1		-	-		-
Other assets	12	-	0.0%	12	(2)	-14.3%	14
Total Assets – Bond Programs	\$ 4,231	\$ (36)	-0.8%	\$ 4,267	\$ 190	4.7%	\$ 4,077
Total Deferred Outflow of Resources - Bond Programs	\$ -	\$ (4)	-100.0%	\$ 4	\$ (18)	-81.8%	\$ 22
Total Assets and Deferred Outflow of Resources – Bond Programs	\$ 4,231	\$ (40)	-0.9%	\$ 4,271	\$ 172	4.2%	\$ 4,099
Total Assets and Deferred Outflow of Resources	\$ 6,267	\$ (88)	-1.4%	\$ 6,355	\$ 407	6.8%	\$ 5,948
Liabilities - WCF and Affiliates							
Debt (net)	\$ 209	\$ (65)	-23.7%	\$ 274	\$ 58	26.9%	\$ 216
Derivative instruments	7	(4)	-36.4%	11	10	1000.0%	1
Other liabilities	787	(27)	-3.3%	814	84	11.5%	730
Total Liabilities – WCF and Affiliates	\$ 1,003	\$ (96)	-8.7%	\$ 1,099	\$ 152	16.1%	\$ 947
Total Deferred Inflow of Resources - WCF and Affiliates	\$ 32	\$ 1	3.2%	\$ 31	\$ 21	210.0%	\$ 10
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	\$ 1,035	\$ (95)	-8.4%	\$ 1,130	\$ 173	18.1%	\$ 957
Liabilities – Bond Programs							
Debt (net)	\$ 3,706	\$ 31	0.8%	\$ 3,675	\$ 213	6.2%	\$ 3,462
Derivative instruments	-	(8)	-100.0%	8	(20)	-71.4%	28
Other liabilities	11	1	10.0%	10	-	0.0%	10
Total Liabilities – Bond Programs	\$ 3,717	\$ 24	0.6%	\$ 3,693	\$ 193	5.5%	\$ 3,500
Total Deferred Inflow of Resources - Bond Programs	\$ 1	\$ 1		\$ -	\$ -		\$ -
Total Liabilities and Deferred Inflow of Resources – Bond Programs	\$ 3,718	\$ 25	0.7%	\$ 3,693	\$ 193	5.5%	\$ 3,500
Total Liabilities and Deferred Inflow of Resources	\$ 4,753	\$ (70)	-1.5%	\$ 4,823	\$ 366	8.2%	\$ 4,457
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	\$ 249	\$ 1	0.4%	\$ 248	\$ 6	2.5%	\$ 242
Unrestricted	752	47	6.7%	705	54	8.3%	651
Total Net Position – WCF and Affiliates	\$ 1,001	\$ 48	5.0%	\$ 953	\$ 60	6.7%	\$ 893
Net Position – Bond Programs							
Restricted by bond resolutions	\$ 513	\$ (66)	-11.4%	\$ 579	\$ (19)	-3.2%	\$ 598
Total Net Position – Bond Programs	\$ 513	\$ (66)	-11.4%	\$ 579	\$ (19)	-3.2%	\$ 598
Total Net Position							
Restricted by bond resolutions	\$ 513	\$ (66)	-11.4%	\$ 579	\$ (19)	-3.2%	\$ 598
Restricted by contractual or statutory agreements	249	1	0.4%	248	6	2.5%	242
Unrestricted	752	47	6.7%	705	54	8.3%	651
Total Net Position	\$ 1,514	\$ (18)	-1.2%	\$ 1,532	\$ 41	2.7%	\$ 1,491

The implementation of GASB 87 resulted in a cumulative adjustment to the June 30, 2021 net position of \$1.8M.

Due to rounding, numbers presented in the table of summarized financial information may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at June 30, 2022, 2021 and 2020 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Combined Statements of Net Position.

Assets

Cash Equivalents. The decrease in Cash and Cash Equivalents in FY 2022 was primarily due to the purchase of investments, the redemption of bonds and the purchase of new loans, partially offset by the issuance of bonds and the receipt of proceeds from investment redemptions. The increase in Cash and Cash Equivalents in FY 2021 was primarily due to a combination of bond issuance proceeds and the proceeds from investment redemptions, partially offset by the funding of new mortgages.

Cash and Cash Equivalents (in thousands)

	2022	2021	2020
Balance at June 30	\$ 768,730	\$ 1,214,476	\$ 1,118,773
\$ increase/(decrease) from prior period	(445,746)	95,703	
% increase/(decrease) from prior period	-37%	9%	

Investments. The increase in Investments in FY 2022 was primarily the result of the purchase of investments in the Housing Bond (HB) and Single-Family Housing Revenue Bond (SFHRB) Programs, partially offset by accelerated payments on MBS due to increased refinancing activity on the underlying loans. The decrease in Investments in FY 2021 was primarily the result of adjustments to the fair market values of the investments and investment redemption proceeds in excess of the purchase of new investments.

At June 30, 2022, 2021 and 2020, MBS with a fair value totaling approximately \$477 million, \$638 million and \$920 million, respectively, were held as investments in the WCF, the SFHRB Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2022, the aggregate fair value of these investments was lower than their cost basis by approximately \$16 million. At June 30, 2021, and 2020 the aggregate fair value of these investments exceeded their cost basis by approximately \$38 million and \$57 million, respectively. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. MBS held in the WCF are recorded as investments, pledged as security for the FHLB of Boston's "Helping to House New England" program loans and are not expected to be sold prior to maturity. MBS held under the SFHRB and RMRB Resolutions are recorded as investments, pledged as security for bonds issued under the SFHRB and RMRB Programs, respectively, and are not expected to be sold prior to maturity. Because the Agency expects to hold these MBS to maturity, it does not expect to realize gains or losses from these investments, other than interest income.

Investments (in thousands)

	2022	2021	2020
Balance at June 30	\$ 1,247,873	\$ 1,074,014	\$ 1,196,486
\$ increase/(decrease) from prior period	173,859	(122,472)	
% increase/(decrease) from prior period	16%	-10%	

Loan Portfolios. The net increase in the mortgage loan portfolios in both FY 2022 and FY 2021 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectible accounts.

The following are key highlights of comparative loan related activities for the years ended June 30, 2022, 2021 and 2020:

Loan Portfolios (in thousands)

	2022	2021	2020
Balance at June 30	\$ 3,382,718	\$ 3,190,974	\$ 2,876,328
\$ increase from prior period	191,744	314,646	
% increase from prior period	6%	11%	

Multifamily Loans. The increase in the multifamily mortgage loan portfolio in both FY 2022 and FY 2021 was the result of a combination of new lending activity, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts.

Multifamily Loans, net			
(in thousands)	2022	2021	2020
Balance at June 30	\$ 2,734,202	\$ 2,705,303	\$ 2,495,291
\$ increase from prior period	28,899	210,012	
% increase from prior period	1%	8%	

Multifamily Loan Originations			
(in millions)			
Years ended June 30	2022	2021	2020
Loans retained in Bond Resolutions or WCF	\$ 358.8	\$ 408.6	\$ 390.5
Loans securitized as MBS and sold to Investors ¹	545.3	394.3	225.3
Loans sold to FFB	-	5.8	10.9
Conduit Loans ²	40.7	25.0	54.0
	\$ 944.8	\$ 833.7	\$ 680.7

¹ The Agency retains the servicing rights on these loans and receives servicing fees, but the loans are not reflected on the Combined Statements of Net Position.

² Originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements.

Certain mortgage loans and other receivable balances are reported net of allowances for uncollectible amounts. The evaluation of the multifamily loan portfolio takes into consideration the entire loan portfolio, primarily utilizing an impairment assessment model that employs the most recent or readily available net operating income data along with capitalization rates, property location, costs to sell, capital needs assessments and other data in assessing potential impairment to establish a reserve that complies with accounting principles generally accepted in the United States of America (GAAP) and therefore presents loans at their estimated net realizable value. In certain instances, independent appraisals and other pertinent data such as loan repayment status or physical property status is obtained to assist management's decision in determining the estimated fair value of the property which serves as collateral on the loan.

Multifamily Loan Loss Reserve			
(in thousands)	2022	2021	2020
Balance at June 30	\$ 234,671	\$ 225,761	\$ 203,336
\$ increase from prior period	8,910	22,425	
% increase from prior period	4%	11%	

The increase in the multifamily allowance in FY 2022 was mainly due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection. The increase in the multifamily allowance in FY 2021 was mainly due to two factors: 1) an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection and 2) certain projects refinancing their first mortgage debt with third party lenders at higher loan amounts, resulting in additional exposure to existing MassHousing subordinate debt.

Single-Family Loans. The increase in single-family loans in both FY 2022 and FY 2021 was primarily the result of an increase in loans sold to the SFHRB Program, partially offset by loan payoffs and an increase in the loan reserve.

Single-Family Loans, net			
(in thousands)	2022	2021	2020
Balance at June 30	\$ 648,516	\$ 485,671	\$ 381,037
\$ increase from prior period	162,845	104,634	
% increase from prior period	34%	27%	

The increase in the single-family loan reserve in both FY 2022 and FY 2021 was primarily due to an increase in subordinate loans related to down payment assistance to borrowers.

Certain single-family mortgage loans are reported net of allowances for uncollectible amounts.

Single-Family Loan Reserve
(in thousands)

	2022	2021	2020
Balance at June 30	\$ 4,761	\$ 3,884	\$ 3,349
\$ increase from prior period	877	535	
% increase from prior period	23%	16%	

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. These purchases were initially funded through the WCF. The WCF serves as a temporary funding source for Home Ownership lending activity, pending subsequent sale of the loans, or loans wrapped by MBS, either to outside investors or to one or more of MassHousing's bond programs. The table below summarizes the WCF warehouse activity for each of the years ended June 30, 2022, 2021 and 2020, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC, and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

WCF Loan Activity
(in millions)

Years ended June 30	2022	2021	2020
Loan beginning balance	\$ 32.9	\$ 56.6	\$ 33.4
Loan purchases	458.4	893.2	605.1
MBS backed by loans or loans sold to FNMA ³	(84.3)	(301.9)	(194.3)
MBS backed by loans or loans sold to SFHRB Program	(267.6)	(186.2)	(224.8)
MBS backed by loans or loans sold to FHLMC	(98.3)	(406.3)	(158.2)
Loans sold to FHLB	(8.5)	(8.3)	-
Down Payment Assistance and other loan sales retained in the WCF	(10.8)	(13.9)	(4.2)
Principal receipts	(0.5)	(0.3)	(0.4)
Ending balance	\$ 21.3	\$ 32.9	\$ 56.6

³ FNMA has acquired both FNMA MBS backed by loans and GNMA MBS backed by loans.

Home Ownership Servicing Portfolio. MassHousing's Mortgage Service Center (MSC), which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of June 30, 2022, 2021 and 2020, the MSC serviced a portfolio with a principal balance of approximately \$3.3 billion, \$3.5 billion, and \$4.0 billion, respectively, for each of the three years, as detailed more fully in the table below:

Home Ownership Servicing Portfolio
(in millions)

Year ended June 30	2022	2021	2020
Beginning Balance	\$ 3,528.2	\$ 3,968.9	\$ 4,226.3
New loans, including loans in which the servicing rights were purchased	462.1	894.5	663.5
Loans Paid in Full	(599.8)	(1,234.8)	(818.8)
Amortization and Curtailments	(91.3)	(95.2)	(100.0)
Foreclosures, Write-offs and Adjustments	(7.3)	(5.2)	(2.1)
Ending Balance	\$ 3,291.9	\$ 3,528.2	\$ 3,968.9

As of June 30, 2022, 2021 and 2020, the Agency's Home Ownership program had payment arrearages on first mortgage loans of 30 days or more on 825 loans (5.26% of the loans in the Home Ownership portfolio), 1,405 loans (8.19% of the loans in the Home Ownership portfolio), and 1,763 loans (8.97% of the loans in the Home Ownership portfolio), respectively.

The outstanding mortgage loan balances for these loans at June 30, 2022, 2021 and 2020 totaled \$163.0 million, \$282.6 million and \$360.1 million, respectively.

Beginning in late FY 2020 and continuing into FY 2021, the Agency experienced a significant increase in loan arrearages as a direct result of the impact of the COVID-19 pandemic and due to its compliance with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Many borrowers elected to put their loans into forbearance plans which creates an arrearage. However, many of these forbearance plans have since been resolved, thereby decreasing the number of payment arrearages.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 82%, 82% and 83% of total liabilities at June 30, 2022, 2021 and 2020, respectively. All bonds are special obligations of MassHousing and all notes are either special obligations or general obligations of MassHousing, depending on the terms of the applicable resolution. All other debt obligations are general obligations of MassHousing. General obligations of MassHousing are secured by the full faith and credit of MassHousing and are payable out of any of its moneys or revenues, subject to lawful expenditures and to the provisions of any other resolutions or agreements now or hereafter pledging particular moneys or revenues to particular notes, bonds or other obligations of MassHousing. Special obligations are payable solely from and secured solely by a pledge of certain Revenues and Funds established under a specific bond resolution. Funds generated from the sales of bonds and notes are used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes.

Total Debt (in millions)	2022	2021	2020
Balance at June 30	\$ 3,915	\$ 3,949	\$ 3,678
\$ increase/(decrease) from prior period	(34)	271	
% increase/(decrease) from prior period	-1%	7%	

The decrease of total debt payable in FY 2022 was mainly due to the redemption of bonds in the SFHRB Program and the WCF. The increase of total debt payable in FY 2021 was mainly due to the issuance of new bonds in the HB and SFHRB Programs.

Bond and Note Activity. MassHousing incurred approximately \$625 million, \$718 million and \$628 million of new bond and note debt in FY 2022, FY 2021 and FY 2020, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

New Debt Fundings (in millions)						
Years ended June 30	2022		2021		2020	
	Total	Number of Series	Total	Number of Series	Total	Number of Series
Program						
WCF Direct Purchase Construction						
Loan Notes	\$ 71.2	5	\$ 140.4	9	\$ 52.8	5
HB	223.5	6	304.1	9	371.8	11
SFHRB and Notes	330.2	5	273.6	7	203.8	8
Total New Debt Fundings	\$ 624.9	16	\$ 718.1	25	\$ 628.4	24

Total Net Position

Changes in Net Position. Restricted net position is that portion of net position on which constraints have been placed that are either (1) externally imposed by creditors, grantors, laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. These are presented as restricted net position on the combined Statements of Net Position. MassHousing management designates a portion of unrestricted net position balances for specific purposes that further MassHousing's mission. MassHousing Board members (Members) may also choose to remove or modify such designations at any time.

Total Net Position

(in millions)	2022	2021 (as restated)	2020
Balance at June 30	\$ 1,514	\$ 1,532	\$ 1,491
\$ increase/(decrease) from prior period	(18)	41	
% increase/(decrease) from prior period	-1%	3%	

WCF and Affiliates. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2022 was primarily the result of three factors: operating income of \$19.1 million and a transfer of net position from bond programs of \$37.0 million, partially offset by an increase in the provision for loan losses of \$9.4 million. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2021 was primarily the result of three factors: operating income of \$56.1 million and a transfer of net position from bond programs of \$26.2 million, partially offset by an increase in the provision for loan losses of \$21.1 million.

Total WCF Net Position

(in thousands)	2022	2021 (as restated)	2020
Balance at June 30	\$ 1,000,361	\$ 953,691	\$ 892,521
\$ increase from prior period	46,670	61,170	
% increase from prior period	5%	7%	

The following table presents the restricted net position on which constraints have been externally imposed by creditors, grantors and laws or regulations on the WCF at June 30, 2022, 2021 and 2020, respectively, and the amount of those restrictions (in thousands).

WCF Net Position Restricted by Contractual or Statutory Agreements

(in thousands)	2022	2021	2020
Balance at June 30	\$ 249,065	\$ 248,255	\$ 242,023
\$ increase from prior period	810	6,232	
% increase from prior period	0%	3%	

The following table presents the WCF's unrestricted net position at June 30, 2022, 2021 and 2020, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

WCF Unrestricted Net Position

(in thousands)	2022	2021 (as restated)	2020
Balance at June 30	\$ 751,296	\$ 705,436	\$ 650,498
\$ increase from prior period	45,860	54,938	
% increase from prior period	7%	8%	

The following table presents the WCF's unrestricted net position at June 30, 2022, 2021 and 2020, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

<u>WCF and Affiliates Unrestricted Designations Net Position</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		(as restated)	
Opportunity Fund	\$ 355,701	\$ 353,493	\$ 341,954
Funding for loan purchases, advances and unrestricted net position requirements	337,645	288,177	239,678
Lease Commitments	38,342	43,686	48,690
Funding of the Construction Security Fund	14,000	14,000	14,000
Capital Magnet Grants	1,696	3,331	2,250
Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation	1,168	927	1,003
Funding for Summer Youth Programs, Youth Development and Community Engagement	1,100	-	-
Funding of the Tenancy Preservation Project	769	773	660
Funding of the CCRI	700	700	700
FHLB Helping to House New England Grant	-	179	1,513
Funding for the Mel King Institute	125	120	-
Funding of the New Lease for Homeless Families initiative	50	50	50
Total WCF and Affiliates Unrestricted Designations of Net Position	\$ 751,296	\$ 705,436	\$ 650,498

Bond-Funded Programs. The decrease in net position of the bond-funded programs for the year ended June 30, 2022 was primarily the result of three factors: net transfers to the WCF of \$37.0 million and an operating loss before provision for loan losses of \$30.2 million, partially offset by a decrease to the provision for loan losses of \$1.9 million. The decrease in net position of the bond-funded programs for the year ended June 30, 2021 was primarily the result of three factors: net transfers to the WCF of \$26.2 million and an increase to the provision for loan losses of \$700 thousand, partially offset by operating income before provision for loan losses of \$7.4 million.

Total Bond Program Net Position (in thousands)	2022	2021	2020
Balance at June 30	\$ 513,260	\$ 578,589	\$ 598,085
\$ (decrease) from prior period	(65,329)	(19,496)	
% (decrease) from prior period	-11%	-3%	

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Statement of Revenues, Expenses, and Changes in Net Position

The table below represents summarized comparative statements of revenues, expenses, and changes in net position for the fiscal years ended June 30 (in millions):

	Change from FY 2021			Change from FY 2020			
	Fiscal 2022	\$	%	Fiscal 2021	\$	%	Fiscal 2020
	(as restated)						
Operating Revenues – WCF and Affiliates							
Interest on loans	\$ 19	\$ 2	11.8%	\$ 17	\$ 2	13.3%	\$ 15
Investment earnings	(8)	2	-20.0%	(10)	(24)	-171.4%	14
Fee income	82	(9)	-9.9%	91	14	18.2%	77
Grant income	9	(4)	-30.8%	13	(80)	-86.0%	93
Other income	5	(20)	-80.0%	25	23	1150.0%	2
Total Revenues - WCF and Affiliates	\$ 107	\$ (29)	-21.3%	\$ 136	\$ (65)	-32.3%	\$ 201
Operating Revenues – Bond Programs							
Interest on loans	\$ 114	\$ (6)	-5.0%	\$ 120	\$ 8	7.1%	\$ 112
Investment earnings	(30)	(38)	-475.0%	8	(57)	-87.7%	65
Fee income	2	-	0.0%	2	(1)	-33.3%	3
Other income	-	(1)	-100.0%	1	1		-
Total Revenues - Bond Programs	\$ 86	\$ (45)	-34.4%	\$ 131	\$ (49)	-27.2%	\$ 180
Total Revenues	\$ 193	\$ (74)	-27.7%	\$ 267	\$ (114)	-29.9%	\$ 381
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	\$ 7	\$ (1)	-12.5%	\$ 8	\$ 1	14.3%	\$ 7
Administrative expenses	68	(2)	-2.9%	70	(14)	-16.7%	84
Grant expenses	12	8	200.0%	4	(3)	-42.9%	7
Other expenses	-	(1)	-100.0%	1	-	0.0%	1
Total Expenses - WCF and Affiliates	\$ 87	\$ 4	4.8%	\$ 83	\$ (16)	-16.2%	\$ 99
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	\$ 104	\$ (7)	-6.3%	\$ 111	\$ (2)	-1.8%	\$ 113
Administrative expenses	7	1	16.7%	6	-	0.0%	6
Other expenses	6	-	0.0%	6	(2)	-25.0%	8
Total Expenses - Bond Programs	\$ 117	\$ (6)	-4.9%	\$ 123	\$ (4)	-3.1%	\$ 127
Total Expenses	\$ 204	\$ (2)	-1.0%	\$ 206	\$ (20)	-8.8%	\$ 226
Operating income before provision for (reduction to) loan losses- WCF and Affiliates	\$ 20	\$ (33)	-62.3%	\$ 53	\$ (49)	-48.0%	\$ 102
Operating income (loss) before provision for (reduction to) loan losses - Bond Programs	\$ (31)	\$ (39)	-487.5%	\$ 8	\$ (45)	-84.9%	\$ 53
Total operating income (loss) before provision for (reduction to) loan losses	\$ (11)	\$ (72)	-118.0%	\$ 61	\$ (94)	-60.6%	\$ 155
Provision for (reduction to) loan losses	\$ 7	\$ (15)	-68.2%	\$ 22	\$ 17	340.0%	\$ 5
Total provision for (reduction to) loan losses	\$ 7	\$ (15)	-68.2%	\$ 22	\$ 17	340.0%	\$ 5
Total operating income (loss)	\$ (18)	\$ (57)	-146.2%	\$ 39	\$ (111)	-74.0%	\$ 150
Changes in net position	\$ (18)	\$ (57)	-146.2%	\$ 39	\$ (111)	-74.0%	\$ 150
Cumulative effect of GASB 87 adjustments to Net Position	\$ -	\$ (2)	-100.0%	\$ 2	\$ 2		\$ -
Net position at beginning of the fiscal year	\$ 1,532	\$ 41	2.7%	\$ 1,491	\$ 150	11.2%	\$ 1,341
Total net position at end of the fiscal quarter	\$ 1,514	\$ (18)	-1.2%	\$ 1,532	\$ 41	2.7%	\$ 1,491

The implementation of GASB 87 resulted in a cumulative adjustment to the June 30, 2021 net position of \$1.8M.

Due to rounding, numbers presented in the table of summarized financial information may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Discussion of Operating Results

Reference is made to the statements of revenues, expenses, and changes in net position for the fiscal years ended June 30, 2022, 2021 and 2020, and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income before Special Items are the result of several major items that positively or negatively affected Operating Income as described below:

Operating Revenues

Interest on Loans. Interest on loans for the year ended June 30, 2022 decreased, as compared with FY 2021, primarily due to the decrease in interest rates on newer loans when compared to the rates on paid off loans. Interest on loans for the year ended June 30, 2021 increased, as compared with FY 2020, as a result of an increase in Loans Receivable in both the multifamily and single-family programs.

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the years ended June 30, 2022 and 2021 decreased, as compared with FY 2021 and FY 2020, primarily due to a decrease in the fair values of investments, as a result of the rising interest rate environment. In FY 2021, lower invested principal balances due to MBS run off was also a contributing factor.

Fee Income. Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums, and Section 8 administrative fees received from the U.S. Department of Housing and Urban Development (HUD), including administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the Performance-Based Contract Administration (PBCA) contract and the Traditional Contract Assistance (TCA). Fee Income for the year ended June 30, 2022, as compared with FY 2021, decreased primarily due to a decrease in secondary marketing gains on single family loan sales and a decrease in multifamily recapitalization fees, partially offset by an increase in multifamily secondary marketing gains on loan sales. Fee Income for the year ended June 30, 2021, as compared with FY 2020, increased primarily due to an increase in secondary marketing gains, increased origination fees and an increase in multifamily servicing fees, partially offset by a reduction in single family servicing fee income.

As noted above, MassHousing receives fee income in consideration for serving as HUD's contract administrator with respect to project-based Section 8 subsidy programs in the Commonwealth, including both the PBCA and TCA programs. Starting in 2011, HUD sought to achieve cost savings in the PBCA program and initiated the first of several processes for re-bidding PBCA administration in multiple states. Each such process has been withdrawn or overturned following legal challenges. On January 6, 2022, HUD executed the tenth amendment to the Annual Contributions Contract (ACC) as PBCA administrator to HUD. The ACC was extended for a subsequent term of twelve (12) months, beginning on February 1, 2022, and ending on January 31, 2023, with the option by HUD to further extend it for up to four additional and successive extension terms of six (6) calendar months each, subject to the availability of sufficient appropriations.

On December 20, 2022, HUD gave notice of its election to extend the tenth amendment of the Annual Contributions Contract, subject to the availability of sufficient appropriations, for the first extension term, which shall begin on February 1, 2023 and end on July 31, 2023.

Other Income. Other Income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by MIF on insurance claims paid, recoveries on multifamily loans and various other operating income items. Other income for the year ended June 30, 2022, as compared to the year ended June 30, 2021, decreased primarily due to funds received from multifamily refinancings in FY 2021 not occurring in FY 2022. Other income for the year ended June 30, 2021, as compared to the year ended June 30, 2020, increased primarily due to funds received from multifamily refinancings, including the collection of a loan that had been written off in prior years as uncollectible.

Operating Expenses

Interest Expense on Bonds and Notes, net of premium/discount. Interest Expense on Bonds and Notes, net of premium/discount, for the years ended June 30, 2022 and June 30, 2021, as compared with FY 2021 and FY 2020, decreased due to savings from bond refundings and lower interest rates.

Administrative Expenses. There was not a significant change in Administrative Expenses for the year ended June 30, 2022, as compared with the year ended June 30, 2021. Administrative Expenses for the year ended June 30, 2021, as compared with FY 2020, decreased due to a decrease in pension and OPEB expenses.

Provision for Loan Losses. The Provision for Loan Losses for the year ended June 30, 2022, as compared with the year ended June 30, 2021, decreased mainly due to fewer projects experiencing reserve requirements in FY 2022 as compared to FY 2021. The Provision for Loan Losses for the year ended June 30, 2021, as compared with the year ended June 30, 2020, increased

mainly due to two factors: 1) an increase in new subordinate debt on projects where the current expectations are not supportive of full collection and 2) certain projects refinancing their first mortgage debt with third party lenders at higher loan amounts, resulting in additional loss reserves to existing MassHousing subordinate debt.

Net Grant Activity. In accordance with MassHousing's grant policy, MassHousing recognizes grant income based on satisfaction of timing and eligibility requirements as required in the relevant accounting standards, and outgoing grants are expensed as disbursed. As a result, the income may be recognized in a different accounting period than the expense. Therefore, grant expenses may exceed grant income in some years.

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Summarized Financial Information (unaudited)

Statements of Net Position

The table below presents summarized comparative statements of net position at September 30 (in millions):

	9/30/2022	Change from FY 2022		9/30/2021	Change from FY 2021		9/30/2020
		\$	%		\$	%	
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	\$ 531	\$ (22)	-4.0%	\$ 553	\$ (93)	-14.4%	\$ 646
Loans receivable (net)	611	(22)	-3.5%	633	112	21.5%	521
Other assets	864	74	9.4%	790	15	1.9%	775
Total Assets – WCF and Affiliates	\$ 2,006	\$ 30	1.5%	\$ 1,976	\$ 34	1.8%	\$ 1,942
Total Deferred Outflow of Resources - WCF and Affiliates	\$ 11	\$ 3	37.5%	\$ 8	\$ (6)	-42.9%	\$ 14
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	\$ 2,017	\$ 33	1.7%	\$ 1,984	\$ 28	1.4%	\$ 1,956
Assets - Bond Programs							
Cash, cash equivalents, investments	\$ 1,392	\$ (254)	-15.4%	\$ 1,646	\$ (93)	-5.3%	\$ 1,739
Loans receivable (net)	2,712	138	5.4%	2,574	92	3.7%	2,482
Derivative instruments	3	3		-	-		-
Other assets	10	(2)	-16.7%	12	(2)	-14.3%	14
Total Assets – Bond Programs	\$ 4,117	\$ (115)	-2.7%	\$ 4,232	\$ (3)	-0.1%	\$ 4,235
Total Deferred Outflow of Resources - Bond Programs	\$ -	\$ (4)	-100.0%	\$ 4	\$ (17)	-81.0%	\$ 21
Total Assets and Deferred Outflow of Resources – Bond Programs	\$ 4,117	\$ (119)	-2.8%	\$ 4,236	\$ (20)	-0.5%	\$ 4,256
Total Assets and Deferred Outflow of Resources	\$ 6,134	\$ (86)	-1.4%	\$ 6,220	\$ 8	0.1%	\$ 6,212
Liabilities - WCF and Affiliates							
Debt (net)	\$ 173	\$ (57)	-24.8%	\$ 230	\$ (25)	-9.8%	\$ 255
Derivative instruments	5	(6)	-54.5%	11	11		-
Other liabilities	798	47	6.3%	751	(35)	-4.5%	786
Total Liabilities – WCF and Affiliates	\$ 976	\$ (16)	-1.6%	\$ 992	\$ (49)	-4.7%	\$ 1,041
Total Deferred Inflow of Resources - WCF and Affiliates	\$ 30	\$ 1	3.4%	\$ 29	\$ 18	163.6%	\$ 11
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	\$ 1,006	\$ (15)	-1.5%	\$ 1,021	\$ (31)	-2.9%	\$ 1,052
Liabilities – Bond Programs							
Debt (net)	\$ 3,582	\$ (30)	-0.8%	\$ 3,612	\$ 17	0.5%	\$ 3,595
Derivative instruments	-	(7)	-100.0%	7	(20)	-74.1%	27
Other liabilities	36	(1)	-2.7%	37	1	2.8%	36
Total Liabilities – Bond Programs	\$ 3,618	\$ (38)	-1.0%	\$ 3,656	\$ (2)	-0.1%	\$ 3,658
Total Deferred Inflow of Resources - Bond Programs	\$ 4	\$ 4		\$ -	\$ -		\$ -
Total Liabilities and Deferred Inflow of Resources – Bond Programs	\$ 3,622	\$ (34)	-0.9%	\$ 3,656	\$ (2)	-0.1%	\$ 3,658
Total Liabilities and Deferred Inflow of Resources	\$ 4,628	\$ (49)	-1.0%	\$ 4,677	\$ (33)	-0.7%	\$ 4,710
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	\$ 246	\$ (3)	-1.2%	\$ 249	\$ 5	2.0%	\$ 244
Unrestricted	764	50	7.0%	714	53	8.0%	661
Total Net Position – WCF and Affiliates	\$ 1,010	\$ 47	4.9%	\$ 963	\$ 58	6.4%	\$ 905
Net Position – Bond Programs							
Restricted by bond resolutions	\$ 496	\$ (84)	-14.5%	\$ 580	\$ (17)	-2.8%	\$ 597
Total Net Position – Bond Programs	\$ 496	\$ (84)	-14.5%	\$ 580	\$ (17)	-2.8%	\$ 597
Total Net Position							
Restricted by bond resolutions	\$ 496	\$ (84)	-14.5%	\$ 580	\$ (17)	-2.8%	\$ 597
Restricted by contractual or statutory agreements	246	(3)	-1.2%	249	5	2.0%	244
Unrestricted	764	50	7.0%	714	53	8.0%	661
Total Net Position	\$ 1,506	\$ (37)	-2.4%	\$ 1,543	\$ 41	2.7%	\$ 1,502

Due to rounding, numbers presented in the table of summarized financial information may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at September 30, 2022, 2021 and 2020 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Combined Statements of Net Position.

Assets

Cash and Cash Equivalents. The decrease in Cash and Cash Equivalents at September 30, 2022 was primarily due to the purchase of investments, the redemption of bonds and the purchase of new loans, partially offset by the issuance of bonds and the receipt of proceeds from investment redemptions. The increase in Cash and Cash Equivalents at September 30, 2021 was primarily due to the receipt of proceeds from investment redemptions, partially offset by the purchase of new loans.

Cash and Cash Equivalents (in thousands)

	2022	2021	2020
Balance at September 30	\$ 771,444	\$ 1,203,227	\$ 1,019,013
\$ increase/(decrease) from prior period	(431,783)	184,214	
% increase/(decrease) from prior period	-36%	18%	

Investments. The increase in Investments at September 30, 2022 was primarily the result of the purchase of investments in the HB Program, partially offset by payments on MBS due to receipts on the underlying loans. The decrease in Investments at September 30, 2021 was primarily the result of accelerated payments on MBS due to increased refinancing activity on the underlying loans and to the redemption of U.S. Treasury Notes held in the Agency's portfolio.

At September 30, 2022, 2021 and 2020, MBS with a fair value totaling approximately \$430.2 million, \$592.9 million and \$853.9 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the RMRB Program. MBS held in the WCF and Affiliates are recorded as investments and are not expected to be sold prior to maturity. MBS held in the WCF are recorded as investments, pledged as security for the FHLB of Boston's "Helping to House New England" program loans and are not expected to be sold prior to maturity. MBS held under the SFHRB and RMRB Resolutions are recorded as investments, pledged as security for bonds issued under the SFHRB and RMRB Programs, respectively, and are not expected to be sold prior to maturity. Because the Agency expects to hold these MBS to maturity, it does not expect to realize gains or losses from these investments, other than interest income.

Investments (in thousands)

	2022	2021	2020
Balance at September 30	\$ 1,151,320	\$ 995,588	\$ 1,365,989
\$ increase/(decrease) from prior period	155,732	(370,401)	
% increase/(decrease) from prior period	16%	-27%	

Loan Portfolios. The net increase in the mortgage loan portfolios at September 30, 2022 and 2021 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectible accounts.

The following are key highlights of comparative loan related activities for the periods ended September 30, 2022, 2021 and 2020:

Loan Portfolios (in thousands)

	2022	2021	2020
Balance at September 30	\$ 3,322,908	\$ 3,207,453	\$ 3,003,274
\$ increase from prior period	115,455	204,179	
% increase from prior period	4%	7%	

Multifamily Loans. The decrease in the multifamily mortgage loan portfolio at September 30, 2022 was the result of loan payoffs exceeding new lending activity along with an increase in the allowance for uncollectible accounts. The increase in the multifamily mortgage loan portfolio at September 30, 2021 was the result of new lending activity, partially offset by loan payoffs.

Multifamily Loans

(in thousands)

	2022	2021	2020
Balance at September 30	\$ 2,630,809	\$ 2,686,205	\$ 2,621,230
\$ increase/(decrease) from prior period	(55,396)	64,975	
% increase/(decrease) from prior period	-2%	2%	

Multifamily Loan Originations

(in millions)

Three months ended September 30

	2022	2021	2020
Loans retained in Bond Resolutions or WCF	\$ 45.3	\$ 167.1	\$ 233.6
Loans securitized as MBS and sold to Investors ¹	98.1	119.8	74.9
Conduit Loans ²	24.1	40.8	25.0
	\$ 167.5	\$ 327.7	\$ 333.5

¹ The Agency retains the servicing rights on these loans and receives servicing fees, but the loans are not reflected on the Combined Statements of Net Position.

² Originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements.

Single-Family Loans. The increase in single-family loans at both September 30, 2022 and 2021 was primarily the result of an increase in loans sold to the SFHRB Program, partially offset by loan payoffs and an increase in the loan reserve.

Single-Family Loans

(in thousands)

	2022	2021	2020
Balance at September 30	\$ 692,099	\$ 521,248	\$ 382,044
\$ increase from prior period	170,851	139,204	
% increase from prior period	33%	36%	

The increase in single-family loans at both September 30, 2022 and 2021 was primarily the result of an increase in loans purchased by the SFHRB program, partially offset by loan payoffs and an increase in the loan reserve.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. These purchases were initially funded through the WCF. The WCF serves as a temporary funding source for Home Ownership lending activity, pending subsequent sale of the loans, or loans wrapped by MBS, either to outside investors or to one or more of MassHousing's bond programs. The table below summarizes the WCF activity for each of the periods ended September 30, 2022, 2021 and 2020, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

WCF Loan Activity**(in millions)**

Three months ended September 30	2022	2021	2020
Loan beginning balance	\$ 21.3	\$ 32.9	\$ 56.6
Loan purchases	69.4	161.8	246.1
MBS backed by loans or loans sold to FNMA ³	(9.4)	(46.7)	(104.6)
MBS backed by loans or loans sold to SFHRB Program	(35.5)	(31.4)	(35.7)
MBS backed by loans or loans sold to FHLMC	(3.1)	(56.3)	(125.1)
Down Payment Assistance and other loan sales retained in the WCF	-	(3.6)	(2.0)
Principal receipts	(0.1)	(0.1)	(0.1)
Ending balance	\$ 42.6	\$ 56.6	\$ 35.2

³ FNMA has acquired both FNMA MBS backed by loans and GNMA MBS backed by loans.

Home Ownership Servicing Portfolio. MassHousing's MSC, which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of September 30, 2022, 2021 and 2020, the MSC serviced a portfolio with a principal balance of approximately \$3.3 billion, \$3.5 billion and \$3.9 billion, respectively, for each of the three periods, as detailed more fully in the table below:

Home Ownership Servicing Portfolio**(in millions)**

Three months ended September 30	2022	2021	2020
Beginning Balance	\$ 3,291.9	\$ 3,528.2	\$ 3,968.9
New loans, including loans in which the servicing rights were purchased	70.4	162.2	246.7
Loans Paid in Full	(55.2)	(212.2)	(312.5)
Amortization and Curtailments	(22.5)	(22.4)	(24.4)
Foreclosures, Writeoffs and Adjustments	(0.8)	(4.2)	(1.8)
Ending Balance	\$ 3,283.8	\$ 3,451.6	\$ 3,876.9

As of September 30, 2022, 2021 and 2020, the Agency's Home Ownership program had payment arrearages on first mortgage loans of 30 days or more on 778 loans (4.99% of the loans in the Home Ownership portfolio), 1,067 loans (6.41% of the loans in the Home Ownership portfolio), and 1,650 loans (8.63% of the loans in the Home Ownership portfolio), respectively. The outstanding mortgage loan balances for these loans at September 30, 2022, 2021 and 2020 totaled \$151.0 million, \$213.0 million and \$334.5 million, respectively.

Beginning in late FY 2020 and continuing into FY 2021, the Agency experienced a significant increase in loan arrearages as a direct result of the impact of the COVID-19 pandemic and due to its compliance with the Coronavirus Aid Relief and Economic Security Act. Many borrowers elected to put their loans into forbearance plans, which creates an arrearage. However, many of these forbearance plans have since been resolved, thereby decreasing the number of payment arrearages.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 82%, 83% and 82% of total liabilities at September 30, 2022, 2021 and 2020, respectively. All bonds are special obligations of MassHousing, and all notes are either special obligations or general obligations of MassHousing. All bonds and notes that are special obligations of MassHousing are payable solely from and secured solely by a pledge of certain Revenues and Funds established under the specific resolution. All notes that are general obligations of MassHousing are in the WCF and are secured by the full faith and credit of MassHousing and are payable out of any of its moneys or revenues, subject to lawful expenditures and to the provisions of any other resolutions or agreements now or hereafter pledging particular moneys or revenues to particular notes, bonds or other obligations of MassHousing. Funds generated from the sales of bonds and notes are used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes.

Total Debt (in millions)	2022	2021	2020
Balance at September 30	\$ 3,755	\$ 3,842	\$ 3,850
\$ (decrease) from prior period	(87)	(8)	
% (decrease) from prior period	-2%	0%	

The decrease in total debt payable at both September 30, 2022 and 2021 was mainly due to the redemption of bonds in the SFHRB, HB, Multi-Family Housing Bond (MFHB), Rental Housing Mortgage Revenue Bond (RHMRB), and General Rental Development Bond (GRDB) programs and note repayments on the Direct Purchase Construction Loan Notes (DPCLN) and Construction Loan Notes, partially offset by the issuance of bonds and notes in the SFHRB and HB programs and notes in the DPCLN program.

Bond and Note Activity. MassHousing incurred approximately \$0, \$94 million and \$225 million of new bond and note debt in the first three months of FY 2023, FY 2022 and FY 2021, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

New Debt Fundings (in millions)

Three months ended September 30

Program	2022		2021		2020	
	Total	Number of Series	Total	Number of Series	Total	Number of Series
DPCLN	\$ -	-	\$ 3.8	1	\$ 64.0	5
HB	-	-	-	-	94.0	4
SFHRB and Notes	-	-	89.9	1	67.2	2
Total New Debt Fundings	\$ -	-	\$ 93.7	2	\$ 225.2	11

Total Net Position

Changes in Net Position. Restricted net position is that portion of net position on which constraints have been placed that are either (1) externally imposed by creditors, grantors, laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. These are presented as restricted net position on the combined Statements of Net Position. MassHousing management designates a portion of unrestricted net position balances for specific purposes that further MassHousing's mission. MassHousing Board members may also choose to remove or modify such designations at any time.

Total Net Position (in millions)	2022	2021	2020
Balance at September 30	\$ 1,506	\$ 1,543	\$ 1,502
\$ increase/(decrease) from prior period	(37)	41	
% increase/(decrease) from prior period	-2%	3%	

WCF and Affiliates. The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2022 was primarily the result of three factors: transfers of net position from bond programs of \$36.7 million and operating income of \$21.2 million, offset by an increase in the provision for loan losses of \$10.5 million. The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2021, was primarily the result of three factors: operating income of \$50.8 million and transfers of net position from bond programs of \$26.2 million, offset by an increase in the provision for loan losses of \$19.6 million.

Total WCF Net Position (in thousands)	2022	2021	2020
Balance at September 30	\$ 1,010,335	\$ 962,846	\$ 905,465
\$ increase from prior period	47,489	57,381	
% increase from prior period	5%	6%	

The following table presents the restricted net position on which constraints have been externally imposed by creditors, grantors and laws or regulations on the WCF at September 30, 2022, 2021 and 2020, respectively, and the amount of those restrictions (in thousands).

WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)	2022	2021	2020
Balance at September 30	\$ 246,064	\$ 249,011	\$ 244,246
\$ increase/(decrease) from prior period	(2,947)	4,765	
% increase/(decrease) from prior period	-1%	2%	

The following table presents the WCF's unrestricted net position at September 30, 2022, 2021 and 2020, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

WCF Unrestricted Net Position (in thousands)	2022	2021	2020
Balance at September 30	\$ 764,271	\$ 713,835	\$ 661,219
\$ increase from prior period	50,436	52,616	
% increase from prior period	7%	8%	

Bond-Funded Programs. The decrease in net position of the bond-funded programs for the twelve-month period ended September 30, 2022 was primarily the result of three factors: an operating loss before provision for loan losses of \$49.2 million, and net transfers to the WCF of \$36.7 million, which were partially offset by a reduction in the allowance for loan losses of \$1.8 million. The decrease in net position of the bond-funded programs for the twelve-month period ended September 30, 2021 was primarily the result of two factors: net transfers to the WCF of \$26 million, which were partially offset by operating income before provision for loan losses of \$10 million.

Total Bond Program Net Position (in thousands)	2022	2021	2020
Balance at September 30	\$ 496,108	\$ 580,158	\$ 596,618
\$ (decrease) from prior period	(84,050)	(16,460)	
% (decrease) from prior period	-14%	-3%	

Statement of Revenues, Expenses, and Changes in Net Position

The table below represents summarized comparative statements of revenues, expenses, and changes in net position for the fiscal years ended September 30 (in millions):

	Change from FY 2022			Change from FY 2021			
	Fiscal 2023	\$	%	Fiscal 2022	\$	%	Fiscal 2021
Operating Revenues – WCF and Affiliates							
Interest on loans	\$ 4	\$ -	0.0%	\$ 4	\$ 1	33.3%	\$ 3
Investment earnings	(2)	(3)	-300.0%	1	-	0.0%	1
Fee income	19	(1)	-5.0%	20	(3)	-13.0%	23
Grant income	7	7		-	-		-
Other income	-	-		-	(3)	-100.0%	3
Total Revenues - WCF and Affiliates	\$ 28	\$ 3	12.0%	\$ 25	\$ (5)	-16.7%	\$ 30
Operating Revenues – Bond Programs							
Interest on loans	\$ 29	\$ 1	3.6%	\$ 28	\$ -	0.0%	\$ 28
Investment earnings	(17)	(21)	-525.0%	4	-	0.0%	4
Fee income	-	(1)	-100.0%	1	-	0.0%	1
Other income	1	1		-	-		-
Total Revenues - Bond Programs	\$ 13	\$ (20)	-60.6%	\$ 33	\$ -	0.0%	\$ 33
Total Revenues	\$ 41	\$ (17)	-29.3%	\$ 58	\$ (5)	-7.9%	\$ 63
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	\$ 1	\$ (1)	-50.0%	\$ 2	\$ -	0.0%	\$ 2
Administrative expenses	19	2	11.8%	17	(3)	-15.0%	20
Grant expenses	2	2		-	-		-
Other expenses	-	(1)	-100.0%	1	1		-
Total Expenses - WCF and Affiliates	\$ 22	\$ 2	10.0%	\$ 20	\$ (2)	-9.1%	\$ 22
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	\$ 26	\$ (1)	-3.7%	\$ 27	\$ (1)	-3.6%	\$ 28
Administrative expenses	1	-	0.0%	1	-	0.0%	1
Other expenses	-	-		-	(2)	-100.0%	2
Total Expenses - Bond Programs	\$ 27	\$ (1)	-3.6%	\$ 28	\$ (3)	-9.7%	\$ 31
Total Expenses	\$ 49	\$ 1	2.1%	\$ 48	\$ (5)	-9.4%	\$ 53
Operating income before provision for loan loss reserves and other items - WCF and Affiliates	\$ 6	\$ 1	20.0%	\$ 5	\$ (3)	-37.5%	\$ 8
Operating income (loss) before provision for loan losses and other items - Bond Programs	\$ (14)	\$ (19)	-380.0%	\$ 5	\$ 3	150.0%	\$ 2
Total operating income (loss) before provision for loan loss reserves and other items	\$ (8)	\$ (18)	-180.0%	\$ 10	\$ -	0.0%	\$ 10
Provision for (reduction to provision for) loan loss reserves	\$ -	\$ 1	-100.0%	\$ (1)	\$ (2)	-200.0%	\$ 1
Total provision for (reduction to provision for) loan loss reserves and other items	\$ -	\$ 1	-100.0%	\$ (1)	\$ (2)	-200.0%	\$ 1
Total operating income (loss)	\$ (8)	\$ (19)	-172.7%	\$ 11	\$ 2	22.2%	\$ 9
Changes in net position	\$ (8)	\$ (19)	-172.7%	\$ 11	\$ 2	22.2%	\$ 9
Cumulative effect of GASB 87 adjustments to Net Position	\$ -	\$ -		\$ -	\$ (2)	-100.0%	\$ 2
Net position at beginning of the fiscal year	\$ 1,514	\$ (18)	-1.2%	\$ 1,532	\$ 41	2.7%	\$ 1,491
Total net position at end of the fiscal quarter	\$ 1,506	\$ (37)	-2.4%	\$ 1,543	\$ 41	2.7%	\$ 1,502

Due to rounding, numbers presented in the table of summarized financial information may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Discussion of Operating Results

Reference is made to the statements of revenues, expenses and changes in net position for the three-month periods ended September 30, 2022, 2021 and 2020 and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income before Special Items are the result of several major items that positively or negatively affected Operating Income as described below:

Operating Revenues

Interest on Loans. Interest on loans for the three-month period ended September 30, 2022 increased when compared with the three-month period ended September 30, 2021, primarily due to the increase in Loans Receivable in the single-family programs. Interest on loans for the three-month period ended September 30, 2021 increased when compared with the three-month period ended September 30, 2020, primarily due to the increase in Loans Receivable in both the multifamily and single-family programs.

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the three-month period ended September 30, 2022 decreased, as compared with the three-month period ended September 30, 2021, primarily due to a decrease in the fair values of investments, as a result of the rising interest rate environment, partially offset by an increase in interest rates on new investments. Investment Earnings for the three-month period ended September 30, 2021, as compared with the three-month period ended September 30, 2020 did not significantly change.

Fee Income. Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums and Section 8 administrative fees received from HUD, administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the PBCA contract and TCA. Fee Income for the three-month period ended September 30, 2022, as compared with the three-month period ended September 30, 2021, decreased primarily due to a decrease in secondary marketing gains on single family loan sales, a decrease in multifamily recapitalization fees and a decrease multifamily secondary marketing gains on loan sales. Fee Income for the three-month period ended September 30, 2021, as compared with the three-month period ended September 30, 2020, decreased primarily due to a decrease in secondary marketing gains on single family loan sales, partially offset by an increase in multifamily servicing fees.

As noted above, MassHousing receives fee income in consideration for serving as HUD's contract administrator with respect to project-based Section 8 subsidy programs in the Commonwealth, including both the PBCA and TCA programs. Starting in 2011, HUD sought to achieve cost savings in the PBCA program and initiated the first of several processes for re-bidding PBCA administration in multiple states. Each such process has been withdrawn or overturned following legal challenges. On January 6, 2022, HUD executed the tenth amendment to the Annual Contributions Contract as PBCA administrator to HUD. The ACC was extended for a subsequent term of twelve (12) months, beginning on February 1, 2022, and ending on January 31, 2023, with the option by HUD to further extend it for up to four additional and successive extension terms of six (6) calendar months each, subject to the availability of sufficient appropriations.

On December 20, 2022, HUD gave notice of its election to extend the tenth amendment of the Annual Contributions Contract, subject to the availability of sufficient appropriations, for the first extension term, which shall begin on February 1, 2023 and end on July 31, 2023.

Other Income. Other Income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by the MassHousing MIF on insurance claims paid, recoveries on multifamily loans and various operating income items.

Operating Expenses

Interest Expense on Bonds and Notes, net of premium/discount. Interest Expense on Bonds and Notes, net of premium/discount, for the three-month periods ended September 30, 2022 and 2021, as compared with the three-month periods ended September 30, 2021 and 2020, respectively, decreased due to savings from bond refundings and lower interest rates on bonds issued in the last few years.

Administrative Expenses. Administrative Expenses for the three-month period ended September 30, 2022, as compared with the three-month period ended September 30, 2021, increased slightly due to an increase in Other Post-Employment Benefits (OPEB) and an increase in payroll expenses, partially offset by a decrease in pension expenses and a decrease in the amortization of servicing rights and excess servicing rights. Administrative Expenses for the three-month period ended September 30, 2021, as compared with the three-month period ended September 30, 2020, decreased due to a decrease in OPEB and pension expenses and a decrease in the amortization of servicing rights and excess servicing rights, partially offset by an increase in IT subscriptions.

Net Grant Activity. In accordance with the MassHousing's grant policy, MassHousing recognizes grant income based on satisfaction of timing and eligibility requirements as required in the relevant accounting standards and outgoing grants are expensed

as disbursed. As a result, the income may be recognized in a different accounting period than the expense, which is why grant expenses may exceed grant income in some years.

Since the emergence of the COVID-19 national emergency MassHousing has included in its disclosure the impact of the COVID-19 pandemic on its programs, its responses to the pandemic and described certain actions taken by the Federal and state governments to address such pandemic. MassHousing is providing this disclosure regarding such matters as an update and supplement to earlier disclosures. Unless and until MassHousing deems any additional disclosures as material, MassHousing will not file additional updates regarding COVID-19.

COVID-19 Response

From the time the President of the United States declared a national emergency due to the COVID-19 pandemic on March 13, 2020 to the present, several federally and state funded COVID-19 related relief packages, regulations, and programs have been enacted, implemented and administered to provide assistance to address the financial impacts arising from the pandemic. Despite the initial and ongoing effects of the pandemic, MassHousing has not experienced any materially adverse impacts to its financial condition or operations due to the COVID-19 pandemic and seeks ways to access and facilitate use of housing related COVID-19 relief funds, as well as comply with programs to assist renters and homeowners. MassHousing has adhered to all state and federal emergency mandates, continues to comply with applicable laws and regulations, and has adapted its business accordingly. Management continues to monitor its business lines and operations to minimize potential disruptions.

MassHousing, in its capacity as a “Contractor,” has and continues to provide administration and project management services to distribute federal financial assistance funded from various COVID-19 relief statutes. These include the Homeowner Assistance Fund established under Section 3206 of the American Rescue Plan Act of 2021 (ARPA), signed into law on March 11, 2021 (the Federal HAF Program), the Commonwealth’s Subsidized Housing Emergency Rental Assistance (SHERA) program funded with federal moneys pursuant to Section 501 of Division N of the Consolidated Appropriations Acts, 2021, Pub. L. No. 116 260, and State and Local Fiscal Recovery Funds (SLFRF) available pursuant to Section 9901 of ARPA.

The Federal HAF Program is intended to help remedy mortgage delinquencies caused by the COVID-19 pandemic for eligible homeowners. MassHousing participates with other state public and quasi-public partners in the Massachusetts statewide program to promote the availability of financial assistance administered by the Commonwealth’s Executive Office for Administration and Finance and managed by Massachusetts Housing Partnership Fund Board (the Statewide HAF Program). MassHousing established and continues to manage the statewide marketing campaign to encourage homeowners affected by the COVID-19 pandemic to take advantage of the financial assistance under the Statewide HAF Program.

The SHERA program helped residents clear rent arrearages incurred due to the COVID-19 pandemic. MassHousing’s borrowers were among the first phase of eligible participants in the program and MassHousing was one of the administrators of the SHERA program. The SHERA program ended in April, 2022 and MassHousing’s contract for administrative services expired on June 30, 2022.

The Commonwealth has also allocated \$180 million of SLFRF moneys to housing programs that will be administered, in whole or in part, by MassHousing. MassHousing is presently working with the Commonwealth towards implementation of programs to deploy SLFRF moneys in fiscal year 2023.

Because it is generally difficult to predict the impact of actions taken, or to be taken, by the government to address the pandemic and its repercussions, there can be no assurances that the pandemic, and resulting business and market disruptions, will not have future adverse impacts on the operations of MassHousing, its financial condition or any of its contractual obligations.

Postemployment Benefits

The Massachusetts Housing Finance Agency Employees’ Retirement System (System) was established to provide retirement benefits to employees of the Agency and their beneficiaries. The System is governed by a five-member board comprised of the Agency’s Treasurer (ex-officio), two members elected by the System’s participants, one member appointed by the Agency’s Board and one member appointed by the System’s Board members.

The System is a single employer public employee retirement system established by the Agency on June 12, 1974, under Massachusetts General Laws (MGL), Chapter 32 and is regulated by the Massachusetts Public Employee Retirement Administration Commission. The System is a defined benefit pension plan that covers eligible employees of the Agency.

Membership in the System is mandatory immediately upon the commencement of employment for all permanent full-time employees working at least 18 ¾ hours weekly. The System has one classification of members (general).

Pursuant to MGL, Chapter 32, the System provides retirement, disability, and death benefits to System members and their beneficiaries up to a maximum of 80% of a member's final three-year or five-year average salary based on hiring date. In addition to compensation, benefits are based upon a member's age and length of creditable service.

Members of the System become vested after 10 years of creditable service. Normal retirement occurs at age 65 or age 67 (if hired on or after April 2, 2012).

For employees hired prior to April 2, 2012, the annual amount of the retirement allowance is based on the member's final three-year average salary multiplied by (1) the number of years and full months of creditable service at the time of retirement and (2) a percentage based on age at retirement in accordance with a schedule provided by Massachusetts law. Assuming normal retirement at age 65, this percentage is 2.5%, which is reduced for individuals who retire prior to age 65 to reflect the longer pay out period. A member's final three-year average salary is defined as the greater of the highest consecutive three-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last three years of creditable service prior to retirement.

For employees hired on or after April 2, 2012, the annual amount of the retirement allowance is based on the member's final five-year average salary multiplied by (1) the number of years and full months of creditable service at the time of retirement and (2) a percentage based on age at retirement in accordance with a schedule provided by Massachusetts law. Assuming normal retirement at age 67, this percentage is 2.5%. A member's final five-year average salary is defined as the greater of the highest consecutive five-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last five years of creditable service prior to retirement.

Employees may elect early retirement after 20 years of service or at any time after attaining age 55 or age 60 with 10 years of eligible service. System members who become permanently and totally disabled may be eligible to receive a disability retirement allowance. The amount of benefits to be received depends on several factors, including the member's age, compensation, veteran status, years of service, and whether or not the disability is work-related. In addition, certain death benefits exist for beneficiaries of employees who die in active service.

At September 30, 2022, the Agency reported an asset of \$26.9 million for its net pension asset. The total pension liability used to calculate the net pension asset was determined based on an actuarial valuation dated as of January 1, 2021. The Agency's net pension asset was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined. The fiscal year 2023 and 2022 funds were based on the actuarial report dated as of January 1, 2021. For additional information regarding MassHousing's Defined Benefit Pension Plan including assumptions, see Note N to the Fiscal 2022 Financial Statements in the Annual Report.

OPEB

A committee comprised of key staff members of MassHousing, one member designated by MassHousing's members and one member designated by MassHousing's Executive Director, administers the Massachusetts Housing Finance Agency OPEB Trust (OPEB Trust). Benefits vest after 10 years of service either at MassHousing alone or in combination with certain other Massachusetts public employers.

MassHousing is required to contribute approximately 80% of the basic cost of group health insurance for employees (and, in some cases, dependents) who retire after January 31, 2010, 85% for those who retired after July 1, 1994 and before February 1, 2010 and 90% for those employees who retired prior to July 2, 1994; the remaining cost is withheld from the retiree's or beneficiary's monthly pension benefit.

At September 30, 2022, the Agency reported a liability of \$12.0 million for its net OPEB liability. The total OPEB liability used to calculate the net OPEB liability was determined based on an actuarial valuation dated as of January 1, 2021. The fiscal year 2022 fundings, made quarterly, were based on the actuarial report dated as of January 1, 2021 and the quarterly funding for fiscal year 2023 has also been based on the actuarial report dated as of January 1, 2021. For additional information regarding MassHousing's Postretirement Healthcare Benefit Plan including assumptions, see Note N to the Fiscal 2022 Financial Statements in the Annual Report. The next actuarial report is required using information as of January 1, 2023.

On April 29, 2022, the OPEB Trust committee voted to recommend that the Members of the Agency (the Board) change the fiscal year end of the OPEB Trust from June 30 to December 31. The Board approved the change on June 14, 2022 and therefore the next reporting period for the OPEB Trust will be for the six-month period of July 1, 2022 through December 31, 2022 and thereafter the fiscal years will correspond to the calendar year.

Debt Limit

As of September 30, 2022, MassHousing had bonds and notes outstanding under various general programs to provide permanent financing for rental housing and owner occupied housing. Each such program is established under one or more separate resolutions, and the bonds and notes under each program are separately secured. See the subsections entitled “Rental Programs – Rental Bond Programs – *Outstanding Bonds and Notes*”, “Home Ownership Programs – Single Family Housing Revenue Bond Program – *Outstanding Bonds*” and “Home Ownership Programs – MBS Portfolio” below for further descriptions of the outstanding indebtedness of MassHousing. The Act limits the indebtedness of MassHousing outstanding from time to time for both rental housing and owner-occupied housing to \$4.9 billion of bonds and notes in the aggregate. As of September 30, 2022, MassHousing had approximately \$3.7 billion of bonds and notes outstanding.

Investment Policy

MassHousing’s Investment Policy is designed to ensure the prudent management of funds, and the availability of operating and capital funds when required, while earning a competitive return within the policy framework. The primary objectives of investment activity, in order of priority, are safety, liquidity, and yield.

Under MassHousing’s Investment Policy, adopted April 13, 2021, investments of MassHousing may include direct obligations of, or obligations guaranteed by, the United States and certain of its agencies; obligations issued by states and political subdivisions thereof; obligations issued by certain Government-Sponsored Enterprises; prime commercial paper and other obligations of certain United States corporations; Asset-Backed Securities, deposits and investment agreements with banks or other financial institutions; repurchase agreements; and money market mutual funds, including the Massachusetts Municipal Depository Trust, a combined investment pool for governmental funds created by the Commonwealth. Investment of amounts held under MassHousing’s bond resolutions and other security instruments are further limited by the provisions of such resolutions and instruments.

Specific information regarding MassHousing’s investments is included in Note C to the Fiscal 2022 Financial Statements in the Annual Report.

Derivative Instruments

Derivative instruments are financial arrangements, often complex, used to manage specific risks or to make investments. By entering into these arrangements, organizations receive and/or make payments based on market prices or rates without actually entering into the related financial transactions. Derivative instruments associated with changing financial prices and rates result in changing cash flows and fair values that can be used as effective risk management or investment tools.

At September 30, 2022 and 2021 MassHousing had three types of derivative instruments outstanding: interest rate swaps, an interest rate cap agreement, and MBS forward contracts.

For additional information regarding the Agency’s derivative instruments, see Note J to the Fiscal 2022 Financial Statements in the Annual Report.

Legislative Developments

From time to time, bills may be introduced into the Commonwealth legislature that could affect government operations generally or seek to impose financial and other obligations on MassHousing, including requiring the transfer of funds or assets from MassHousing to the Commonwealth or other Commonwealth agencies. Furthermore, measures and legislation may be considered by the Federal government, or the Commonwealth legislature, which measures could affect MassHousing’s programs. While some of these measures may benefit the programs, no assurance can be given that the programs will not be adversely affected by such measures. In addition, the United States Congress or the Commonwealth legislature could enact legislation that would adversely affect the timing and amount of MassHousing’s recoveries from mortgage loans and thereby adversely affect the availability of amounts for the payment of debt service on obligations. MassHousing cannot predict whether any such legislation will be enacted or, if it were enacted, what effect it would have on the revenues received by MassHousing from mortgage loans. There can be no assurance that any such legislation will not be enacted or that such legislation, if enacted, will not have an adverse impact on the operations of MassHousing, its financial condition, or any of its contractual obligations.

LITIGATION

MassHousing is involved in certain litigation and disputes incidental to its operations. Because it is generally difficult to predict the outcome of lawsuits, MassHousing cannot give any assurance as to the outcome of such litigation. Based upon the information it presently possesses, however, it is management's judgment that such litigation will not have a material adverse impact upon the financial condition of MassHousing.

RENTAL PROGRAMS

Rental Bond Programs

Under MassHousing's bond-financed rental bond programs, mortgage loans may be made by MassHousing in an amount not to exceed 90% of the cost of the project in the case of a for-profit mortgagor and in an amount not to exceed 100% of the cost of the project in the case of a not-for-profit mortgagor. Pursuant to the Act, MassHousing requires that not less than 20% of the units in each development be occupied by persons or families of low income.

Outstanding Bonds and Notes. The following table provides certain data relating to the general programs through which MassHousing is currently providing permanent financing for rental developments in the Commonwealth.

<u>Program</u>	Original Principal Amount of Outstanding Bond Issues	Bonds Outstanding Totals as of: 9/30/22	90-Day Delinquencies September 30, 2022	
			Principal Amount of Mortgage Loans	Related Mortgages Arrearages
General Rental Development Bond	\$ 182,806,000	\$ 161,739,000	N/A	N/A
Multi-Family Housing Bond	243,115,000	145,635,000	N/A	N/A
Housing Bond	3,152,095,000	2,159,563,000	N/A	N/A

MassHousing has also issued \$131,517,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2018 C, 2020A, 2022A, Issue 5 Block 2021A, 2021B, Issue 6 Block 2019 A and Issue 7 Block 2020 A & B. Of the total issued, \$131,517,000 were funded and outstanding as of September 30, 2022.

Between September 30, 2022 and the date of this Information Statement, MassHousing issued \$13,500,000 of Direct Purchase Construction Loan Notes.

Between September 30, 2022 and the date of this Information Statement, MassHousing issued \$291,270,000 of bonds to finance multifamily housing.

Between September 30, 2022 and the date of this Information Statement, MassHousing issued \$2,111,000 of conduit bonds.

Between September 30, 2022 and the date of this Information Statement, MassHousing did not issue any Construction Loan Notes.

See "FINANCIAL OPERATIONS – COVID-19 Response" herein.

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Conduit Bonds Issued under the General Rental Development Bond Resolution. MassHousing issues bonds, from time to time, under its General Rental Development Bond Resolution, to finance certain mortgage loans for which, due to the conduit nature of the obligations, neither the bonds nor the mortgage loans securing those bonds are included in MassHousing's financial statements. Each such bond issue is secured separately from any other obligations issued by MassHousing. The issues of such conduit bonds, outstanding as of September 30, 2022, are listed in the table below:

Conduit Bonds Outstanding as of September 30, 2022 (in thousands)

<u>Issue Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Principal Amount</u>
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	\$ 42,700
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018B	11/30/2018	11/30/2037	18,470
Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Chestnut Park Project), Series 2018A	12/13/2018	1/1/2039	32,900
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2018	12/28/2018	7/1/2053	52,000
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2019	3/22/2019	7/1/2023	30,000
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019B	7/31/2019	7/31/2038	5,276
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019C	7/31/2019	7/31/2038	1,694
Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Colonial Village Project), Series 2019 (FN)	12/19/2019	1/1/2037	8,250
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2020A *	1/16/2020	6/1/2022	10,653
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2020B	1/16/2020	1/3/2040	6,765
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020A	7/30/2020	8/1/2023	17,000
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020B	7/30/2020	7/30/2039	6,161
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020C	7/30/2020	7/30/2039	1,839
Multifamily Conduit Revenue Bonds, (Orient Heights Phase Three Issue), Series 2021	7/15/2021	7/15/2024	40,750
Multifamily Conduit Revenue Bonds, (1599 Columbus Avenue Issue), Series 2022A	8/29/2022	12/1/2025	13,200
Multifamily Conduit Revenue Bonds, (1599 Columbus Avenue Issue), Series 2022B	8/29/2022	11/30/2045	8,210

* As of June 1, 2022 these bonds are in forbearance.

As to the Conduit Bonds, updated information with respect to the bonds and related mortgage loan is available in accordance with the provisions of the Loan, Security and Trust Agreement and the Disbursing Agreement relating to such bonds.

Rental Bond Programs – Policies and Procedures

General. The ability of mortgagors to make required mortgage payments is affected by a variety of factors, including satisfactory completion of construction within cost constraints, the achievement and maintenance of a sufficient level of occupancy, sound management of the developments, timely and adequate increases in rents to cover increases in operating expenses, including taxes, utility rates and maintenance costs, changes in applicable laws and governmental regulations and social and economic trends and the continuing availability of federal and Commonwealth subsidies. In recognition of these factors, MassHousing has adopted policies and review procedures for evaluation of the developments that it expects to finance and has established certain reserve and escrow requirements and procedures for regulating and monitoring operations with respect to such developments.

The policies, procedures and requirements discussed in the following sections represent current policies, procedures and requirements generally observed by MassHousing in processing loans for construction and/or permanent financing of rental housing developments and do not necessarily reflect those policies, procedures and requirements which were in effect at the time any particular Rental Development Mortgage Loan was originated. These policies, procedures and requirements may be modified from time to time as experience or changed conditions necessitate.

Selection and Approval of Rental Developments. The focus of MassHousing's rental bond programs is to finance well-planned and well-designed dwelling units for low- and moderate- income persons in locations where there is need for such housing. Under its housing programs, MassHousing may make loans for the construction, acquisition, rehabilitation and/or permanent financing of such housing. Such loans as a general rule are secured by a first mortgage lien on real property or on a leasehold estate but may be secured with such other security as MassHousing may determine.

In selecting developments, MassHousing considers, among other factors, the extent of the demand for the proposed housing in the market area, the quality and location of the proposed site, the design and manner of construction of the proposed development, the marketability of the proposed units, the experience and stability of the development team, the quality and experience of property management and the sufficiency of projected revenues to pay anticipated debt service and operating expenses. In some instances, MassHousing's design standards exceed federal minimum property standards in an attempt to foster better housing design and energy conservation, to contain construction and operational costs and to meet the special needs of residents of the Commonwealth.

The Feasibility Review Process. Loans for rental developments are originated by the Rental Business Development Division and underwritten by the Rental Underwriting Division. The Rental Business Development Division is responsible in general for evaluating the initial feasibility and desirability of proposed developments and receiving and screening applications for mortgage loans in accordance with established criteria. Loan proposals originated by Rental Business Development Division are underwritten for commitment by the Rental Underwriting Division and processed for conformance with MassHousing's threshold criteria, including compliance with statutory and regulatory requirements and MassHousing's underwriting standards.

Closing Requirements. In order to close on loans for developments that have successfully completed the feasibility review process and received mortgage loan commitments from MassHousing, mortgagors must enter into various traditional financing arrangements and may be required to provide additional security for such loans.

In order to reduce the risk of the imposition of liability under existing federal and Commonwealth environmental regulations, MassHousing undertakes certain procedures to determine whether the proposed site of a development may be the site of a release of oil or hazardous waste. Although MassHousing is undertaking such procedures, no assurance can be given that liability will not be imposed under existing federal and Commonwealth environmental regulations affecting developments financed or to be financed under MassHousing's rental bond programs.

The closing is the process by which the required mortgage and other legal documents evidencing MassHousing's interest in the real and personal property constituting the development and setting forth the obligations of MassHousing and the mortgagor during and after loan documents are executed, delivered and as applicable, recorded. Only following the closing will MassHousing disburse any MassHousing loan proceeds to the mortgagor, whether for construction or permanent financing.

Construction Monitoring and Completion Provisions. MassHousing's experience in financing developments thus far indicates that financial difficulties are most likely to occur during construction or in the initial four years of operation. Accordingly, MassHousing has established various requirements and procedures intended to assure timely completion of construction and to provide reserves in the event difficulties are encountered during construction or the early years of development operation.

Assurance of Completion (For Developments Involving a MassHousing Construction Loan). MassHousing requires the mortgagor and general contractor for each development to execute a construction contract acceptable to MassHousing. Under this contract, the general contractor agrees to complete construction in conformity with the plans and specifications approved by MassHousing. In order to assure completion of construction, the general contractor provides bonds and/or escrow arrangements in such amounts as determined and approved by MassHousing. Certain different requirements pertain to those developments insured by the Federal Housing Administration (FHA) of HUD.

Monitoring During Construction (For Developments Involving a MassHousing Construction Loan). After the mortgage loan closing, a pre-construction meeting is held by MassHousing's staff with the mortgagor's supervising architect and representatives of the general contractor and mortgagor in order to outline MassHousing's requirements during construction. MassHousing requires weekly inspections by the mortgagor's supervising architect to ensure adherence to the construction schedule and conformity with the plans and specifications, and, where applicable, requires periodic payroll submissions to permit monitoring of the payment of prevailing wages. MassHousing's field representative visits each development at various stages throughout construction but typically at least monthly. These scheduled visits are often scheduled to coincide with job conferences conducted by the mortgagor's supervising architect and include the contractor, subcontractors and the owner representative. MassHousing staff review and approve all payment requisitions, which are submitted monthly by the contractors and the owner and generally represents the value of work in place. MassHousing also recommends approval or disapproval of construction change orders. These change orders are approved by the mortgagor, the mortgagor's supervising architect, the contractor, and, if necessary, by the bonding company or other surety. It is the present policy of MassHousing that all costs associated with a construction change order are secured in advance by the mortgagor if no contingency funds or other reserves are available to fund such change orders.

Monitoring During Construction (For Developments Involving a MassHousing Permanent Loan Only). In instances where MassHousing is providing a permanent loan as a take-out to another lender's construction period financing (and, if applicable, a bridge loan), MassHousing's construction period monitoring is less extensive than described above. Closing of MassHousing's permanent loan is conditioned upon satisfactory completion of the proposed development in accordance with MassHousing-approved plans and specifications and other conditions, and, as such, risks associated with construction difficulties and cost overruns are largely mitigated. In such instances, MassHousing's monitoring during construction entails periodic inspections by MassHousing's field representative to ensure that the project is being built in accordance with MassHousing-approved plans and specifications. MassHousing also generally has the right, with certain limitations, to reject any change order which it determines will adversely affect the quality or the scope of construction, the use and occupancy of the Development or the terms of the Permanent Loan Commitment.

Delinquency Report

MassHousing maintains a Delinquency Report with respect to all the developments in its rental bond programs. The Delinquency Report includes any development that is not in compliance with its loan documents on account of, among other things, a debt service, tax, insurance or other escrow or replacement reserve arrearage of 30 days, or greater, and in excess of \$1,000. Additional notice is given for owners that have not submitted annual audited financial statements as required by their loan documents. The following chart illustrates the performance of MassHousing's developments in its rental bond programs in excess of 90 days for the past three years, as measured by the factors included in the Delinquency Report.

Comparative Summary of Arrearages

Delinquencies	09/30/2022	09/30/2021	09/30/2020
Number of Developments	0	0	0
Total unpaid principal arrearages	\$ -	\$ -	\$ -

An analysis of the details summarized in the chart above indicates that as of September 30, 2022, no developments in its rental bond programs were in arrears more than 90 days on payments due under its mortgages.

See "FINANCIAL OPERATIONS – COVID-19 Response" herein.

Risk Analysis

Each year, MassHousing conducts an analysis of the developments in its rental bond programs. The goal of the risk analysis is to flag potential operating and management problems, to prevent them entirely or fix them in their early stages. It is a tool MassHousing continues to refine as part of its commitment to limit any compromise to the health of the rental bond programs. The analysis uses key indicators common to all developments and establishes grades in each category. This allows the Rental Management Division to establish an order of priorities and identify properties that require the most attention.

Each development is evaluated in terms of three risk categories. The financial risk rating looks at the debt-service coverage, loan-to-value ratio and loan status. The physical condition risk rating evaluates the capital improvements that will be needed over time and the reserves available to pay for them, and the results of any physical inspections. The compliance risk rating evaluates the ability of the management company to comply with contractual affordability restrictions, submit the required reports in a timely manner and ensure that protections afforded to residents meet the requirements of the Agency's mission. The data used in these ratings are derived from the annual audited financial statements with respect to each development and MassHousing's annual Asset Management Review (AMR). The AMR is a comprehensive on-site* visit by an asset manager, who evaluates indoor and outdoor physical conditions, inspects a percentage of apartments, reviews office procedures and evaluates capital needs. After the on-site visit, a report is written by the asset manager and sent to the owner and management company, detailing items that are acceptable and items that need improvement. Asset managers follow up during the year on outstanding issues.

*Due to the COVID-19 pandemic, and with directives from Governor Baker and HUD, MassHousing stopped on-site AMRs on March 16, 2020. Alternatively, the Agency began remote reviews using technology to meet with the management staff, have discussions and go over outstanding issues. Beginning in September 2021, MassHousing Asset Management staff began conducting a sample of AMRs and Management Occupancy Reviews on-site. Since then, the Agency has slowly increased the number of reviews conducted by completing additional on-site physical inspections but continues to offer the developments the opportunity to complete the file audit portion of the review remotely through the Agency's remote file secure system. The Agency reviews exhibits submitted by the developments, which look at capital improvement projects completed and planned, and the sufficiency of the replacement reserves to cover needed improvements, the waiting list, vacancy and turnover for the past 12 months, the current affordability mix, and fair housing. The report is written by the Asset Manager, approved by the Portfolio Manager, and sent to the owner and management agent. The report details any findings, observations, and suggestions for improved operations. Upon receipt of the response from the agent, the Asset Manager follows up on outstanding findings and closes the review. Should the need arise, the Asset Manager will follow up on any remaining outstanding findings.

Using the audit and AMR information, potential risk is evaluated by assigning a grade of A through D in each category, based on risk points. An "A" grade indicates an area needing the least managerial review and monitoring; a "D" grade indicates an area needing closest monitoring. MassHousing has developed a wide array of remedial strategies for developments whose ratings indicate one or more deficiencies. Strategies include action plans, rent adjustments, preservation recapitalizations, financial workouts, programs to improve security, and tenant relations programs offered by the MassHousing Community Services Department. Foreclosure is an extreme option, and one that the other measures are intended to avert.

In order to provide a comprehensive long-range analysis of possible capital needs shortfalls, MassHousing periodically requires owners to perform a capital needs study. Each study defines the level of shortfall by comparing the costs of replacing major components/building systems in the applicable development to the current funding levels in the replacement reserve. The capital needs study is an important component of the physical condition risk calculation.

The nature of the risk rating system provides the opportunity to adjust risk ratings at any time, and from time to time, based on events and operating performance changes throughout the year. The ratings reflected were current as of the dates indicated and include all projects on which MassHousing holds a first mortgage lien.

MassHousing will work with owners to determine reasonable, workable levels of deposits to reserves. In cases where capital needs cannot be absorbed by project revenues, MassHousing and the owner/manager will do a case-by-case analysis of possible solutions.

Rating	Financial				Physical				Compliance			
	# of Developments		%		# of Developments		%		# of Developments		%	
	8/31/2022	11/30/2022	8/31/2022	11/30/2022	8/31/2022	11/30/2022	8/31/2022	11/30/2022	8/31/2022	11/30/2022	8/31/2022	11/30/2022
A	289	287	84%	83%	207	198	60%	58%	304	293	88%	85%
B	16	15	5%	4%	82	89	24%	26%	33	42	10%	12%
C	10	12	3%	3%	48	49	14%	14%	7	8	2%	2%
D	30	30	9%	9%	8	8	2%	2%	1	1	0%	0%

Rental Development Mortgage Insurance and Credit Enhancement Programs

Certain housing developments funded by bonds issued under MassHousing's rental bond programs have been insured, or payments on mortgage loans on or secured by such developments have been guaranteed, under several federal mortgage insurance and guarantee programs. Set forth below is a summary description of the principal programs utilized by MassHousing in financing these developments.

Federal Risk Sharing Program. Section 542(c) of the Federal Housing and Community Development Act of 1992, and the regulations promulgated thereunder, direct the Secretary of HUD to carry out a risk-sharing program with qualified state and local housing finance agencies, including MassHousing. Under the program, MassHousing is authorized to underwrite mortgage loans on qualifying rental housing projects and HUD is authorized to provide full mortgage insurance for such mortgage loans provided that MassHousing agrees to share in the risk of loss due to default on the loans.

Multifamily Accelerated Processing (MAP)/GNMA. Under the MAP/GNMA program, existing MassHousing borrowers submit a loan application to one of MassHousing's joint venture partners or directly to MassHousing, who in turn underwrites a new FHA-insured mortgage loan (typically insured under Section 223(f) or Section 221(d)(4) of the National Housing Act). MassHousing issues a GNMA I multifamily MBS in order to fund each new loan and services each new loan as the mortgagee of record. MassHousing is an approved issuer of GNMA I multifamily MBS. Currently none of the loans originated under the MAP/GNMA program are part of the rental bond programs.

Section 8 Housing Assistance

Many of the rental housing developments funded by MassHousing's rental housing programs are receiving Section 8 housing assistance under the federal Housing Assistance Payments Program authorized by Section 8 of the National Housing Act (Section 8). MassHousing is currently HUD's administrator for most of its Section 8 assisted developments in Massachusetts through the TCA and PBCA programs. Under the TCA program, the administrator makes monthly Housing Assistance Payments to owners of eligible developments from funds received from HUD pursuant to an ACC covering the difference between the rents established under the ACC for units in the particular project and the amount required to be paid by "Eligible Tenants" (generally not more than 30% of their income), whereas developments in the PBCA program are covered under one aggregate ACC. Eligible Tenants are defined generally as those households whose income does not exceed 80% (on a scale weighted to reflect family size) of the median income for an area as determined by HUD.

Rental Housing Programs

Workforce Housing Fund. The Workforce Housing Fund supports housing with rents affordable to individuals and families with incomes of generally between 60% and 120% of Area Median Income (AMI), provides up to \$100,000 of subsidy per workforce housing unit, leverages strategic opportunities to use state-owned land, complements (does not replace) traditional MassHousing development financing, and ensures workforce housing units are deed restricted as affordable. The Agency has committed \$136.2 million to this program.

Subordinate Debt. MassHousing is utilizing a portion of federal grant money received from the U.S. Department of the Treasury's Capital Magnet Fund (CMF) to deploy subordinate loans behind certain of its first mortgages to multifamily developments that comply with the income-eligible requirements in an effort to increase the supply of affordable housing. The Agency has committed \$16.9 million to this program.

HOME OWNERSHIP PROGRAMS

General

MassHousing's SFHRB Resolution and its Trust Indenture for Residential Mortgage Revenue Bonds (the Residential Mortgage Bond Indenture) authorize the issuance of bonds and notes for the purchase of home ownership mortgage loans and/or MBS. As of September 30, 2022, MassHousing had issued approximately \$8.1 billion of bonds and notes under its SFHRB Resolution, of which approximately \$1.1 billion were outstanding. Also, as of that date, MassHousing had issued approximately \$119 million of bonds under its Residential Mortgage Bond Indenture, of which approximately \$18 million were outstanding. MassHousing's Housing Bond Resolution also authorizes the issuance of bonds and notes for the purchase of home ownership mortgage loans; however, no bonds have been issued nor does MassHousing currently expect to issue any bonds for such purposes under the Housing Bond Resolution.

Prior to October 2009, proceeds of bonds and notes issued by MassHousing under the SFHRB Resolution were applied solely to the purchase of fixed rate mortgage loans. In October 2009, MassHousing converted its Home Ownership Program from a whole loan purchase program to a program primarily collateralized with MBS to obtain better execution with FNMA and FHLMC. In September of 2019, FNMA and FHLMC altered their pricing to be based on area median income (AMI) of the borrowers, which resulted in less advantageous MBS pricing for MassHousing. MassHousing now bases its decision as to whether to convert the loans to MBS, or sell them as fixed rate whole mortgage loans, on current market conditions. This allows for better execution in order to continue to provide affordable mortgage loans to low and moderate income borrowers. In both FY 2022 and FY 2021 the majority of loans were sold as whole mortgage loans.

As of September 30, 2022, whole mortgage loans represent 62% of the mortgage loan portfolio under the SFHRB Resolution and MBS represent the remaining 38%. To date, proceeds of bonds issued by MassHousing under the Residential Mortgage Bond Indenture have been used exclusively to purchase FNMA MBS.

As of June 3, 2019, through the Single Security Initiative, FNMA and FHLMC began issuing uniform mortgage-backed securities (UMBS), which are single-class securities backed by mortgage loans purchased by either FNMA or FHLMC. There is no commingling of collateral in UMBS. All securities purchased by the SFHRB Resolution and the Residential Mortgage Bond Indenture on or after June 3, 2019 relative to FNMA or FHLMC, are UMBS.

Each UMBS or GNMA MBS is a single pool, pass-through mortgage-backed security, bearing interest at a "pass through rate" approximately equivalent to the composite interest rate on the underlying pool of home ownership mortgage loans, less servicing fees payable to MassHousing and the guarantee fees payable to FNMA, GNMA or FHLMC. Each mortgage loan underlying a UMBS or GNMA MBS must meet the requirements set forth in the Program Documents (as defined under "Home Ownership Programs – Home Ownership Programs – Policies and Procedures" below), the SFHRB Resolution and the Residential Mortgage Bond Indenture, as applicable, as well as all other conditions set forth in FNMA's, GNMA's or FHLMC's Selling and Servicing Guides, as amended from time to time. UMBS or GNMA MBS purchased with amounts allocable to bonds issued under the SFHRB Resolution and the Residential Mortgage Bond Indenture are not required to be secured by mortgage pool insurance, as FNMA, GNMA or FHLMC guarantees the timely payment of principal and interest to the UMBS or GNMA MBS investor, respectively.

Other Programs. From time to time, MassHousing may pursue other alternative funding programs for the provision of home ownership mortgage loans in order to increase production and conserve tax-exempt bond volume for its Home Ownership Programs. MassHousing believes there is sufficient housing demand for funds to support these alternative programs. However, depending upon the level of conventional mortgage rates, any alternative funding programs may cause the origination of loans with the proceeds of bonds issued under the SFHRB Program to be slower than would otherwise be the case without such programs.

MassHousing offers down payment assistance loans that are made in conjunction with a MassHousing first mortgage. The first mortgage can either be conventionally insured through the MIF or insured by FHA.

MassHousing down payment assistance (DPA) Mortgage Loans. The MassHousing DPA mortgage loans are made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to five percent (5%) of the purchase price, or \$15,000, whichever is less, repayable over a fifteen (15) year term, with an interest rate of two percent (2%) over the term of the loan. Eligible properties are one- to four-family unit properties in Massachusetts for borrowers who earn up to

100% of AMI, or up to 135% of AMI for borrowers who are purchasing a property in the city of Boston or in a Gateway City (as outlined by the Massachusetts Legislature). The Agency has committed \$3.9 million to this program.

MassHousing Workforce Advantage. MassHousing Workforce Advantage is a down payment assistance loan program available to income-eligible (80% of AMI), first-time homebuyers looking to purchase a single-family dwelling, a two-family dwelling or a condominium located in Massachusetts. The DPA loans are made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to ten percent (10%) of the purchase price, or \$50,000, whichever is less, for properties located in a Gateway City (as outlined by the Massachusetts Legislature) or in the cities of Boston and Framingham or the town of Randolph (\$30,000 for properties located in the remainder of the Commonwealth). The DPA loan is a subordinate mortgage loan at 0% interest, deferred until the sale, transfer, refinance, or payoff of the first mortgage loan. The sources of these funds were grants received by MassHousing from appropriations from the Commonwealth, the Federal Home Loan Bank of Boston's Helping to House New England Program, and the CMF. The Agency has committed \$13.3 million to this program.

MassDREAMS Grant Program. Through this program, MassHousing provides down payment assistance in the amount of 5% of the sales price or appraised value, whichever is less, as well as additional financial support to include eligible closing costs, Single Premium Mortgage Insurance, and interest rate buy-downs. Eligible borrowers must be current residents of a disproportionately impacted community by COVID-19 as defined by the Massachusetts Executive Office for Administration and Finance. The grants are made available to eligible first-time homebuyers for the purchase of a primary residence anywhere in the Commonwealth. Grants will be available up to \$50,000 to borrowers who earn up to 100% of AMI, and \$35,000 to borrowers who earn greater than 100% but not to exceed 135% of AMI. Due to its overwhelming success, all of MassHousing's funds for MassDREAMS have been fully committed and the program was suspended on November 30, 2022.

Single Family Housing Revenue Bond Program

General. As of September 30, 2022, MassHousing had raised approximately \$6.1 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds. As of September 30, 2022, MassHousing held a total of 3,139 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately \$594.3 million and 1,706 Down Payment Assistance loans with an aggregate balance of approximately \$16.2 million, and one Home Improvement loan.

Outstanding Bonds and Notes. As of September 30, 2022, there were approximately \$1.1 billion aggregate principal amount of SFHRB bonds and notes outstanding under MassHousing's SFHRB Resolution. Attached as Schedule A is a table presenting certain information regarding MassHousing's SFHRB Resolution bonds and notes outstanding at such date, including the original principal amount issued and the range of interest rates for the outstanding bonds and notes. Between September 30, 2022 and the date of this Information Statement, MassHousing issued an additional \$298.8 million of bonds and \$31.2 million of notes under the SFHRB Resolution.

Unexpended Proceeds and Loan Prepayments. As of September 30, 2022, there were approximately \$81.9 million of bond proceeds available under the SFHRB Resolution for the purchase of loans and MBS. While bonds issued by MassHousing under its SFHRB Resolution are subject to redemption or mandatory purchase and remarketing from unexpended original proceeds of such bonds, MassHousing has not redeemed or repurchased any bonds from unexpended original proceeds since 1993. As of September 30, 2022, approximately \$50.5 million of loan prepayments were held under the SFHRB Resolution (excluding loan prepayments allocable to bonds called for redemption). In general, loan prepayments held under the SFHRB Resolution are either applied to the purchase of new mortgage loans or MBS or to the redemption of bonds (either directly or through the issuance of refunding bonds) within six months of receipt. See "Mortgage Loan Portfolio – Prepayment Experience" below.

Certain Information Regarding Bond Interest Rates. Attached hereto as Schedule B is a table presenting the principal amounts and maturity dates of MassHousing's SFHRB Resolution bonds and notes outstanding as of January 4, 2023, by series and cumulative, listed by interest rate in order of highest to lowest for fixed rates, followed by variable rates.

Debt Service Reserve Fund. The SFHRB Resolution establishes a Debt Service Reserve Fund and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all loans (provided that "loans" does not include loans underlying a MBS) then held under the SFHRB Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts which may be applied to the purchase of loans (the "Debt Service Reserve Fund Requirement"). As of September 30, 2022 the Debt Service Reserve Fund Requirement for all outstanding SFHRB Resolution bonds and notes was approximately \$12.9 million. At September 30, 2022 the balance in the Debt Service Reserve Fund, including moneys and investment obligations, was approximately \$14.9 million.

Mortgage Loan Portfolio

The following tables set forth certain information regarding the mortgage loans held in the mortgage loan portfolio under the SFHRB Resolution at September 30, 2022. The information in the tables, as well as the information set forth below under the subheadings “*Mortgage Distribution*,” “*Prepayment Experience*,” “*Mortgage Loan Delinquencies*” and “*Mortgage Insurance and Loan Losses*,” pertains only to the mortgage loan portfolio held under the SFHRB Resolution at September 30, 2022 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date. See “—MBS Portfolio and UMBS Portfolio” below.

Single Family Housing Revenue Bond Resolution Mortgage Loan Portfolio

As of September 30, 2022

Range of Mortgage Interest Rates	Principal Amount at Origination	Outstanding Principal	Weighted Average Term
		Amount at September 30, 2022	to Stated Maturity (in years)
0.00-2.99%	\$134,176,218	\$129,052,085	28.29
3.00-3.49%	\$218,907,871	\$212,731,156	28.67
3.50-3.99%	\$64,443,012	\$60,834,427	27.74
4.00-4.49%	\$44,030,902	\$41,010,811	27.42
4.50-4.99%	\$26,110,768	\$21,081,297	24.72
5.00-5.49%	\$64,390,390	\$41,393,009	19.44
5.50-5.99%	\$71,344,788	\$47,288,517	18.91
6.00-6.49%	\$47,607,952	\$30,516,088	13.78
6.50-6.99%	\$16,419,698	\$8,052,106	13.10
7.00% & Over	\$8,644,631	\$2,349,565	8.08

* Excludes Down Payment Assistance, Home Improvement Loans, Arrearage Notes and Promissory Notes. Includes workout loans.

Set forth below is a summary of the mortgaged properties in the mortgage loan portfolio under the Single Family Housing Revenue Bond Resolution as of the date shown.

Dwelling Type	September 30, 2022	
	Number of Loans ⁽¹⁾	Percent of Total
One Family	1,814	57.9%
Two Family	367	11.7%
Three Family	139	4.4%
Four Family	16	0.5%
Condominium	798	25.5%
Total	3,134	100%

The average outstanding unpaid principal amount of all such loans was: \$189,620.

¹ Excludes Home Improvement Loans, Arrearage and Promissory Notes

As of the date shown, the mortgaged properties in the mortgage loan portfolio under the Single Family Housing Revenue Bond Resolution had the following original loan to value ratios based on its first mortgage balance.

September 30, 2022

Loan to Value Ratios	Percentage of Properties in Mortgage Loan Portfolio
95.1% or above	22.8%
90.1 - 95.0	54.0%
80.0 - 90.0	8.6%
79.9% or below	14.6%
Total	100.0%

Mortgage Distribution. As of September 30, 2022, the SFHRB Resolution had mortgaged properties that were widely distributed with properties in 13 of the Commonwealth's 14 counties and in 339 of the Commonwealth's 351 cities and towns. The greatest concentration of mortgaged properties in the active portfolio were located in the following six cities:

Geographic Distribution of Mortgage Loan Portfolio

September 30, 2022

City	Number of Mortgage Loans	Total Mortgage Loans in Portfolio %
Springfield	243	7.75%
Boston	162	5.17%
Worcester	134	4.28%
Fall River	110	3.51%
Lynn	102	3.25%
New Bedford	88	2.81%

Prepayment Experience. As of September 30, 2022, MassHousing estimates that since inception of the SFHRB Resolution it has received approximately 47,778 loan prepayments in an aggregate amount of approximately \$3.7 billion on mortgage loans financed or otherwise held under the SFHRB Resolution. The table attached hereto as Schedule C sets forth the aggregate amount of loan prepayments received by MassHousing on mortgage loans financed or otherwise held under the SFHRB Resolution during each quarterly or other period starting January 1, 2008 and ending November 30, 2022, the series under the SFHRB Resolution to which such loan prepayments are attributable and the outstanding mortgage portfolio balance at the end of each such quarterly or other period. Total loan prepayments in the period starting January 1, 2008 and ending November 30, 2022 aggregated approximately \$2.1 billion (unaudited).

Currently, under the Internal Revenue Code of 1986, as amended (the Code), subject to a \$250,000 per issue *de minimis* exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds (the Ten-Year Rule). Portions of the loan principal payments and loan prepayments received with respect to each issue under the SFHRB Resolution will be subject to the limitations of the Ten-Year Rule. The portions of the loan principal payments and loan prepayments subject to the Ten-Year Rule increase in percentage over time until they reach 100%. The dates as of which portions or all of the loan principal payments and loan prepayments received with respect to each series previously issued under the SFHRB Resolution and outstanding as of January 4, 2023 (unaudited) (expressed in percentages of the total of loan principal

payments and loan prepayments received as of each date) become subject to the Ten-Year Rule are listed in Schedule D attached hereto. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

Mortgage Loan Delinquencies. The following table presents a comparison of the delinquency ratios of the mortgage loan portfolio under the SFHRB Resolution with the ratios of conventional and FHA-insured portfolios as reported by the Mortgage Bankers Association of America. As previously noted, this information pertains only to the mortgage loan portfolio held under the SFHRB Resolution at September 30, 2022 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date.

Comparative Delinquency Statistics

September 30, 2022

Portfolio	Delinquency	In Foreclosure
	Rate %	Process %
<u>Conventional</u>		
National	2.57%	0.45%
New England	2.59%	0.54%
Massachusetts	2.40%	0.39%
<u>Mass Housing</u>	5.01%	0.67%
<u>FHA</u>		
National	9.14%	1.12%
New England	9.34%	1.22%
Massachusetts	9.76%	1.05%

See “FINANCIAL OPERATIONS – COVID-19 Response” herein.

As of September 30, 2022, there were 157 delinquent loans in the mortgage loan portfolio. Additionally, 21 loans with an aggregate loan amount of approximately \$2.4 million were in the process of foreclosure. MassHousing was also in the process of disposing of 8 REO properties with an aggregate loan amount of approximately \$1.0 million at the time of the foreclosure, which is not included in these figures or the following table.

Mortgage Loan Delinquencies

September 30, 2022

Delinquency Status	Total Number of Loans				Total Loan Amount			
	Number of Loans				Loan \$ Amount			
	2022	2021	2022	2021	2022	2021	2022	2021
30-59 Days	74	59	2.36%	2.20%	\$11,018,520	\$6,339,557	1.85%	1.51%
60-89 Days	33	17	1.05%	0.63%	4,860,170	2,426,862	0.82%	0.58%
90 Days and Over	50	116	1.60%	4.32%	7,789,547	16,793,296	1.31%	4.01%
Total	157	192	5.01%	7.15%	\$ 23,668,237	\$ 25,559,715	3.98%	6.10%

See “FINANCIAL OPERATIONS – COVID-19 Response” herein.

Mortgage Insurance and Loan Losses. As of September 30, 2022, primary mortgage insurance was in effect on approximately 59% of the mortgaged properties in the mortgage loan portfolio under the SFHRB Resolution and the balance of such mortgaged properties did not require mortgage insurance. Primary mortgage insurance was provided by private mortgage insurance companies (1.7%), the MIF (54%) and the United States Veterans Administration (now known as the Department of Veterans' Affairs but referred to herein as the VA), the FHA and the Rural Housing and Community Development Service (RHCDs) of the United States Department of Agriculture (collectively, 3.3%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Resolution in 1985 to September 30, 2022, 1,634 mortgage loans had been foreclosed. Primary Insurers, including the MIF, have paid 1,340 claims in the amount of approximately \$57.4 million.

As required by the SFHRB Resolution, MassHousing either has obtained mortgage pool insurance policies from qualified insurers or has established a Loan Reserve Fund under the SFHRB Resolution to insure MassHousing against loan losses that are not covered by primary mortgage insurance or guaranteed by FNMA, FHLMC, or GNMA. See "Home Ownership Programs—Mortgage Pool Insurance Policies" and "—Loan Reserve Fund" below. As of September 30, 2022, 670 claims in the amount of approximately \$26 million had been filed against the applicable pool insurance policies. As of September 30, 2022 the Loan Reserve Fund Requirement was approximately \$8.7 million. As of September 30, 2022, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately \$10.4 million. As of September 30, 2022, MassHousing has funded approximately \$11.9 million of losses in the SFHRB Resolution from the Loan Reserve Fund (or its predecessor individual loan insurance funds).

After application of insurance claim recoveries and realized property sale proceeds, MassHousing has written off a cumulative total of approximately \$32.2 million in loans purchased under the SFHRB Resolution through September 30, 2022. Additionally, MassHousing has made cumulative expenditures from the Revenue Fund established under the SFHRB Resolution of approximately \$7.1 million to maintain and protect its interest in delinquent loans both before and after initiation of foreclosure proceedings.

MassHousing performs a loan loss analysis of its homeownership mortgage loan portfolio on a quarterly basis and continually reviews the provision for potentially uncollectible amounts in its financial statements. As of September 30, 2022, MassHousing included an allowance for loan losses for the SFHRB Resolution in the amount of approximately \$1.3 million in its financial statements.

The following table sets forth certain information for delinquent mortgage loans under the SFHRB Resolution, real estate owned by MassHousing and the principal amount of loans written off for the fiscal years ending as identified. The column labeled "Total Loan Amount %" refers only to the total principal amount of loans held under the SFHRB Resolution and accordingly, "Real Estate Owned" and "Principal Amount of Loans Written Off" are not included in this calculation.

Delinquent Loan Analysis

As of June 30

	2022		2021		2020		2019		2018	
	Loan Amount	Total Loan Amount %	Loan Amount	Total Loan Amount %	Loan Amount	Total Loan Amount %	Loan Amount	Total Loan Amount %	Loan Amount	Total Loan Amount %
Delinquency	(\$000)	Amount %	(\$000)	Amount %	(\$000)	Amount %	(\$000)	Amount %	(\$000)	Amount %
30 - 59 Days	11,342	1.99%	8,430	2.05%	11,306	3.83%	14,457	5.46%	14,176	4.70%
60 - 89 Days	2,572	0.45%	1,416	0.35%	6,004	2.03%	4,260	1.61%	3,054	1.01%
90 Days and Over	8,108	1.42%	20,310	4.95%	16,339	5.53%	4,597	1.73%	5,202	1.72%
Total	\$ 22,022	3.86%	\$ 30,156	7.35%	\$ 23,315	8.80%	\$ 22,432	7.43%	\$ 22,738	6.41%
Real Estate Owned	\$ 701	N/A	\$ 306	N/A	\$ 1,513	N/A	\$ 1,261	N/A	\$ 1,444	N/A
Principal Amount of Loans Written Off	\$ -	N/A	\$ 323	N/A	\$ 217	N/A	\$ 237	N/A	\$ 513	N/A

See "FINANCIAL OPERATIONS – COVID-19 Response" herein.

MBS Portfolio and UMBS Portfolio

As of September 30, 2022, the MBS and UMBS portfolio under the SFHRB Resolution included 381 FNMA MBS/UMBS and 33 FHLMC MBS/UMBS with a cost basis totaling approximately \$411 million.

As of September 30, 2022, MassHousing had issued approximately \$119 million of bonds under the Residential Mortgage Bond Indenture and expended a total of approximately \$119 million of the proceeds thereof on the purchase of MBS that are now held thereunder. As of September 30, 2022, the MBS portfolio under the Residential Mortgage Bond Indenture included eight FNMA MBS with a cost basis totaling approximately \$18 million.

The table in Schedule E sets forth certain information regarding the MBS and UMBS held under the SFHRB Resolution and the MBS held under the Residential Mortgage Bond Indenture as of September 30, 2022.

Home Ownership Programs – Policies and Procedures

General. MassHousing has implemented its Home Ownership Programs in accordance with the provisions of a Master Loan Purchase Agreement, which incorporates by reference the guidelines specified in MassHousing's Program (collectively, the Program Documents). The eligibility criteria and procedures set forth in the Program Documents have been established by MassHousing after consideration of standards and requirements of FNMA, FHLMC, GNMA and other major secondary mortgage market institutions.

Those provisions of the Program Documents described herein that are required by the SFHRB Resolution, the Residential Mortgage Bond Indenture, the Act or the Code are so identified and may only be modified by amendment of the SFHRB Resolution, the Residential Mortgage Bond Indenture, the Act or the Code, as the case may be. Otherwise, all of the provisions of the Program Documents may be modified by MassHousing from time to time or waived on a case-by-case basis.

Eligible Mortgage Lenders. Each mortgage lender participating in MassHousing's Home Ownership Programs must meet the eligibility requirements of the Program Documents. In particular, it must be authorized to engage in business in the Commonwealth and shall be an approved seller/servicer of conventional or VA-guaranteed or FHA-insured mortgage loans or mortgage loans purchased by FHLMC or FNMA or be a member of the FHLB system or have previously sold mortgage loans for MassHousing under its home ownership housing programs. Each mortgage lender must maintain in effect at all times, and at its expense, a fidelity bond (or direct surety bond) and certain errors and omissions insurance (including mortgage impairment coverage) covering all officers, employees and other persons duly authorized by it to act on its behalf for MassHousing.

Eligible Borrowers. In order to qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the applicable income limits established by MassHousing for the geographic area in which the residence is located. Income limits under the Home Ownership Programs currently range from \$117,855 to \$154,200 for a household, depending on location and size of household. The income limits may be revised from time to time by MassHousing, subject to the requirements of the Code. Income limits are used by MassHousing solely to establish the borrower's eligibility for a loan and are not required to be used for purposes of credit evaluation. Additional credit evaluation is done on a case-by-case basis in accordance with the requirement of the federal Equal Credit Opportunity Act and guidelines set forth in the Program Documents.

Eligible Loans. Any loan for the acquisition and/or rehabilitation or improvement of a one- to four-family, owner-occupied residence located in the Commonwealth may be purchased with the proceeds of bonds and other amounts available for such purpose under MassHousing's bond resolutions. As of the date of this Information Statement, loans eligible for purchase under MassHousing's Home Ownership Programs include 30-year, fixed rate direct-reduction first mortgage loans. MassHousing also offers down payment assistance loans that are second mortgage loans. The interest rates for loans purchased under MassHousing's Home Ownership Programs are established by MassHousing, subject to the requirements of the Code, after consideration of program objectives, prevailing rates in the conventional mortgage market and the cash flow requirements of the SFHRB Resolution or the Residential Mortgage Revenue Bond Indenture, as applicable.

Residences that are eligible to be financed under the Home Ownership Programs must be located in the Commonwealth, be structurally sound and functionally adequate and meet all applicable zoning requirements, housing codes and similar requirements. Except in the case of loans made under the Housing Bond Resolution, two, three and four-family structures must have been first occupied as a residence at least five years prior to the closing date on the loan (although in some circumstances new two-family structures are allowable), and all residences must be, or within a reasonable time after loan closing become, the principal residence of the mortgagor. In addition, with the exception of certain targeted areas defined by the Code and, subsequent to December 20, 2006, with respect to veterans of United States military service, and with respect to Home Improvement loans, the mortgagor must not have had a present ownership interest in another principal residence within the preceding three years.

Not more than 25% of the units in any condominium or newly constructed housing development, where such development consists of 25 or more units, may be financed with loans purchased by MassHousing. In addition, the amount of bond proceeds that MassHousing may apply to the purchase of cooperative housing loans and Home Improvement loans, or the terms of, or rates of interest on, loans purchased with such proceeds, is limited by the applicable bond resolution.

In accordance with the requirements of the Code, MassHousing has established purchase price limits for assisted residential dwellings financed under the SFHRB Resolution. Purchase price limits vary depending on the number and location of dwelling units. Maximum purchase price for communities in the Commonwealth range up to \$806,598 for a one-family residence and condos, up to \$1,032,799 for two, three and four-family residences depending on location. For new construction, only one- and two-family residences may be financed. Purchase price limits established for MassHousing's Home Ownership Programs may be revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans to not exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

MassHousing has an e-business platform that enables participating mortgage lenders to register loans on-line via emasshousing.com based on the information supplied by the lenders. Loans are electronically reviewed for compliance with program guidelines. Mortgage insurance certificates are electronically issued by the e-business platform. Lenders are able to monitor their respective loan reservation pipelines on-line and submit loans for purchase after completion.

Originating mortgage lenders are responsible for reviewing documents relating to loan applications and related submissions to determine compliance with MassHousing's standards and requirements for qualification of loans and borrowers set forth in the Program Documents. Each originating mortgage lender warrants and represents as of the date a loan is purchased by MassHousing that, among other things, such loan is lawful under and in conformance with all applicable laws, rules and regulations which govern the affairs of the mortgage lender and the borrower, and is eligible for purchase under the applicable Home Ownership Program, qualified for purchase by MassHousing under the Act and made to a borrower meeting the requirements of the applicable Home Ownership Program.

If a loan fails to meet the qualification requirements set forth in the Program Documents, including a failure of such loan to comply with the Code or a failure which otherwise impairs the value of the security for a loan, the mortgage lender from whom such loan was purchased shall, within 90 days of notification by MassHousing and at the option of MassHousing, either (i) cause the loan to be corrected to the satisfaction of MassHousing; (ii) repurchase the loan; or (iii) substitute for such loan another loan of principal amount, term, interest rate and other terms and conditions satisfactory to MassHousing.

Under most circumstances, mortgage loans originated under MassHousing's Home Ownership Programs are initially purchased by MassHousing's WCF. To provide funds for such purchases for the Agency's warehouse of single-family loans in the WCF, MassHousing has a Second Amended and Restated Revolving Loan Agreement, dated November 9, 2017 (the Revolving Loan Agreement) as most recently amended and restated on October 29, 2021, with Bank of America, N.A. (the Bank), for a revolving line-of-credit in an aggregate principal amount not exceeding \$100 million. The balance from time to time outstanding under the line-of-credit bears interest at a "BSBY Rate Loan" rate as defined in the agreement, which is based on the Bloomberg Short-Term Bank Yield Index Rate, or a "Base Rate Loan" rate as defined in the agreement, which is based on the Federal Funds Rate or the Bank's prime rate, at the option of MassHousing.

Mortgage loans held in the WCF may be purchased by the SFHRB Resolution or be pooled into an UMBS or GNMA MBS, and sold to various investors including the SFHRB Resolution, the Residential Mortgage Bond Indenture, investment banks, FNMA, or FHLMC if the offered purchase price is advantageous to MassHousing.

Under MassHousing's Master Agreement with FNMA for the purchase of whole mortgage loans by FNMA or the pooling of mortgage loans into FNMA MBS/UMBS, MassHousing is obligated to repurchase any mortgage loan that has a loan to value ratio of 80% or higher and is sold with no mortgage insurance (an Uninsured Mortgage Loan) or becomes four full months delinquent within the first 12 months after purchase by FNMA or that is delinquent on the first day of the 13th month after such purchase and thereafter becomes four full months delinquent. Under certain circumstances MassHousing is required to post collateral to secure its repurchase obligations. As of the date of this Information Statement, MassHousing has repurchased nine Uninsured Mortgage Loans but has not been required to post collateral.

Servicing Procedures. All loans are serviced by MassHousing's MSC, which was established in 1996 within MassHousing's Home Ownership Division. MassHousing implemented a conversion to Sagent Lending Technologies' LoanServ Servicing System in May 2016. This system has enhanced the servicing functions of the MSC which, as of September 30, 2022, was servicing a portfolio of approximately 21,000 loans with a principal balance of approximately \$3.3 billion (which includes approximately \$594 million serviced for the SFHRB Resolution).

MSC is responsible for loan accounting, remitting the principal and interest payments on the loans to the proper investor, and accounting for and managing escrows for payment of property taxes, property insurance, primary mortgage insurance premiums and other applicable assessments. MSC receives a monthly servicing fee ranging from one-twelfth of three-eighths of one percent to one-twelfth of one-quarter of one percent of the outstanding principal balance of the loans. Servicing fees are deducted from loan interest payments.

MSC must take such appropriate action with respect to delinquencies as is required by FHA, VA, RHCDS, any applicable private mortgage insurer or the MIF in order to keep any mortgage insurance or guarantee in full force and to collect the same or such action as it would take with respect to conventional mortgage loans serviced for others or held for its own account. To the extent permitted by law, MSC may grant appropriate relief in the form of liquidation plans, special forbearance relief and modifications. A liquidation agreement may be entered into which gives the borrower a definite period in which to bring the loan current by immediately commencing payment in excess of the regular monthly installments. A special forbearance agreement may be entered into which reduces or suspends the regular monthly installments for a specified period of time. A modification agreement may be formulated which effects modifications of the loan repayment provisions, including an extension of the original maturity date. In addition, under the Servicemembers Civil Relief Act, loans entered into by persons in military service prior to their period of active duty may bear interest at no more than 6% per year for the period of such person's active duty. Furthermore, under such Act, military personnel on active duty are also granted certain protections from foreclosure. MSC reduced the interest rate on loans to persons on active duty to 4%.

Mortgage loans funded by MassHousing's Home Ownership Programs (other than Home Improvement loans and down payment assistance loans) are secured by a first mortgage lien on the mortgaged property. Upon a default by the mortgagor under any of its obligations, the mortgagee may elect, subject to the provisions of applicable mortgage insurance policies, to foreclose on the mortgage by one of the methods available under Massachusetts law. A mortgagee can foreclose by (i) exercising the power of sale contained in the mortgage, (ii) entering to take possession of the mortgaged premises or (iii) taking judicial action seeking payment or sale pursuant to statute. The majority of foreclosures in the Commonwealth are carried out under the power of sale. Alternatively, with the agreement of the mortgagor and provided there are no junior lienholders, the mortgagee may take a deed of the mortgagor's equity of redemption in the mortgaged premises in lieu of foreclosure.

Primary Mortgage Insurance

General. The supplemental resolutions for all bonds currently outstanding under the SFHRB Resolution prohibit MassHousing from using amounts allocable to bonds issued under the SFHRB Resolution to purchase any loan with an original principal balance that exceeds 100% of the value of the property securing such loan. Such supplemental resolutions further require that each loan financed by MassHousing from amounts allocable to such bonds that has a principal amount in excess of 80% of the value of the property securing such loan be (i) insured or guaranteed by the FHA, the VA or the RHCDS; (ii) insured by a qualified mortgage insurance company; (iii) insured by the MIF; or (iv) insured, guaranteed or otherwise secured by another program of self-insurance established by or on behalf of MassHousing, in such amounts and otherwise on such terms and conditions as shall not adversely affect the ratings then assigned to any outstanding bonds.

In addition, the supplemental resolutions for bonds issued under the SFHRB Resolution prior to December 15, 2009 provide that MassHousing may not use amounts allocable to such bonds to purchase any loan that has an original principal balance that exceeds 95% of the value of the property securing such loan unless (i) the loan is insured or guaranteed by the FHA, the VA, the RHCDS or the MIF and (ii) the purchase of such loan will not adversely affect the ratings then assigned to any outstanding bonds. Further, with respect to bonds issued under the SFHRB Resolution after December 15, 2009, the supplemental resolutions for such bonds require that each loan financed by MassHousing from amounts allocable to such bonds that has a principal amount in excess of 80% of the value of the property securing such loan and is insured by the MIF or by a private mortgage insurer shall be insured to a level such that the outstanding principal amount of such loan, less the amount of insurance proceeds available therefor, does not exceed 80% of the value of the property securing such loan.

Notwithstanding the foregoing, certain mortgage loans with a principal amount in excess of 80% of the value of the property securing such loan that are financed through the purchase of MBS/UMBS may not be required to be insured under applicable FNMA and FHLMC guidelines.

Set forth below is a summary of Primary Mortgage Insurance for loans held under the SFHRB Resolution.

Loans held under SFHRB Resolution

September 30, 2022

Insurance Type	Number of Loans	Outstanding Principal (in millions)	Percent of Total
Uninsured *	1,284	\$ 127.3	41.0%
MIF Primary Insurance	1,692	447.0	54.0%
Other Private Mortgage Insurers	52	1.9	1.7%
FHA or RHCDS Primary Insurance	106	18.1	3.3%
Total	3,134	\$ 594.3	100%

* Outstanding principal balance of such loans as a percentage of the value of the property was less than the primary insurance threshold provided in the applicable supplemental resolution.

Federal Housing Administration Mortgage Insurance Programs. The National Housing Act authorizes the FHA to insure mortgage loans for the purchase of one- to four-family dwelling units, including condominium units. Mortgage loans under the FHA programs must bear interest at a rate not exceeding the maximum rate established by HUD from time to time, and such mortgage loans must be in conformance with the maximum loan amount limitations and minimum down payment requirements specified in the National Housing Act and regulations promulgated thereunder.

Insurance benefits are paid either on foreclosure and conveyance of title or on assignment of the mortgage loan to the Secretary of HUD. Under certain programs, the National Housing Act gives authority to the Secretary of HUD to settle claims for insurance benefits either in cash or debentures, which, in certain circumstances, may have an interest rate less than that of the insured mortgage. The amount of benefits paid by FHA on foreclosed properties after conveyance is equal to the unpaid principal amount of the mortgage loans plus certain tax, insurance and other payments made, and a portion of any foreclosure expenses incurred by the mortgagee, as well as interest from date of default at a rate equivalent to the debenture interest rate, less certain amounts received or retained in respect of the mortgaged property. The benefits payment made on assigned mortgages is equal to the unpaid principal amount of the loan plus any accrued and unpaid mortgage interest, as well as certain advances and costs approved by the Secretary, less certain amounts retained by the mortgagee.

Department of Veterans Affairs Guaranty Program. The VA is authorized by Chapter 37 of Title 38 of the United States Code to guaranty mortgage loans for the purchase by veterans of one to four-family dwelling units at interest rates not exceeding the maximum interest rate set by the VA from time to time. The maximum guaranty that may be issued by the VA is 40% of the original principal amount of the mortgage loan for loans of amounts from \$56,251 to \$144,000. For loans larger than \$144,000 the maximum guaranty amount is 25% of the FHLMC conforming loan limit, which is currently \$647,200 as of January 1, 2022. Guarantees issued by the VA under the program constitute a general obligation of the United States of America.

Rural Housing and Community Development Service Guaranty Program. The RHCDS is authorized by Title V of the National Housing Act of 1949 to guaranty mortgage loans for the purchase by income eligible first-time homebuyers of single-family and condominium dwelling units located in designated rural areas. Loans guaranteed by the RHCDS can only be made to borrowers with incomes that fall within limits established by RHCDS. The maximum guaranty that may be issued by RHCDS under the program is 90% of the original principal amount of the mortgage loan. Guarantees issued by RHCDS under the program constitute a general obligation of the United States of America.

Private Mortgage Insurance. In general, private mortgage insurance contracts provide for the payment of insurance benefits to a mortgage lender, such as MassHousing, upon the failure of a mortgagor to make any payment or to perform any obligation under the insured mortgage loan and the continuance of such failure for a stated period. In order to receive payment of insurance benefits, MassHousing must have suffered a loss upon sale of the property after having acquired title to the property, either through foreclosure or conveyance in lieu of foreclosure, or must convey title to the property to the insurer if requested by the insurer. The private mortgage insurance policies insuring MassHousing against loss resulting from defaults on loans also contain advance claims insurance riders, which provide that monthly claims advances will be made in amounts equal to delinquent regular monthly payments of principal and interest on each loan that is delinquent in six or more monthly payments. Premiums on the private mortgage insurance policies are paid by the borrower.

Set forth below is a summary of Primary Mortgage Insurance for loans held under the SFHRB Resolution provided by Private Mortgage Insurers.

Loans held under SFHRB Resolution

September 30, 2022

Insurance Provider	Number of Loans	Outstanding Principal (in thousands)	Percent of Total
PMI Mortgage Insurance Co. (PMI)	25	\$ 412	0.80%
Radian Guaranty Inc. (Radian)	14	291	0.45%
Enact Mortgage Insurance Corp (EMIC)	1	1	0.03%
Mortgage Guaranty Insurance Corp. (MGIC)	7	881	0.22%
Republic Mortgage Insurance Corp. (RMIC)	5	287	0.16%
Total	52	\$ 1,872	1.66%

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing has entered into three risk-sharing agreements with Enact (formerly known as Genworth) and two risk-sharing agreements with PMI to make private mortgage insurance available to borrowers at lower premiums and with more lenient underwriting criteria than would otherwise apply. In exchange for their agreements to issue their policies (which are limited to approximately \$610 million principal amount of loans in the aggregate) under these more favorable terms, MassHousing has agreed to reimburse Enact and PMI for a portion of the actual losses suffered by them in an aggregate amount not to exceed \$9 million. As of September 30, 2022, MassHousing has reimbursed Enact and PMI for approximately \$5.3 million of losses. MassHousing's reimbursement obligations are general obligations of MassHousing and, as such, are not payable from any revenues or other moneys pledged under the SFHRB Resolution. Enact and PMI will have the sole obligation to make payments under each private mortgage insurance policy, and, in the event of a default in payment by either of them, no beneficiary of a policy will have any right to seek payment from MassHousing.

Mortgage Insurance Fund. MassHousing may satisfy the primary mortgage insurance requirements for any home ownership loan purchased under the SFHRB Resolution if such loan is insured, guaranteed or otherwise secured by a program of self-insurance established by or on behalf of MassHousing, provided that the use of such self-insurance program does not adversely affect the ratings then assigned to the bonds outstanding under that resolution. MassHousing has established the MIF to provide primary mortgage insurance coverage for loans purchased by MassHousing under its Home Ownership Programs. The MIF also provides primary mortgage insurance coverage for conventional mortgage loans financed by lenders other than MassHousing on housing for persons and families of low and moderate income as defined by the Act. The MIF provides mortgage insurance coverage against losses with essentially the same terms of coverage as provided by insurance issued by nationally recognized private mortgage insurance companies consistent with the terms of the applicable bond resolution and MassHousing's underwriting guidelines. The insurance program provided by the MIF has been reviewed by each rating agency maintaining a rating on MassHousing bonds.

The MIF is maintained under the Escrow Agreement dated as of June 21, 2010, as amended (the Escrow Agreement), between MassHousing and U.S. Bank Trust Company, National Association, as escrow agent. Since the inception of the MIF through September 30, 2022, MassHousing has deposited \$30.549 million in the MIF from MassHousing's WCF and additionally deposits in the MIF all fees, charges and premiums collected from borrowers and all income on amounts under investment in the MIF. As of September 30, 2022, the aggregate cash and investment balance of the MIF was approximately \$137.7 million and MIF mortgage insurance coverage was outstanding on approximately 9,100 loans with an outstanding principal balance of approximately \$2.2 billion. Excluding reinsured loans as described below, at September 30, 2022, MIF mortgage insurance coverage was outstanding on approximately 1,869 loans, with an outstanding principal balance of approximately \$476.9 million. At September 30, 2022, the MIF's risk exposure for non-reinsured loans was approximately \$100.0 million, and reserves for these loans were approximately \$37.1 million.

Under the terms of the Escrow Agreement, the MIF may not issue any mortgage insurance policy for a loan, or any commitment for a policy, if it is determined that the balance held in the MIF is not sufficient to satisfy the capital adequacy requirements of S&P and Moody's necessary to maintain MassHousing's credit rating and the credit ratings on MassHousing's outstanding SFHRBs and Housing Bonds based on reserve models provided by such rating agencies. Based on the September 30, 2022 balance of the MIF, adjusted for current and projected reinsurance reserves and commitments then in effect, MassHousing estimates that the MIF is authorized to extend mortgage insurance coverage up to an additional \$1.559 billion of loans without

reinsurance or \$15.6 billion with reinsurance originated under the Program or any combination which arrives at the same additional exposure. The liability of MassHousing for losses on loans to which the MIF has extended mortgage insurance coverage is solely limited to the balance on deposit in the MIF from time to time. Mortgage insurance coverage does not constitute a general obligation of MassHousing and losses are not payable from any funds or accounts of MassHousing, under the SFHRB Resolution, or otherwise, other than the MIF.

In addition to traditional mortgage insurance coverage, with respect to loans insured on or after July 1, 2004, the MIF provides borrowers with mortgage payment protection coverage that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an “enrolled unemployed” under the Commonwealth’s unemployment compensation program. Payments are made directly to the borrower’s mortgage servicer and are designed to keep the mortgage current, avoiding foreclosure, loan loss and mortgage insurance claims. At September 30, 2022, 8,758 loans were insured by the MIF with mortgage payment protection coverage. The MIF’s mortgage payment risk exposure for loans with mortgage payment protection was approximately \$62.1 million.

MassHousing, on behalf of the MIF, has entered into reinsurance agreements with Mortgage Guaranty Insurance Company (MGIC), United Guaranty Residential Insurance Corporation (UG), Enact Mortgage Insurance Corporation (EMIC) (formerly known as Genworth), and Willis Re, acting as a broker for Aspen Insurance UK limited, Everest Reinsurance Company, Insurance Company of the West, Markel Global Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch) and Partner Reinsurance Company of the U.S. The agreements permit reinsurance of MassHousing’s Home Ownership loans, and, in certain cases, conventional mortgage loans, to persons and families of low and moderate income that are originated by mortgage lenders on Massachusetts one-to-four-unit, owner-occupied residential dwellings, purchased by MassHousing and other bank portfolio loans held by Massachusetts banks. At September 30, 2022, approximately \$10.0 million were reinsured by MGIC, approximately \$5.0 million were reinsured by UG, approximately \$33.4 million were reinsured by Enact, and approximately \$1,463.7 million were reinsured with Willis Re as a broker for Aspen Insurance UK Limited, Everest Reinsurance Company, Insurance Company of the West, Markel Global Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch), and Partner Reinsurance Company of the U.S.

Under each agreement, MIF retains a 10% share of the insurance coverage written on any reinsured loan and the reinsurer reinsures the remaining 90% of the coverage. In addition to MIF’s 10% quota share, MIF receives a ceding commission ranging from 20% to 37% of the reinsurance premiums paid under the MGIC, UG, EMIC and Willis Re agreements. The first contract with EMIC includes an excess of loss coverage which costs 1.7% of the gross written premium. The net benefits to MIF under the agreements are likely to range from 26.3% to 43.3% of the premiums for the assumption of 10% of the mortgage risk. Under certain circumstances, MIF may be due additional commissions contingent upon reinsurer operational results.

For additional information about the MIF, specific reference is made to the audited financial statements of the MIF for the year ended September 30, 2022, which may be obtained from MassHousing. The financial statements of the MIF are not incorporated by reference into the document.

Cancellation or Termination of Private Mortgage Insurance. Under the program documents for all outstanding home ownership loans funded under MassHousing’s Home Ownership Programs that are insured by private mortgage insurance, including insurance provided by the MIF, the private mortgage insurance coverage is cancelable at the option of the borrower when the unpaid principal balance of the loan is reduced to less than the threshold percentage of the value of the property above which private mortgage insurance was required by the applicable supplemental resolution (i.e., 70% to 80% of the value of the property calculated at the date of origination of such loan). The Federal Homeowners Protection Act of 1998 also grants borrowers a right of cancellation of private mortgage insurance coverage on mortgage loans for one-unit properties originated on and after July 29, 1999, when the unpaid principal balance of the loan is equal to or less than 80% of the value of the property securing the loan (based on the sales price or appraised value of the property at origination, whichever is less). The foregoing Act also mandates the automatic termination of private mortgage insurance coverage on any such loan when the unpaid principal balance is equal to or less than 78% of the original value of the property. Cancellation or termination of private mortgage insurance coverage is postponed for any loan that is not in good standing. The termination and cancellation provisions of the act also do not apply to certain “high risk” loans as determined in accordance with regulations published by FNMA and FHLMC.

Standard Hazard Insurance

The borrower on each mortgage loan funded under MassHousing’s Home Ownership Programs is required to maintain a standard hazard insurance policy for the mortgaged property in an amount equal to no more than the replacement cost of the buildings and appurtenances on the mortgaged premises, unless the borrower chooses to exceed this limit and submits a signed acknowledgement which states that the coverage is in excess of this limit and which coverage, subject to this limitation, shall be for the greater of an amount equal to the unpaid balance of the mortgage loan or such amount that would not result in the application of a coinsurance clause. Each borrower is also required to maintain flood insurance in compliance with the provisions of the Flood Disaster Protection Act of 1973, if applicable, whether or not such property is eligible for coverage under the national flood

insurance program, in an amount at least equal to the outstanding balance of the mortgage loan or the maximum insurance available on any one structure under the National Flood Insurance Program, and otherwise meeting the standards accepted by prudent practice and custom in the geographic area in which the property is located.

Title Insurance

Each mortgage loan funded by MassHousing's Home Ownership Programs must be insured by a mortgagee policy of title insurance, the benefits of which run to MassHousing, in an amount at least equal to the outstanding balance of the mortgage loan, including, when applicable, any increases in the amount thereof, in standard American Land Title Association form as then in effect issued by a title insurance company qualified to do business in the Commonwealth insuring that the mortgage lien is a valid and enforceable first mortgage lien.

Mortgage Pool Insurance Policies

In addition to primary mortgage insurance, a substantial portion of the loans held under the SFHRB Resolution (other than loans pooled into an MBS and UMBS) are insured under various mortgage pool insurance policies insuring the SFHRB Resolution against losses arising out of defaults on such loans up to a cumulative loss limit ranging from 4% to 5% of the original aggregate principal amount of all such loans so insured. The issuer of a mortgage pool insurance policy for mortgage loans purchased in connection with a particular series of Bonds is referred to herein as the "Pool Insurer." The Pool Insurers for mortgage loans currently held under the SFHRB Resolution include MGIC and Enact. At September 30, 2022, 701 loans, or 22.3% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$73 million were insured by MGIC; 182 loans, or 5.8% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$21 million, were insured by Enact.

None of the mortgage pool insurance policies is a blanket policy against all losses, since claims thereunder may only be made respecting particular defaulted loans and only upon the satisfaction of certain conditions precedent described below. It is a requirement of each mortgage pool insurance policy that the primary mortgage insurance, if any, required by the applicable supplemental resolutions be maintained. None of the mortgage pool insurance policies insures against a loss sustained by reason of a default arising from or involving certain matters including, but not limited to, (a) fraud or negligence in origination or servicing of the loans, including misrepresentation by the mortgage lender, borrower or other persons involved in the origination of a loan; (b) failure to construct a property subject to a loan in accordance with specified plans; (c) physical damage to a property; and (d) a mortgage lender's not being approved as a servicer by the insurer. The mortgage pool insurance policies do not cover losses due to a failure to pay or denial of a claim under a primary policy, irrespective of the reason therefor.

If a claim is made under a mortgage pool insurance policy, the Pool Insurer has the option to either (i) acquire the property securing the defaulted loan for a payment equal to the unpaid principal balance thereof plus accrued and unpaid interest at the mortgage rate to the date of payment of the claim and certain expenses described above advanced by the mortgage lender (unless the property has been conveyed to the Pool Insurer pursuant to the terms of the applicable primary policy) or (ii) pay the amount by which the sum of the unpaid principal balance of the defaulted loan and accrued and unpaid interest at the mortgage rate to the date of the payment of the claim and the aforesaid expenses exceeds the proceeds received from a sale of the property which the Pool Insurer has approved. In either case, the amount of payment under the mortgage pool insurance policy will be reduced by the amount of such loss paid under the primary policy.

The amount of coverage under the mortgage pool insurance policies will be reduced over the life of the policies by the dollar amount of claims paid less amounts realized by the Pool Insurer upon disposition of mortgaged property. In addition, certain of the outstanding mortgage pool insurance policies provide that MassHousing will retain all risk for claims under the policies until the aggregate claims equal from 0.5% to 1% of the original aggregate principal amount of all loans insured under the applicable policy. The applicable Pool Insurer will assume liability for all claims in excess of MassHousing's retained risk up to the cumulative loss limit provided in the policy. MassHousing has secured its retained risk for losses on such loans as described under "Loan Reserve Fund" below.

Loan Reserve Fund

All mortgage loans held under the SFHRB Resolution that are not insured under a mortgage pool insurance policy or for the payment of which MassHousing has retained risk under a mortgage pool insurance policy (other than loans pooled into an MBS or UMBS), and all Home Improvement loans held under the SFHRB Resolution, are currently secured on a parity basis by a Loan Reserve Fund in order to insure the SFHRB Resolution against certain losses arising from defaults on such loans. The Loan Reserve Fund is funded and maintained in cash and permitted investments, or an irrevocable letter of credit issued by a qualified bank or an irrevocable insurance policy or guarantee issued by a qualified insurer or bank, as applicable (collectively, a Reserve Deposit), in an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all mortgage loans or portions thereof (other than loans pooled into an MBS or UMBS) held under the SFHRB Resolution that are insured under a mortgage pool insurance

policy; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all mortgage loans (other than loans pooled into an MBS or UMBS) not so insured; less (iii) the aggregate amount of all amounts theretofore withdrawn from the Loan Reserve Fund on account of loan losses on such mortgage loans; or such lesser amount as shall not adversely affect the ratings then assigned to any bonds outstanding under the SFHRB Resolution (the Loan Reserve Fund Requirement). MassHousing is prohibited from purchasing a mortgage loan (other than loans pooled into an MBS or UMBS) under the SFHRB Resolution unless the amount on deposit in the Loan Reserve Fund, including any deposit to be made at the time of such purchase, is equal to the Loan Reserve Fund Requirement calculated upon such purchase.

If MassHousing realizes a loan loss on a loan covered by the Loan Reserve Fund, it may direct the trustee to withdraw an amount equal to all or a portion of such loan loss from the Loan Reserve Fund, and to deposit such amount in the revenue fund under the SFHRB Resolution. Such withdrawals shall be made, first, from cash and investment obligations on deposit in the Loan Reserve Fund and, second, from draws or demands on Reserve Deposits, if any, held in the Loan Reserve Fund.

As previously noted, as of September 30, 2022, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of investments and cash equivalents in the amount of approximately \$10.4 million. As of September 30, 2022 the Loan Reserve Fund Requirement was approximately \$8.7 million. The obligation of MassHousing to reimburse the insurer for any draw on any outstanding Reserve Deposit is a general obligation of MassHousing for which its full faith and credit are pledged. MassHousing has not pledged any revenues or other property pledged under the SFHRB Resolution to secure its reimbursement obligations on such Reserve Deposit.

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SCHEDULE A**Unaudited**

The following table presents certain information regarding the dated date, original principal amount, outstanding principal amount and the range of interest rates for MassHousing's Single Family Housing Revenue Bond Resolution bonds and notes outstanding as of September 30, 2022.

**SINGLE FAMILY HOUSING REVENUE BOND RESOLUTION BONDS AND NOTES OUTSTANDING AS OF
SEPTEMBER 30, 2022**

Series	Dated Date	Original Principal Amount (\$)	Principal Amount Outstanding at September 30, 2022 (\$)	Range of Interest Rates of Outstanding Bonds (%)
162	December 13, 2012	101,565,000	14,690,000	2.40 - 3.45
163	March 21, 2013	59,740,000	15,775,000	3.00 - 4.00
165	March 21, 2013	61,600,000	6,120,000	2.55 - 4.00
166	March 21, 2013	25,285,000	13,165,000	3.14 - 3.79
167	October 31, 2013	50,000,000	530,000	4.00 - 4.00
168	March 18, 2014	27,125,000	10,845,000	2.95 - 3.75
169	March 18, 2014	37,875,000	1,265,000	2.95 - 4.00
171	August 20, 2014	50,000,000	2,030,000	2.65 - 4.00
172	November 20, 2014	63,415,000	3,145,000	4.00 - 4.00
173	November 20, 2014	3,080,000	1,590,000	3.00 - 3.10
174	November 20, 2014	25,925,000	7,700,000	3.05 - 3.40
175	March 26, 2015	25,060,000	4,215,000	4.00 - 4.00
176	March 26, 2015	7,205,000	3,120,000	2.95 - 3.00
177	March 26, 2015	57,595,000	9,950,000	3.00 - 4.00
178	December 17, 2015	69,810,000	11,460,000	3.50 - 3.70
179	December 17, 2015	16,610,000	11,080,000	2.30 - 2.90
181	March 24, 2016	43,935,000	3,710,000	4.00 - 4.00
182	March 24, 2016	22,000,000	11,905,000	2.35 - 3.30
183	August 31, 2016	40,590,000	9,995,000	2.80 - 3.50
184	August 31, 2016	11,210,000	5,125,000	1.90 - 2.63
185	December 9, 2016	46,995,000	8,345,000	2.45 - 3.15
186	December 9, 2016	56,325,000	9,235,000	4.00 - 4.00
187	August 10, 2017	51,920,000	7,310,000	3.55 - 3.55
188	August 10, 2017	44,355,000	15,665,000	2.10 - 4.00
190	December 20, 2017	62,065,000	12,895,000	3.65 - 4.00
191	December 20, 2017	16,605,000	10,110,000	2.40 - 3.15
192	December 20, 2017	14,800,000	14,800,000	0.00 - 0.00
193	June 19, 2018	17,500,000	5,400,000	3.25 - 3.95
195	June 19, 2018	16,115,000	8,445,000	2.25 - 4.00
196	June 19, 2018	15,000,000	15,000,000	0.65 - 2.51
197	September 20, 2018	8,300,000	5,990,000	3.35 - 4.05
198	September 20, 2018	8,970,000	6,330,000	2.60 - 3.85
199	September 20, 2018	16,915,000	8,025,000	4.00 - 4.00
200	September 20, 2018	15,000,000	15,000,000	0.65 - 2.51
201	December 20, 2018	12,400,000	3,420,000	3.40 - 4.30
202	December 20, 2018	3,610,000	2,615,000	4.05 - 4.05
203	December 20, 2018	12,325,000	7,260,000	4.50 - 4.50
204	December 20, 2018	10,000,000	10,000,000	0.65 - 2.51
205	May 9, 2019	18,000,000	9,790,000	2.70 - 3.80
206	May 9, 2019	6,610,000	5,420,000	2.20 - 3.45
207	May 9, 2019	19,890,000	12,175,000	4.00 - 4.00
208	May 9, 2019	15,000,000	15,000,000	0.66 - 2.50
209	September 12, 2019	14,000,000	12,935,000	1.95 - 3.00
210	September 12, 2019	9,150,000	7,005,000	1.60 - 3.00
211	September 12, 2019	20,290,000	14,880,000	2.60 - 3.50
212	September 12, 2019	15,000,000	15,000,000	1.45 - 1.45
213	December 19, 2019	4,495,000	970,000	1.63 - 1.70
214	December 19, 2019	73,710,000	59,350,000	1.35 - 5.00
215	May 28, 2020	42,145,000	33,670,000	0.95 - 4.00
216	May 28, 2020	25,000,000	25,000,000	1.85 - 1.85
217	September 17, 2020	2,815,000	750,000	5.00 - 5.00

Series	Dated Date	Original Principal Amount (\$)	Principal Amount Outstanding at September 30, 2022 (\$)	Range of Interest Rates of Outstanding Bonds (%)		
218	September 17, 2020	64,360,000	61,740,000	1.60	-	5.00
219	December 17, 2020	2,800,000	150,000	5.00	-	5.00
220	December 17, 2020	102,365,000	99,435,000	1.35	-	5.00
221	June 10, 2021	71,230,000	69,950,000	1.40	-	5.00
222	September 21, 2021	89,900,000	89,055,000	1.45	-	5.00
223	December 22, 2021	70,860,000	70,860,000	1.38	-	5.00
NOTE 2021	December 22, 2021	100,000,000	80,000,000	0.25	-	0.25
224	June 16, 2022	59,395,000	59,395,000	2.00	-	5.00
		2,055,840,000	1,055,790,000			

SCHEDULE B**Unaudited**

The following table presents certain information regarding the interest rate, series, amounts outstanding and maturity of MassHousing's Single Family Housing Revenue Bond Resolution bonds and notes outstanding as of January 4, 2023.

**MASSHOUSING
SINGLE FAMILY HOUSING REVENUE BOND RESOLUTION BONDS AND NOTES
DEBT OUTSTANDING AS OF JANUARY 4, 2023**

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
5.916	SERIES 226 (TAXABLE)	12/1/2047	44,555,000	44,555,000	3.520%
5.836	SERIES 226 (TAXABLE)	12/1/2042	32,675,000	77,230,000	6.101
5.705	SERIES 226 (TAXABLE)	12/1/2037	14,960,000	92,190,000	7.283
5.625	SERIES 226 (TAXABLE)	12/1/2034	2,215,000	94,405,000	7.458
5.605	SERIES 226 (TAXABLE)	6/1/2034	2,140,000	96,545,000	7.627
5.575	SERIES 226 (TAXABLE)	12/1/2033	2,070,000	98,615,000	7.791
5.562	SERIES 226 (TAXABLE)	12/1/2052	71,240,000	169,855,000	13.419
5.555	SERIES 226 (TAXABLE)	6/1/2033	2,005,000	171,860,000	13.578
5.525	SERIES 226 (TAXABLE)	12/1/2032	1,935,000	173,795,000	13.730
5.500	SERIES 225 (NON-AMT ACE)	12/1/2052	27,325,000	201,120,000	15.889
5.475	SERIES 226 (TAXABLE)	6/1/2032	1,875,000	202,995,000	16.037
5.425	SERIES 226 (TAXABLE)	12/1/2031	1,815,000	204,810,000	16.181
5.375	SERIES 226 (TAXABLE)	6/1/2031	1,750,000	206,560,000	16.319
5.325	SERIES 226 (TAXABLE)	12/1/2030	1,695,000	208,255,000	16.453
5.300	SERIES 225 (NON-AMT ACE)	6/1/2047	13,965,000	222,220,000	17.556
5.275	SERIES 226 (TAXABLE)	6/1/2030	1,640,000	223,860,000	17.686
5.222	SERIES 226 (TAXABLE)	12/1/2029	1,585,000	225,445,000	17.811
5.172	SERIES 226 (TAXABLE)	6/1/2029	1,535,000	226,980,000	17.932
5.150	SERIES 225 (NON-AMT ACE)	12/1/2042	12,980,000	239,960,000	18.958
5.122	SERIES 226 (TAXABLE)	12/1/2028	1,485,000	241,445,000	19.075
5.072	SERIES 226 (TAXABLE)	6/1/2028	1,430,000	242,875,000	19.188
5.012	SERIES 226 (TAXABLE)	12/1/2027	1,390,000	244,265,000	19.298
5.000	SERIES 214 (NON-AMT ACE)	12/1/2024	805,000	245,070,000	19.361
	SERIES 214 (NON-AMT ACE)	6/1/2025	825,000	245,895,000	19.427
	SERIES 214 (NON-AMT ACE)	12/1/2025	835,000	246,730,000	19.492
	SERIES 214 (NON-AMT ACE)	6/1/2026	855,000	247,585,000	19.560
	SERIES 214 (NON-AMT ACE)	12/1/2026	870,000	248,455,000	19.629
	SERIES 214 (NON-AMT ACE)	6/1/2027	885,000	249,340,000	19.699
	SERIES 214 (NON-AMT ACE)	12/1/2027	905,000	250,245,000	19.770
	SERIES 214 (NON-AMT ACE)	6/1/2028	925,000	251,170,000	19.843
	SERIES 214 (NON-AMT ACE)	12/1/2028	940,000	252,110,000	19.918
	SERIES 214 (NON-AMT ACE)	6/1/2029	960,000	253,070,000	19.993
	SERIES 218 (NON-AMT ACE)	6/1/2023	770,000	253,840,000	20.054
	SERIES 218 (NON-AMT ACE)	12/1/2023	775,000	254,615,000	20.115
	SERIES 218 (NON-AMT ACE)	6/1/2024	785,000	255,400,000	20.177
	SERIES 218 (NON-AMT ACE)	12/1/2024	795,000	256,195,000	20.240
	SERIES 218 (NON-AMT ACE)	6/1/2025	805,000	257,000,000	20.304
	SERIES 218 (NON-AMT ACE)	12/1/2025	820,000	257,820,000	20.369
	SERIES 218 (NON-AMT ACE)	6/1/2026	830,000	258,650,000	20.434
	SERIES 218 (NON-AMT ACE)	12/1/2026	840,000	259,490,000	20.501
	SERIES 218 (NON-AMT ACE)	6/1/2027	855,000	260,345,000	20.568
	SERIES 218 (NON-AMT ACE)	12/1/2027	870,000	261,215,000	20.637
	SERIES 218 (NON-AMT ACE)	6/1/2028	880,000	262,095,000	20.706
	SERIES 218 (NON-AMT ACE)	12/1/2028	890,000	262,985,000	20.777
	SERIES 220 (NON-AMT ACE)	6/1/2023	1,180,000	264,165,000	20.870
	SERIES 220 (NON-AMT ACE)	12/1/2023	1,200,000	265,365,000	20.965
	SERIES 220 (NON-AMT ACE)	6/1/2024	1,215,000	266,580,000	21.061
	SERIES 220 (NON-AMT ACE)	12/1/2024	1,230,000	267,810,000	21.158
	SERIES 220 (NON-AMT ACE)	6/1/2025	1,250,000	269,060,000	21.257
	SERIES 220 (NON-AMT ACE)	12/1/2025	1,265,000	270,325,000	21.357
	SERIES 220 (NON-AMT ACE)	6/1/2026	1,290,000	271,615,000	21.458

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 220 (NON-AMT ACE)	12/1/2026	1,305,000	272,920,000	21.562
	SERIES 220 (NON-AMT ACE)	6/1/2027	1,325,000	274,245,000	21.666
	SERIES 220 (NON-AMT ACE)	12/1/2027	1,340,000	275,585,000	21.772
	SERIES 220 (NON-AMT ACE)	6/1/2028	1,365,000	276,950,000	21.880
	SERIES 220 (NON-AMT ACE)	12/1/2028	1,385,000	278,335,000	21.989
	SERIES 220 (NON-AMT ACE)	6/1/2029	1,400,000	279,735,000	22.100
	SERIES 221 (NON-AMT ACE)	6/1/2023	820,000	280,555,000	22.165
	SERIES 221 (NON-AMT ACE)	12/1/2023	830,000	281,385,000	22.230
	SERIES 221 (NON-AMT ACE)	6/1/2024	840,000	282,225,000	22.297
	SERIES 221 (NON-AMT ACE)	12/1/2024	860,000	283,085,000	22.365
	SERIES 221 (NON-AMT ACE)	6/1/2025	870,000	283,955,000	22.433
	SERIES 221 (NON-AMT ACE)	12/1/2025	880,000	284,835,000	22.503
	SERIES 221 (NON-AMT ACE)	6/1/2026	900,000	285,735,000	22.574
	SERIES 221 (NON-AMT ACE)	12/1/2026	910,000	286,645,000	22.646
	SERIES 221 (NON-AMT ACE)	6/1/2027	930,000	287,575,000	22.719
	SERIES 221 (NON-AMT ACE)	12/1/2027	940,000	288,515,000	22.794
	SERIES 221 (NON-AMT ACE)	6/1/2028	955,000	289,470,000	22.869
	SERIES 221 (NON-AMT ACE)	12/1/2028	970,000	290,440,000	22.946
	SERIES 221 (NON-AMT ACE)	6/1/2029	990,000	291,430,000	23.024
	SERIES 222 (NON-AMT ACE)	6/1/2023	1,040,000	292,470,000	23.106
	SERIES 222 (NON-AMT ACE)	12/1/2023	1,055,000	293,525,000	23.189
	SERIES 222 (NON-AMT ACE)	6/1/2024	1,075,000	294,600,000	23.274
	SERIES 222 (NON-AMT ACE)	12/1/2024	1,090,000	295,690,000	23.360
	SERIES 222 (NON-AMT ACE)	6/1/2025	1,105,000	296,795,000	23.448
	SERIES 222 (NON-AMT ACE)	12/1/2025	1,120,000	297,915,000	23.536
	SERIES 222 (NON-AMT ACE)	6/1/2026	1,140,000	299,055,000	23.626
	SERIES 222 (NON-AMT ACE)	12/1/2026	1,160,000	300,215,000	23.718
	SERIES 222 (NON-AMT ACE)	6/1/2027	1,175,000	301,390,000	23.811
	SERIES 222 (NON-AMT ACE)	12/1/2027	1,195,000	302,585,000	23.905
	SERIES 222 (NON-AMT ACE)	6/1/2028	1,210,000	303,795,000	24.001
	SERIES 222 (NON-AMT ACE)	12/1/2028	1,235,000	305,030,000	24.098
	SERIES 222 (NON-AMT ACE)	6/1/2029	1,250,000	306,280,000	24.197
	SERIES 223 (NON-AMT ACE)	6/1/2023	1,150,000	307,430,000	24.288
	SERIES 223 (NON-AMT ACE)	12/1/2023	1,165,000	308,595,000	24.380
	SERIES 223 (NON-AMT ACE)	6/1/2024	1,195,000	309,790,000	24.474
	SERIES 223 (NON-AMT ACE)	12/1/2024	1,215,000	311,005,000	24.570
	SERIES 223 (NON-AMT ACE)	6/1/2025	1,235,000	312,240,000	24.668
	SERIES 223 (NON-AMT ACE)	12/1/2025	1,255,000	313,495,000	24.767
	SERIES 223 (NON-AMT ACE)	6/1/2026	1,280,000	314,775,000	24.868
	SERIES 223 (NON-AMT ACE)	12/1/2026	1,300,000	316,075,000	24.971
	SERIES 223 (NON-AMT ACE)	6/1/2027	1,305,000	317,380,000	25.074
	SERIES 223 (NON-AMT ACE)	12/1/2027	1,330,000	318,710,000	25.179
	SERIES 223 (NON-AMT ACE)	6/1/2028	1,350,000	320,060,000	25.286
	SERIES 224 (NON-AMT ACE)	6/1/2050	20,110,000	340,170,000	26.875
4.962	SERIES 226 (TAXABLE)	6/1/2027	1,340,000	341,510,000	26.980
4.912	SERIES 226 (TAXABLE)	12/1/2026	1,300,000	342,810,000	27.083
4.900	SERIES 225 (NON-AMT ACE)	12/1/2037	6,880,000	349,690,000	27.627
4.862	SERIES 226 (TAXABLE)	6/1/2026	1,255,000	350,945,000	27.726
4.802	SERIES 226 (TAXABLE)	12/1/2025	1,210,000	352,155,000	27.821
4.752	SERIES 226 (TAXABLE)	6/1/2025	1,175,000	353,330,000	27.914
4.700	SERIES 225 (NON-AMT ACE)	6/1/2034	970,000	354,300,000	27.991
	SERIES 225 (NON-AMT ACE)	12/1/2034	1,005,000	355,305,000	28.070
4.692	SERIES 226 (TAXABLE)	12/1/2024	1,135,000	356,440,000	28.160
4.642	SERIES 226 (TAXABLE)	6/1/2024	1,100,000	357,540,000	28.247
4.600	SERIES 225 (NON-AMT ACE)	12/1/2033	950,000	358,490,000	28.322
4.592	SERIES 226 (TAXABLE)	12/1/2023	1,060,000	359,550,000	28.406
4.550	SERIES 225 (NON-AMT ACE)	6/1/2033	920,000	360,470,000	28.478
4.542	SERIES 226 (TAXABLE)	6/1/2023	430,000	360,900,000	28.512
4.500	SERIES 203 (NON-AMT ACE)	12/1/2048	7,260,000	368,160,000	29.086
4.450	SERIES 225 (NON-AMT ACE)	12/1/2032	900,000	369,060,000	29.157

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
4.400	SERIES 225 (NON-AMT ACE)	6/1/2032	870,000	369,930,000	29.226
4.350	SERIES 224 (NON-AMT ACE)	12/1/2042	10,755,000	380,685,000	30.075
	SERIES 225 (NON-AMT ACE)	12/1/2031	850,000	381,535,000	30.143
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	382,040,000	30.182
	SERIES 225 (NON-AMT ACE)	6/1/2031	830,000	382,870,000	30.248
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	383,360,000	30.287
	SERIES 225 (NON-AMT ACE)	12/1/2030	805,000	384,165,000	30.350
4.200	SERIES 201 (TAXABLE)	12/1/2029	485,000	384,650,000	30.389
	SERIES 225 (NON-AMT ACE)	6/1/2030	785,000	385,435,000	30.451
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	385,900,000	30.487
	SERIES 224 (NON-AMT ACE)	12/1/2037	7,890,000	393,790,000	31.111
4.100	SERIES 225 (NON-AMT ACE)	12/1/2029	760,000	394,550,000	31.171
4.050	SERIES 197 (TAXABLE)	6/1/2030	465,000	395,015,000	31.207
	SERIES 202 (AMT)	6/1/2034	2,615,000	397,630,000	31.414
	SERIES 224 (NON-AMT ACE)	6/1/2034	850,000	398,480,000	31.481
	SERIES 224 (NON-AMT ACE)	12/1/2034	850,000	399,330,000	31.548
	SERIES 225 (NON-AMT ACE)	6/1/2029	740,000	400,070,000	31.607
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	400,615,000	31.650
4.000	SERIES 163 (AMT)	12/1/2033	12,845,000	413,460,000	32.665
	SERIES 165 (NON-AMT ACE)	12/1/2043	4,555,000	418,015,000	33.025
	SERIES 167 (NON-AMT ACE)	12/1/2043	530,000	418,545,000	33.066
	SERIES 169 (NON-AMT ACE)	12/1/2044	1,265,000	419,810,000	33.166
	SERIES 171 (NON-AMT ACE)	12/1/2044	555,000	420,365,000	33.210
	SERIES 172 (NON-AMT ACE)	6/1/2045	3,145,000	423,510,000	33.459
	SERIES 175 (NON-AMT ACE)	12/1/2040	4,215,000	427,725,000	33.792
	SERIES 177 (AMT)	6/1/2039	4,925,000	432,650,000	34.181
	SERIES 181 (NON-AMT ACE)	12/1/2044	3,710,000	436,360,000	34.474
	SERIES 186 (AMT)	6/1/2039	9,235,000	445,595,000	35.203
	SERIES 188 (AMT)	6/1/2043	12,610,000	458,205,000	36.200
	SERIES 190 (NON-AMT ACE)	12/1/2048	10,365,000	468,570,000	37.019
	SERIES 195 (NON-AMT ACE)	12/1/2048	7,625,000	476,195,000	37.621
	SERIES 197 (TAXABLE)	6/1/2029	610,000	476,805,000	37.669
	SERIES 199 (NON-AMT ACE)	12/1/2048	8,025,000	484,830,000	38.303
	SERIES 207 (NON-AMT ACE)	6/1/2049	12,175,000	497,005,000	39.265
	SERIES 215 (NON-AMT ACE)	12/1/2050	16,385,000	513,390,000	40.560
	SERIES 224 (NON-AMT ACE)	6/1/2033	965,000	514,355,000	40.636
	SERIES 224 (NON-AMT ACE)	12/1/2033	950,000	515,305,000	40.711
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	515,530,000	40.729
	SERIES 197 (TAXABLE)	12/1/2028	340,000	515,870,000	40.755
	SERIES 224 (NON-AMT ACE)	6/1/2032	955,000	516,825,000	40.831
	SERIES 224 (NON-AMT ACE)	12/1/2032	975,000	517,800,000	40.908
	SERIES 225 (NON-AMT ACE)	6/1/2028	705,000	518,505,000	40.964
	SERIES 225 (NON-AMT ACE)	12/1/2028	725,000	519,230,000	41.021
3.900	SERIES 193 (TAXABLE)	6/1/2029	220,000	519,450,000	41.038
	SERIES 197 (TAXABLE)	6/1/2028	495,000	519,945,000	41.077
	SERIES 224 (NON-AMT ACE)	12/1/2031	950,000	520,895,000	41.152
3.850	SERIES 193 (TAXABLE)	12/1/2028	215,000	521,110,000	41.169
	SERIES 197 (TAXABLE)	12/1/2027	400,000	521,510,000	41.201
	SERIES 198 (AMT)	12/1/2034	5,170,000	526,680,000	41.609
	SERIES 224 (NON-AMT ACE)	6/1/2031	930,000	527,610,000	41.683
3.800	SERIES 193 (TAXABLE)	6/1/2028	450,000	528,060,000	41.718
	SERIES 197 (TAXABLE)	6/1/2027	535,000	528,595,000	41.761
	SERIES 205 (TAXABLE)	6/1/2035	1,455,000	530,050,000	41.876
	SERIES 224 (NON-AMT ACE)	12/1/2030	915,000	530,965,000	41.948
	SERIES 225 (NON-AMT ACE)	12/1/2027	680,000	531,645,000	42.002
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	540,200,000	42.678
3.750	SERIES 168 (NON-AMT)	12/1/2026	3,435,000	543,635,000	42.949
	SERIES 193 (TAXABLE)	12/1/2027	440,000	544,075,000	42.984
	SERIES 214 (NON-AMT ACE)	12/1/2049	17,585,000	561,660,000	44.373
	SERIES 224 (NON-AMT ACE)	6/1/2030	895,000	562,555,000	44.444

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
3.700	SERIES 225 (NON-AMT ACE)	6/1/2027	670,000	563,225,000	44.497
	SERIES 178 (NON-AMT ACE)	12/1/2033	3,010,000	566,235,000	44.734
	SERIES 193 (TAXABLE)	6/1/2027	435,000	566,670,000	44.769
3.650	SERIES 201 (TAXABLE)	6/1/2025	250,000	566,920,000	44.789
	SERIES 190 (NON-AMT ACE)	12/1/2042	2,530,000	569,450,000	44.988
	SERIES 193 (TAXABLE)	12/1/2026	420,000	569,870,000	45.022
3.600	SERIES 197 (TAXABLE)	12/1/2025	505,000	570,375,000	45.062
	SERIES 224 (NON-AMT ACE)	12/1/2029	880,000	571,255,000	45.131
	SERIES 193 (TAXABLE)	6/1/2026	420,000	571,675,000	45.164
3.550	SERIES 197 (TAXABLE)	6/1/2025	505,000	572,180,000	45.204
	SERIES 201 (TAXABLE)	12/1/2024	250,000	572,430,000	45.224
	SERIES 224 (NON-AMT ACE)	6/1/2029	860,000	573,290,000	45.292
3.530	SERIES 225 (NON-AMT ACE)	12/1/2026	645,000	573,935,000	45.343
	SERIES 187 (NON-AMT ACE)	12/1/2037	7,310,000	581,245,000	45.920
	SERIES 193 (TAXABLE)	12/1/2025	430,000	581,675,000	45.954
3.500	SERIES 197 (TAXABLE)	12/1/2024	495,000	582,170,000	45.993
	SERIES 198 (AMT)	12/1/2029	80,000	582,250,000	46.000
	SERIES 201 (TAXABLE)	6/1/2024	265,000	582,515,000	46.021
3.450	SERIES 225 (NON-AMT ACE)	6/1/2026	635,000	583,150,000	46.071
	SERIES 205 (TAXABLE)	12/1/2029	695,000	583,845,000	46.126
	SERIES 178 (NON-AMT ACE)	6/1/2042	8,450,000	592,295,000	46.793
3.430	SERIES 183 (NON-AMT ACE)	12/1/2046	4,625,000	596,920,000	47.159
	SERIES 193 (TAXABLE)	6/1/2025	420,000	597,340,000	47.192
	SERIES 197 (TAXABLE)	6/1/2024	475,000	597,815,000	47.229
3.400	SERIES 201 (TAXABLE)	12/1/2023	360,000	598,175,000	47.258
	SERIES 211 (NON-AMT ACE)	12/1/2049	12,700,000	610,875,000	48.261
	SERIES 224 (NON-AMT ACE)	12/1/2028	840,000	611,715,000	48.328
3.350	SERIES 162 (NON-AMT ACE)	12/1/2037	11,620,000	623,335,000	49.246
	SERIES 193 (TAXABLE)	12/1/2024	410,000	623,745,000	49.278
	SERIES 197 (TAXABLE)	12/1/2023	190,000	623,935,000	49.293
3.300	SERIES 198 (AMT)	12/1/2028	255,000	624,190,000	49.313
	SERIES 201 (TAXABLE)	6/1/2023	350,000	624,540,000	49.341
	SERIES 205 (TAXABLE)	6/1/2029	755,000	625,295,000	49.400
3.250	SERIES 206 (AMT)	12/1/2036	2,745,000	628,040,000	49.617
	SERIES 224 (NON-AMT ACE)	6/1/2028	850,000	628,890,000	49.684
	SERIES 225 (NON-AMT ACE)	12/1/2025	615,000	629,505,000	49.733
3.200	SERIES 205 (TAXABLE)	12/1/2028	505,000	630,010,000	49.773
	SERIES 174 (AMT)	6/1/2025	1,435,000	631,445,000	49.886
	SERIES 174 (AMT)	12/1/2025	795,000	632,240,000	49.949
3.150	SERIES 193 (TAXABLE)	6/1/2024	435,000	632,675,000	49.983
	SERIES 197 (TAXABLE)	6/1/2023	430,000	633,105,000	50.017
	SERIES 198 (AMT)	6/1/2028	85,000	633,190,000	50.024
3.100	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	635,560,000	50.211
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	637,765,000	50.386
	SERIES 193 (TAXABLE)	12/1/2023	430,000	638,195,000	50.420
3.050	SERIES 198 (AMT)	12/1/2027	170,000	638,365,000	50.433
	SERIES 205 (TAXABLE)	6/1/2028	620,000	638,985,000	50.482
	SERIES 225 (NON-AMT ACE)	6/1/2025	595,000	639,580,000	50.529
3.000	SERIES 174 (AMT)	6/1/2024	1,380,000	640,960,000	50.638
	SERIES 174 (AMT)	12/1/2024	1,405,000	642,365,000	50.749
	SERIES 177 (AMT)	12/1/2024	1,080,000	643,445,000	50.834
2.950	SERIES 182 (AMT)	12/1/2028	4,000,000	647,445,000	51.150
	SERIES 193 (TAXABLE)	6/1/2023	450,000	647,895,000	51.186
	SERIES 198 (AMT)	6/1/2027	20,000	647,915,000	51.187
2.900	SERIES 205 (TAXABLE)	12/1/2027	530,000	648,445,000	51.229
	SERIES 206 (AMT)	6/1/2034	1,470,000	649,915,000	51.345
	SERIES 224 (NON-AMT ACE)	12/1/2027	830,000	650,745,000	51.411
2.850	SERIES 177 (AMT)	6/1/2024	1,340,000	652,085,000	51.517
	SERIES 198 (AMT)	12/1/2026	175,000	652,260,000	51.531
	SERIES 205 (TAXABLE)	6/1/2027	690,000	652,950,000	51.585

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
3.241	SERIES 224 (NON-AMT ACE)	6/1/2027	820,000	653,770,000	51.650
	SERIES 225 (NON-AMT ACE)	12/1/2024	585,000	654,355,000	51.696
3.200	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	656,815,000	51.891
3.150	SERIES 163 (AMT)	6/1/2023	1,445,000	658,260,000	52.005
	SERIES 163 (AMT)	12/1/2023	1,485,000	659,745,000	52.122
	SERIES 168 (NON-AMT)	6/1/2023	1,175,000	660,920,000	52.215
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	662,580,000	52.346
	SERIES 174 (AMT)	6/1/2023	1,330,000	663,910,000	52.451
	SERIES 174 (AMT)	12/1/2023	1,355,000	665,265,000	52.558
	SERIES 177 (AMT)	12/1/2023	1,315,000	666,580,000	52.662
	SERIES 185 (NON-AMT ACE)	6/1/2026	480,000	667,060,000	52.700
	SERIES 185 (NON-AMT ACE)	12/1/2026	490,000	667,550,000	52.739
	SERIES 191 (AMT)	12/1/2028	370,000	667,920,000	52.768
	SERIES 198 (AMT)	6/1/2026	50,000	667,970,000	52.772
	SERIES 205 (TAXABLE)	12/1/2026	500,000	668,470,000	52.811
	SERIES 224 (NON-AMT ACE)	12/1/2026	795,000	669,265,000	52.874
	SERIES 225 (NON-AMT ACE)	6/1/2024	565,000	669,830,000	52.919
3.141	SERIES 166 (TAXABLE)	6/1/2023	2,150,000	671,980,000	53.089
3.100	SERIES 173 (NON-AMT)	12/1/2026	920,000	672,900,000	53.161
	SERIES 177 (AMT)	6/1/2023	1,290,000	674,190,000	53.263
	SERIES 182 (AMT)	12/1/2026	1,065,000	675,255,000	53.347
	SERIES 191 (AMT)	6/1/2028	980,000	676,235,000	53.425
	SERIES 205 (TAXABLE)	6/1/2026	660,000	676,895,000	53.477
	SERIES 225 (NON-AMT ACE)	12/1/2023	555,000	677,450,000	53.521
	SERIES 183 (NON-AMT ACE)	6/1/2036	4,575,000	682,025,000	53.882
	SERIES 185 (NON-AMT ACE)	12/1/2025	1,365,000	683,390,000	53.990
	SERIES 191 (AMT)	12/1/2027	965,000	684,355,000	54.066
	SERIES 205 (TAXABLE)	12/1/2025	590,000	684,945,000	54.113
	SERIES 224 (NON-AMT ACE)	6/1/2026	775,000	685,720,000	54.174
	SERIES 225 (NON-AMT ACE)	6/1/2023	350,000	686,070,000	54.202
	SERIES 212 REOFFERING	12/1/2049	15,000,000	701,070,000	55.387
3.000	SERIES 173 (NON-AMT)	12/1/2025	670,000	701,740,000	55.440
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	703,140,000	55.550
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	704,570,000	55.663
	SERIES 182 (AMT)	6/1/2026	1,045,000	705,615,000	55.746
	SERIES 185 (NON-AMT ACE)	6/1/2025	1,260,000	706,875,000	55.845
	SERIES 191 (AMT)	6/1/2027	940,000	707,815,000	55.920
	SERIES 198 (AMT)	12/1/2025	15,000	707,830,000	55.921
	SERIES 205 (TAXABLE)	6/1/2025	630,000	708,460,000	55.971
	SERIES 206 (AMT)	12/1/2030	150,000	708,610,000	55.983
	SERIES 209 (TAXABLE)	6/1/2034	4,270,000	712,880,000	56.320
	SERIES 210 (AMT)	12/1/2036	4,285,000	717,165,000	56.658
	SERIES 218 (NON-AMT ACE)	12/1/2050	17,485,000	734,650,000	58.040
	SERIES 220 (NON-AMT ACE)	12/1/2050	28,505,000	763,155,000	60.292
	SERIES 221 (NON-AMT ACE)	12/1/2050	21,640,000	784,795,000	62.001
	SERIES 222 (NON-AMT ACE)	6/1/2051	30,680,000	815,475,000	64.425
	SERIES 223 (NON-AMT ACE)	6/1/2047	23,920,000	839,395,000	66.315
	SERIES 176 (NON-AMT)	12/1/2024	290,000	839,685,000	66.338
2.950	SERIES 191 (AMT)	12/1/2026	920,000	840,605,000	66.411
	SERIES 195 (NON-AMT ACE)	6/1/2027	50,000	840,655,000	66.415
	SERIES 206 (AMT)	12/1/2029	80,000	840,735,000	66.421
	SERIES 214 (NON-AMT ACE)	12/1/2044	6,650,000	847,385,000	66.946
	SERIES 162 (NON-AMT ACE)	12/1/2027	1,015,000	848,400,000	67.026
2.900	SERIES 171 (NON-AMT ACE)	12/1/2023	745,000	849,145,000	67.085
	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	850,975,000	67.230
	SERIES 182 (AMT)	12/1/2025	1,020,000	851,995,000	67.310
	SERIES 191 (AMT)	6/1/2026	905,000	852,900,000	67.382
	SERIES 205 (TAXABLE)	12/1/2024	620,000	853,520,000	67.431
	SERIES 206 (AMT)	12/1/2028	235,000	853,755,000	67.449
	SERIES 224 (NON-AMT ACE)	12/1/2025	765,000	854,520,000	67.510

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
2.875	SERIES 195 (NON-AMT ACE)	12/1/2026	145,000	854,665,000	67.521
2.850	SERIES 171 (NON-AMT ACE)	6/1/2023	730,000	855,395,000	67.579
	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	857,330,000	67.732
	SERIES 182 (AMT)	6/1/2025	1,005,000	858,335,000	67.811
	SERIES 185 (NON-AMT ACE)	12/1/2024	1,235,000	859,570,000	67.909
	SERIES 205 (TAXABLE)	6/1/2024	600,000	860,170,000	67.956
	SERIES 206 (AMT)	6/1/2028	105,000	860,275,000	67.965
	SERIES 210 (AMT)	6/1/2034	940,000	861,215,000	68.039
	SERIES 224 (NON-AMT ACE)	6/1/2025	750,000	861,965,000	68.098
2.800	SERIES 2022 NOTE (NON-AMT ACE)	6/1/2023	31,155,000	893,120,000	70.559
	SERIES 183 (NON-AMT ACE)	6/1/2031	795,000	893,915,000	70.622
	SERIES 185 (NON-AMT ACE)	6/1/2024	1,200,000	895,115,000	70.717
	SERIES 191 (AMT)	12/1/2025	885,000	896,000,000	70.787
	SERIES 195 (NON-AMT ACE)	6/1/2026	130,000	896,130,000	70.797
	SERIES 205 (TAXABLE)	12/1/2023	360,000	896,490,000	70.826
	SERIES 206 (AMT)	12/1/2027	175,000	896,665,000	70.839
	SERIES 214 (NON-AMT ACE)	12/1/2039	13,065,000	909,730,000	71.872
2.750	SERIES 165 (NON-AMT ACE)	6/1/2023	780,000	910,510,000	71.933
	SERIES 165 (NON-AMT ACE)	12/1/2023	785,000	911,295,000	71.995
	SERIES 182 (AMT)	12/1/2024	975,000	912,270,000	72.072
	SERIES 191 (AMT)	6/1/2025	865,000	913,135,000	72.141
	SERIES 205 (TAXABLE)	6/1/2023	580,000	913,715,000	72.186
	SERIES 209 (TAXABLE)	12/1/2030	465,000	914,180,000	72.223
2.700	SERIES 179 (NON-AMT)	12/1/2024	1,890,000	916,070,000	72.373
	SERIES 195 (NON-AMT ACE)	12/1/2025	110,000	916,180,000	72.381
	SERIES 198 (AMT)	6/1/2023	30,000	916,210,000	72.384
	SERIES 198 (AMT)	12/1/2023	280,000	916,490,000	72.406
	SERIES 206 (AMT)	12/1/2026	175,000	916,665,000	72.420
	SERIES 209 (TAXABLE)	6/1/2030	745,000	917,410,000	72.478
2.650	SERIES 179 (NON-AMT)	6/1/2024	1,855,000	919,265,000	72.625
	SERIES 182 (AMT)	6/1/2024	955,000	920,220,000	72.700
	SERIES 185 (NON-AMT ACE)	12/1/2023	1,170,000	921,390,000	72.793
	SERIES 191 (AMT)	12/1/2024	845,000	922,235,000	72.860
	SERIES 195 (NON-AMT ACE)	6/1/2025	110,000	922,345,000	72.868
	SERIES 209 (TAXABLE)	12/1/2029	540,000	922,885,000	72.911
2.625	SERIES 184 (AMT)	6/1/2027	225,000	923,110,000	72.929
2.600	SERIES 182 (AMT)	12/1/2023	930,000	924,040,000	73.002
	SERIES 184 (AMT)	12/1/2026	655,000	924,695,000	73.054
	SERIES 185 (NON-AMT ACE)	6/1/2023	1,145,000	925,840,000	73.144
	SERIES 191 (AMT)	6/1/2024	830,000	926,670,000	73.210
	SERIES 206 (AMT)	12/1/2025	55,000	926,725,000	73.214
	SERIES 209 (TAXABLE)	6/1/2029	715,000	927,440,000	73.271
	SERIES 211 (NON-AMT ACE)	12/1/2037	2,180,000	929,620,000	73.443
	SERIES 224 (NON-AMT ACE)	12/1/2024	735,000	930,355,000	73.501
2.550	SERIES 179 (NON-AMT)	12/1/2023	1,805,000	932,160,000	73.644
	SERIES 184 (AMT)	6/1/2026	645,000	932,805,000	73.695
	SERIES 195 (NON-AMT ACE)	12/1/2024	105,000	932,910,000	73.703
	SERIES 209 (TAXABLE)	12/1/2028	420,000	933,330,000	73.736
	SERIES 214 (NON-AMT ACE)	12/1/2034	4,625,000	937,955,000	74.102
2.500	SERIES 162 (NON-AMT ACE)	6/1/2023	1,020,000	938,975,000	74.182
	SERIES 162 (NON-AMT ACE)	12/1/2023	1,035,000	940,010,000	74.264
	SERIES 179 (NON-AMT)	6/1/2023	1,765,000	941,775,000	74.403
	SERIES 182 (AMT)	6/1/2023	910,000	942,685,000	74.475
	SERIES 191 (AMT)	12/1/2023	810,000	943,495,000	74.539
	SERIES 209 (TAXABLE)	6/1/2028	685,000	944,180,000	74.593
2.450	SERIES 184 (AMT)	12/1/2025	630,000	944,810,000	74.643
	SERIES 191 (AMT)	6/1/2023	795,000	945,605,000	74.706
	SERIES 195 (NON-AMT ACE)	6/1/2024	70,000	945,675,000	74.711
	SERIES 209 (TAXABLE)	12/1/2027	365,000	946,040,000	74.740
2.400	SERIES 184 (AMT)	6/1/2025	620,000	946,660,000	74.789

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 206 (AMT)	12/1/2023	230,000	946,890,000	74.807
	SERIES 210 (AMT)	12/1/2030	300,000	947,190,000	74.831
	SERIES 214 (NON-AMT ACE)	12/1/2032	1,100,000	948,290,000	74.918
	SERIES 218 (NON-AMT ACE)	6/1/2044	8,590,000	956,880,000	75.597
	SERIES 224 (NON-AMT ACE)	6/1/2024	725,000	957,605,000	75.654
2.375	SERIES 222 (NON-AMT ACE)	12/1/2043	5,385,000	962,990,000	76.079
2.350	SERIES 188 (AMT)	6/1/2024	805,000	963,795,000	76.143
	SERIES 195 (NON-AMT ACE)	12/1/2023	65,000	963,860,000	76.148
	SERIES 209 (TAXABLE)	6/1/2027	655,000	964,515,000	76.200
	SERIES 214 (NON-AMT ACE)	6/1/2032	1,080,000	965,595,000	76.285
	SERIES 215 (NON-AMT ACE)	12/1/2032	2,035,000	967,630,000	76.446
	SERIES 223 (NON-AMT ACE)	6/1/2039	7,170,000	974,800,000	77.012
2.300	SERIES 184 (AMT)	12/1/2024	605,000	975,405,000	77.060
	SERIES 188 (AMT)	12/1/2023	1,135,000	976,540,000	77.150
	SERIES 195 (NON-AMT ACE)	6/1/2023	35,000	976,575,000	77.153
	SERIES 209 (TAXABLE)	12/1/2026	410,000	976,985,000	77.185
	SERIES 210 (AMT)	12/1/2029	190,000	977,175,000	77.200
	SERIES 214 (NON-AMT ACE)	12/1/2031	1,060,000	978,235,000	77.284
	SERIES 215 (NON-AMT ACE)	12/1/2031	1,935,000	980,170,000	77.437
	SERIES 218 (NON-AMT ACE)	12/1/2040	11,815,000	991,985,000	78.370
	SERIES 220 (NON-AMT ACE)	12/1/2044	14,655,000	1,006,640,000	79.528
	SERIES 221 (NON-AMT ACE)	6/1/2044	6,425,000	1,013,065,000	80.035
	SERIES 222 (NON-AMT ACE)	12/1/2041	15,875,000	1,028,940,000	81.290
2.250	SERIES 184 (AMT)	6/1/2024	595,000	1,029,535,000	81.337
	SERIES 188 (AMT)	6/1/2023	1,115,000	1,030,650,000	81.425
	SERIES 209 (TAXABLE)	6/1/2026	630,000	1,031,280,000	81.475
	SERIES 214 (NON-AMT ACE)	6/1/2031	1,035,000	1,032,315,000	81.556
2.200	SERIES 209 (TAXABLE)	12/1/2025	620,000	1,032,935,000	81.605
	SERIES 210 (AMT)	12/1/2028	280,000	1,033,215,000	81.627
	SERIES 215 (NON-AMT ACE)	12/1/2030	1,875,000	1,035,090,000	81.776
	SERIES 221 (NON-AMT ACE)	12/1/2041	12,600,000	1,047,690,000	82.771
	SERIES 224 (NON-AMT ACE)	12/1/2023	710,000	1,048,400,000	82.827
2.150	SERIES 209 (TAXABLE)	6/1/2025	600,000	1,049,000,000	82.874
	SERIES 214 (NON-AMT ACE)	12/1/2030	1,020,000	1,050,020,000	82.955
	SERIES 223 (NON-AMT ACE)	12/1/2036	8,560,000	1,058,580,000	83.631
2.125	SERIES 220 (NON-AMT ACE)	12/1/2040	18,315,000	1,076,895,000	85.078
2.100	SERIES 184 (AMT)	12/1/2023	580,000	1,077,475,000	85.124
	SERIES 209 (TAXABLE)	12/1/2024	590,000	1,078,065,000	85.171
	SERIES 214 (NON-AMT ACE)	6/1/2030	995,000	1,079,060,000	85.249
	SERIES 215 (NON-AMT ACE)	12/1/2029	1,810,000	1,080,870,000	85.392
	SERIES 218 (NON-AMT ACE)	12/1/2035	6,315,000	1,087,185,000	85.891
	SERIES 223 (NON-AMT ACE)	12/1/2033	1,410,000	1,088,595,000	86.003
2.050	SERIES 184 (AMT)	6/1/2023	570,000	1,089,165,000	86.048
	SERIES 209 (TAXABLE)	6/1/2024	580,000	1,089,745,000	86.093
	SERIES 210 (AMT)	12/1/2027	305,000	1,090,050,000	86.118
	SERIES 214 (NON-AMT ACE)	12/1/2029	980,000	1,091,030,000	86.195
	SERIES 223 (NON-AMT ACE)	6/1/2033	1,505,000	1,092,535,000	86.314
2.000	SERIES 209 (TAXABLE)	12/1/2023	330,000	1,092,865,000	86.340
	SERIES 215 (NON-AMT ACE)	12/1/2028	1,745,000	1,094,610,000	86.478
	SERIES 218 (NON-AMT ACE)	6/1/2032	990,000	1,095,600,000	86.556
	SERIES 218 (NON-AMT ACE)	12/1/2032	1,000,000	1,096,600,000	86.635
	SERIES 221 (NON-AMT ACE)	12/1/2036	7,175,000	1,103,775,000	87.202
	SERIES 222 (NON-AMT ACE)	12/1/2036	9,085,000	1,112,860,000	87.920
	SERIES 223 (NON-AMT ACE)	12/1/2032	1,500,000	1,114,360,000	88.038
	SERIES 224 (NON-AMT ACE)	6/1/2023	1,070,000	1,115,430,000	88.123
1.950	SERIES 209 (TAXABLE)	6/1/2023	315,000	1,115,745,000	88.148
	SERIES 218 (NON-AMT ACE)	12/1/2031	970,000	1,116,715,000	88.224
	SERIES 220 (NON-AMT ACE)	12/1/2035	9,790,000	1,126,505,000	88.998
	SERIES 221 (NON-AMT ACE)	6/1/2033	1,120,000	1,127,625,000	89.086
	SERIES 221 (NON-AMT ACE)	12/1/2033	1,135,000	1,128,760,000	89.176

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
1.900	SERIES 222 (NON-AMT ACE)	12/1/2033	1,435,000	1,130,195,000	89.289
	SERIES 223 (NON-AMT ACE)	6/1/2032	1,505,000	1,131,700,000	89.408
	SERIES 210 (AMT)	12/1/2026	230,000	1,131,930,000	89.426
	SERIES 215 (NON-AMT ACE)	12/1/2027	1,690,000	1,133,620,000	89.560
	SERIES 218 (NON-AMT ACE)	6/1/2031	960,000	1,134,580,000	89.636
	SERIES 220 (NON-AMT ACE)	12/1/2032	1,550,000	1,136,130,000	89.758
1.850	SERIES 221 (NON-AMT ACE)	12/1/2032	1,100,000	1,137,230,000	89.845
	SERIES 222 (NON-AMT ACE)	6/1/2033	1,415,000	1,138,645,000	89.957
	SERIES 223 (NON-AMT ACE)	12/1/2031	1,480,000	1,140,125,000	90.074
	SERIES 216 (NON-AMT ACE)	12/1/2050	25,000,000	1,165,125,000	92.049
	SERIES 220 (NON-AMT ACE)	6/1/2032	1,530,000	1,166,655,000	92.170
	SERIES 221 (NON-AMT ACE)	6/1/2032	1,085,000	1,167,740,000	92.255
1.800	SERIES 222 (NON-AMT ACE)	12/1/2032	1,390,000	1,169,130,000	92.365
	SERIES 223 (NON-AMT ACE)	6/1/2031	1,470,000	1,170,600,000	92.481
	SERIES 218 (NON-AMT ACE)	12/1/2030	945,000	1,171,545,000	92.556
	SERIES 220 (NON-AMT ACE)	12/1/2031	1,505,000	1,173,050,000	92.675
	SERIES 221 (NON-AMT ACE)	12/1/2031	1,065,000	1,174,115,000	92.759
	SERIES 222 (NON-AMT ACE)	6/1/2032	1,370,000	1,175,485,000	92.867
1.750	SERIES 215 (NON-AMT ACE)	12/1/2026	1,630,000	1,177,115,000	92.996
	SERIES 218 (NON-AMT ACE)	6/1/2030	930,000	1,178,045,000	93.069
	SERIES 220 (NON-AMT ACE)	6/1/2031	1,485,000	1,179,530,000	93.187
	SERIES 221 (NON-AMT ACE)	6/1/2031	1,055,000	1,180,585,000	93.270
	SERIES 223 (NON-AMT ACE)	12/1/2030	1,455,000	1,182,040,000	93.385
	SERIES 213 (AMT)	12/1/2023	210,000	1,182,250,000	93.402
1.700	SERIES 222 (NON-AMT ACE)	12/1/2031	1,350,000	1,183,600,000	93.508
	SERIES 223 (NON-AMT ACE)	6/1/2030	1,435,000	1,185,035,000	93.622
	SERIES 210 (AMT)	12/1/2023	235,000	1,185,270,000	93.640
	SERIES 213 (AMT)	6/1/2023	760,000	1,186,030,000	93.700
	SERIES 215 (NON-AMT ACE)	12/1/2025	1,575,000	1,187,605,000	93.825
	SERIES 218 (NON-AMT ACE)	12/1/2029	920,000	1,188,525,000	93.897
1.650	SERIES 222 (NON-AMT ACE)	6/1/2031	1,330,000	1,189,855,000	94.002
	SERIES 210 (AMT)	6/1/2023	240,000	1,190,095,000	94.021
	SERIES 218 (NON-AMT ACE)	6/1/2029	905,000	1,191,000,000	94.093
	SERIES 220 (NON-AMT ACE)	12/1/2030	1,465,000	1,192,465,000	94.209
	SERIES 222 (NON-AMT ACE)	12/1/2030	1,310,000	1,193,775,000	94.312
	SERIES 223 (NON-AMT ACE)	12/1/2029	1,420,000	1,195,195,000	94.424
1.600	SERIES 221 (NON-AMT ACE)	12/1/2030	1,030,000	1,196,225,000	94.506
	SERIES 222 (NON-AMT ACE)	6/1/2030	1,285,000	1,197,510,000	94.607
	SERIES 223 (NON-AMT ACE)	6/1/2029	1,390,000	1,198,900,000	94.717
	SERIES 220 (NON-AMT ACE)	6/1/2030	1,445,000	1,200,345,000	94.831
	SERIES 221 (NON-AMT ACE)	6/1/2030	1,020,000	1,201,365,000	94.912
	SERIES 222 (NON-AMT ACE)	12/1/2029	1,270,000	1,202,635,000	95.012
1.550	SERIES 214 (NON-AMT ACE)	6/1/2024	785,000	1,203,420,000	95.074
	SERIES 215 (NON-AMT ACE)	12/1/2024	1,520,000	1,204,940,000	95.194
	SERIES 221 (NON-AMT ACE)	12/1/2029	1,000,000	1,205,940,000	95.273
	SERIES 223 (NON-AMT ACE)	12/1/2028	1,370,000	1,207,310,000	95.381
	SERIES 214 (NON-AMT ACE)	12/1/2023	565,000	1,207,875,000	95.426
	SERIES 220 (NON-AMT ACE)	12/1/2029	1,425,000	1,209,300,000	95.539
1.500	SERIES 215 (NON-AMT ACE)	12/1/2023	1,470,000	1,210,770,000	95.655
	SERIES 222 (NON-AMT ACE)	12/1/2029	1,270,000	1,225,770,000	96.840
	SERIES 200 REMARKETING	12/1/2048	15,000,000	1,240,770,000	98.025
	SERIES 204 REMARKETING	12/1/2048	10,000,000	1,250,770,000	98.815
	SERIES 208 (NON-AMT ACE)	6/1/2049	15,000,000	1,265,770,000	100.000

SCHEDULE C**Unaudited****MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
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Bond Issue	Prepayments Received 1/01/08-3/31/08	Mortgage Loan Balance 03/31/08	Prepayments Received 4/01/08-6/30/08	Mortgage Loan Balance 06/30/08	Prepayments Received 7/01/08- 9/30/08	Mortgage Loan Balance 9/30/2008	Prepayments Received 10/01/08-12/31/08	Mortgage Loan Balance 12/31/08
SFH RETIRED	\$1,900,346	\$101,227,568	\$2,745,523	\$97,425,101	\$1,912,154	\$95,418,253	\$1,359,217	\$98,075,369
SFH 21-22	75,103	4,770,348	92,525	4,616,384	10,276	4,543,859	58,842	4,424,878
SFH 45-46	116,120	3,205,340	45,918	3,128,035	15,887	3,081,780	26,868	-
SFH 47	2,294	1,213,198	33,682	1,153,733	363	1,127,101	21,723	-
SFH 50	43,019	3,800,207	37,919	3,738,916	113,506	3,600,923	49,294	3,527,342
SFH 51-52	108,576	2,372,219	3,075	2,348,915	3,124	2,324,812	3,348	2,300,001
SFH 57-58	86,534	3,068,014	111,118	2,931,892	37,969	2,868,797	28,172	2,816,186
SFH 59-60	255,413	6,923,663	189,766	6,684,311	257,274	7,923,271	68,630	9,366,511
SFH 61	7,156	2,147,669	63,379	1,998,291	66,618	1,850,303	27,091	1,742,352
SFH 63	19,642	6,197,117	62,576	6,085,359	266,526	5,768,772	94,504	5,626,847
SFH 65-66	39,461	3,491,650	34,631	3,435,541	104,295	3,308,741	45,199	3,241,221
SFH 67-68	5,418	5,300,591	86,498	5,182,232	4,317	5,144,491	4,165	5,104,558
SFH 69-70	83,136	5,798,359	70,213	5,689,875	170,776	5,477,718	50,681	5,386,706
SFH 71-72	4,135	2,689,502	50,931	2,620,606	62,356	2,669,474	5,221	2,775,555
SFH 76	3,755	652,906	2,447	647,784	5,169	639,615	2,578	634,135
SFH 77-78	74,686	2,562,365	49,801	2,499,753	4,583	2,483,389	864	2,470,136
SFH 79-80	53,244	1,479,083	43,976	1,428,471	501	1,421,052	74,539	1,339,844
SFH 81	13,594	377,638	11,228	364,716	128	362,822	19,031	342,088
SFH 82-83-D-E	57,338	4,534,673	272,685	4,237,366	49,187	4,163,527	136,919	4,002,043
SFH 84-85-F-G	142,879	5,062,560	91,087	4,944,109	196,121	4,722,603	96,756	4,600,547
SFH 86-87-H	218,670	5,423,767	210,535	5,186,398	93,623	5,066,853	50,121	4,990,511
SFH 88	220,275	6,549,401	371,258	6,145,339	124,199	5,986,352	7,494	5,945,211
SFH 89-90-I-J	82,234	1,743,795	1,329	1,734,713	2,407	1,723,874	126,845	1,588,947
SFH 91-92	290,242	10,191,879	523,790	9,618,831	95,061	9,475,244	86,692	9,340,404
SFH 93-94	359,731	9,991,659	409,946	9,535,051	338,085	9,154,718	134,221	8,938,143
SFH 95-96-97	9,764	10,441,474	317,287	10,075,234	152,579	9,873,975	7,570	9,817,420
SFH 98-99	206,598	27,042,639	23,929	26,887,799	86,247	26,795,983	20,573	26,768,017
SFH 100-101	213,284	37,882,728	156,251	37,542,108	860,053	36,797,995	429,490	36,490,427
SFH 102-103	315,159	35,544,631	243,593	35,125,467	151,285	34,796,856	326,943	34,285,936
SFH 104-105-106	252,782	38,543,405	374,770	37,987,768	305,965	37,497,718	20,776	37,284,328
SFH 107-108	35,409	39,101,857	538,588	38,386,137	561,391	37,645,610	534,609	36,929,584
SFH 109-110	176,561	33,782,541	290,917	33,358,989	374,968	32,846,797	782,339	31,929,834
SFH 111-112	30,418	50,348,998	413,106	49,721,458	524,933	48,982,056	442,645	48,190,051
SFH 113-114	392,096	21,635,882	156,707	21,390,594	282,411	21,167,176	17,913	21,205,886
SFH 115	79,372	4,379,733	31,722	4,330,080	56,928	4,255,356	3,067	4,233,720
SFH 116-117	197,949	44,048,576	596,927	43,276,992	303,868	42,802,948	241,058	42,383,738
SFH 118-119	255,097	46,688,080	135,212	46,383,814	337,932	45,872,219	28,599	45,667,976
SFH 120-121	208,272	46,322,697	804,576	45,361,675	431,504	44,770,480	387,573	44,223,834
SFH 122-123	1,480,331	64,982,666	714,859	64,060,761	241,155	64,035,079	484,105	63,766,502
SFH 124-125	1,488,111	115,008,401	1,539,429	113,113,884	458,883	112,998,712	328,568	113,017,301
SFH 126-127	732,221	68,575,259	624,788	67,731,121	569,311	66,775,411	30,858	66,514,821

Bond Issue	Prepayments Received 1/01/08-3/31/08	Mortgage Loan Balance 03/31/08	Prepayments Received 4/01/08-6/30/08	Mortgage Loan Balance 06/30/08	Prepayments Received 7/01/08- 9/30/08	Mortgage Loan Balance 9/30/2008	Prepayments Received 10/01/08-12/31/08	Mortgage Loan Balance 12/31/08
SFH 128-129	85,092	58,908,279	188,309	58,542,566	609,926	58,055,668	33,054	58,143,308
SFH 130	747,391	48,075,393	534,920	47,405,130	158,658	47,227,463	613,526	46,700,812
SFH 131	224,239	14,423,989	160,491	14,222,890	47,047	14,101,471	182,785	13,875,403
SFH 132-133	532,044	48,762,339	373,521	81,533,848	27,946	81,270,958	272,456	80,759,264
SFH 134-135	-	-	-	-	197,762	24,274,869	459,929	48,529,133
SFH 136-137-138	-	-	-	-	-	-	-	32,019,872
SFH 139	-	-	-	-	-	109,170,239	749,394	108,063,801
Total	11,925,189	1,055,274,738	13,835,737	1,069,820,039	10,675,256	1,192,323,379	8,976,845	1,239,380,503

The figures above are based on information currently available and are not guaranteed. Prepayment amounts include loan payoffs and principal curtailments in excess of the computed scheduled principal amounts. MassHousing reserves the right to transfer loans between bond series subject to limitations under the MassHousing Single Family Housing Revenue Bonds Resolution and applicable federal tax law. Changes in outstanding loan balances from quarter to quarter may result from payments of scheduled principal, new originations or recycling, transfers between series, sales of mortgage loans, write-downs, losses and other miscellaneous adjustments, in addition to loan payoffs and principal installments.

**MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
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Bond Issue	Prepayments Received 1/01/09-3/31/09	Mortgage Loan Balance 03/31/09	Prepayments Received 4/01/09-6/30/09	Mortgage Loan Balance 06/30/09	Prepayments Received 7/01/09- 9/30/09	Mortgage Loan Balance 9/30/2009	Prepayments Received 10/01/09-12/31/09	Mortgage Loan Balance 12/31/09
SFH RETIRED	\$2,130,380	\$94,834,486	\$4,006,968	\$89,728,698	\$2,732,958	\$92,528,837	\$2,449,478	\$107,594,344
SFH 21-22	59,339	4,306,152	100,057	4,150,610	5,484	-	-	-
SFH 50	68,073	3,435,042	109,301	3,301,311	53,713	3,222,809	63,355	3,136,802
SFH 51-52	3,647	2,274,973	68,539	2,185,484	42,138	2,122,320	2,563	-
SFH 57-58	8,141	2,782,097	63,319	2,693,914	123,392	2,537,593	201,370	-
SFH 59-60	389,673	8,915,589	957,794	9,886,568	308,905	10,205,436	322,428	-
SFH 61	46,100	1,620,995	43,667	1,502,486	2,438	1,421,669	2,096	-
SFH 63	102,593	5,477,263	266,151	5,164,610	349,609	4,775,176	80,929	4,652,113
SFH 65-66	62,389	3,156,568	100,264	3,033,849	49,076	2,961,988	58,159	2,883,008
SFH 67-68	129,571	4,940,612	259,685	4,646,357	195,689	4,415,006	209,333	4,173,342
SFH 69-70	80,485	5,265,436	510,645	4,715,380	417,003	4,265,127	145,718	4,053,166
SFH 71-72	21,637	2,735,807	86,891	2,630,444	92,292	-	-	-
SFH 76	3,809	627,339	27,153	597,016	9,233	584,764	7,041	530,355
SFH 77-78	71,326	2,384,936	249,371	2,124,159	4,742	2,106,928	11,453	-
SFH 79-80	70,839	1,262,373	176,548	1,079,849	2,013	1,071,953	32,290	-
SFH 81	18,086	322,308	45,076	275,706	514	273,690	8,244	263,951
SFH 82-83-D-E	219,117	3,758,828	216,261	3,521,227	186,020	3,313,184	103,856	3,188,211
SFH 84-85-F-G	143,562	4,432,427	256,269	4,150,313	362,435	3,763,695	103,826	3,637,616
SFH 86-87-H	145,840	4,818,170	120,888	4,671,830	236,203	4,408,972	141,714	4,243,827
SFH 88	109,884	5,804,932	335,732	7,786,296	174,050	8,383,007	239,136	8,099,992
SFH 89-90-I-J	938	1,579,436	229,847	1,342,281	25	1,335,147	69,063	1,258,582
SFH 91-92	359,892	8,932,550	909,261	7,980,203	143,594	7,794,396	161,284	7,590,933
SFH 93-94	332,145	8,561,756	849,493	7,671,720	317,888	7,315,585	209,329	7,069,091
SFH 95-96-97	106,619	9,660,848	750,075	8,863,766	115,013	8,698,508	139,721	8,513,234
SFH 98-99	600,134	26,034,426	359,188	25,540,349	846,282	24,564,909	539,043	23,893,747
SFH 100-101	212,935	36,083,178	578,314	35,652,000	679,826	34,900,347	735,462	33,977,893
SFH 102-103	596,274	33,508,652	230,092	33,100,506	186,331	32,728,564	93,125	32,456,166
SFH 104-105-106	418,921	36,677,666	982,834	35,513,082	386,866	34,937,229	343,340	34,408,449
SFH 107-108	754,923	35,993,878	1,027,327	34,793,281	1,280,182	33,342,386	585,677	32,588,386
SFH 109-110	359,303	31,437,093	1,687,678	30,136,773	464,532	29,721,707	450,452	29,140,970
SFH 111-112	29,033	47,945,570	1,504,932	46,230,221	306,510	45,713,625	483,544	45,019,300
SFH 113-114	267,337	20,847,285	142,854	20,615,988	100,716	20,426,925	544,255	19,788,871
SFH 115	49,722	4,165,686	27,013	4,120,920	18,722	4,084,465	107,151	3,958,475
SFH 116-117	404,351	41,634,079	1,069,017	40,391,327	643,662	39,577,651	827,002	38,579,845
SFH 118-119	175,295	45,309,357	917,604	44,426,861	721,226	43,469,250	513,118	42,791,316
SFH 120-121	1,540,886	42,522,245	1,188,882	41,307,781	639,161	40,610,026	921,823	39,541,034
SFH 122-123	3,197,176	60,348,294	2,836,206	59,516,103	1,523,353	58,552,096	597,805	57,796,117
SFH 124-125	3,413,545	109,037,228	4,423,374	104,573,139	3,014,863	101,242,559	3,846,675	97,004,860
SFH 126-127	1,445,115	64,841,070	1,363,106	63,253,297	657,953	62,372,012	2,002,073	60,145,515
SFH 128-129	572,784	57,380,862	1,318,038	56,408,088	948,936	55,457,868	1,223,864	54,055,815
SFH 130	2,086,551	44,476,117	2,387,559	42,529,808	886,558	41,715,968	1,215,928	40,368,957
SFH 131	615,877	13,218,456	711,912	12,467,257	262,066	12,168,429	357,468	11,772,755
SFH 132-133	2,336,817	77,723,221	3,488,300	74,007,261	1,529,208	72,249,785	1,244,674	70,773,428
SFH 134-135	3,616,448	44,778,502	1,567,362	43,427,070	1,371,344	42,047,908	2,488,115	39,436,505
SFH 136-137-138	2,186,137	64,382,457	3,220,258	71,974,481	1,904,608	69,848,376	2,570,078	67,055,820
SFH 139	2,069,049	105,631,240	4,750,879	100,535,715	2,215,540	97,979,578	3,074,193	94,560,003

Bond Issue	Prepayments Received 1/01/09-3/31/09	Mortgage Loan Balance 03/31/09	Prepayments Received 4/01/09-6/30/09	Mortgage Loan Balance 06/30/09	Prepayments Received 7/01/09- 9/30/09	Mortgage Loan Balance 9/30/2009	Prepayments Received 10/01/09-12/31/09	Mortgage Loan Balance 12/31/09
SFH 140	-	-	6,556	44,064,706	20,381	59,141,441	93,715	58,847,700
SFH 141-142-143	-	-	-	-	365	23,666,818	9,374	36,358,858
Total	31,632,700	1,235,867,485	46,528,544	1,248,290,094	26,533,617	1,258,025,711	29,630,340	1,235,209,352

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Bond Issue	Prepayments Received 1/01/10-3/31/10	Mortgage Loan Balance 03/31/10	Prepayments Received 4/01/10-6/30/10	Mortgage Loan Balance 06/30/10	Prepayments Received 7/01/10- 9/30/10	Mortgage Loan Balance 9/30/2010	Prepayments Received 10/01/10-12/31/10	Mortgage Loan Balance 12/31/10
SFH RETIRED	\$2,162,181	\$104,081,470	\$2,370,552	\$100,635,043	\$2,710,295	\$96,597,896	\$3,608,045	\$91,641,386
SFH 50	2,498	3,110,185	47,594	3,037,528	139,113	2,873,974	76,379	2,773,440
SFH 63	108,351	4,502,464	114,854	4,346,512	137,614	4,170,755	3,001	-
SFH 65-66	527	-	-	-	-	-	-	-
SFH 67-68	73,594	4,066,474	51,609	3,984,904	132,962	3,818,955	204,147	-
SFH 69-70	53,757	-	-	-	-	-	-	-
SFH 76	2,226	525,162	4,704	517,318	66,055	448,357	287	445,284
SFH 81	508	261,922	329	-	-	-	-	-
SFH 82-83-D-E	335,760	2,781,995	83,346	2,678,013	145,720	2,512,145	79,899	2,412,888
SFH 84-85-F-G	79,806	3,535,730	178,619	3,335,679	1,688	3,313,377	1,458	-
SFH 86-87-H	88,154	4,134,708	2,600	4,108,733	264,872	3,820,526	105,120	-
SFH 88	16,347	8,040,141	33,383	7,965,671	439,360	7,484,480	300,256	7,133,960
SFH 89-90-I-J	52,058	1,199,883	241	1,193,594	157	1,186,768	5	1,179,863
SFH 91-92	10,997	7,538,866	124,020	7,372,207	89,400	7,235,608	360,626	-
SFH 93-94	232,892	6,797,238	219,648	6,539,077	120,206	6,380,301	214,316	-
SFH 95-96-97	318,362	8,149,333	111,199	7,994,356	171,748	7,775,336	356,025	7,378,263
SFH 98-99	285,233	23,477,883	993,419	22,357,271	733,711	21,488,756	1,098,988	20,264,944
SFH 100-101	502,480	33,291,493	343,322	32,683,615	675,307	31,815,764	1,772,026	29,874,299
SFH 102-103	991,194	31,280,741	219,361	30,884,306	626,746	30,034,488	1,096,999	28,702,510
SFH 104-105-106	28,501	34,194,893	29,952	33,802,294	1,007,163	32,610,397	608,241	31,818,527
SFH 107-108	1,375,070	30,940,839	663,002	30,024,693	131,909	29,492,020	1,665,612	27,662,314
SFH 109-110	526,422	28,481,561	385,472	27,966,628	433,360	27,406,735	1,671,019	25,604,487
SFH 111-112	847,306	43,962,548	313,542	43,368,977	742,998	42,303,858	3,697,030	38,309,128
SFH 113-114	18,446	19,679,329	565,902	19,018,606	497,920	18,427,447	659,519	17,677,189
SFH 115	2,020	3,938,157	113,431	3,805,746	99,244	3,687,764	131,465	3,538,225
SFH 116-117	580,615	37,825,648	1,246,620	36,178,111	948,288	35,059,732	3,291,056	31,425,249
SFH 118-119	414,673	41,957,269	645,037	41,002,949	816,349	40,010,005	2,120,116	37,722,981
SFH 120-121	1,090,429	38,207,011	649,273	37,324,749	795,314	36,318,835	892,146	35,290,960
SFH 122-123	1,120,070	56,475,386	894,896	55,276,696	1,471,026	53,435,278	2,568,911	50,653,758
SFH 124-125	1,401,385	95,257,711	2,373,541	92,386,946	2,706,167	89,236,893	2,927,550	85,970,692
SFH 126-127	1,206,176	58,375,614	927,024	57,116,742	2,016,665	54,824,126	3,631,147	50,622,529
SFH 128-129	1,044,029	52,643,210	1,205,449	51,041,584	2,238,156	48,351,499	2,970,917	45,083,097
SFH 130	1,713,359	38,527,128	1,206,547	47,966,670	2,324,343	45,386,303	2,766,219	42,464,124
SFH 131	509,406	11,225,928	250,906	-	-	-	-	-
SFH 132-133	926,392	69,617,837	2,289,882	66,897,299	2,578,677	64,098,341	3,146,122	60,736,599
SFH 134-135	1,411,507	37,905,355	929,161	36,797,913	1,284,472	35,399,901	1,701,692	33,453,518
SFH 136-137-138	1,481,944	65,355,181	926,917	64,212,314	4,587,916	59,413,559	3,724,336	55,491,704
SFH 139	2,895,431	91,322,417	2,353,806	88,335,052	2,526,843	85,480,326	4,701,883	80,338,972
SFH 140	177,628	58,466,991	531,932	57,729,115	1,216,011	56,307,123	2,864,838	53,061,749
SFH 141-142-143	12,219	39,252,075	580,182	38,543,715	100,450	38,318,389	1,445,821	36,744,322

Bond Issue	Prepayments Received 1/01/10-3/31/10	Mortgage Loan Balance 03/31/10	Prepayments Received 4/01/10-6/30/10	Mortgage Loan Balance 06/30/10	Prepayments Received 7/01/10- 9/30/10	Mortgage Loan Balance 9/30/2010	Prepayments Received 10/01/10-12/31/10	Mortgage Loan Balance 12/31/10
SFH 145-146-147-148	76,620	16,565,092	177,052	77,585,193	443,096	124,449,479	2,563,123	138,869,281
SFH 149A-150-151-152	-	-	-	-	-	-	-	7,316,319
SFH 153-154	-	-	-	-	-	-	601,243	27,008,672
Total	24,176,571	1,216,952,868	24,158,327	1,246,015,822	35,421,318	1,250,975,497	59,627,580	1,208,671,236

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Bond Issue	Prepayments Received 1/01/11-3/31/11	Mortgage Loan Balance 03/31/11	Prepayments Received 4/01/11-6/30/11	Mortgage Loan Balance 06/30/11	Prepayments Received 7/01/11- 9/30/11	Mortgage Loan Balance 9/30/2011	Prepayments Received 10/01/11-12/31/11	Mortgage Loan Balance 12/31/11
SFH RETIRED	\$2,438,172	\$87,867,669	\$1,917,736	\$84,698,847	\$1,834,214	\$81,662,085	\$2,324,036	\$87,011,344
SFH 50	171,840	2,578,764	44,402	2,513,335	31,703	2,459,659	157,947	2,279,802
SFH 76	7,999	412,358	2,434	407,201	646	403,594	12,149	388,687
SFH 82-83-D-E	4,397	2,383,866	29,393	2,336,269	62,841	2,256,818	2,315	-
SFH 88	46,581	7,045,850	117,339	6,889,029	148,705	6,700,433	4,379	-
SFH 89-90-I-J	136,310	1,036,551	70	1,030,062	117	1,023,395	83	1,017,230
SFH 95-96-97	255,097	7,081,091	246,476	6,790,790	46,012	6,701,222	234,614	6,425,419
SFH 98-99	454,952	19,581,001	658,725	18,808,619	357,717	18,334,855	996,192	17,225,561
SFH 100-101	535,766	29,157,093	435,958	28,540,737	377,964	27,919,708	607,336	27,133,212
SFH 102-103	369,499	28,159,016	719,586	27,269,856	857,931	26,269,638	469,591	25,634,000
SFH 104-105-106	28,304	31,603,558	1,186,917	30,236,775	522,598	29,534,791	516,022	28,833,486
SFH 107-108	746,398	26,754,547	657,677	25,945,656	783,880	25,008,005	765,215	24,092,117
SFH 109-110	354,199	25,137,227	972,450	24,041,750	231,443	23,692,587	1,673,013	21,899,182
SFH 111-112	767,544	37,354,342	1,322,914	35,835,311	926,625	34,722,789	943,680	33,583,916
SFH 113-114	440,087	17,144,809	194,534	16,865,465	326,177	16,454,476	406,507	15,964,545
SFH 115	87,031	3,432,641	37,864	3,377,735	65,167	3,295,516	79,161	3,199,586
SFH 116-117	179,259	31,093,573	610,240	30,339,625	607,327	29,429,814	1,070,352	28,222,760
SFH 118-119	1,702,831	35,845,259	494,376	35,181,713	128,693	34,893,287	581,166	34,144,903
SFH 120-121	753,508	34,243,874	935,974	33,165,237	1,614,053	31,410,876	2,026,464	29,244,732
SFH 122-123	3,738,383	46,455,228	623,720	45,645,080	1,986,620	43,471,913	1,982,736	41,301,027
SFH 124-125	3,092,186	82,550,044	2,345,384	79,677,196	950,586	78,375,259	4,220,381	73,699,482
SFH 126-127	2,202,729	48,113,856	819,404	47,106,207	812,127	46,107,263	1,384,073	44,536,731
SFH 128-129	2,021,636	42,901,481	1,312,015	41,297,965	983,807	40,163,594	1,660,733	38,350,854
SFH 130	907,330	41,403,453	872,232	40,384,685	1,246,999	38,997,615	1,379,521	37,476,623
SFH 132-133	2,999,844	57,528,462	1,113,398	56,212,703	1,077,762	54,928,081	2,448,780	52,282,150
SFH 134-135	1,697,627	31,647,332	1,254,226	30,287,523	716,574	29,473,411	2,589,825	26,784,743
SFH 136-137-138	1,704,594	53,591,288	770,630	52,630,435	2,138,505	50,244,386	1,865,044	48,192,933
SFH 139	2,522,574	77,505,486	697,583	76,491,228	1,731,237	74,367,095	3,227,354	70,833,718
SFH 140	760,856	52,098,833	941,616	50,960,093	1,093,504	49,667,727	2,059,643	47,412,394
SFH 141-142-143	838,153	35,775,002	1,499,828	34,152,412	698,730	33,330,926	760,194	32,446,019
SFH 145-146-147-148	1,077,610	137,455,299	1,458,601	135,472,332	1,837,320	133,108,700	5,110,414	127,476,527
SFH 149A-150-151-152	2,030	41,494,474	9,434	66,834,828	16,233	72,628,365	856,578	71,496,127
SFH 153-154	1,292,051	25,419,655	423,237	24,817,375	283,041	24,352,741	943,287	23,233,724
SFH 155-149B	-	-	-	-	431,318	50,259,766	22,496	57,086,729
SFH 156-149CD	-	-	-	-	-	-	885	33,706,270
Total	34,337,376	1,201,852,982	24,726,371	1,196,244,073	24,928,175	1,221,650,392	43,382,169	1,212,616,534

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Bond Issue	Prepayments Received 1/01/12-3/31/12	Mortgage Loan Balance 03/31/12	Prepayments Received 4/01/12-6/30/12	Mortgage Loan Balance 06/30/12	Prepayments Received 7/01/12- 9/30/12	Mortgage Loan Balance 9/30/2012	Prepayments Received 10/01/12-12/31/12	Mortgage Loan Balance 12/31/12
SFH RETIRED	\$2,499,125	\$86,474,725	\$3,403,183	\$81,824,966	\$3,416,566	\$77,203,429	\$2,571,151	\$73,943,211
SFH 50	42,139	-	-	-	-	-	-	-
SFH 76	648	385,099	3,333	378,908	50,147	325,995	2,314	320,929
SFH 89-90-I-J	75	-	-	-	-	-	-	-
SFH 95-96-97	365,454	6,018,756	191,914	-	-	-	-	-
SFH 98-99	492,791	16,614,639	536,509	591,178	37,368	550,025	6,950	-
SFH 100-101	322,760	26,640,752	1,327,852	9,306,270	461,653	8,785,416	206,988	0
SFH 102-103	838,496	24,631,391	2,428,078	22,053,814	650,956	21,049,974	563,889	-
SFH 104-105-106	1,278,180	27,369,144	1,161,811	26,041,519	901,179	24,979,633	1,382,787	23,339,996
SFH 107-108	639,069	23,308,626	1,134,883	22,028,557	868,381	21,023,580	517,146	20,327,534
SFH 109-110	1,043,802	20,579,874	1,183,334	19,291,883	945,659	18,249,484	658,870	17,489,667
SFH 111-112	1,070,439	32,316,438	1,519,059	30,465,916	697,171	29,594,786	1,259,121	28,086,225
SFH 113-114	807,452	15,076,619	425,351	14,573,896	438,331	14,060,689	696,893	13,286,297
SFH 115	162,199	3,021,209	84,910	2,920,845	86,865	2,818,927	139,042	2,664,298
SFH 116-117	1,640,562	26,443,361	1,369,897	24,945,955	1,776,556	23,050,828	1,059,844	21,869,968
SFH 118-119	1,411,616	32,574,015	1,259,860	31,160,001	1,491,310	29,516,426	2,416,511	26,772,158
SFH 120-121	889,062	28,220,936	1,154,666	26,915,355	1,470,390	25,321,198	1,015,604	24,181,392
SFH 122-123	1,107,614	40,009,918	2,401,370	37,353,319	1,543,842	35,518,988	1,680,377	33,674,578
SFH 124-125	2,463,778	70,926,928	4,007,841	66,505,075	2,550,519	63,679,014	3,101,427	60,164,137
SFH 126-127	1,705,750	42,512,762	2,902,300	39,438,248	1,785,570	37,420,788	1,514,933	35,740,112
SFH 128-129	1,250,853	36,946,155	3,094,131	33,708,741	1,424,375	32,150,627	944,675	31,069,748
SFH 130	1,436,904	35,904,759	1,370,255	34,403,854	2,316,136	31,740,381	1,512,349	30,102,335
SFH 132-133	2,477,045	49,554,593	3,772,849	45,464,250	1,542,967	43,541,701	2,433,066	40,812,313
SFH 134-135	1,044,111	25,647,028	1,008,476	24,466,405	1,566,227	22,812,496	1,695,433	21,032,816
SFH 136-137-138	2,581,040	45,429,577	2,398,574	42,865,324	2,365,206	40,337,031	2,989,805	37,047,560
SFH 139	3,558,574	66,920,747	2,592,412	64,050,634	3,955,515	59,653,428	3,873,410	55,362,708
SFH 140	1,644,897	45,585,007	3,390,332	42,013,776	4,012,780	37,837,139	3,301,241	34,375,301
SFH 141-142-143	1,105,553	31,219,928	1,849,707	29,253,442	2,680,118	26,468,959	2,034,891	24,328,289
SFH 145-146-147-148	5,726,183	121,242,751	7,735,501	113,021,614	5,431,912	107,127,276	5,504,526	101,170,559
SFH 149A-150-151-152	1,335,649	70,270,520	4,212,501	65,786,615	4,926,794	60,601,325	4,634,210	55,723,510
SFH 153-154	716,019	22,339,606	1,077,221	21,042,004	581,927	20,302,374	1,171,978	18,962,686
SFH 155-149B	1,153,217	57,276,466	2,437,353	54,616,795	2,153,041	52,246,149	2,151,596	49,883,207
SFH 156-149CD	15,421	53,625,156	21,896	53,379,816	787,593	52,368,187	787,256	51,356,192
SFH 157-158-159	-	-	355,031	70,735,928	1,873,681	68,484,969	1,670,486	66,427,697
SFH 160-161	-	-	-	-	-	-	654,917	33,898,845
Total	42,826,478	1,185,087,485	61,812,389	1,150,604,904	54,790,735	1,088,821,221	54,153,687	1,033,414,267

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Bond Issue	Prepayments Received 1/01/13-3/31/13	Mortgage Loan Balance 03/31/13	Prepayments Received 4/01/13-6/30/13	Mortgage Loan Balance 06/30/13	Prepayments Received 7/01/13-9/30/13	Mortgage Loan Balance 09/30/13	Prepayments Received 10/01/13-12/31/13	Mortgage Loan Balance 12/31/13
SFH RETIRED	\$2,464,137	\$70,326,395	\$2,543,925	\$66,664,283	\$2,321,027	\$63,212,659	\$2,006,540	\$60,162,709
SFH 76	266	317,889	4,275	310,790	1,434	306,524	4,271	299,427
SFH 104-105-106	817,331	22,373,345	579,585	-	-	-	-	-
SFH 107-108	599,366	19,596,822	1,294,986	-	-	-	-	-
SFH 109-110	596,672	16,623,862	356,658	-	-	-	-	-
SFH 111-112	1,189,170	26,732,030	1,116,424	-	-	-	-	-
SFH 113-114	576,313	12,636,753	394,167	-	-	-	-	-
SFH 115	114,599	2,534,966	78,872	-	-	-	-	-
SFH 116-117	1,335,372	20,306,688	533,117	19,542,581	359,579	19,068,299	860,776	18,095,682
SFH 118-119	996,289	25,638,017	760,244	24,651,728	897,341	23,619,752	709,269	22,779,904
SFH 120-121	770,796	23,299,700	1,052,011	22,127,740	1,248,188	20,644,105	407,597	20,131,026
SFH 122-123	1,320,781	32,206,297	2,104,872	29,950,442	1,779,619	27,838,010	908,581	26,788,132
SFH 124-125	3,607,882	56,297,761	1,983,751	53,981,851	2,934,865	50,564,837	2,226,692	48,071,359
SFH 126-127	1,299,255	34,278,622	1,454,790	32,670,883	2,397,539	30,031,472	2,177,207	27,717,124
SFH 128-129	1,048,326	29,891,126	2,045,081	27,721,343	1,983,774	25,518,969	430,173	24,971,521
SFH 130	1,037,427	28,946,132	1,523,750	27,218,646	1,183,633	25,915,012	1,117,251	24,687,558
SFH 131	-	-	-	-	-	-	-	-
SFH 132-133	1,154,943	39,498,666	1,551,040	37,796,239	1,459,100	36,083,334	1,330,573	34,503,241
SFH 134-135	1,723,626	19,233,485	929,784	18,230,007	1,081,531	16,990,551	751,053	16,171,708
SFH 136-137-138	2,397,722	34,503,405	2,309,658	32,048,417	1,932,516	29,980,500	1,583,785	28,268,489
SFH 139	1,949,236	53,172,382	2,643,500	50,234,503	2,188,652	47,808,127	1,123,160	46,448,370
SFH 140	3,261,541	30,972,782	3,540,262	27,307,725	1,047,374	25,928,371	1,919,436	23,895,693
SFH 141-142-143	1,604,437	22,628,780	1,877,965	20,663,827	1,294,916	19,284,538	462,547	18,738,993
SFH 145-146-147-148	4,107,641	39,610,438	2,182,223	37,241,190	2,536,201	34,523,281	1,518,821	32,829,857
SFH 149A-150-151-152	4,268,417	51,229,411	3,504,675	47,513,320	2,056,673	45,258,246	778,124	44,284,519
SFH 153-154	370,985	18,435,974	813,714	17,463,990	335,290	16,971,099	215,828	16,602,945
SFH 155-149B	2,324,020	47,353,494	2,122,510	18,444,384	602,842	17,764,209	375,182	17,308,313
SFH 156-149CD	1,792,370	49,342,572	1,041,023	48,084,846	1,650,237	46,220,160	188,961	45,820,301
SFH 157-158-159	2,652,010	63,413,728	2,070,388	60,990,440	1,766,325	58,885,260	2,021,721	56,524,710
SFH 160-161	1,583,798	32,104,044	2,197,170	29,707,227	750,654	28,766,872	627,409	27,949,381
SFH 162	576,834	87,260,522	3,540,354	83,350,469	3,914,814	79,079,495	2,863,575	75,869,456
SFH 163-165	-	22,855,751	1,697,284	117,366,390	4,088,978	112,535,738	2,302,147	109,589,894
SFH 166	-	-	361,922	31,911,268	771,991	30,929,902	183,315	30,536,850
SFH 167	-	-	-	-	-	-	-	3,835,039
Total	47,541,561	1,033,621,839	50,209,984	983,194,530	42,585,092	933,729,320	29,093,996	902,882,201

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**MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2014**

Bond Issue	Prepayments Received 1/01/14-3/31/14	Mortgage Loan Balance 03/31/14	Prepayments Received 4/01/14-6/30/14	Mortgage Loan Balance 06/30/14	Prepayments Received 7/01/14-9/30/14	Mortgage Loan Balance 09/30/14	Prepayments Received 10/01/14-12/31/14	Mortgage Loan Balance 12/31/14
SFH RETIRED	\$1,154,530	\$57,989,990	\$1,626,128	\$55,545,466	\$1,113,685	\$49,602,346	\$1,816,750	\$47,102,167
SFH 76	157	296,391	2,170	292,083	1,760	287,403	1,537	283,033
SFH 116-117	441,839	17,544,898	147,379	-	-	-	-	-
SFH 118-119	95,438	22,416,747	166,478	22,131,439	835,088	21,053,007	1,023,145	-
SFH 120-121	1,139,297	18,890,452	506,269	18,296,708	1,100,337	16,962,365	344,820	16,533,462
SFH 122-123	28,301	26,624,269	1,020,936	25,481,418	1,096,788	24,704,554	1,818,424	24,196,347
SFH 124-125	582,336	47,176,775	1,555,310	45,269,460	2,166,763	43,159,733	1,370,276	42,402,745
SFH 126-127	566,101	27,017,024	1,128,633	25,532,639	413,679	25,472,976	836,545	26,572,940
SFH 128-129	433,965	24,359,200	954,655	23,302,764	237,145	22,965,535	657,909	22,126,129
SFH 130	385,359	24,196,799	1,502,937	22,529,459	525,791	21,916,384	1,092,589	20,739,118
SFH 132-133	498,395	36,387,740	2,004,425	34,242,053	1,622,219	32,488,227	821,589	31,533,444
SFH 134-135	557,421	15,546,870	361,375	15,125,364	449,481	14,619,581	743,732	13,821,154
SFH 136-137-138	322,437	27,820,889	1,610,082	26,097,049	2,113,893	23,869,769	1,429,556	22,337,269
SFH 139	1,093,722	45,118,142	757,277	44,013,932	1,118,476	42,528,045	1,941,174	40,377,465
SFH 140	232,454	25,545,473	1,328,809	24,099,173	1,182,382	22,805,860	994,604	21,700,826
SFH 141-142-143	200,085	18,454,380	919,342	17,453,592	867,998	16,509,117	997,510	15,442,564
SFH 145-146-147-148	598,916	32,063,335	1,048,125	30,854,991	1,487,981	29,209,317	1,616,057	27,441,115
SFH 149A-150-151-152	1,386,779	42,704,794	780,402	41,733,958	1,752,276	39,792,708	874,745	38,734,806
SFH 153-154	185,477	16,266,604	186,223	15,943,560	534,372	15,271,992	746,663	14,395,352
SFH 155-149B	272,251	16,958,649	398,036	16,484,244	764,052	15,644,203	781,329	14,791,393
SFH 156-149CD	578,546	45,030,276	1,429,795	43,391,171	1,769,057	41,419,805	836,467	40,383,208
SFH 157-158-159	394,948	55,795,097	1,247,066	54,248,657	1,604,098	52,351,569	1,475,695	50,591,601
SFH 160-161	770,238	26,987,897	1,199,647	25,621,342	698,251	24,752,770	638,216	23,898,262
SFH 162	900,846	74,628,801	1,697,394	72,593,364	2,453,321	69,807,134	2,822,913	66,657,753
SFH 163-165	1,925,589	108,104,303	3,303,215	104,196,718	2,871,034	100,770,631	2,626,556	97,590,396
SFH 166	708,134	29,630,648	838,399	28,623,073	946,902	27,505,128	538,051	26,797,126
SFH 167	25,522	50,194,359	22,067	49,977,771	619,108	49,161,272	530,016	48,436,221
SFH 168-169	-	-	775	42,952,301	10,391	65,039,794	565,188	64,236,140
SFH 170	-	-	112,617	17,190,347	796,334	16,302,468	448,276	15,768,750
SFH 171	-	-	-	-	102,666	14,576,437	21,106	50,896,681
SFH 172-174	-	-	-	-	-	-	1,602	19,923,218
Total	15,479,081	933,750,801	27,855,967	943,224,095	31,255,329	940,550,130	30,413,040	945,710,686

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**MassHousing Single Family Housing Revenue Bonds
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Calendar 2015**

Bond Issue	Prepayments Received 1/01/15-3/31/15	Mortgage Loan Balance 03/31/15	Prepayments Received 4/01/15-6/30/15	Mortgage Loan Balance 06/30/15	Prepayments Received 7/01/15-9/30/15	Mortgage Loan Balance 09/30/15	Prepayments Received 10/01/15-12/31/15	Mortgage Loan Balance 12/31/15
SFH RETIRED	\$3,188,477	\$98,452,394	\$4,382,374	\$93,587,086	\$4,434,443	\$88,294,999	\$2,964,530	\$135,803,239
SFH 76	460	279,888	526	276,857	709	273,238	4,379	265,895
SFH 120-121	626,902	15,743,025	204,711	-	-	-	-	-
SFH 122-123	1,141,202	22,904,999	702,897	-	-	-	-	-
SFH 124-125	1,524,437	40,594,462	1,461,465	38,937,563	1,100,770	37,636,548	1,227,737	-
SFH 126-127	1,010,451	25,597,344	1,345,746	24,136,617	1,341,266	22,683,856	970,930	21,603,049
SFH 128-129	997,978	21,454,802	1,251,863	20,182,138	1,450,424	18,644,872	808,238	17,748,429
SFH 130	784,359	19,866,791	1,496,988	18,291,764	671,745	17,496,284	485,667	16,933,955
SFH 134-135	57,836	13,709,373	749,674	12,905,323	751,363	12,101,744	883,866	11,166,814
SFH 136-137-138	1,023,915	21,214,248	833,723	20,287,504	1,505,187	18,693,904	638,250	-
SFH 139	1,092,054	39,077,937	1,428,132	37,457,066	2,061,040	34,976,190	1,468,737	(0)
SFH 141-142-143	244,368	15,729,129	560,017	15,201,512	644,067	14,488,770	747,321	13,677,817
SFH 145-146-147-148	876,747	27,399,945	1,123,487	26,302,490	1,467,392	24,691,650	1,252,749	23,299,957
SFH 149A-150-151-152	2,148,317	36,405,139	2,684,218	33,549,427	1,510,496	31,877,647	2,102,294	29,621,230
SFH 153-154	88,361	14,183,339	364,469	13,689,073	223,035	13,336,470	422,129	12,791,376
SFH 155-149B	799,285	14,637,532	334,143	14,358,492	498,241	13,787,999	668,762	13,050,852
SFH 156-149CD	994,386	40,076,293	1,965,070	38,070,739	1,657,718	36,224,872	1,094,428	34,947,260
SFH 157-158-159	1,645,883	49,617,582	1,692,527	47,812,162	1,563,535	45,771,990	1,709,281	43,794,655
SFH 160-161	508,142	23,228,975	843,969	22,230,636	853,994	21,223,155	861,024	20,214,734
SFH 162	1,985,820	64,354,252	2,245,118	61,798,129	2,597,370	58,899,003	2,611,368	55,993,925
SFH 163-165	2,302,929	94,735,884	3,413,667	90,786,330	3,054,834	87,081,344	3,214,517	83,358,685
SFH 166	160,955	26,465,585	1,274,732	25,032,021	645,383	24,228,464	573,354	23,500,812
SFH 167	1,236,321	47,001,946	4,162,758	42,653,251	516,390	41,956,225	1,250,642	40,526,553
SFH 168-169	5,012,025	58,987,269	4,680,300	54,088,789	2,764,660	51,119,586	2,337,606	48,584,695
SFH 170	225,607	15,457,162	458,059	14,912,222	1,133,632	13,695,625	230,313	13,384,989
SFH 171	314,615	53,144,440	1,098,419	51,783,391	370,953	51,146,344	1,383,034	49,506,844
SFH 172-174	566,524	70,328,931	749,748	83,014,666	376,938	82,262,417	466,975	81,420,635
SFH 175-177	-	-	769,332	62,427,702	1,309,514	85,158,369	2,458,459	82,922,412
SFH 178-180	-	-	-	-	-	-	4,904	36,155,038
Total	30,558,356	970,648,668	42,278,132	963,772,950	34,505,102	947,751,562	32,841,493	910,273,852

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2016

Bond Issue	Prepayments Received 1/1/16-3/31/16	Mortgage Loan Balance 3/31/16	Prepayments Received 4/1/16-6/30/16	Mortgage Loan Balance 6/30/16	Prepayments Received 7/1/16-9/30/16	Mortgage Loan Balance 9/30/16	Prepayments Received 10/1/16-12/31/16	Mortgage Loan Balance 12/31/2016
SFH RETIRED	\$4,086,048	\$130,622,533	\$6,892,192	\$122,720,755	\$4,853,409	\$116,840,837	\$6,931,301	\$117,378,433
SFH 76	8,975	254,076	1,277	249,825	47,409	199,884	583	196,605
SFH 126-127	655,529	20,840,724	1,110,020	-	-	-	-	-
SFH 128-129	697,389	16,966,033	795,466	16,089,868	1,225,509	14,789,825	506,418	-
SFH 130	467,956	16,386,205	1,083,151	15,229,776	1,148,095	14,014,420	424,054	-
SFH 134-135	403,031	10,714,125	1,158,512	9,510,404	715,445	8,752,757	268,864	-
SFH 141-142-143	785,453	12,830,520	935,337	11,836,298	699,625	11,080,109	1,035,708	9,993,070
SFH 145-146-147-148	1,634,765	21,530,149	834,961	20,566,765	1,416,628	19,020,413	1,132,299	17,769,877
SFH 149A-150-151-152	992,340	28,481,016	383,770	27,950,553	2,061,695	25,746,269	2,800,548	22,812,840
SFH 153-154	479,967	12,180,642	321,229	11,741,010	480,288	11,139,935	207,917	10,812,492
SFH 155-149B	396,858	12,586,257	611,272	11,911,026	849,241	11,000,704	920,597	10,023,543
SFH 156-149CD	1,119,955	33,647,258	830,117	32,640,603	1,845,145	30,622,400	1,119,556	29,337,392
SFH 157-158-159	705,767	42,822,480	1,638,198	40,933,405	2,071,265	38,608,256	2,451,491	35,923,890
SFH 160-161	748,135	19,321,515	762,723	18,420,092	478,987	17,801,179	866,325	16,802,873
SFH 162	2,969,677	52,740,884	2,678,488	49,792,084	2,969,344	46,563,098	2,162,305	44,152,313
SFH 163-165	1,383,796	81,456,887	4,214,270	76,766,821	3,205,757	73,077,587	3,766,834	68,843,968
SFH 166	158,016	23,181,632	698,176	22,266,069	1,975,666	20,142,093	916,787	19,090,375
SFH 167	1,942,971	38,406,535	2,996,881	35,242,676	1,971,696	33,114,669	2,644,233	30,321,833
SFH 168-169	743,535	47,648,133	3,501,929	43,957,913	2,948,393	40,830,757	1,762,950	38,900,168
SFH 170	677,595	12,622,369	290,110	12,254,285	1,057,080	11,122,948	421,485	10,632,162
SFH 171	406,966	45,611,131	2,689,640	42,798,203	1,767,124	40,907,739	1,764,462	38,972,572
SFH 172-174	835,047	80,205,356	1,873,532	77,957,925	3,596,082	73,994,209	5,187,260	68,453,881
SFH 175-177	849,776	81,951,392	1,717,867	79,852,612	1,353,335	78,113,772	2,077,180	75,659,093
SFH 178-180	1,403,467	90,442,869	2,822,692	129,319,382	2,150,631	126,587,556	4,325,310	121,698,856
SFH 181-182	-	-	-	42,442,319	1,753,026	65,394,827	748,844	65,361,309
SFH 183-184	-	-	-	-	-	-	1,493	38,143,598
SFH 185-186	-	-	-	-	-	-	401,848	27,342,796
Total	24,553,015	933,450,719	40,841,810	952,450,668	42,640,877	929,466,243	44,846,654	918,623,937

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**MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2017**

Bond Issue	Prepayments Received 1/1/17-3/31/17	Mortgage Loan Balance 3/31/17	Prepayments Received 4/1/17-6/30/17	Mortgage Loan Balance 6/30/17	Prepayments Received 7/1/17-9/30/17	Mortgage Loan Balance 9/30/17	Prepayments Received 10/1/17-12/31/17	Mortgage Loan Balance 12/31/17
SFH RETIRED	\$3,810,393	\$112,690,978	\$4,595,968	\$107,121,441	\$2,852,890	\$103,358,668	\$4,997,263	\$105,336,434
SFH 76	3,200	190,652	766	187,691	1,604	183,673	597	180,528
SFH 141-142-143	555,484	9,430,018	356,579	9,025,979	881,179	8,106,065	189,082	-
SFH 145-146-147-148	930,009	16,792,886	657,184	16,027,564	632,239	15,293,233	436,315	14,752,984
SFH 149A-150-151-152	1,458,008	21,232,589	996,810	20,120,176	604,030	5,166,124	95,576	5,040,954
SFH 153-154	364,183	10,322,343	110,584	10,088,024	247,218	9,732,526	328,492	9,292,495
SFH 155-149B	452,277	9,565,497	194,959	9,314,616	111,175	9,150,508	191,349	8,907,330
SFH 156-149CD	905,012	28,331,908	685,720	27,485,850	1,135,215	6,933,940	260,019	6,634,290
SFH 157-158-159	748,506	35,000,279	1,810,457	32,958,645	1,652,507	31,092,580	1,296,423	29,588,224
SFH 160-161	482,118	16,182,961	799,960	15,252,847	454,269	14,680,278	358,160	14,200,447
SFH 162	2,385,408	41,530,704	1,020,209	40,281,210	1,265,066	38,788,836	972,315	37,594,223
SFH 163-165	2,496,573	65,891,840	1,436,496	63,999,230	2,900,738	60,680,657	2,595,799	57,676,348
SFH 166	1,088,728	17,867,351	654,890	17,082,480	760,908	16,207,341	508,748	15,582,857
SFH 167	1,264,213	28,915,371	588,508	28,186,468	1,423,213	26,629,856	1,485,646	25,013,045
SFH 168-169	2,335,513	36,404,021	867,796	35,379,763	1,926,670	33,300,848	2,129,787	31,025,154
SFH 170	757,840	9,809,532	108,107	9,634,332	261,463	9,314,797	236,900	9,016,279
SFH 171	1,819,298	39,831,506	2,393,440	37,214,947	1,352,112	35,644,495	1,693,567	33,736,170
SFH 172-174	1,904,140	65,746,340	1,731,951	63,682,840	2,256,288	61,106,691	2,639,716	58,153,020
SFH 175-177	1,692,526	73,584,658	1,486,742	71,724,597	2,429,200	68,941,425	2,525,612	66,066,685
SFH 178-180	1,954,062	119,177,246	1,234,637	117,376,155	2,902,896	113,932,986	2,633,988	110,756,773
SFH 181-182	1,305,698	63,745,026	1,107,291	62,332,089	1,768,965	60,269,512	220,521	59,752,711
SFH 183-184	62,651	52,653,952	248,025	52,207,427	196,110	51,762,222	23,645	51,487,557
SFH 185-186	1,214,558	79,258,445	1,310,848	85,039,603	1,501,462	83,354,271	1,009,015	81,978,849
SFH 187-188	-	-	-	-	-	41,619,781	993,203	77,787,079
Total	29,990,399	954,156,105	24,397,927	931,723,975	29,517,416	905,251,311	27,821,739	909,560,437

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Bond Issue	Prepayments Received 1/1/18-3/31/18	Mortgage Loan Balance 3/31/18	Prepayments Received 4/1/18-6/30/18	Mortgage Loan Balance 6/30/18	Prepayments Received 7/1/18-9/30/18	Mortgage Loan Balance 9/30/18	Prepayments Received 10/1/18-12/31/18	Mortgage Loan Balance 12/31/18
SFH RETIRED	\$3,314,959	\$101,051,300	\$3,988,889	\$96,125,901	\$4,481,461	\$104,037,321	\$3,431,169	\$99,564,047
SFH 76	2,354	175,490	2,372	170,687	1,157	166,762	693	163,354
SFH 145-146-147-148	657,637	13,993,896	305,497	13,589,751	154,830	-	-	-
SFH 149A-150-151-152	258,250	4,753,742	82,549	4,642,958	205,009	4,410,284	57,151	4,325,918
SFH 153-154	300,237	8,877,305	188,334	8,583,259	405,132	8,069,108	108,112	7,848,491
SFH 155-149B	178,019	8,676,999	359,378	8,265,150	344,003	7,872,527	79,041	7,744,219
SFH 156-149CD	202,266	6,392,733	170,331	6,184,002	202,189	5,944,130	57,639	5,849,227
SFH 157-158-159	415,196	28,960,927	753,514	27,999,847	1,169,184	26,627,591	882,174	25,545,737
SFH 160-161	229,517	13,992,947	514,293	13,744,261	519,288	13,595,133	199,020	13,271,909
SFH 162	1,032,073	37,183,933	1,013,629	38,203,662	844,563	39,952,635	1,729,521	38,019,121
SFH 163-165	548,761	57,017,673	2,483,629	54,968,957	1,939,611	53,673,964	659,052	52,628,981
SFH 166	264,773	15,197,539	402,907	14,675,857	475,358	14,082,708	309,244	13,655,639
SFH 167	2,215,430	22,677,511	1,033,260	21,529,575	170,027	21,247,362	8,831	21,124,992
SFH 168-169	1,079,098	29,806,740	1,212,269	28,458,843	756,140	27,568,884	999,407	26,439,944
SFH 170	549,175	8,403,659	468,768	7,873,139	297,139	7,514,904	184,023	7,270,724
SFH 171	815,802	32,979,572	603,831	32,893,943	1,756,690	31,836,629	1,032,750	30,601,313
SFH 172-174	1,252,464	56,588,084	2,234,776	54,049,421	1,527,880	52,226,789	1,673,775	50,257,436
SFH 175-177	1,812,308	63,908,915	2,827,802	60,745,767	1,783,204	58,638,208	1,660,566	56,643,639
SFH 178-180	2,198,793	108,014,952	2,795,028	104,688,461	2,481,556	101,681,080	2,727,520	98,428,690
SFH 181-182	660,973	58,791,103	628,436	57,856,747	2,462,310	55,100,720	1,780,099	53,032,116
SFH 183-184	30,707	51,203,680	546,782	50,402,165	640,422	49,507,627	359,257	48,894,900
SFH 185-186	868,028	80,731,757	2,789,284	77,567,802	1,381,785	75,824,169	1,318,288	74,139,678
SFH 187-188	1,331,792	84,959,508	730,616	86,041,186	1,816,487	86,590,537	814,048	85,363,623
SFH 189	1,886	24,514,194	7,276	24,402,750	7,670	24,289,863	7,428	24,176,158
SFH 190-191	-	11,212,468	8,331	41,178,685	194,068	78,373,468	195,812	78,203,957
SFH 192	-	-	-	-	-	-	6,005	14,512,313
SFH 193	-	-	-	-	-	10,699,179	3,672	16,923,090
SFH 194-195-196	-	-	-	-	498	20,712,986	9,339	32,020,900
SFH 197	-	-	-	-	-	-	432	8,236,513
SFH 198-199-200	-	-	-	-	-	-	2,095	40,920,235
SFH 201	-	-	-	-	-	-	-	4,259,944
SFH 202-203-204	-	-	-	-	-	-	-	8,807,448
Total	20,220,499	930,066,627	26,151,781	934,842,776	26,017,661	980,244,568	20,296,164	1,048,874,255

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Bond Issue	Prepayments Received 1/1/19-3/31/19	Mortgage Loan Balance 3/31/19	Prepayments Received 4/1/19-6/30/19	Mortgage Loan Balance 6/30/19	Prepayments Received 7/1/19-9/30/19	Mortgage Loan Balance 9/30/19	Prepayments Received 10/1/19-12/31/19	Mortgage Loan Balance 12/31/19
SFH RETIRED	\$2,097,289	\$96,444,304	\$2,530,160	\$92,901,528	\$3,186,919	\$88,728,510	\$3,395,971	\$84,377,130
SFH 76	1,634	158,853	1,218	154,796	2,056	149,748	1,991	144,754
SFH 149A-150-151-152	53,481	4,245,232	65,618	4,152,323	148,127	3,977,242	191,933	3,759,022
SFH 153-154	174,287	7,566,729	268,427	7,192,297	47,911	7,042,288	139,292	6,805,487
SFH 155-149B	254,664	7,443,500	85,986	7,308,957	233,609	7,029,424	288,793	6,694,609
SFH 156-149CD	11,281	5,800,742	26,067	5,737,133	231,221	5,468,570	158,863	5,273,185
SFH 157-158-159	213,141	25,132,611	858,154	24,077,724	835,380	23,043,832	1,594,016	21,262,975
SFH 160-161	29,569	13,118,335	483,561	12,508,683	177,284	12,203,187	159,690	11,917,273
SFH 162	978,894	36,815,761	1,353,820	35,673,844	1,402,494	35,336,847	1,741,491	33,496,080
SFH 163-165	643,335	51,590,373	1,333,370	49,866,582	1,636,565	47,837,959	1,364,431	46,099,111
SFH 166	204,143	13,336,663	29,251	13,184,319	1,042,577	12,029,404	441,039	11,480,869
SFH 167	286,706	20,725,671	386,645	20,226,441	1,530,635	18,585,703	256,008	18,224,133
SFH 168-169	1,177,184	25,134,956	378,669	24,631,381	2,336,612	22,175,958	1,859,615	20,204,829
SFH 170	13,903	7,198,087	268,590	6,872,852	60,407	6,753,518	8,972	6,687,617
SFH 171	171,593	30,224,254	1,310,526	28,710,785	1,084,515	27,425,851	1,184,555	26,044,576
SFH 172-174	1,262,666	48,708,736	837,010	47,589,880	1,377,162	45,934,487	2,051,986	43,614,496
SFH 175-177	1,422,071	54,902,607	1,247,028	53,343,205	2,588,771	50,438,419	1,909,689	48,225,461
SFH 178-180	1,604,239	96,306,579	2,588,695	93,204,203	3,156,791	89,546,381	5,093,002	83,962,428
SFH 181-182	576,962	52,168,141	1,407,851	50,473,989	1,671,997	48,519,748	1,441,047	46,807,963
SFH 183-184	383,706	48,257,259	698,771	47,304,566	1,041,366	46,012,998	540,573	45,223,614
SFH 185-186	979,788	72,802,527	2,125,066	70,317,471	2,403,131	67,570,777	2,954,483	64,272,143
SFH 187-188	328,604	84,597,817	470,045	83,687,719	1,680,127	81,567,771	1,450,944	79,681,321
SFH 189	8,041	24,060,773	5,709	23,946,634	247,756	23,589,351	836,704	22,643,124
SFH 190-191	187,331	77,704,703	1,018,627	76,373,408	1,843,761	74,217,272	2,110,872	71,797,543
SFH 192	6,339	14,449,425	10,392	-	-	-	-	-
SFH 193	3,189	16,856,007	95,009	16,696,344	137,924	16,493,541	652,813	15,775,989
SFH 194-195-196	20,709	31,878,683	184,731	31,547,775	268,309	31,131,871	1,210,802	29,774,692
SFH 197	1,578	8,203,390	2,414	8,169,065	1,369	8,135,418	117,437	7,985,491
SFH 198-199-200	9,235	40,743,537	12,889	40,560,646	18,769	40,370,376	587,807	39,609,999
SFH 201	2,234	9,395,106	4,638	12,047,285	162,868	11,839,408	229,616	11,564,676
SFH 202-203-204	7,130	21,990,242	13,871	27,431,887	377,638	26,920,692	549,811	26,238,034
SFH 205	-	-	-	4,365,468	237,854	17,048,907	75,336	18,043,765
SFH 206-207-208	-	-	-	11,059,251	551,481	40,378,672	173,397	42,636,142
SFH 209	-	-	-	-	-	-	414	9,627,456
SFH 210-211-212	-	-	-	-	-	-	5,386	33,239,363
Total	13,114,926	1,047,961,602	20,102,810	1,031,318,439	31,723,384	1,037,504,128	34,778,779	1,043,195,347

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Bond Issue	Prepayments Received 1/1/20-3/31/20	Mortgage Loan Balance 3/31/20	Prepayments Received 4/1/20-6/30/20	Mortgage Loan Balance 6/30/20	Prepayments Received 7/1/20-9/30/20	Mortgage Loan Balance 9/30/20	Prepayments Received 10/1/20-12/31/20	Mortgage Loan Balance 12/31/20
SFH RETIRED	\$2,105,223	\$81,052,342	\$2,423,207	\$77,734,516	\$3,337,718	\$73,527,871	\$4,298,197	\$78,779,159
SFH 76	1,070	140,653	914	137,045	7,002	126,507	2,566	120,442
SFH 149A-150-151-152	189,346	3,544,599	137,444	3,382,698	212,537	3,146,692	164,297	2,959,707
SFH 153-154	217,712	6,445,471	153,680	6,200,152	178,919	5,930,561	122,367	5,715,093
SFH 155-149B	207,224	6,444,693	227,980	6,175,230	983,840	5,151,204	510,568	-
SFH 156-149CD	115,990	5,121,529	150,158	4,936,179	169,698	4,732,225	503,978	4,195,988
SFH 157-158-159	388,285	20,564,098	1,045,995	19,341,447	1,340,853	17,835,564	961,026	16,716,914
SFH 160-161	359,107	11,431,452	975,156	10,344,772	346,248	9,893,533	626,926	9,164,544
SFH 162	921,499	35,157,171	1,246,258	37,069,007	1,671,662	36,562,184	2,347,288	34,832,556
SFH 163-165	2,085,616	43,645,503	1,702,057	41,597,304	3,361,938	37,911,780	2,360,985	35,250,228
SFH 166	435,593	10,803,752	354,675	10,347,439	457,206	9,792,238	144,972	9,554,209
SFH 167	1,325,638	16,795,695	1,113,835	15,588,202	1,103,377	14,391,461	2,378,042	11,931,204
SFH 168-169	1,098,543	19,004,088	1,844,483	17,059,925	1,458,142	15,512,103	1,162,028	14,266,588
SFH 170	178,570	6,450,073	87,074	6,305,894	160,012	6,088,584	245,904	-
SFH 171	1,214,911	24,641,460	1,958,505	22,501,077	1,556,574	21,385,692	2,146,050	19,910,973
SFH 172-174	1,812,692	41,541,627	2,698,232	38,597,201	2,050,042	36,312,163	2,822,064	33,266,442
SFH 175-177	410,030	47,366,099	2,937,811	44,136,896	4,288,617	39,575,358	4,247,158	35,079,990
SFH 178-180	3,680,944	79,707,307	4,189,196	75,070,251	7,580,280	67,061,580	5,138,856	61,543,351
SFH 181-182	1,003,028	45,536,256	1,812,591	43,467,601	3,599,705	39,620,785	3,324,864	36,065,230
SFH 183-184	86,135	44,888,577	1,912,723	42,729,877	3,490,373	39,003,661	3,824,282	34,963,688
SFH 185-186	1,794,576	62,036,050	5,078,073	56,638,711	5,629,033	50,718,513	5,240,117	45,213,627
SFH 187-188	2,972,424	76,282,586	3,131,262	72,733,078	3,145,875	69,184,340	5,803,765	62,996,446
SFH 189	132,277	22,404,532	858,004	-	-	-	-	-
SFH 190-191	1,561,267	69,934,010	5,681,984	63,958,789	5,366,222	58,935,857	7,850,816	51,675,374
SFH 192	803	14,069,875	1,471	-	-	-	-	-
SFH 193	688,600	15,024,812	1,442,613	13,522,696	1,706,975	11,762,203	1,627,701	10,087,738
SFH 194-195-196	1,294,958	28,338,984	2,711,938	25,493,627	3,207,099	22,167,785	3,023,493	19,039,486
SFH 197	175,274	7,777,717	554,199	7,192,008	445,454	6,717,294	648,474	6,040,621
SFH 198-199-200	888,398	38,549,330	2,744,124	35,637,959	2,184,137	33,299,251	3,205,381	29,945,351
SFH 201	576,804	10,943,757	404,444	10,495,998	963,347	9,491,063	285,369	9,167,020
SFH 202-203-204	1,284,073	24,824,673	1,039,087	23,660,901	2,157,800	21,385,403	733,449	20,543,118
SFH 205	327,485	17,641,842	355,853	17,211,759	743,171	16,397,314	787,889	15,539,191
SFH 206-207-208	759,055	41,685,435	825,258	40,670,253	1,729,059	38,757,949	1,890,236	36,687,343
SFH 209	2,911	14,354,962	2,994	14,290,144	56,062	14,170,146	803,937	13,302,769
SFH 210-211-212	11,197	48,747,663	25,178	48,495,203	199,565	48,061,910	2,716,659	45,113,323
SFH 213-214	13,998	58,410,153	56,802	80,734,270	336,855	80,003,631	2,051,316	77,549,097
SFH 215-216	-	-	820,742	53,255,105	1,415,131	62,470,081	1,904,592	60,261,068
SFH 217-218	-	-	-	-	-	30,570,036	411,380	69,508,957
Total	30,321,254	1,101,308,828	52,705,998	1,086,713,212	66,640,525	1,057,654,521	76,316,990	1,016,986,837

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Bond Issue	Prepayments Received 1/01/21-3/31/21	Mortgage Loan Balance 03/31/21	Prepayments Received 4/01/21-6/30/21	Mortgage Loan Balance 06/30/21	Prepayments Received 7/01/21- 9/30/21	Mortgage Loan Balance 9/30/21	Prepayments Received 10/01/21-12/31/21	Mortgage Loan Balance 12/31/21
SFH RETIRED	\$5,045,500	\$81,356,979	\$5,346,426	\$75,053,050	\$4,316,735	\$69,941,658	\$3,238,715	\$65,788,580
SFH 76	10,576	109,047	966	104,944	749	-	-	-
SFH 149A-150-151-152	1,013	-	-	-	-	-	-	-
SFH 153-154	50,151	-	-	-	-	-	-	-
SFH 156-149CD	246,888	3,919,603	348,940	3,542,794	174,196	3,342,566	350,027	2,965,597
SFH 157-158-159	691,632	15,876,165	1,702,065	14,036,886	401,003	13,488,916	919,029	12,437,503
SFH 160-161	332,761	8,726,331	538,134	8,092,849	364,233	7,632,533	346,410	7,192,277
SFH 162	1,760,686	33,080,757	2,785,457	30,227,906	1,558,502	28,940,796	1,861,472	27,448,893
SFH 163-165	1,900,154	33,059,879	1,932,377	30,839,933	1,675,628	28,901,754	1,536,750	27,134,084
SFH 166	568,577	8,897,764	458,467	8,352,804	465,723	7,809,733	710,038	7,024,244
SFH 167	1,185,967	10,675,749	948,858	9,658,270	1,400,799	9,715,769	473,617	11,133,316
SFH 168-169	917,633	13,270,697	1,112,400	12,084,691	1,340,572	10,677,996	525,778	10,090,242
SFH 171	2,647,084	17,334,540	2,063,826	15,259,008	1,422,342	14,600,842	1,360,918	14,229,026
SFH 172-174	2,917,425	30,143,267	3,565,506	26,388,083	2,068,890	24,174,783	2,084,369	21,926,989
SFH 175-177	2,735,466	32,117,270	3,094,496	28,806,402	2,050,302	26,549,295	2,126,001	24,239,183
SFH 178-180	5,450,406	55,730,671	5,419,407	49,979,364	3,643,353	46,001,801	2,984,129	42,716,933
SFH 181-182	3,965,399	31,883,877	1,708,813	29,982,543	1,631,192	28,156,544	2,411,172	25,542,451
SFH 183-184	2,592,519	32,172,577	2,348,913	29,638,211	1,790,954	27,673,023	1,183,119	26,323,712
SFH 185-186	4,470,995	40,500,511	3,460,701	36,812,947	3,261,070	33,973,138	2,303,004	32,292,405
SFH 187-188	5,112,123	57,528,319	5,517,134	51,683,467	3,664,745	47,716,916	5,139,443	42,287,715
SFH 190-191	5,114,543	46,556,477	5,616,698	40,869,266	4,758,763	36,819,773	4,471,820	33,293,717
SFH 193	722,820	9,322,159	988,061	8,294,374	775,726	7,482,841	698,624	6,751,256
SFH 194-195-196	1,441,714	17,502,628	1,869,631	15,546,559	1,512,482	13,954,403	1,317,033	12,564,030
SFH 197	846,132	5,168,921	633,709	4,513,093	427,559	4,065,732	416,703	3,630,888
SFH 198-199-200	4,147,017	25,662,521	3,111,878	22,433,171	2,104,786	20,221,513	2,079,944	18,044,536
SFH 201	627,122	8,503,753	1,284,388	7,186,649	829,104	6,328,362	614,208	5,687,217
SFH 202-203-204	1,498,997	18,942,171	2,793,372	16,057,195	1,844,078	14,126,333	1,375,403	12,674,911
SFH 205	1,278,743	14,194,675	1,253,949	12,879,259	1,211,491	11,609,909	1,313,063	10,243,131
SFH 206-207-208	3,006,336	33,511,966	2,945,945	30,408,805	2,885,965	27,374,673	3,092,103	24,146,240
SFH 209	813,075	12,430,455	1,122,200	11,253,176	683,687	10,516,539	684,716	9,782,027
SFH 210-211-212	2,791,131	42,106,101	3,764,732	38,140,636	2,323,788	35,621,632	2,373,095	33,066,914
SFH 213-214	4,095,447	73,070,018	3,376,819	69,320,865	3,389,887	65,557,248	4,458,684	60,725,578
SFH 215-216	2,490,387	57,472,335	3,546,456	53,640,418	2,924,087	50,444,988	2,755,810	47,423,294
SFH 217-218	35,572	69,094,074	162,148	68,540,747	823,697	67,332,246	1,495,779	65,453,84
SFH 219-220	28,512	63,371,513	35,880	101,796,083	287,423	109,077,096	566,145	107,900,259
SFH 221	-	-	-	-	1,106	32,732,725	11,748	74,338,169
SFH 222	-	-	-	-	-	-	-	-
SFH 223	-	-	-	-	-	-	-	20,117,257
Total	71,540,502	1,003,293,770	74,858,754	961,424,445	58,014,615	942,564,075	57,278,870	946,616,414

The figures above are based on information currently available and are not guaranteed. Prepayment amounts include loan payoffs and principal curtailments in excess of the computed scheduled principal amounts. MassHousing reserves the right to transfer loans between bond series subject to limitations under the MassHousing Single Family Housing Revenue Bonds Resolution and applicable federal tax law. Changes in outstanding loan balances from quarter to quarter may result from payments of scheduled principal, new originations or recycling, transfers between series, sales of mortgage loans, write-downs, losses and other miscellaneous adjustments, in addition to loan payoffs and principal installments.

MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2022

Bond Issue	Prepayments Received 1/01/22-3/31/22	Mortgage Loan Balance 03/31/22	Prepayments Received 4/01/22-6/30/22	Mortgage Loan Balance 06/30/22	Prepayments Received 7/01/22- 9/30/22	Mortgage Loan Balance 9/30/22	Prepayments Received 10/01/22-11/30/22	Mortgage Loan Balance 11/30/22
SFH RETIRED	\$2,610,195	\$77,277,977	\$2,975,160	\$73,333,583	\$1,646,984	\$77,385,045	\$843,531	\$75,837,839
SFH 156-149CD	4,395	-	-	-	-	-	-	-
SFH 157-158-159	248,951	-	-	-	-	-	-	-
SFH 160-161	171,073	6,943,495	65,813	6,783,830	6,758	-	-	-
SFH 162	1,477,076	25,793,788	893,509	24,728,229	877,564	23,683,024	214,902	23,629,970
SFH 163-165	803,378	26,063,687	1,517,873	24,257,832	688,509	23,316,858	224,690	22,929,282
SFH 166	26,793	6,925,068	135,026	6,717,859	299,473	6,338,724	173,381	6,117,692
SFH 167	424,268	10,640,839	18,630	10,550,965	58,073	10,424,773	21,774	10,357,248
SFH 168-169	230,411	9,799,326	446,105	9,294,527	342,473	8,894,213	492,462	8,363,974
SFH 171	755,773	13,350,389	392,145	12,835,606	405,786	12,310,278	21,219	12,211,050
SFH 172-174	1,637,389	20,127,762	1,190,100	18,768,661	901,233	17,725,148	565,349	17,071,743
SFH 175-177	1,585,180	22,473,064	457,894	21,839,976	415,886	21,248,939	554,235	20,582,893
SFH 178-180	2,819,614	39,624,573	1,863,030	37,497,199	1,021,194	36,212,941	281,206	35,762,855
SFH 181-182	1,341,570	24,030,212	437,296	23,425,859	828,575	22,434,868	515,254	21,811,053
SFH 183-184	825,136	25,338,543	611,487	24,569,864	678,028	23,737,126	736,426	22,899,596
SFH 185-186	1,164,767	30,923,860	1,537,521	29,195,287	1,655,264	27,359,448	898,343	26,346,913
SFH 187-188	1,057,152	40,962,403	1,954,406	38,751,885	969,377	37,533,463	332,727	37,580,120
SFH 190-191	2,708,182	32,099,098	923,727	31,016,678	536,565	30,323,640	21,307	32,371,279
SFH 193	383,354	6,337,669	306,256	6,001,891	213,934	5,759,895	88,297	5,653,079
SFH 194-195-196	714,485	11,783,353	554,802	11,164,977	394,738	10,708,121	168,702	11,042,243
SFH 197	253,470	3,360,828	181,062	3,164,098	94,563	3,054,577	25,686	3,018,994
SFH 198-199-200	1,243,219	16,710,926	895,791	15,731,088	468,648	15,181,502	126,160	15,817,027
SFH 201	795,479	4,866,500	69,248	4,775,637	323,779	4,430,154	100,431	4,316,200
SFH 202-203-204	1,701,709	10,903,312	200,556	10,642,233	688,730	9,891,829	241,262	10,698,279
SFH 205	884,786	9,311,261	333,977	8,933,003	250,394	8,638,459	255,555	8,354,899
SFH 206-207-208	2,092,668	21,931,775	811,071	21,007,213	586,415	20,308,883	598,060	19,639,249
SFH 209	812,792	8,923,708	266,034	8,614,039	284,983	8,286,420	75,967	8,182,813
SFH 210-211-212	2,697,500	30,202,274	887,544	29,155,035	948,869	28,050,339	265,638	27,683,549
SFH 213-214	1,911,133	58,472,728	2,627,639	55,519,367	1,901,543	53,299,922	400,110	52,692,637
SFH 215-216	1,944,627	45,230,721	977,115	44,003,496	390,677	43,370,862	942,456	42,264,389
SFH 217-218	73,292	65,003,695	671,497	63,948,903	355,419	63,216,719	251,787	62,704,969
SFH 219-220	905,054	106,393,915	340,161	105,441,023	1,778,652	103,036,991	65,335	102,563,458
SFH 221	14,258	73,943,276	277,716	73,274,408	1,066,374	71,817,334	376,083	71,184,564
SFH 222	32,820	94,756,809	466,572	93,804,152	24,756	93,288,263	52,514	92,907,493
SFH 223	12,121	25,978,185	17,528	59,950,636	23,345	73,398,419	6,601	73,172,118
SFH 224	-	-	-	16,333,715	4,672	27,495,396	3,422	48,212,738
SFH 225	-	-	-	-	-	-	-	42,356,233
Total	36,364,067	1,006,485,021	25,304,294	1,025,032,755	21,132,233	1,022,162,571	9,940,873	1,076,338,437

The figures above are based on information currently available and are not guaranteed. Prepayment amounts include loan payoffs and principal curtailments in excess of the computed scheduled principal amounts. MassHousing reserves the right to transfer loans between bond series subject to limitations under the MassHousing Single Family Housing Revenue Bonds Resolution and applicable federal tax law. Changes in outstanding loan balances from quarter to quarter may result from payments of scheduled principal, new originations or recycling, transfers between series, sales of mortgage loans, write-downs, losses and other miscellaneous adjustments, in addition to loan payoffs and principal installments.

SCHEDULE D**Unaudited**

The following table sets forth the dates on which portions or all of the loan principal payments and loan prepayments received by MassHousing with respect to each series of Single Family Housing Revenue Bonds outstanding as of January 4, 2023 (expressed in percentages of the total amount of loan principal payments and loan prepayments received as of such date) become subject to the “Ten-Year Rule” under the Internal Revenue Code. See “Home Ownership Programs – Mortgage Loan Portfolio–Prepayment Experience.”

**MassHousing Single Family Housing Revenue Bonds
Ten Year Rule Percentages as of January 4, 2023**

Bond Issue	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
162	100	100	100	100	100	100	100	100	100	100	100
163-164-165	100	100	100	100	100	100	100	100	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
167	100	100	100	100	100	100	100	100	100	100	100
168-169	51	100	100	100	100	100	100	100	100	100	100
171	0	100	100	100	100	100	100	100	100	100	100
172-173-174	30	100	100	100	100	100	100	100	100	100	100
175-176-177	81	82	100	100	100	100	100	100	100	100	100
178-179-180	53	53	100	100	100	100	100	100	100	100	100
181-182	70	74	74	100	100	100	100	100	100	100	100
183-184	44	56	63	100	100	100	100	100	100	100	100
185-186	80	94	94	100	100	100	100	100	100	100	100
187-188	92	100	100	100	100	100	100	100	100	100	100
190-191	47	73	78	82	100	100	100	100	100	100	100
193*	0	0	0	0	0	0	0	0	0	0	0
194-195-196	19	30	35	38	38	100	100	100	100	100	100
197*	0	0	0	0	0	0	0	0	0	0	0
198-199-200	36	44	49	52	52	100	100	100	100	100	100
201*	0	0	0	0	0	0	0	0	0	0	0
202-203-204	33	49	59	64	64	100	100	100	100	100	100
205*	0	0	0	0	0	0	0	0	0	0	0
206-207-208	28	32	41	41	42	42	100	100	100	100	100
209*	0	0	0	0	0	0	0	0	0	0	0
210-211-212	31	39	43	45	45	46	100	100	100	100	100
213-214	16	28	31	34	34	35	100	100	100	100	100
215-216	18	27	38	42	71	71	71	100	100	100	100
217-218	40	56	61	65	70	71	72	100	100	100	100
219-220	20	32	34	36	37	38	39	100	100	100	100
221	39	55	57	62	64	64	66	67	100	100	100
222	42	54	55	66	67	67	74	74	100	100	100
223	18	40	48	49	49	50	51	53	100	100	100
224	7	15	17	18	19	20	22	26	59	100	100
225	9	9	38	38	38	38	38	38	100	100	100
226*	0	0	0	0	0	0	0	0	0	0	0

Note: The above percentages are based upon information currently available and are not guaranteed.

There can be no assurance that federal tax law, rules or regulations enacted or proposed, and the interpretation thereof will not alter the above percentages.

* Federally taxable series and therefore not subject to the “Ten-Year Rule”.

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SCHEDULE E**Unaudited**

The following table presents certain information regarding the MBS and UMBS held under the SFHRB Resolution as of September 30, 2022.

**Single Family Housing Revenue Bonds
FNMA, GNMA and FHLMC Mortgage-Backed Security Portfolio
As of September 30, 2022**

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3137BJP64	2	MBS Pool # K046 A2	195,000.00	193,545.12	FHLMC	3.2050	08/03/2022	03/25/2025
			195,000.00	193,545.12				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	150,892.21	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	14,525.15	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	197,564.82	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	21,206.55	FNMA	3.5000	09/28/2012	09/01/2042
			2,668,147.00	384,188.73				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	107,087.12	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	18,369.12	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	159,320.06	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	41,117.86	FNMA	3.5000	12/20/2012	11/01/2042
			2,125,552.00	325,894.16				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	264,858.62	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	335,731.55	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	162,577.00	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	680,229.53	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	367,825.81	FNMA	5.0620	05/19/2010	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	731,176.66	FNMA	4.9370	04/21/2010	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	316,570.40	FNMA	5.0620	04/21/2010	05/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	87,526.92	FNMA	5.1875	04/21/2010	04/01/2040
			45,246,401.00	2,946,496.49				
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	290,612.26	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	86,756.75	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	115,523.50	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	210,867.24	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	300,267.31	FNMA	4.6870	07/22/2010	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	505,029.62	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	278,373.16	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	675,067.26	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	230,131.79	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	364,172.58	FNMA	5.0620	07/22/2010	07/01/2040
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	254,578.07	FNMA	5.1870	08/23/2010	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	279,534.18	FNMA	4.4370	08/23/2010	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	116,113.02	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	405,673.55	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	497,851.77	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	74,688.71	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	369,883.57	FNMA	4.3120	10/22/2010	10/01/2040

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	58,127.99	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	92,624.98	FNMA	4.0620	10/22/2010	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	179,416.09	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	118,551.49	FNMA	4.0620	11/24/2010	11/01/2040
31419DQU8	SERIES 148	MBS Pool # AE3166	1,622,359.00	10,748.85	FNMA	4.3120	11/24/2010	11/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	409,375.65	FNMA	4.0750	11/24/2010	11/01/2040
			71,597,533.00	5,923,969.39				
3138A3W52	SERIES 149A, 150-154	MBS Pool # AH2467	2,143,396.00	289,818.52	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W78	SERIES 149A, 150-154	MBS Pool # AH2469	1,312,650.00	191,186.87	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	SERIES 149A, 150-154	MBS Pool # AH2470	1,201,029.00	295,307.34	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	SERIES 149A, 150-154	MBS Pool # AH2471	744,994.00	142,789.85	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	SERIES 149A, 150-154	MBS Pool # AH2440	2,445,029.00	262,535.53	FNMA	3.9500	12/29/2010	12/01/2040
3138A3WE3	SERIES 149A, 150-154	MBS Pool # AH2444	1,056,039.00	368,598.18	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	SERIES 149A, 150-154	MBS Pool # AH2445	1,821,455.00	238,753.65	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	SERIES 149A, 150-154	MBS Pool # AH2446	1,852,879.00	200,352.77	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	SERIES 149A, 150-154	MBS Pool # AH2447	1,286,829.00	351,589.36	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	SERIES 149A, 150-154	MBS Pool # AH2448	1,706,087.00	217,729.09	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	SERIES 149A, 150-154	MBS Pool # AH2449	2,161,190.00	104,702.17	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	SERIES 149A, 150-154	MBS Pool # AH2450	2,262,880.00	254,898.35	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	SERIES 149A, 150-154	MBS Pool # AH2451	2,548,021.00	239,381.07	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	SERIES 149A, 150-154	MBS Pool # AH2456	1,924,551.00	101,914.94	FNMA	4.3250	02/23/2011	02/01/2041
3138A3WT0	SERIES 149A, 150-154	MBS Pool # AH2457	1,368,910.00	97,387.87	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	SERIES 149A, 150-154	MBS Pool # AH2458	1,281,900.00	246,988.15	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WW3	SERIES 149A, 150-154	MBS Pool # AH2460	2,510,758.00	356,579.63	FNMA	4.5000	02/23/2011	02/01/2041
3138ABR35	SERIES 149A, 150-154	MBS Pool # AH9505	1,776,493.00	71,701.84	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	SERIES 149A, 150-154	MBS Pool # AH9506	1,509,081.00	300,162.78	FNMA	4.7500	05/18/2011	05/01/2041
3138ABR76	SERIES 149A, 150-154	MBS Pool # AH9509	1,834,529.00	272,572.36	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR92	SERIES 149A, 150-154	MBS Pool # AH9511	3,119,148.00	285,535.91	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRU5	SERIES 149A, 150-154	MBS Pool # AH9498	2,269,410.00	96,015.99	FNMA	4.3750	04/26/2011	04/01/2041
3138ABRV3	SERIES 149A, 150-154	MBS Pool # AH9499	2,253,801.00	354,461.58	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRZ4	SERIES 149A, 150-154	MBS Pool # AH9503	1,348,763.00	320,709.05	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSF7	SERIES 149A, 150-154	MBS Pool # AH9517	911,302.00	110,994.56	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	SERIES 149A, 150-154	MBS Pool # AH9518	2,332,910.00	379,735.05	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	SERIES 149A, 150-154	MBS Pool # AH9519	2,831,247.00	449,529.77	FNMA	4.2500	07/22/2011	07/01/2041
31419DQ20	SERIES 149A, 150-154	MBS Pool # AE3172	1,154,520.00	281,774.92	FNMA	3.9370	12/29/2010	12/01/2040
			50,969,801.00	6,883,707.15				
3138ABSJ9	SERIES 149B, 155	MBS Pool # AH9520	1,858,317.00	206,212.33	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	SERIES 149B, 155	MBS Pool # AH9521	4,017,257.00	583,641.72	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	SERIES 149B, 155	MBS Pool # AH9522	904,023.00	184,526.70	FNMA	4.7500	07/22/2011	06/01/2041
3138ABSN0	SERIES 149B, 155	MBS Pool # AH9524	2,757,514.00	737,911.45	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	SERIES 149B, 155	MBS Pool # AH9525	4,462,351.00	276,449.05	FNMA	4.1250	08/17/2011	08/01/2041
3138ABSQ3	SERIES 149B, 155	MBS Pool # AH9526	1,757,822.00	171,529.76	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	SERIES 149B, 155	MBS Pool # AH9527	2,619,894.00	211,887.79	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	SERIES 149B, 155	MBS Pool # AH9528	1,915,982.00	208,904.09	FNMA	4.4900	08/17/2011	08/01/2041
3138ABST7	SERIES 149B, 155	MBS Pool # AH9529	1,057,603.00	175,067.42	FNMA	4.6250	08/17/2011	07/01/2041
3138ABSW0	SERIES 149B, 155	MBS Pool # AH9532	4,163,265.00	347,506.11	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	SERIES 149B, 155	MBS Pool # AJ0088	6,746,040.00	520,540.65	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	SERIES 149B, 155	MBS Pool # AJ0089	1,649,816.00	360,496.85	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	SERIES 149B, 155	MBS Pool # AJ0090	4,222,096.00	329,203.56	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	SERIES 149B, 155	MBS Pool # AJ0091	3,312,420.00	371,668.22	FNMA	4.5000	09/23/2011	09/01/2041
3138ARC85	SERIES 149B, 155	MBS Pool # AJ0094	2,040,768.00	316,235.04	FNMA	3.7500	10/26/2011	10/01/2041

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARC93	SERIES 149B, 155	MBS Pool # AJ0095	2,722,100.00	486,068.69	FNMA	3.8750	10/26/2011	10/01/2041
			46,207,268.00	5,387,849.43				
3138ARD35	SERIES 149C, 149D, 156	MBS Pool # AJ0121	1,637,052.00	217,542.18	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	SERIES 149C, 149D, 156	MBS Pool # AJ0122	4,098,385.00	851,575.78	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDB7	SERIES 149C, 149D, 156	MBS Pool # AJ0097	3,125,044.00	584,623.99	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDF8	SERIES 149C, 149D, 156	MBS Pool # AJ0101	2,257,987.00	398,681.26	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	SERIES 149C, 149D, 156	MBS Pool # AJ0102	2,082,988.00	100,103.28	FNMA	3.8750	11/17/2011	11/01/2041
3138ARDH4	SERIES 149C, 149D, 156	MBS Pool # AJ0103	3,572,361.00	780,224.76	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	SERIES 149C, 149D, 156	MBS Pool # AJ0104	2,327,166.00	891,680.11	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDM3	SERIES 149C, 149D, 156	MBS Pool # AJ0107	1,177,438.00	164,166.10	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	SERIES 149C, 149D, 156	MBS Pool # AJ0108	2,266,320.00	795,889.34	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	SERIES 149C, 149D, 156	MBS Pool # AJ0109	2,361,726.00	35,961.40	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDQ4	SERIES 149C, 149D, 156	MBS Pool # AJ0110	4,726,650.00	878,976.40	FNMA	3.7500	12/27/2011	12/01/2041
3138ARDR2	SERIES 149C, 149D, 156	MBS Pool # AJ0111	2,695,060.00	275,145.37	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	SERIES 149C, 149D, 156	MBS Pool # AJ0112	4,157,085.00	478,368.78	FNMA	4.0000	12/27/2011	12/01/2041
3138ARDV3	SERIES 149C, 149D, 156	MBS Pool # AJ0115	1,298,335.00	477,058.44	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	SERIES 149C, 149D, 156	MBS Pool # AJ0116	3,091,619.00	822,042.30	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	SERIES 149C, 149D, 156	MBS Pool # AJ0117	3,066,679.00	834,180.13	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	SERIES 149C, 149D, 156	MBS Pool # AJ0118	3,087,532.00	479,005.57	FNMA	3.8750	01/26/2012	01/01/2042
			47,029,427.00	9,065,225.19				
3138ARD84	SERIES 157-159	MBS Pool # AJ0126	12,681,957.00	2,332,682.52	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	SERIES 157-159	MBS Pool # AJ0128	12,717,158.00	2,108,815.21	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	SERIES 157-159	MBS Pool # AJ0131	8,415,455.00	637,040.75	FNMA	3.5000	05/22/2012	05/01/2042
			33,814,570.00	5,078,538.48				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	2,148,647.66	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	5,366,849.11	FNMA	3.0000	03/19/2013	03/01/2043
			29,110,910.00	7,515,496.77				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	3,193,614.91	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	1,324,026.82	FNMA	3.0000	04/26/2013	04/01/2043
			18,077,736.00	4,517,641.73				
3138XHMD0	SERIES 167	MBS Pool # AV5755	3,835,039.00	465,106.43	FNMA	4.0000	12/23/2013	12/01/2043
3138XHMH1	SERIES 167	MBS Pool # AV5759	15,376,608.00	1,424,775.15	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMN8	SERIES 167	MBS Pool # AV5764	18,241,207.00	1,796,627.51	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	SERIES 167	MBS Pool # AV5765	5,360,703.00	1,377,084.87	FNMA	3.5000	02/20/2014	01/01/2044
			42,813,557.00	5,063,593.96				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	1,493,569.57	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	1,554,079.74	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	542,361.37	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	419,004.50	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMY8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	477,128.74	FNMA	3.8750	05/14/2014	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	302,107.85	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	175,346.24	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	145,457.02	FNMA	3.7500	07/18/2014	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	1,648,384.07	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	838,401.91	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	91,948.81	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	655,937.66	FNMA	3.7500	09/18/2014	09/01/2044

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	550,485.62	FNMA	3.8750	09/18/2014	09/01/2044
			65,024,463.00	8,894,213.10				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	473,465.82	FNMA	4.1500	09/23/2014	09/01/2044
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	1,318,418.36	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	432,059.83	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	431,876.28	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	320,706.97	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	539,200.83	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	512,622.04	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	250,400.50	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	271,767.06	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	400,304.27	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	386,597.20	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	857,648.10	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	238,444.90	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	148,115.86	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	444,386.65	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	179,279.57	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	739,643.54	FNMA	3.5000	01/16/2015	01/01/2045
			44,140,091.00	7,944,937.78				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	331,450.96	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	1,166,013.91	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	985,460.19	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	161,542.74	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	220,839.90	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	1,333,281.92	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	443,002.55	FNMA	4.0250	02/24/2015	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	609,097.71	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	272,308.55	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	235,150.40	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	943,477.81	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	878,000.55	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	529,801.61	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	694,766.23	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	1,505,173.83	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	951,066.62	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	484,682.08	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	433,014.66	FNMA	3.7750	03/25/2015	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	230,116.91	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	476,946.34	FNMA	3.0000	04/24/2015	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	596,250.10	FNMA	3.6500	04/24/2015	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	181,348.92	FNMA	3.5000	04/24/2015	04/01/2045
			62,734,809.00	13,662,794.49				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	630,375.93	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	959,957.92	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	1,259,316.09	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	444,593.90	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	783,160.93	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	55,394.55	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	660,032.45	FNMA	3.7750	06/26/2015	06/01/2045

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	963,349.31	FNMA	3.0250	07/27/2015	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	901,842.56	FNMA	3.1250	07/27/2015	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	278,305.97	FNMA	3.2500	07/27/2015	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	689,725.21	FNMA	3.3750	07/27/2015	07/01/2045
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	2,087,751.44	FNMA	3.5250	07/27/2015	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	262,748.87	FNMA	3.6500	07/27/2015	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	388,221.85	FNMA	3.9000	07/27/2015	06/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	532,589.63	FNMA	3.1250	09/24/2015	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	880,335.24	FNMA	3.5250	09/24/2015	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	471,330.35	FNMA	3.7750	09/24/2015	09/01/2045
			47,708,766.00	12,249,032.20				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	139,281.82	FNMA	3.4000	01/26/2016	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	258,292.29	FNMA	3.5250	01/26/2016	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	313,401.09	FNMA	3.9250	01/26/2016	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	205,034.26	FNMA	4.0500	04/26/2016	03/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	830,083.49	FNMA	3.9250	04/26/2016	03/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	391,717.30	FNMA	3.8000	04/26/2016	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	894,761.18	FNMA	3.6750	04/26/2016	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	276,563.48	FNMA	3.9000	05/26/2016	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	1,132,682.10	FNMA	3.6500	05/26/2016	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	1,013,922.03	FNMA	3.2750	02/24/2016	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	1,198,603.54	FNMA	3.4000	02/24/2016	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	1,303,154.29	FNMA	3.9250	02/24/2016	02/01/2046
3140E7EF3	SERIES 178-180	MBS Pool # BA2833	1,302,987.00	116,406.09	FNMA	4.0500	02/24/2016	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	787,428.88	FNMA	3.5250	03/25/2016	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	1,685,009.75	FNMA	3.4000	03/25/2016	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	536,352.63	FNMA	3.2750	03/25/2016	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	779,899.93	FNMA	3.1500	03/25/2016	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	1,430,246.70	FNMA	3.9250	03/25/2016	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	1,383,240.18	FNMA	3.8000	03/25/2016	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	1,073,498.32	FNMA	3.6750	03/25/2016	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	3,027,176.18	FNMA	3.4000	04/26/2016	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	176,759.79	FNMA	3.2750	04/26/2016	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	1,227,941.47	FNMA	3.1500	04/26/2016	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	817,661.86	FNMA	3.0500	04/26/2016	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	724,924.55	FNMA	3.5250	05/26/2016	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	760,993.60	FNMA	3.4000	05/26/2016	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	619,144.96	FNMA	3.2750	05/26/2016	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	1,095,765.72	FNMA	3.1500	05/26/2016	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	1,188,065.60	FNMA	3.0250	05/26/2016	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	837,488.22	FNMA	2.7750	05/26/2016	05/01/2046
			87,910,638.00	26,225,501.30				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	1,666,422.62	FNMA	3.5250	06/24/2016	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	1,627,094.48	FNMA	3.4000	06/24/2016	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	503,191.10	FNMA	3.2750	06/24/2016	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	278,567.96	FNMA	3.1500	06/24/2016	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	2,383,969.21	FNMA	3.0250	06/24/2016	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	1,013,153.39	FNMA	2.7750	06/24/2016	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	1,216,965.60	FNMA	2.8000	07/26/2016	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	1,487,028.73	FNMA	3.0500	07/26/2016	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	606,253.57	FNMA	3.5500	07/26/2016	07/01/2046

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	608,804.93	FNMA	3.8000	07/26/2016	07/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	408,225.53	FNMA	2.9250	08/15/2016	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	220,655.44	FNMA	3.6750	08/15/2016	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	503,570.52	FNMA	2.8000	10/14/2016	10/01/2046
			37,324,559.00	12,523,903.08				
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	2,116,551.73	FNMA	2.7750	11/23/2016	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	1,396,096.16	FNMA	2.9000	11/23/2016	11/01/2046
3140F8J81	SERIES 183-184	MBS Pool # BD1186	2,924,602.00	1,001,833.97	FNMA	2.5500	12/28/2016	12/01/2046
3140F8J99	SERIES 183-184	MBS Pool # BD1187	9,227,393.00	4,784,004.49	FNMA	2.8000	12/28/2016	12/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	2,375,364.83	FNMA	2.8000	11/07/2016	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	2,224,448.58	FNMA	2.9000	11/07/2016	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	1,987,508.06	FNMA	2.6750	11/23/2016	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	1,894,179.98	FNMA	2.9000	12/28/2016	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	736,488.77	FNMA	3.0250	12/28/2016	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	1,632,634.32	FNMA	2.6750	01/25/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	2,685,553.04	FNMA	2.9000	01/25/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	858,362.26	FNMA	3.0500	01/25/2017	01/01/2047
			52,973,067.00	23,693,026.19				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	657,008.73	FNMA	3.9250	03/24/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	581,145.15	FNMA	4.1750	03/24/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	1,093,522.46	FNMA	2.6750	02/24/2017	01/01/2047
3140FSCS1	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	397,530.47	FNMA	2.9000	02/24/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	931,846.01	FNMA	3.0500	02/24/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	1,069,693.00	FNMA	3.2750	02/24/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	2,400,677.24	FNMA	3.4250	02/24/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	546,122.72	FNMA	3.6500	02/24/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	1,342,010.22	FNMA	3.8000	02/24/2017	02/01/2047
3140FSC78	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	368,348.57	FNMA	4.0500	02/24/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	963,925.58	FNMA	3.0500	03/24/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	1,289,510.21	FNMA	3.3000	03/24/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	722,937.56	FNMA	3.5250	03/24/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	1,480,907.71	FNMA	3.6750	03/24/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	275,745.97	FNMA	2.8000	05/25/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	374,972.80	FNMA	3.3000	05/25/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	313,692.56	FNMA	3.5500	05/25/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	172,223.32	FNMA	3.7750	05/25/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	627,653.97	FNMA	3.9250	05/25/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	251,485.56	FNMA	4.1750	05/25/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	350,830.26	FNMA	4.4250	05/25/2017	04/01/2047
			58,488,048.00	16,211,790.07				
3140FSE25	SERIES 187-189	MBS Pool # BE6452	2,317,427.00	944,452.47	FNMA	2.9250	11/30/2017	11/01/2047
3140FSE33	SERIES 187-189	MBS Pool # BE6453	2,810,548.00	1,319,724.14	FNMA	3.1750	11/30/2017	11/01/2047
3140FSE41	SERIES 187-189	MBS Pool # BE6454	3,454,689.00	1,518,609.51	FNMA	3.4250	11/30/2017	11/01/2047
3140FSE58	SERIES 187-189	MBS Pool # BE6455	894,207.00	305,371.27	FNMA	3.6750	11/30/2017	10/01/2047
3140FSE82	SERIES 187-189	MBS Pool # BE6458	3,551,091.00	1,825,007.20	FNMA	2.9250	12/28/2017	12/01/2047
3140FSE90	SERIES 187-189	MBS Pool # BE6459	6,261,028.00	2,296,387.15	FNMA	3.1750	12/28/2017	12/01/2047
3140FSEK5	SERIES 187-189	MBS Pool # BE6437	2,014,908.00	801,085.66	FNMA	3.0500	09/27/2017	09/01/2047
3140FSEL3	SERIES 187-189	MBS Pool # BE6438	2,171,553.00	1,067,957.20	FNMA	3.3000	09/27/2017	09/01/2047
3140FSEM1	SERIES 187-189	MBS Pool # BE6439	2,134,830.00	724,502.76	FNMA	3.5500	09/27/2017	09/01/2047
3140FSET6	SERIES 187-189	MBS Pool # BE6445	4,537,717.00	1,593,812.34	FNMA	3.0500	10/26/2017	11/01/2047

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSEU3	SERIES 187-189	MBS Pool # BE6446	3,549,402.00	1,635,960.56	FNMA	3.3000	10/26/2017	10/01/2047
3140FSEV1	SERIES 187-189	MBS Pool # BE6447	3,977,115.00	1,079,428.60	FNMA	3.5500	10/26/2017	10/01/2047
3140FSFA6	SERIES 187-189	MBS Pool # BE6460	4,536,912.00	2,160,444.70	FNMA	3.4250	12/28/2017	12/01/2047
3140FSFB4	SERIES 187-189	MBS Pool # BE6461	1,544,797.00	804,651.41	FNMA	3.6750	12/28/2017	12/01/2047
3140FSFE8	SERIES 187-189	MBS Pool # BE6464	6,940,262.00	3,329,715.75	FNMA	3.1750	01/29/2018	01/01/2048
3140FSFF5	SERIES 187-189	MBS Pool # BE6465	6,803,895.00	2,807,637.09	FNMA	3.4250	01/29/2018	01/01/2048
3140HDFH4	SERIES 187-189	MBS Pool # BK0229	2,121,093.00	1,154,133.29	FNMA	2.9250	02/23/2018	01/01/2048
3140HDHG2	SERIES 187-189	MBS Pool # BK0230	3,239,602.00	1,459,300.71	FNMA	3.1750	02/23/2018	02/01/2048
3140HDHH0	SERIES 187-189	MBS Pool # BK0231	2,707,310.00	1,089,529.56	FNMA	3.4250	02/23/2018	02/01/2048
3140HDDHM9	SERIES 187-189	MBS Pool # BK0235	7,093,878.00	2,683,439.91	FNMA	3.3000	03/29/2018	03/01/2048
3140HDHP2	SERIES 187-189	MBS Pool # BK0237	3,717,241.00	1,125,070.49	FNMA	3.8000	03/29/2018	03/01/2048
			76,379,505.00	31,726,221.77				
3133A2NH9	SERIES 190-192	MBS Pool # QA7592	2,129,265.00	1,458,242.90	FHLMC	2.9350	02/27/2020	03/01/2050
3133A2NJ5	SERIES 190-192	MBS Pool # QA7593	1,540,055.00	851,834.69	FHLMC	3.1850	02/27/2020	02/01/2050
3133A2NK2	SERIES 190-192	MBS Pool # QA7594	3,592,577.00	2,113,735.64	FHLMC	3.4350	02/27/2020	02/01/2050
3140HDH23	SERIES 190-192	MBS Pool # BK0248	2,990,170.00	992,507.35	FNMA	3.8000	05/25/2018	05/01/2048
3140HDH31	SERIES 190-192	MBS Pool # BK0249	2,914,408.00	202,901.37	FNMA	4.0500	05/25/2018	05/01/2048
3140HDH49	SERIES 190-192	MBS Pool # BK0250	1,293,778.00	270,220.59	FNMA	4.3000	05/25/2018	05/01/2048
3140HDH80	SERIES 190-192	MBS Pool # BK0254	1,985,752.00	714,133.80	FNMA	3.1750	06/25/2018	05/01/2048
3140HDH98	SERIES 190-192	MBS Pool # BK0255	853,179.00	299,294.53	FNMA	3.4250	06/25/2018	06/01/2048
3140HDDL1	SERIES 190-192	MBS Pool # BK0234	2,705,520.00	619,570.16	FNMA	3.0500	03/29/2018	03/01/2048
3140HDDN7	SERIES 190-192	MBS Pool # BK0236	9,478,428.00	2,947,846.54	FNMA	3.5500	03/29/2018	04/01/2048
3140HDDHQ0	SERIES 190-192	MBS Pool # BK0238	1,434,568.00	579,889.40	FNMA	4.0500	03/29/2018	03/01/2048
3140HDDHX5	SERIES 190-192	MBS Pool # BK0245	1,697,236.00	705,077.07	FNMA	3.1750	05/25/2018	04/01/2048
3140HDDHY3	SERIES 190-192	MBS Pool # BK0246	1,438,395.00	782,542.34	FNMA	3.4000	05/25/2018	04/01/2048
3140HDDHZ0	SERIES 190-192	MBS Pool # BK0247	7,017,561.00	2,780,699.00	FNMA	3.5500	05/25/2018	05/01/2048
3140HDDJ39	SERIES 190-192	MBS Pool # BK0281	2,085,991.00	649,363.66	FNMA	4.6750	09/27/2018	09/01/2048
3140HDDJA3	SERIES 190-192	MBS Pool # BK0256	2,162,151.00	721,818.62	FNMA	3.6750	06/25/2018	06/01/2048
3140HDDJB1	SERIES 190-192	MBS Pool # BK0257	7,473,189.00	2,349,911.25	FNMA	3.9250	06/25/2018	06/01/2048
3140HDDJC9	SERIES 190-192	MBS Pool # BK0258	1,321,309.00	411,154.11	FNMA	4.1750	06/25/2018	06/01/2048
3140HDDJD7	SERIES 190-192	MBS Pool # BK0259	2,442,195.00	603,502.26	FNMA	4.4250	06/25/2018	06/01/2048
3140HDDJJ4	SERIES 190-192	MBS Pool # BK0264	4,377,622.00	1,443,056.64	FNMA	3.8000	07/27/2018	07/01/2048
3140HDDJK1	SERIES 190-192	MBS Pool # BK0265	5,876,694.00	1,688,786.11	FNMA	4.0500	07/27/2018	07/01/2048
3140HDDJL9	SERIES 190-192	MBS Pool # BK0266	3,424,128.00	893,406.19	FNMA	4.3000	07/27/2018	07/01/2048
3140HDDJM7	SERIES 190-192	MBS Pool # BK0267	2,764,331.00	1,061,455.55	FNMA	4.5500	07/27/2018	07/01/2048
3140HDDJR6	SERIES 190-192	MBS Pool # BK0271	583,093.00	535,200.45	FNMA	3.5500	08/28/2018	06/01/2048
3140HDDJS4	SERIES 190-192	MBS Pool # BK0272	3,909,149.00	1,325,196.71	FNMA	3.8000	08/28/2018	08/01/2048
3140HDDJT2	SERIES 190-192	MBS Pool # BK0273	12,411,631.00	3,654,379.24	FNMA	4.0500	08/28/2018	08/01/2048
3140HDDJU9	SERIES 190-192	MBS Pool # BK0274	5,262,099.00	1,359,458.59	FNMA	4.3000	08/28/2018	08/01/2048
3140HDDJV7	SERIES 190-192	MBS Pool # BK0275	2,064,129.00	291,789.61	FNMA	4.5500	08/28/2018	08/01/2048
3617HKDM4	SERIES 190-192	MBS Pool # BI9108	2,929,765.00	1,084,015.67	GNMA	4.0000	08/21/2018	07/20/2048
3617M3TB3	SERIES 190-192	MBS Pool # BR5046	1,403,468.00	1,102,049.93	GNMA	3.1250	02/26/2020	02/20/2050
3617M3TC1	SERIES 190-192	MBS Pool # BR5047	2,174,438.00	1,301,303.25	GNMA	3.3750	02/26/2020	02/20/2050
3617M3TD9	SERIES 190-192	MBS Pool # BR5048	1,574,934.00	1,089,845.93	GNMA	3.6250	02/26/2020	02/20/2050
			105,311,208.00	36,884,189.15				
3140HDDJ21	SERIES 193-196	MBS Pool # BK0280	7,044,473.00	2,031,970.36	FNMA	4.4250	09/27/2018	09/01/2048
3140HDDJY1	SERIES 193-196	MBS Pool # BK0278	12,205,877.00	3,394,178.42	FNMA	3.9250	09/27/2018	09/01/2048
3140HDDJZ8	SERIES 193-196	MBS Pool # BK0279	10,422,157.00	1,607,124.21	FNMA	4.1750	09/27/2018	09/01/2048
3140HDDKM5	SERIES 193-196	MBS Pool # BK0299	6,147,359.00	1,570,010.76	FNMA	4.1750	12/07/2018	12/01/2048
3617HKDU6	SERIES 193-196	MBS Pool # BI9115	11,247,618.00	7,370,886.27	GNMA	4.0000	11/19/2018	11/20/2048
			47,067,484.00	15,974,170.02				

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140HDKB9	SERIES 197-200	MBS Pool # BK0289	22,879,289.00	8,243,548.77	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKL7	SERIES 197-200	MBS Pool # BK0298	4,305,228.00	481,824.57	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SERIES 197-200	MBS Pool # BK0300	2,614,662.00	1,015,599.45	FNMA	4.4250	12/07/2018	12/01/2048
3617HKDT9	SERIES 197-200	MBS Pool # BI9114	9,190,851.00	4,410,895.57	GNMA	3.7500	11/16/2018	11/20/2048
3617HKDV4	SERIES 197-200	MBS Pool # BI9116	9,241,746.00	3,714,860.18	GNMA	4.2500	11/19/2018	11/20/2048
			48,231,776.00	17,866,728.54				
3140HDK37	SERIES 201-204	MBS Pool # BK0313	1,589,166.00	214,974.25	FNMA	4.1750	02/27/2019	02/01/2049
3140HDK45	SERIES 201-204	MBS Pool # BK0314	711,560.00	274,782.98	FNMA	4.5500	02/27/2019	01/01/2049
3140HDKP8	SERIES 201-204	MBS Pool # BK0301	4,523,734.00	1,309,529.87	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SERIES 201-204	MBS Pool # BK0302	1,734,283.00	533,579.42	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SERIES 201-204	MBS Pool # BK0303	3,135,773.00	615,046.57	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SERIES 201-204	MBS Pool # BK0304	2,087,732.00	1,231,193.23	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SERIES 201-204	MBS Pool # BK0305	1,254,405.00	159,007.20	FNMA	5.0500	12/28/2018	12/01/2048
3140HDKX1	SERIES 201-204	MBS Pool # BK0309	1,591,469.00	234,027.56	FNMA	4.0500	01/28/2019	11/01/2048
3140HDKY9	SERIES 201-204	MBS Pool # BK0310	848,313.00	0.04	FNMA	4.3000	01/28/2019	01/01/2049
3140HDLA0	SERIES 201-204	MBS Pool # BK0320	571,482.00	173,386.46	FNMA	3.9250	03/27/2019	03/01/2049
3140HDLB8	SERIES 201-204	MBS Pool # BK0321	624,660.00	137,432.35	FNMA	4.1500	03/27/2019	03/01/2049
3140JSFL8	SERIES 201-204	MBS Pool # BN9170	1,913,116.00	837,736.56	FNMA	3.9250	04/26/2019	04/01/2049
3140JSFM6	SERIES 201-204	MBS Pool # BN9171	1,573,947.00	177,163.61	FNMA	4.1750	04/26/2019	04/01/2049
3140JSFN4	SERIES 201-204	MBS Pool # BN9172	1,416,406.00	835,597.33	FNMA	4.4250	04/26/2019	04/01/2049
3140JSFR5	SERIES 201-204	MBS Pool # BN9175	1,040,609.00	370,428.48	FNMA	4.0500	05/30/2019	04/01/2049
3140JSFX2	SERIES 201-204	MBS Pool # BN9181	946,720.00	184,032.75	FNMA	3.5500	06/27/2019	07/01/2049
3617HKD28	SERIES 201-204	MBS Pool # BI9121	1,152,570.00	439,609.27	GNMA	3.7500	01/16/2019	11/20/2048
3617HKD36	SERIES 201-204	MBS Pool # BI9122	1,528,324.00	823,079.26	GNMA	4.0000	01/16/2019	11/20/2048
3617HKD44	SERIES 201-204	MBS Pool # BI1923	4,230,671.00	1,962,711.11	GNMA	4.2500	01/16/2019	01/20/2049
3617HKD51	SERIES 201-204	MBS Pool # BI9124	1,536,071.00	951,849.21	GNMA	4.5000	01/16/2019	12/20/2048
			34,011,011.00	11,465,167.51				
31334XV30	SERIES 205-208	MBS Pool # QA1534	1,295,191.00	702,494.71	FHLMC	3.6850	07/26/2019	07/01/2049
31334YRJ8	SERIES 205-208	MBS Pool # QA2289	2,459,796.00	1,103,856.18	FHLMC	3.3100	08/28/2019	08/01/2049
31334YRR0	SERIES 205-208	MBS Pool # QA2296	3,018,199.00	1,199,824.34	FHLMC	3.5600	08/28/2019	09/01/2049
31339SNV3	SERIES 205-208	MBS Pool # QA3104	1,820,456.00	658,114.39	FHLMC	3.1850	09/25/2019	09/01/2049
31339SNW1	SERIES 205-208	MBS Pool # QA3105	1,279,202.00	682,357.02	FHLMC	3.4350	09/27/2019	09/01/2049
31339SNX9	SERIES 205-208	MBS Pool # QA3106	1,357,127.00	902,033.98	FHLMC	3.6850	09/25/2019	09/01/2049
31339SNY7	SERIES 205-208	MBS Pool # QA3107	1,051,731.00	306,163.81	FHLMC	4.5600	09/25/2019	09/01/2049
31339USG6	SERIES 205-208	MBS Pool # QA4119	3,868,778.00	1,577,168.41	FHLMC	3.1850	10/25/2019	10/01/2049
3133A1PP1	SERIES 205-208	MBS Pool # QA6730	2,832,809.00	1,900,599.67	FHLMC	2.9350	01/30/2020	01/01/2050
3133A1PS5	SERIES 205-208	MBS Pool # QA6733	5,332,742.00	2,399,801.91	FHLMC	3.4350	01/30/2020	02/01/2050
3133A3A32	SERIES 205-208	MBS Pool # QA8126	1,673,594.00	457,669.87	FHLMC	3.3100	03/12/2020	03/01/2050
3140HDKA1	SERIES 205-208	MBS Pool # BK0288	3,617,838.00	1,347,855.29	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKC7	SERIES 205-208	MBS Pool # BK0290	6,114,012.00	2,291,475.27	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 205-208	MBS Pool # BK0291	1,205,982.00	701,134.45	FNMA	4.5500	11/08/2018	10/01/2048
3140HDKK3	SERIES 205-208	MBS Pool # BK0292	1,177,991.00	713,535.11	FNMA	4.8000	11/08/2018	11/01/2048
3140JSF46	SERIES 205-208	MBS Pool # BN9186	3,258,514.00	656,623.67	FNMA	3.8000	07/25/2019	07/01/2049
3140JSF61	SERIES 205-208	MBS Pool # BN9188	663,265.00	450,794.16	FNMA	3.9250	07/25/2019	07/01/2049
3140JSGA1	SERIES 205-208	MBS Pool # BN9192	4,053,982.00	1,586,524.09	FNMA	3.4250	08/28/2019	09/01/2049
3140JSGB9	SERIES 205-208	MBS Pool # BN9193	2,808,705.00	1,389,999.39	FNMA	3.6750	08/28/2019	09/01/2049
3140JSGD5	SERIES 205-208	MBS Pool # BN9195	1,233,503.00	640,590.47	FNMA	4.0500	08/28/2019	08/01/2049
3140JSGH6	SERIES 205-208	MBS Pool # BN9199	1,584,984.00	1,302,768.09	FNMA	3.1750	09/25/2019	10/01/2049
3140JSGJ2	SERIES 205-208	MBS Pool # BN9200	2,361,608.00	1,221,173.20	FNMA	3.4250	09/25/2019	09/01/2049
3140JSGK9	SERIES 205-208	MBS Pool # BN9201	543,035.00	197,436.13	FNMA	3.9250	09/25/2019	08/01/2049

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKDS1	SERIES 205-208	MBS Pool # BI9113	1,254,903.00	412,181.60	GNMA	3.5000	11/16/2018	09/20/2048
3617HKEJ0	SERIES 205-208	MBS Pool # BI9137	1,377,186.00	874,951.32	GNMA	3.6250	06/28/2019	06/20/2049
3617HKEM3	SERIES 205-208	MBS Pool # BI9140	2,222,396.00	1,060,578.27	GNMA	3.7500	07/30/2019	07/20/2049
3617HKEN1	SERIES 205-208	MBS Pool # BI9141	1,863,524.00	1,170,082.82	GNMA	3.2500	08/28/2019	08/20/2049
3617HKEP6	SERIES 205-208	MBS Pool # BI9142	1,694,709.00	800,458.15	GNMA	3.6250	08/28/2019	08/20/2049
3617HKEQ4	SERIES 205-208	MBS Pool # BI9143	2,118,165.00	640,994.62	GNMA	3.8750	08/28/2019	08/20/2049
3617HKEU5	SERIES 205-208	MBS Pool # BI9147	1,847,549.00	1,510,883.97	GNMA	3.0000	09/25/2019	09/20/2049
3617HKEV3	SERIES 205-208	MBS Pool # BI9148	1,459,703.00	752,461.19	GNMA	3.3750	09/25/2019	09/20/2049
3617HKEW1	SERIES 205-208	MBS Pool # BI9149	1,447,212.00	968,952.10	GNMA	3.6250	09/25/2019	09/20/2049
			69,898,391.00	32,581,537.65				
31339UT34	SERIES 209-212	MBS Pool # QA4170	1,287,643.00	639,235.41	FHLMC	2.9350	10/25/2019	10/01/2049
31339UT42	SERIES 209-212	MBS Pool # QA4171	1,534,464.00	902,664.19	FHLMC	3.1850	10/25/2019	11/01/2049
31339UT59	SERIES 209-212	MBS Pool # QA4172	3,938,795.00	2,113,459.21	FHLMC	3.4350	10/25/2019	10/01/2049
31339UT67	SERIES 209-212	MBS Pool # QA4173	1,826,790.00	937,884.15	FHLMC	3.6850	10/25/2019	10/01/2049
3133A0JK1	SERIES 209-212	MBS Pool # QA5666	1,971,353.00	1,151,825.97	FHLMC	2.9350	12/27/2019	12/01/2049
3133A0JL9	SERIES 209-212	MBS Pool # QA5667	2,489,266.00	939,230.12	FHLMC	3.1850	12/27/2019	01/01/2050
3133A0JM7	SERIES 209-212	MBS Pool # QA5668	2,251,671.00	1,505,243.29	FHLMC	3.4350	12/27/2019	01/01/2050
3133A0RH9	SERIES 209-212	MBS Pool # QA5888	402,468.00	233,999.27	FHLMC	3.6850	12/27/2019	12/01/2049
3133A1PQ9	SERIES 209-212	MBS Pool # QA6731	5,976,412.00	3,038,449.23	FHLMC	3.1850	01/30/2020	02/01/2050
3133A1PT3	SERIES 209-212	MBS Pool # QA6734	1,234,843.00	668,865.19	FHLMC	3.6850	01/30/2020	01/01/2050
31346YM42	SERIES 209-212	MBS Pool # QA4879	2,095,999.00	459,188.89	FHLMC	3.3100	11/22/2019	11/01/2049
31346YM59	SERIES 209-212	MBS Pool # QA4880	3,095,825.00	1,814,874.90	FHLMC	3.5600	11/22/2019	11/01/2049
31346YMY6	SERIES 209-212	MBS Pool # QA4875	1,892,850.00	1,176,174.51	FHLMC	3.0600	11/22/2019	11/01/2049
3140JSGQ6	SERIES 209-212	MBS Pool # BN9206	1,806,338.00	1,208,351.55	FNMA	3.1750	11/22/2019	11/01/2049
3140JSGR4	SERIES 209-212	MBS Pool # BN9207	1,322,896.00	737,098.21	FNMA	3.4250	11/22/2019	11/01/2049
3140JSGT0	SERIES 209-212	MBS Pool # BN9209	709,335.00	229,907.66	FNMA	3.0500	01/30/2020	01/01/2050
3140JSGU7	SERIES 209-212	MBS Pool # BN9210	1,513,850.00	442,543.45	FNMA	3.3000	01/30/2020	01/01/2050
3140JSGV5	SERIES 209-212	MBS Pool # BN9211	1,379,710.00	1,079,491.87	FNMA	3.5500	01/30/2020	01/01/2050
3140JSGW3	SERIES 209-212	MBS Pool # BN9212	1,534,425.00	986,572.08	FNMA	3.8000	01/30/2020	01/01/2050
3617HKE27	SERIES 209-212	MBS Pool # BI9153	1,884,395.00	1,547,069.77	GNMA	2.8750	11/25/2019	10/20/2049
3617HKE35	SERIES 209-212	MBS Pool # BI9154	2,454,931.00	1,752,383.58	GNMA	3.1250	11/25/2019	11/20/2049
3617HKE43	SERIES 209-212	MBS Pool # BI9155	4,148,445.00	3,014,291.32	GNMA	3.3750	11/25/2019	11/20/2049
3617HKE50	SERIES 209-212	MBS Pool # BI9156	1,591,142.00	1,257,592.54	GNMA	3.6250	11/25/2019	10/20/2049
			48,343,846.00	27,836,396.36				
3133A2EU0	SERIES 213-214	MBS Pool # QA7347	2,578,141.00	1,560,911.86	FHLMC	3.0600	02/14/2020	02/01/2050
3133A2EV8	SERIES 213-214	MBS Pool # QA7348	2,030,194.00	1,117,627.49	FHLMC	3.3100	02/14/2020	02/01/2050
3133A2EW6	SERIES 213-214	MBS Pool # QA7349	2,420,009.00	1,065,683.56	FHLMC	3.5600	02/14/2020	02/01/2050
3133A3DY1	SERIES 213-214	MBS Pool # QA8219	1,375,897.00	939,208.53	FHLMC	3.5600	03/12/2020	03/01/2050
3617M3S99	SERIES 213-214	MBS Pool # BR5044	9,654,434.00	7,784,722.80	GNMA	2.8750	02/13/2020	02/20/2050
3617M3TA5	SERIES 213-214	MBS Pool # BR5045	6,850,482.00	4,658,152.16	GNMA	3.2500	02/13/2020	02/20/2050
3617M3TF4	SERIES 213-214	MBS Pool # BR5050	3,397,512.00	2,442,757.15	GNMA	2.8750	03/27/2020	03/20/2050
3617M3TG2	SERIES 213-214	MBS Pool # BR5051	1,094,553.00	816,759.00	GNMA	3.0000	03/27/2020	03/20/2050
			29,401,222.00	20,385,822.55				
3133APC31	SERIES 219-220	MBS Pool # QC4590	2,450,193.00	2,388,131.68	FHLMC	2.3000	07/16/2021	07/01/2051
3133APFH7	SERIES 219-220	MBS Pool # QC4668	3,803,431.00	3,470,480.63	FHLMC	2.5500	07/16/2021	07/01/2051
			6,253,624.00	5,858,612.31				
3140JSG29	SERIES 222	MBS Pool # BN9216	2,585,344.00	2,559,321.73	FNMA	2.4250	03/24/2022	02/01/2052
3140JSG37	SERIES 222	MBS Pool # BN9217	2,030,326.00	2,010,408.64	FNMA	2.6750	03/24/2022	02/01/2052
3140JSG45	SERIES 222	MBS Pool # BN9218	2,095,849.00	2,076,316.29	FNMA	2.9250	03/24/2022	03/01/2052

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140JSGX1	SERIES 222	MBS Pool # BN9213	2,225,556.00	2,198,148.99	FNMA	2.1750	02/16/2022	11/01/2051
3140JSGY9	SERIES 222	MBS Pool # BN9214	15,919,796.00	15,448,744.52	FNMA	2.4250	02/16/2022	02/01/2052
3140JSGZ6	SERIES 222	MBS Pool # BN9215	6,051,569.00	5,980,418.41	FNMA	2.6750	02/11/2022	02/01/2052
			30,908,440.00	30,273,358.58				
3140JSG52	SERIES 223	MBS Pool # BN9219	1,436,576.00	1,424,936.23	FNMA	2.6750	04/01/2022	03/01/2052
3140JSG60	SERIES 223	MBS Pool # BN9220	1,221,110.00	1,211,734.59	FNMA	2.9250	04/01/2022	04/01/2052
3140JSG78	SERIES 223	MBS Pool # BN9221	2,623,959.00	2,604,294.44	FNMA	3.1750	04/01/2022	04/01/2052
3140JSG86	SERIES 223	MBS Pool # BN9222	717,784.00	712,768.07	FNMA	3.4250	04/01/2022	04/01/2052
			5,999,429.00	5,953,733.33				
			1,347,966,279.00	411,497,282.58				

The following table presents certain information regarding the FNMA MBS held under the Residential Mortgage Bond Indenture as of September 30, 2022.

**Residential Mortgage Revenue Bonds
FNMA-Backed Security Portfolio
As of September 30, 2022**

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13L0	SERIES 2012A	MBS Pool # AO9802	23,781,658.00	3,621,415.14	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	348,605.29	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	4,741,557.76	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	508,958.34	FNMA	3.5000	09/28/2012	09/01/2042
			64,035,570.00	9,220,536.53				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	2,748,568.99	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	471,475.64	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	4,089,218.28	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	1,055,361.35	FNMA	3.5000	12/20/2012	11/01/2042
			54,555,873.00	8,364,624.26				
			118,591,443.00	17,585,160.79				

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RENTAL DEVELOPMENT MORTGAGE LOANS

The New Series Bonds will be secured on a parity with the Outstanding Bonds. The Rental Development Mortgage Loans, and the applicable 227 Rental Developments, previously pledged or anticipated to be pledged under the Resolution are listed in the table headed “Rental Development Mortgage Loans.” While not required as a condition of funding under the Resolution, two of the Rental Development Mortgage Loans are insured by FHA, as indicated in the following table. Other than with respect to such insured loans, the subsidy contracts with respect to the Rental Developments set forth in the table run for substantially the full term of the applicable Rental Development Mortgage Loan. With respect to the two FHA-insured loans, if the subsidy contracts are not renewed or extended, MassHousing will make the appropriate insurance claims. Of the Rental Development Mortgage Loans, 140 are insured under the FHA Risk-sharing program, as indicated in the following table. State law requires that five percent of the units in each family development be available for people with disabilities.

MassHousing maintains a Delinquency Report with respect to all the developments in its Rental Development Bond Program. The Delinquency Report includes any development that is not in compliance with its loan documents on account of, among other things, a debt service, tax, insurance or other escrow or replacement reserve arrearage of thirty or more days, and in excess of \$1,000. Additional notice is given for owners that have not submitted annual audited financial statements as required by their loan documents. See Appendix I – “Information Statement of MassHousing dated January 4, 2023 – RENTAL PROGRAMS – Delinquency Report.” As of September 30, 2022, no Rental Developments appeared on the Delinquency Report for debt service delinquencies with respect to its Rental Development Mortgage Loans. See the Voluntary COVID-19 Disclosures referenced under “MASSHOUSING” in the forepart of this Official Statement for additional information regarding delinquencies with respect to Rental Development Mortgage Loans.

Each year, MassHousing conducts an analysis of the developments in its Rental Development Bond Program. The analysis uses key indicators common to all developments and establishes grades in each category. This allows MassHousing’s Rental Management Division to establish an order of priorities for the coming year, identifying properties that require the most attention. Each development is evaluated in terms of three risk categories: financial, capital and managerial operations. Information regarding MassHousing’s risk analysis is set forth in Appendix I – “Information Statement of MassHousing dated January 4, 2023 – RENTAL PROGRAMS – Risk Analysis.”

The following table sets forth certain information concerning the existing Rental Development Mortgage Loans that will secure the Bonds. Brief descriptions of certain of the subsidy programs and mortgage credit enhancements relating to the Rental Development Mortgage Loans are contained in Appendix I – “Information Statement of MassHousing dated January 4, 2023 – RENTAL PROGRAMS – Risk Analysis.”

In addition to the Rental Development Mortgage Loans, from time to time, MassHousing may pledge Home Ownership Loans under the Housing Bond Resolution. As of September 30, 2022, MassHousing held no Home Ownership Loans under the Housing Bond Resolution. See Appendix I – “Information Statement of MassHousing dated January 4, 2023 – HOME OWNERSHIP PROGRAMS – General.”

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Primary Type</u>	<u>Development</u>			<u>Outstanding Rental</u> <u>Development Mortgage</u>			
	<u>Total</u>	<u>of Subsidy</u>	<u>Reserves as of</u>	<u>Initial Loan</u>	<u>Original Mortgage</u>	<u>Loan Balance as of</u>	<u>Mortgage</u>	<u>Mortgage</u>	
	<u>Units</u>	<u>% of Units</u>	<u>09/30/22</u>	<u>Close Date</u>	<u>Loan Amount</u>	<u>09/30/22</u>	<u>Loan Rate</u>	<u>Maturity</u>	
140 Clarendon (Boston) 21-007	210	--	--	--	\$37,224,000 ⁽⁴⁾ 20,346,000 ⁽⁴⁾	-- --	-- --	-- --	
250 Centre Street (Boston) 19-005	110	--	--	--	22,080,000 ⁽⁴⁾ 4,800,000 ⁽⁴⁾	-- --	-- --	-- --	
27 Jackson Street (Lowell) 07-002	173	--	\$0	6/27/2007	4,000,000	\$2,697,205	0.000%	07/01/2048	
608 Broadway (Lawrence) 21-104	87	--	--	--	2,300,000 ⁽⁴⁾ 22,500,000 ⁽⁴⁾	-- --	-- --	-- --	
808 Memorial Drive (Cambridge) 72-035	(2) 301	--	0	4/24/1973	61,500,000 ⁽³⁾ 16,000,000 ⁽³⁾	52,797,857 16,000,000	3.830% 2.060%	07/01/2063 07/01/2023	
96-113 Spencer (Chelsea) 07-003	48	--	91,547	5/15/2008	1,000,000	1,000,000	0.000%	05/01/2050	
A.O. Flats (Boston) 16-005	(2) 78	--	36,422	10/18/2017	13,090,000	12,894,017	4.120%	06/01/2060	
Academy Hill School (Nantucket) 84-022	27	--	239,425	7/16/1985	980,091 2,886,916 [†]	921,652 2,886,916	3.020% 3.020%	04/30/2058 04/30/2058	

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Academy Homes I (Boston) 97-003	(2)	202	Section 8 43.1%	\$2,505,985	12/1/1998	\$7,600,000	\$5,442,960	5.850%	07/01/2040
Adams Templeton Apts (Boston) 00-005	(2)	76	Section 8 96.1%	140,256	1/1/2001	12,608,000	11,919,752	3.870%	12/01/2057
Allen Park Apts. I (Springfield) 94-006	(1)	170	Section 8 77.6%	450,568	12/29/1994	4,057,300	2,611,322	7.750%	01/01/2035
Allen Park Apts. II (Springfield) 94-007	(1)	94	Section 8 80.9%	195,880	12/29/1994	2,076,500	518,714	7.750%	01/01/2026
Ames Privilege - Unit 1 (Chicopee) 83-018		94	--	481,174	12/19/1984	5,237,515 [†] 4,900,000 2,850,795 [†]	5,237,515 437,315 2,850,795	2.600% 3.500% 2.600%	06/01/2043 06/01/2024 06/01/2043
Ames Privilege Unit 2 (Chicopee) 11-001	(2)	40	--	177,705	6/26/2013	1,409,000	1,294,035	3.500%	10/01/2054
Amory Street Residences (Boston) 03-107		64	--	224,696	6/1/2004	844,500	844,500	3.000%	07/01/2045
Amy Lowell House (Boston) 99-005	(2)	151	--	158,363	7/29/1999	10,321,000	7,190,369	5.900%	07/28/2039
Anderson Park (Boston) 74-151	(2)	64	Section 8 100.0%	537,851	3/21/1978	22,000,000	20,981,197	3.870%	08/01/2058

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u>		<u>Primary Type</u>		<u>Development</u>		<u>Outstanding Rental</u>			
<u>(Location in MA)</u>		<u>Total</u>	<u>of Subsidy</u>	<u>Reserves as of</u>	<u>Initial Loan</u>	<u>Original Mortgage</u>	<u>Development Mortgage</u>	<u>Mortgage</u>	<u>Mortgage</u>
<u>MassHousing Number</u>		<u>Units</u>	<u>% of Units</u>	<u>09/30/22</u>	<u>Close Date</u>	<u>Loan Amount</u>	<u>Loan Balance as of</u>	<u>Loan Rate</u>	<u>Maturity</u>
							<u>09/30/22</u>		
Appleton Mills - Phase 1A (Lowell) 08-008	(2)	90	--	\$184,227	11/10/2009	\$1,465,000 1,640,000	\$1,345,670 1,640,000	6.300% 0.010%	04/01/2052 07/01/2051
Arborpoint @ Woodland Station (Newton) 05-001		180	--	0	6/30/2005	3,699,515 270,000	3,475,506 270,000	5.650% 0.000%	01/01/2048 01/01/2048
Asher's Path (Mashpee) 07-001		56	--	345,981	6/29/2007	753,000 825,000	671,830 464,272	6.910% 0.000%	11/01/2048 11/01/2048
Auburn Court (Cambridge) 92-007	(2)	86	--	1,862,177	2/2/1995	14,400,000	13,161,502	3.530%	06/01/2048
Back of the Hill (Boston) 00-107	(2)	125	Section 8 100.0%	288,330	7/26/2007	7,490,000	6,393,770	5.400%	10/01/2048
Bancroft Dixwell Apts (Boston) 16-012		78	Section 8 57.7%	0	10/27/2021	14,570,000 ⁽³⁾ 4,149,000 ⁽³⁾ 16,583,000 ⁽⁴⁾	14,266,725 989,215 --	1.880% 2.630% --	10/01/2024 10/01/2024 --
Bartlett Station - Building A 4% (Boston) 19-127		16	--	--	--	3,210,000 ⁽⁴⁾ 2,200,000 ⁽⁴⁾	-- --	-- --	-- --
Bartlett Station - Lot D (Boston) 19-106		50	--	--	--	5,201,000 ⁽⁴⁾ 8,650,000 ⁽⁴⁾	-- --	-- --	-- --
Beachmont Apts (Revere) 80-017		40	Section 8 100.0%	199,590	2/6/1981	2,167,000	1,926,396	6.500%	05/01/2049

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Beacon House (Boston) 81-047	(2)	135	Section 8 63.0%	\$1,463,835	10/8/1982	\$14,000,000 2,600,000	\$13,008,043 547,089	5.500% 3.500%	07/01/2054 07/01/2024
Bedford Village (Bedford) 71-030	(2)	110	--	967,714	7/31/1974	8,274,000	8,115,500	4.740%	07/01/2060
Berkshire Peak (Pittsfield) 99-004	(2)	120	Section 8 100.0%	213,464	12/31/1999	4,169,000	3,939,102	3.470%	04/01/2058
Beverly Village for Living & the Arts (Beverly) 21-134		91	--	--	--	7,336,000 ⁽⁴⁾ 240,200 ⁽⁵⁾ 13,666,930 ⁽⁴⁾ 4,833,070 ⁽⁵⁾	-- -- -- --	-- -- -- --	-- -- -- --
Binnall House (Gardner) 16-017		134	--	0	--	533,390	423,379	0.438%	04/01/2043
Blossom Court Apts. (Fitchburg) 71-001		22	--	179,984	11/11/1971	33,152 [†]	33,152	9.000%	03/01/2025
Blue Mountain - Land Loan (Boston) 18-026		0	--	0	9/30/2020	12,500,000	12,500,000	3.900%	09/01/2062
Blue Mountain Apartments (Boston) 18-025	(2)	217	Section 8 0.0%	135	9/30/2020	49,200,000 ⁽³⁾ 1,305,230 ⁽³⁾ 1,744,770 ⁽³⁾	48,913,023 1,197,290 1,600,482	3.890% 3.890% 3.890%	09/01/2062 09/01/2062 09/01/2062
Boott Mills Apartments (Lowell) 03-007		154	--	4,011,720	4/14/2004	2,325,000	2,325,000	3.000%	10/01/2058

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Brandy Hill (Wareham) 71-101	(2)	132	Section 8 100.0%	\$996,579	5/9/1972	\$11,000,000	\$10,516,335	3.900%	10/01/2058
Bridle Path Apts (Randolph) 79-022		104	Section 8 99.0%	485,407	11/1/1983	871,128	866,229	5.430%	01/01/2049
Brighton Marine (Boston) 15-106	(2)	102	--	188,594	10/30/2020	9,800,000	9,635,619	4.570%	11/01/2060
Briston Arms (Cambridge) 70-127	(2)	154	Section 8 47.4%	414,446	10/28/1971	35,789,000	33,857,579	4.640%	03/01/2057
Brockton Enterprise Center - Phase Two (Brockton) 20-119		59	--	--	--	3,891,000 ⁽⁴⁾ 9,600,000 ⁽⁴⁾	-- --	-- --	-- --
Brookside Terrace (Southbridge) 71-131		168	--	2,905,967	7/19/1973	4,441,739 [†]	4,441,739	0.000%	02/01/2057
Brown School Residences (Peabody) 05-005	(2)	61	--	126,106	6/28/2006	2,250,000	2,001,780	6.950%	08/01/2048
Burbank Gardens (Boston) 71-105	(2)	52	--	622,993	7/13/1972	3,800,000	3,682,282	4.420%	07/01/2059
Camden Apartments (Boston) 17-046	(2)	72	--	168,636	12/21/2018	5,900,000	5,817,894	4.920%	01/01/2061

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Capitol Square (Pittsfield) 01-341	(2)	69	Section 8 98.6%	\$181,295	4/1/2004	\$1,183,655	\$1,025,800	7.500%	11/01/2045
Carruth, The (Boston) 04-021	(2)	74	--	168,806	6/15/2006	5,700,000	4,934,035	5.850%	10/01/2048
Casa Maria (Boston) 01-343	(2)	85	Section 8 100.0%	479,538	2/14/2008	4,500,000	3,864,684	5.500%	12/01/2048
Central Annex (Pittsfield) 79-093	(2)	101	Section 8 99.0%	154,466	11/15/1979	5,433,000	5,085,768	5.250%	07/01/2055
Chauncy House (Boston) 01-350	(2)	87	Section 8 39.1%	456,888	9/28/2015	9,200,000	8,779,469	5.050%	07/01/2057
Chelsea Village (Chelsea) 78-092		161	Section 8 99.4%	663,638	11/20/1981	1,369,472	1,295,802	7.000%	04/01/2048
Cheriton Heights Senior Housing (Boston) 10-012	(2)	70	--	329,662	6/20/2012	1,470,000	1,371,871	6.000%	08/01/2053
Chestnut Gardens Apts (Lynn) 00-136		65	Section 8 100.0%	345,406	6/28/2007	508,515	450,685	5.400%	12/15/2023
Clarendon Hill - Building E (Somerville) 17-002		168	--	--	--	1,523,106 ⁽⁴⁾ 20,810,394 ⁽⁵⁾ 22,721,049 ⁽⁵⁾ 12,235,951 ⁽⁵⁾	-- -- -- --	-- -- -- --	-- -- -- --

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Clarendon Hill Towers (Somerville) 90-500	(2)	501	Section 8 69.3%	\$91,969	4/22/2010	\$20,400,000	\$19,532,259	6.030%	03/01/2052
Cleaves Dimock-Bragdon (Boston) 14-011	(2)	90	Section 8 84.4%	1,370,746	12/31/2015	4,397,222 5,722,966	4,123,089 5,366,182	4.000% 4.000%	03/01/2057 03/01/2057
Clippership Apartments (Boston) 18-012	(2)	22	--	31,386	6/19/2019	6,600,000	6,561,129	5.070%	12/01/2061
Close Building (Cambridge) 74-087	(2)	61	Section 8 100.0%	202,926	7/21/1976	9,300,000	9,090,219	4.690%	03/01/2060
Cobbet Hill (Lynn) 87-010	(2)	117	--	1,211,999	12/21/1987	7,600,000	7,308,722	4.290%	12/01/2058
Cohen Residences (Brookline) 16-011	(2)	98	Section 8 0.0%	857,178	12/20/2017	28,390,000	27,681,883	4.420%	02/01/2060
Columbia West Apartments (Boston) 03-002		46	--	393,778	3/26/2004	300,000	300,000	5.340%	12/31/2052
Commons at Boston Road (Billerica) 06-003		156	--	440,887	10/26/2006	17,715,000	13,317,263	Variable Rate (6)	11/30/2038
Commons at Drum Hill (Chelmsford) 05-002		108	--	183,829	10/26/2006	11,575,000	8,623,297	Variable Rate (6)	08/31/2038

RENTAL DEVELOPMENT MORTGAGE LOANS

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Conant Village (Danvers) 01-012	60	--	\$1,275,128	6/30/2003	\$1,167,235	\$987,897	0.000%	05/01/2057
Conway Court (Boston) 74-005	(2) 28	--	131,267	10/5/2012	2,212,000	1,984,292	4.150%	11/01/2053
Coolidge, The (Watertown) 05-021	(2) 38	--	27,221	6/30/2008	4,000,000 1,500,000	3,504,705 2,726,074	5.300% 4.460%	07/01/2050 08/01/2049
Cordovan @ Haverhill Station (Haverhill) 05-012	146	--	2,176,687	2/17/2006	686,492	668,807	6.760%	09/01/2048
Cote Village (Boston) 16-102	76	--	--	--	8,340,000 ⁽⁴⁾ 8,750,000 ⁽⁴⁾	-- --	-- --	-- --
Counting House Lofts (Lowell) 10-004	(2) 52	--	244,607	12/30/2013	2,285,000	2,051,657	3.500%	12/01/2045
Cromwell Court (Barnstable) 71-075	(2) 124	Section 8 66.1%	579,092	6/22/1972	6,000,000	5,384,149	5.360%	01/01/2052
Daniel F. Burns Apartments (Cambridge) 18-029	198	--	--	--	43,720,000 ⁽⁴⁾ 1,280,000 ⁽⁴⁾	-- --	-- --	-- --
Davenport Commons (Boston) 98-003	125	--	0	10/30/1999	33,171,000 4,757,000	15,800,178 2,265,872	4.920% 4.920%	08/01/2031 08/01/2031

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Dom Polski (Chicopee) 79-080	(2)	50	Section 8 100.0%	\$193,970	10/5/1979	\$2,538,000	\$2,172,834	5.400%	12/01/2048
Eastgate Apartments (Springfield) 79-024	(2)	148	Section 8 100.0%	423,611	4/4/1980	8,507,000	7,293,499	5.400%	01/01/2049
Esperanza Trust (Boston) 18-033	(2)	82	Section 8 0.0%	447,045	12/19/2019	25,250,000	24,910,612	3.860%	06/01/2061
Fairways, The (Lakeville) 08-001	(2)	56	--	79,077	4/30/2009	400,000	367,488	7.000%	02/01/2051
Fairweather Apartments (Salem) 00-165	(2)	321	Section 8 68.5%	1,112,472	6/28/2007	17,800,000	15,263,046	5.450%	12/01/2048
Finch Cambridge (Cambridge) 17-130	(2)	98	--	700,637	10/27/2020	8,900,000	8,696,072	4.790%	11/01/2060
Fitchburg Green (Fitchburg) 78-104		159	Section 8 100.0%	576,573	1/11/1980	1,087,488	1,048,932	6.870%	01/01/2048
Florence Apts (Boston) 01-365		138	Section 8 91.3%	258,972	12/31/2008	1,450,626	1,413,086	7.310%	08/01/2050
Forest Park Apartments (Springfield) 08-114		109	--	117,587	2/18/2011	1,000,000	833,533	3.500%	03/01/2041

RENTAL DEVELOPMENT MORTGAGE LOANS

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Forestvale (Boston) 01-367	108	Section 8 83.3%	\$327,936	12/31/2008	\$1,500,078	\$1,459,678	7.380%	08/01/2050
Founders Court Apts. (Barnstable) 93-009	32	--	229,486	12/11/1995	1,893,000 34,860	1,779,056 15,079	3.600% 6.650%	10/01/2057 01/01/2026
Franklin Highlands (Boston) 94-015	270	Section 8 100.0%	2,614,602	9/30/1998	6,834,409	4,405,120	4.550%	12/01/2026
Franklin Hill Phase 2A (Boston) 07-024	114	--	145,567	5/12/2008	1,980,000	1,812,237	7.000%	10/01/2050
Franklin Hill Phase 2B (Boston) 07-025	38	--	82,284	5/12/2008	1,200,000	1,074,602	6.000%	10/01/2050
Gateway Residences (Lynn) 14-001	70	--	61,168	9/30/2016	10,080,000	9,656,734	4.100%	10/01/2058
Georgetowne Homes One (Boston) 01-516	(2) 595	Section 8 72.1%	1,805,137	6/18/2013	72,474,000	67,753,339	4.520%	05/01/2056
Georgetowne Homes Two (Boston) 01-517	(2) 360	Section 8 70.0%	1,250,040	6/18/2013	44,526,000	41,625,758	4.520%	05/01/2056
Golda Meir House II (Newton) 16-001	(2) 199	Section 8 0.0%	2,291,593	12/23/2016	37,800,000	36,364,504	3.900%	04/01/2059

RENTAL DEVELOPMENT MORTGAGE LOANS

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Golda Meir House Expansion (Newton) 19-116	68	--	\$0	--	\$13,625,000 ⁽³⁾ 8,100,000 ⁽⁴⁾	\$7,920,002 --	1.880% --	08/01/2023 --
Goldman Family Residences (Brookline) 70-090	175	--	683,032	12/27/1972	808,009	637,385	0.374%	11/01/2042
Granite:Lena Park Apts (Boston) 19-009	(2) 143	Section 8 0.0%	2,114,085	2/28/2020	16,300,000	16,227,962	3.850%	04/01/2062
Hadley Apartments (Worcester) 05-009	44	--	0	6/28/2007	2,199,000	2,199,000	0.000%	01/31/2048
Haley House (Boston) 91-006	26	--	97,274	3/24/1993	814,317	322,891	6.250%	05/01/2029
Hamilton Wade Douglas (Brockton) 14-003	(2) 240	Section 8 100.0%	722,439	4/23/2015	13,000,000 5,700,000	12,180,461 5,290,280	4.100% 3.500%	01/01/2057 01/01/2057
Harborview Towers (New Bedford) 00-185	(2) 144	Section 8 100.0%	621,119	11/24/2010	6,750,000	5,925,213	4.200%	07/01/2052
Haynes House (Boston) 72-108	(2) 131	--	946,152	4/24/1973	9,000,000 3,743,797 [†]	8,913,409 3,743,797	4.920% 3.310%	07/01/2061 07/01/2061
Heritage @ Bedford Spring (Bedford) 05-015	(2) 164	--	257,402	6/21/2006	28,500,000	23,697,398	4.725%	08/01/2048

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u>			<u>Primary Type</u>	<u>Development</u>		<u>Outstanding Rental</u>			
<u>(Location in MA)</u>	<u>Total</u>	<u>of Subsidy</u>	<u>Reserves as of</u>	<u>Initial Loan</u>	<u>Original Mortgage</u>	<u>Development Mortgage</u>	<u>Loan Balance as of</u>	<u>Mortgage</u>	<u>Mortgage</u>
<u>MassHousing Number</u>	<u>Units</u>	<u>% of Units</u>	<u>09/30/22</u>	<u>Close Date</u>	<u>Loan Amount</u>		<u>09/30/22</u>	<u>Loan Rate</u>	<u>Maturity</u>
High Rock Homes (Needham) 06-010	(2) 20	--	\$86,767	12/11/2007	\$2,703,000 1,500,000		\$2,384,907 1,500,000	5.650% 0.000%	05/01/2050 05/01/2050
Hillcrest Acres Apts (Attleboro) 21-015	(2) 100	--	0	9/15/2022	5,297,000 1,738,000 7,250,000 ⁽³⁾		5,297,000 1,738,000 1,411,333	5.070% 5.070% 3.440%	10/01/2064 10/01/2064 10/01/2024
Historic South End Apts (Boston) 13-004	146	Section 8 100.0%	1,463,664	11/25/2013	2,147,553		2,145,504	5.250%	06/01/2055
Holyoke Farms (Holyoke) 99-001	(2) 225	--	702,963	12/31/1999	12,820,000		12,590,594	3.900%	01/01/2061
Hotel Raymond (Fitchburg) 03-001	(2) 74	Section 8 98.6%	832,155	11/24/2003	2,000,000		1,580,546	5.950%	01/01/2044
Indigo Block (Boston) 17-005	(2) 80	--	4,967	6/30/2022	8,536,000 9,764,000		8,521,532 9,764,000	4.000% 3.690%	07/01/2062 02/01/2023
Island Creek East - I (Duxbury) 79-108	58	Section 8 100.0%	331,576	4/21/1982	434,594		417,612	6.850%	12/01/2048
Island Creek N Elderly (Duxbury) 14-121	(2) 94	--	129,372	5/12/2015	3,700,000		3,541,924	4.500%	05/01/2058
Jaclen Tower (Beverly) 75-002	(2) 100	--	159,914	9/15/1975	9,408,000		8,439,519	4.150%	11/01/2053

RENTAL DEVELOPMENT MORTGAGE LOANS

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JAS Consolidated Apts (Boston) 16-013	(2)	112	--	\$1,271,217	12/19/2019	\$10,100,000	\$9,854,820	4.670%	01/01/2060
J.J. Carroll Redevelopment (Boston) 19-033		142	--	--	--	32,691,000 ⁽⁴⁾ 10,000,000 ⁽⁴⁾	-- --	-- --	-- --
Kennedy Building Apts (Hanover) 15-117	(2)	37	--	31,158	12/18/2018	1,725,000	1,667,288	4.760%	01/01/2059
Kensington Court @ Lakeville (Lakeville) 06-104	(2)	100	--	38,777	7/27/2007	4,225,000	3,883,058	7.310%	08/01/2050
King Pine (Orange) 18-013	(2)	234	Section 8 0.0%	1,259,757	12/31/2018	9,800,000	9,620,482	4.920%	07/01/2060
King's Landing (Brewster) 72-057	(2)	108	--	463,576	12/18/1973	4,300,000	3,972,415	5.000%	06/01/2054
Kurlat House (Boston) 74-085	(2)	209	Section 8 99.5%	2,006,855	1/13/1977	56,790,000	52,856,980	3.900%	01/01/2049
Landfall Comm Assoc II (Boston) 17-014	(2)	111	--	1,372,574	12/20/2019	5,790,000	5,645,979	4.570%	01/01/2060
LBB Housing (Boston) 84-070	(2)	101	--	398,455	5/21/1985	4,000,000	3,526,266	3.400%	01/01/2054

RENTAL DEVELOPMENT MORTGAGE LOANS

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Lebanese Community Housing (Methuen) 00-207	(2)	40	Section 8 100.0%	\$278,450	10/6/2009	\$2,786,000	\$2,444,388	5.750%	10/01/2049
Leisure Tower (Lynn) 98-011	(2)	181	Section 8 100.0%	2,315,556	6/23/1999	18,135,000	16,776,812	5.250%	07/01/2054
Lenox Apartments (Boston) 19-032		108	--	--	--	22,000,000 ⁽⁴⁾	--	--	--
Lenox 2 Apartments (Boston) 19-032		177	--	--	--	38,000,000 ⁽⁴⁾	--	--	--
Leyden Woods Apartments (Greenfield) 02-305	(2)	200	Section 8 90.5%	369,734	10/16/2015	26,200,000	24,708,032	3.850%	10/01/2057
Lincoln Woods (Lincoln) 71-136	(2)	125	--	794,150	12/19/1974	12,600,000	11,839,016	3.750%	08/01/2057
Lionhead Apartments (Boston) 71-134	(2)	71	Section 8 100.0%	553,246	12/28/1971	7,125,000	6,634,789	4.540%	12/27/2055
Loring Towers (Salem) 70-003	(2)	250	--	1,034,479	5/3/1973	9,859,000	8,594,191	5.400%	01/01/2050
Louis Barrett Residences (Lynn) 71-163	(2)	145	--	378,282	1/2/1974	15,695,600	14,840,772	4.600%	03/01/2057

RENTAL DEVELOPMENT MORTGAGE LOANS

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LPI Portfolio (Thane St) (Boston) 16-014	(2)	201	Section 8 0.0%	\$3,657,460	11/2/2018	\$26,000,000	\$25,663,724	4.540%	04/01/2061
Lucerne Gardens (Boston) 89-009		45	--	52,896	2/17/1993	1,050,000	168,533	3.500%	07/01/2024
Madison Melnea Cass Apts (Boston) 16-003	(2)	76	--	142,092	3/27/2018	11,150,000	10,881,371	4.420%	03/01/2060
Madison Park III (Boston) 73-041	(2)	120	--	1,063,075	9/9/1976	21,000,000	19,930,179	4.090%	01/01/2058
Maple Commons (Springfield) 80-040		173	Section 8 100.0%	283,933	10/9/1980	7,123,671 665,948 1,125,000	54,002 45,543 79,122	9.740% 9.740% 8.150%	10/01/2022 06/01/2023 06/01/2023
Maple Ridge Apartments (Tyngsborough) 09-007	(2)	72	--	38,228	6/17/2010	3,985,000	3,713,015	7.000%	06/01/2052
Mary Colbert Apartments (Boston) 04-001	(2)	30	Section 8 100.0%	92,577	4/14/2005	3,250,000	3,053,768	5.500%	07/01/2055
Mashpee Village (Mashpee) 72-078	(2)	145	--	522,887	11/19/1974	4,100,000	3,854,841	4.900%	05/01/2056
Mason Place (Boston) 00-219	(2)	127	Section 8 99.2%	1,416,392	3/4/2004	5,590,000 8,772,775	4,470,300 1,110,302	6.050% 5.680%	04/01/2044 04/01/2024

RENTAL DEVELOPMENT MORTGAGE LOANS

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Mass Mills III (Lowell) 11-119	(2)	70	--	\$85,932	3/8/2018	\$3,500,000	\$3,230,314	4.500%	04/01/2048
Matheson Apts II LLC (Worcester) 19-008	(2)	70	Section 8 0.0%	1,278,704	10/4/2019	6,000,000	5,928,621	3.760%	08/01/2061
Mattapan Heights II (Boston) 02-007	(2)	83	--	171,961	9/15/2004	1,190,000 2,000,000	978,573 2,000,000	3.500% 2.000%	02/01/2046 02/01/2046
Mattapan Heights III (Boston) 04-020	(2)	73	--	85,401	2/16/2007	3,123,000	2,631,977	5.330%	03/01/2048
Mattapan Station 4% (Boston) 19-101		114	--	--	--	15,115,000 ⁽⁴⁾ 16,090,000 ⁽⁴⁾	-- --	-- --	-- --
Maverick Landing I (Boston) 02-012	(2)	150	--	220,273	11/17/2003	2,799,381	1,850,675	3.500%	11/01/2035
Maverick Landing II (Boston) 02-013	(2)	80	--	246,564	11/17/2003	1,524,848	1,040,673	3.500%	11/01/2035
Maverick Landing III (Boston) 04-010	(2)	92	--	140,833	5/4/2005	2,016,630	1,450,410	3.500%	01/01/2037
Maverick Landing IV (Boston) 04-012	(2)	74	--	97,259	5/4/2005	1,870,000	1,305,245	3.500%	06/01/2037

RENTAL DEVELOPMENT MORTGAGE LOANS

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Melville Towers (New Bedford) 01-387	320	Section 8 100.0%	\$2,150,542	12/22/2006	\$1,255,784	\$1,156,613	5.750%	01/01/2048
Metropolitan Rental (Boston) 01-804	(2) 133	--	195,677	6/27/2002	12,408,000	10,811,866	7.900%	06/01/2045
Middlebury Arms (Middleborough) 72-054	(2) 64	--	102,932	9/2/2014	1,301,394	1,220,530	5.250%	09/01/2055
Mission Main (Boston) 22-003	535	--	--	--	60,616,900 ⁽⁵⁾	--	--	--
Mission Park (Boston) 73-002	(2) 775	Section 8 100.0%	8,571,304	1/5/2000	48,600,000	36,507,198	7.050%	02/01/2040
Moorings at Squantum I (Quincy) 05-013	144	--	1,425,812	5/27/2008	3,325,000 1,038,208	1,461,988 1,011,625	0.100% 5.650%	02/01/2056 05/01/2048
Moorings at Squantum II (Quincy) 05-014	79	--	1,016,501	5/27/2008	495,141	485,073	7.050%	05/01/2048
Morgan Woods (Edgartown) 04-019	(2) 60	--	135,878	6/30/2006	4,900,000	4,147,803	5.550%	01/01/2048
Mountain View Terrace (Stoneham) 75-015	194	Section 8 100.0%	405,252	8/27/1979	1,346,441	1,307,498	5.500%	07/31/2050

RENTAL DEVELOPMENT MORTGAGE LOANS

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New Codman Square Apts LLC (Boston) 84-063	(2)	80	--	\$93,564	8/1/1985	\$1,101,000	\$1,016,982	5.500%	01/01/2054
New Girls Latin Academy II (Boston) 04-018	(2)	35	--	161,362	9/25/2006	1,255,000	955,943	6.960%	07/01/2038
Newcastle/Saranac (Boston) 20-001	(2)	97	--	1,510,134	6/26/2020	17,600,000	17,586,338	3.830%	07/01/2062
Nor-Al (Boston) 70-103		57	Section 8 100.0%	1,429,126	9/16/1971	5,955,000 2,484,000	5,542,137 1,764,191	5.250% 5.250%	01/01/2055 01/01/2034
North Village at Webster (Webster) 70-117	(2)	134	--	154,611	7/20/1971	5,546,228 352,531 †	5,173,848 4,524,597	4.650% 3.500%	01/01/2056 10/30/2055
Oak Terrace (Boston) 91-007	(2)	88	--	1,654,921	10/22/1993	12,550,000	11,998,840	4.290%	06/01/2058
Ocean Shores (Lynn) 79-084		202	Section 8 100.0%	395,903	11/15/1979	19,500,000	17,264,808	6.850%	06/01/2048
Old Colony Phase Five (Boston) 21-024		104	--	--	--	25,991,000 ⁽⁵⁾ 14,627,000 ⁽⁵⁾	-- --	-- --	-- --
Old Colony Phase Four (Boston) 21-023		104	--	--	--	27,430,000 ⁽⁵⁾ 16,606,000 ⁽⁵⁾	-- --	-- --	-- --

RENTAL DEVELOPMENT MORTGAGE LOANS

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Old Colony Phase Three A (Boston) 18-005	(2)	108	--	\$19,504	8/8/2019	\$14,910,000	\$14,838,289	4.250%	03/01/2062
Old Colony Phase Three B4 (Boston) 18-032		88	--	--	--	19,188,000 ⁽⁴⁾ 3,809,000 ⁽⁴⁾	-- --	-- --	-- --
Old Colony Phase Three C (Boston) 18-030	(2)	55	--	--	8/6/2020	7,220,000 6,210,000	7,220,000 5,311,892	3.670% 2.020%	05/01/2063 05/01/2023
Orchard Hill (Oxford) 72-013		215	--	186,603	12/5/1973	363,836 [†] 57,318 [†] 1,200,000	6,268,562 965,128 451,467	6.000% 6.000% 6.680%	03/01/2023 03/01/2023 07/01/2027
Pacific Mills Phase I (Lawrence) 16-004	(2)	180	--	18,062	6/23/2022	17,768,000 18,000,000	17,768,000 18,000,000	4.670% 3.440%	04/01/2063 07/01/2023
Palmer Green Estates (Palmer) 78-099	(2)	156	Section 8 100.0%	141,488	5/28/1980	11,509,000 4,068,000	10,866,275 3,090,803	3.320% 3.250%	05/01/2058 07/01/2036
Pequot Highlands (Salem) 71-115	(2)	250	--	376,252	7/13/1972	41,295,000	39,850,813	4.140%	05/01/2059
Pine Grove (Taunton) 70-165		72	--	192,399	7/8/1971	2,449,177 [†]	2,449,177	1.900%	11/01/2056
Powdermill Village (Westfield) 71-161	(2)	250	--	490,800	5/9/1972	14,500,000 528,069	14,488,709 528,069	3.820% 1.550%	08/01/2062 08/01/2062

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Power Town (Montague) 81-026	(2)	82	Section 8 98.8%	\$154,736	10/29/1982	\$6,930,000	\$6,442,683	3.750%	11/01/2056
Preserve North Residences (Peabody) 73-013	(2)	284	--	445,201	6/17/2019	28,300,000	28,110,942	4.100%	01/01/2062
Quincy Heights (Boston) 70-095	(2)	129	Section 8 100.0%	505,799	1/11/1971	16,915,000	13,545,779	2.290%	06/01/2041
Quincy Tower (Boston) 73-075	(2)	162	--	274,830	5/15/1975	20,961,000	20,176,937	4.290%	01/01/2059
Regency Towers I (New Bedford) 82-047		129	--	0	11/1/1985	5,150,590	5,150,590	0.000%	04/01/2040
Residences at Canal Bluff (Bourne) 06-105	(2)	28	--	14,326	8/14/2008	805,678	744,010	3.500%	06/01/2051
Rindge Apts (402) (Cambridge) 00-102	(2)	273	Section 8 20.1%	1,469,565	12/22/2015	21,100,000	20,184,732	4.250%	07/01/2058
Rindge Commons (Cambridge) 20-006		24	--	--	--	3,025,000 ⁽⁴⁾ 5,100,000 ⁽⁴⁾	-- --	-- --	-- --
River Place Towers (Lowell) 71-110		448	--	1,351,073	12/9/1971	1,497,890	1,476,806	4.125%	04/01/2055

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S. C. Hamilton (Holyoke) 71-184	(2)	127	--	\$1,294,513	12/5/1973	\$6,600,000	\$6,539,062	4.100%	10/01/2061
Schoolhouse Brookledge (Boston) 07-028		90	Section 8 100.0%	1,042,412	12/18/2008	149,310	146,374	7.200%	01/01/2049
Seabury Heights (Worcester) 00-282	(2)	302	Section 8 99.3%	1,882,246	1/8/2003	14,665,000	11,033,180	5.340%	02/01/2043
Shillman House (Framingham) 05-007	(2)	150	--	409,548	1/27/2010	12,760,000	11,709,539	6.500%	11/01/2051
Silver Leaf Terrace (A&B) (Leominster) 01-380	(2)	216	Section 8 100.0%	537,542	12/4/2009	13,556,681	10,707,656	5.730%	12/01/2040
Sitkowski School Apts (Webster) 10-107	(2)	66	--	149,970	1/16/2014	1,750,000	1,650,841	5.000%	07/01/2056
Smith House (Boston) 72-058	(2)	132	--	515,326	6/22/1972	13,410,000	12,826,714	3.750%	12/01/2058
South End Apartments (Boston) 00-008	(2)	27	Section 8 100.0%	427,693	8/14/2001	4,439,400	3,585,105	6.760%	06/01/2043
South End Tenants Housing II (Boston) 01-405	(2)	185	Section 8 100.0%	561,494	7/10/2003	12,843,000 5,200,000	10,690,962 539,864	6.190% 5.250%	12/01/2045 12/01/2023

RENTAL DEVELOPMENT MORTGAGE LOANS

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Spring Gate - Rockland Place (Rockland) 71-087	204	--	\$2,822,757	2/7/1972	\$5,387,145	\$5,209,335	7.250%	07/01/2056
Squirrelwood (Cambridge) 17-013	(2) 88	--	714,942	5/20/2019	8,200,000	8,147,753	4.290%	01/01/2062
St Mathieus School (Fall River) 78-065	(2) 30	Section 8 100.0%	215,610	10/18/1982	1,953,000	1,731,499	4.000%	06/01/2053
St Stephen's Tower (Lynn) 74-038	130	--	76,303	5/15/1975	16,482,000	15,003,634	3.600%	01/01/2034
Stone Mill (Lawrence) 21-009	86	--	--	--	4,600,000 ⁽⁵⁾ 20,384,192 ⁽⁵⁾	-- --	-- --	-- --
Stratton Hill (Worcester) 71-138	(2) 156	--	248,949	8/23/1973	9,890,000	9,585,345	4.560%	06/01/2059
Summer Hill Glen (Maynard) 73-036	120	--	375,822	4/15/1975	1,100,709	1,093,611	4.150%	04/01/2053
Susan S Bailis Assisted Living (Boston) 99-003	(2) 82	--	567,109	2/6/2002	8,500,000 1,615,837 [†]	1,826,289 1,606,949	6.500% 4.360%	07/01/2043 07/01/2043
Sycamore Village (Lawrence) 08-003	166	--	499,235	12/31/2008	953,600	924,984	6.810%	08/01/2050

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
The Watson (Quincy) 16-009	(2)	140	--	\$341,393	6/20/2017	\$29,351,000	\$28,543,213	4.150%	12/01/2059
Town Brook House (Quincy) 00-302	(2)	151	Section 8 99.3%	2,194,807	4/8/2005	28,994,000	28,248,645	2.970%	10/01/2060
Treehouse Easthampton (Easthampton) 04-011	(2)	60	--	40,502	8/22/2005	737,000	547,624	7.100%	09/01/2037
Tribune Apartments (Framingham) 00-305	(2)	53	Section 8 100.0%	210,815	12/20/2016	4,350,000	4,154,856	4.290%	05/01/2058
Trinity Terrace (Boston) 02-003	(2)	62	--	158,599	6/26/2003	545,000	368,091	3.500%	01/31/2035
UE Apartments (BHP) (Boston) 84-065	(2)	82	--	798,487	7/31/1985	4,404,000	4,017,839	5.500%	01/01/2053
Uphams Corner Market (Boston) 99-012	(2)	45	--	157,810	--	1,600,000	1,262,396	6.470%	12/01/2042
Valebrook (Lawrence) 74-120		151	Section 8 99.3%	833,764	2/6/1979	780,777	774,741	5.000%	04/01/2051
Village @ Hospital Hill II (Northampton) 06-137		40	--	147,436	5/8/2008	1,300,000	1,300,000	4.000%	01/20/2050

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Voke Lofts (Worcester) 09-116	(2)	84	--	\$302,835	3/28/2013	\$2,150,000	\$1,928,714	3.400%	01/01/2055
Warren House (Newton) 90-006		59	--	94,755	1/2/1992	3,030,000 3,030,000	288,304 285,517	6.947% 6.947%	12/01/2023 12/01/2023
Washington Park Apartment (Boston) 84-062	(2)	96	--	188,032	8/19/1985	3,300,000	2,960,352	3.400%	01/01/2055
Waterway Apts (Leominster) 79-043		89	Section 8 100.0%	992,361	6/16/1980	5,670,000	5,049,665	5.000%	02/01/2052
Waverley Woods (Belmont) 07-004	(2)	40	--	143,415	10/24/2007	1,750,000 1,750,000	1,577,078 1,750,000	6.980% 0.000%	07/01/2049 07/01/2049
Weeks School Apts (Newton) 81-054		75	Section 8 56.0%	824,624	2/1/1985	1,150,000	999,934	6.720%	06/01/2047
Wellington House (Worcester) 79-079	(2)	180	Section 8 100.0%	438,954	1/4/1980	16,400,000	15,992,065	4.570%	01/01/2060
West Newton Rutland Apts (Boston) 17-045	(2)	146	--	36,617	1/30/2019	7,760,000	7,728,526	4.920%	03/01/2062
Westland Avenue Apts (Boston) 00-322	(2)	97	Section 8 30.9%	119,513	2/3/2005	10,500,000	8,725,139	6.050%	02/01/2046

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u> <u>Units</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Whittier at Cabot 1A 4% (Boston) 14-010	(2)	58	--	\$93,524	12/16/2020	\$9,200,000	\$9,061,978	4.620%	01/01/2061
Whittier Phase 2 (Boston-Roxbury) 18-105		52	--	--	--	15,923,000 ⁽⁴⁾ 500,000 ⁽⁴⁾	-- --	-- --	-- --
Whittier Phase 3 4% (Boston-Roxbury) 20-016		119	--	--	--	26,641,000 ⁽⁵⁾ 34,000,000 ⁽⁵⁾	-- --	-- --	-- --
Wilbraham Commons (Wilbraham) 78-066		136	Section 8 100.0%	1,034,737	8/11/1982	976,085	931,209	7.000%	03/19/2048
Wilkins Glen (Medfield) 73-054		103	--	393,539	11/19/1974	1,022,603	1,015,978	4.150%	11/01/2053
Willow Apartments (Lynn) 01-431	(2)	44	Section 8 97.7%	60,216	11/17/2006	3,550,000	2,943,325	5.300%	05/01/2047
Woodbourne Apartments (Boston) 00-330		75	Section 8 98.7%	199,038	4/18/2008	285,327	274,102	5.600%	07/01/2049
Woods at Wareham (Wareham) 70-120	(2)	100	Section 8 78.0%	510,068	6/3/1971	7,645,000 1,500,000	7,103,321 1,393,719	5.500% 5.500%	07/01/2054 07/01/2054
Worcester Courthouse (Worcester) 17-042	(2)	117	--	37,761	12/17/2021	12,200,000 2,000,000	12,128,108 1,978,764	4.600% 3.880%	01/01/2062 01/01/2062

RENTAL DEVELOPMENT MORTGAGE LOANS

<u>Name of Rental Development</u> <u>(Location in MA)</u> <u>MassHousing Number</u>		<u>Total</u>	<u>Primary Type</u> <u>of Subsidy</u> <u>% of Units</u>	<u>Development</u> <u>Reserves as of</u> <u>09/30/22</u>	<u>Initial Loan</u> <u>Close Date</u>	<u>Original Mortgage</u> <u>Loan Amount</u>	<u>Outstanding Rental</u> <u>Development Mortgage</u> <u>Loan Balance as of</u> <u>09/30/22</u>	<u>Mortgage</u> <u>Loan Rate</u>	<u>Mortgage</u> <u>Maturity</u>
Worcester Loomworks Phase I (Worcester) 11-003	(2)	39	--	\$141,696	7/3/2014	\$1,365,000	\$1,278,343	4.900%	01/01/2056
Worcester Loomworks Phase II (Worcester) 13-015	(2)	55	--	154,415	7/3/2014	1,075,000	1,022,063	6.000%	01/01/2056
Zelma Lacey House (Boston) 02-001	(2)	66	--	0	3/18/2004	2,900,000 1,256,466 8,804,946 5,095,054 ⁽⁴⁾	2,900,000 1,256,466 5,773,268 --	4.670% 2.250% 2.810% --	05/01/2064 05/01/2064 05/01/2024 --
		27,857		\$124,932,863		\$2,746,544,698	\$1,807,269,834		

(1) Rental Development Mortgage Loans insured by FHA.

(2) Rental Development Mortgage Loans insured under the FHA Risk Sharing program.

(3) Development is still in the construction phase.

(4) MassHousing has issued permanent loan commitments with respect to these developments. MassHousing issued bonds with respect to these loans prior to September 30, 2022; proceeds had not been advanced by MassHousing as of September 30, 2022.

(5) MassHousing has issued permanent loan commitments with respect to these developments. MassHousing issued bonds with respect to these loans subsequent to September 30, 2022; proceeds had not been advanced by MassHousing as of September 30, 2022.

(6) Variable Rate based upon the current rate paid with respect to the 2013 Series F Bonds.

† Arrearage Notes

PROPOSED DEVELOPMENTS

The descriptions which follow do not purport to encompass all aspects of the Rental Developments and the inclusion of any particular information is not intended to reflect the degree of importance attributed to such information. The mortgage amounts reflect the approximate amount of the loans or the amount of the commitments approved by MassHousing. The descriptive information with respect to the Rental Developments reflects the information contained in the proposals for the Rental Developments in their present form and certain other information provided by MassHousing or the developer.

Proposed Developments for the New Series Bonds

Bunker Hill Building M

Bunker Hill Building M is a proposed 102-unit multifamily affordable housing development that will consist of one four-story building on Corey Street in the Charlestown neighborhood of Boston, Massachusetts. The development is one part of the larger Bunker Hill Master Plan, the redevelopment of a large existing complex built in the 1940's on a 27-acre parcel of land providing 1,010 public housing units. The Bunker Hill Master Plan proposes the demolition of the existing buildings and the construction of a new mixed income apartment complex, replacing all 1,010 public housing units with 1,010 new affordable housing units and adding 1,689 market rate units, approximately 50,000 square feet of retail space, a new community center, and 2.8 acres of new, publicly-accessible open space. The Bunker Hill Building M development will include 32 one-bedroom units, 36 two-bedroom units, 24 three-bedroom units and 10-four-bedroom units. Of the 100 units, the following number of units are restricted to households with incomes at or below the following percentages of AMI: 14 units at or below 30% AMI; and 88 units at or below 80% of AMI. All units will have project-based rental assistance. Displaced tenants will be given first rights to the new units.

MassHousing intends to provide a construction/permanent tax-exempt loan of up to \$40,452,000, a tax-exempt equity bridge loan up to \$12,680,000, and a taxable bridge loan up to \$23,000,000. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 risk sharing tier during construction. Other sources of financing are expected to include approximately: \$46,386,464 of federal 4% Low Income Housing Tax Credit ("LIHTC") equity; \$8,504,886 of deferred developer fee, \$306,000 from MassSave Passive House Rebates; \$117,100 of Boston Housing Authority's Infrastructure Funds; and \$1,000,000 as a 'Citizens Resident Initiative' provided from the equity investor through its 'Economic Opportunity Fund' as part of its program supporting enhanced facilities and services at properties located in historically underserved communities.

The estimated cost of improvements is \$69,615,000 (or \$682,500/unit). The anticipated total development cost is \$98,091,466 (or \$961,681/unit).

It is anticipated that a \$40,452,000 construction/permanent first mortgage loan will be funded from the proceeds of the Series A-1 Bonds, a \$7,820,000 bridge loan will be funded from the proceeds of the Series A-3 Bonds and a \$22,940,000 taxable bridge loan will be funded from the proceeds of the Series B Bonds.

Littleton Drive Senior

Littleton Drive Senior is the proposed new construction of a 44-unit senior (62+) development in Wareham, Massachusetts. The development is one phase of a larger project sited on a town-owned parcel. The development will be constructed concurrently with Littleton Drive Family, a proposed 49-unit family development. In total, the two phases will add 93 new units of affordable housing with set-asides for seniors and families at various income levels. The two developments will share common outdoor areas, roadways, and parking. Additionally, the same management staff will service both phases and residents of both developments will have access to the community center (to be constructed and managed as part of the Littleton Drive Family Development). The two phases will enter into a shared use agreement for shared costs as well as addressing access, easements, and maintenance and repairs.

MassHousing intends to provide a permanent tax-exempt first mortgage loan of up to \$3,115,000 and a tax-exempt equity bridge loan of up to \$6,635,000. MassHousing intends to insure the first mortgage loan under the HUD/HFA risk sharing program at the 50/50 risk sharing tier upon construction completion. Other sources of financing include approximately: \$6,753,550 of federal LIHTC equity; \$6,150,000 of state LIHTC equity; \$3,590,000 of subordinate debt from DHCD; and \$1,032,019 of deferred developer fee.

The estimated cost of improvements is \$14,193,784 (or \$322,586/unit). The anticipated total development cost is \$20,640,569 (or \$469,104/unit).

It is anticipated that a \$3,115,000 permanent first mortgage loan will be funded from the proceeds of the Series A-1 Bonds and a \$6,635,000 bridge loan will be funded from the proceeds of the Series A-3 Bonds.

Mattapan Station 4%

Mattapan Station 4% is the new construction of a six-story elevator building consisting of 114 units located in the Mattapan neighborhood of Boston, Massachusetts. The development will include one (1) studio apartment, 28 one-bedroom apartments, 77 two-bedroom apartments and eight (8) three-bedrooms apartments. The development will be supported by six Section 8 project-based vouchers and ten Massachusetts Rental Voucher Program project-based vouchers.

MassHousing intends to provide a permanent tax-exempt first mortgage loan of up to \$15,115,000 and tax-exempt equity bridge loans up to \$19,590,000. The tax-exempt equity bridge loan amount includes an increase of \$3,500,000 that was requested of MassHousing due to construction delays and cost overruns. The increase is expected to result in approximately \$6,200,000 of additional federal LIHTC equity. MassHousing intends to insure the first mortgage loan under the HUD/HFA risk sharing program at the 50/50 risk sharing tier upon construction completion.

Overall, the estimated cost of improvements is \$49,400,652 (or \$433,339/unit). The anticipated total development cost is \$66,582,325 (or \$584,055/unit).

It is anticipated that a \$3,500,000 bridge loan will be funded from the proceeds of the Series A-3 Bonds.

Mildred Hailey Building 1A

Mildred Hailey Building 1A is a proposed 100-unit new construction development that will consist of a six-story building in Boston, Massachusetts. The development, like Mildred Hailey Building 1B below, is part of the redevelopment of a larger public housing complex formerly known as Bromley Heath that was developed between 1940 and 1950. The building will occupy 66,550 square feet of the former Bromley Heath site. The building will include 10 studios, 24 one-bedroom units, 37 two-bedroom units, 11 three-bedroom units, 13 four-bedroom units and 5 five-bedroom units. Of the 100 units, the following number of units are restricted to households with incomes at or below the following percentages of AMI: 17 units at or below 30% AMI; 41 units at or below 50% AMI; 18 units at or below 60% AMI; and 24 units at or below 80% of AMI. 48 of the units will include Section 8 rental subsidy to support low-income households.

MassHousing intends to provide a permanent tax-exempt first mortgage loan of up to \$14,040,000 and a tax-exempt equity bridge loan of up to \$36,751,000. MassHousing intends to insure the first mortgage loan under the HUD/HFA risk-sharing program at the 50/50 risk sharing tier upon construction completion and stabilization. Other sources of financing are expected to include approximately: \$46,491,344 of federal LIHTC equity; \$12,981,250 of state LIHTC equity; \$6,000,000 of subordinate debt from the DHCD; \$2,202,017 of subordinate debt from the Community Economic Development Assistance Corporation, \$6,700,000 of subordinate debt from the City of Boston Public Housing; \$4,000,000 of subordinate debt from the Mayor's Office of Housing Neighborhood Trust; \$5,000,000 of ARPA funds, administered by DHCD; \$2,400,000 of MassWorks funds; and \$2,060,466 of deferred developer fee.

The estimated total cost of all improvements, inclusive of a 10% contingency, is \$75,360,531 (or \$753,605/unit). The anticipated total development cost is \$105,275,177 (or \$1,052,752/unit).

It is anticipated that a \$14,040,000 permanent first mortgage loan will be funded from the proceeds of the Series A-2 Bonds and a \$36,751,000 bridge loan will be funded from the proceeds of the Series A-3 Bonds.

Mildred Hailey Building 1B

Mildred Hailey 1B is a proposed 123-unit multifamily affordable development that will consist of a six-story residential building located in the Jamaica Plain neighborhood of Boston, Massachusetts. The development, like Mildred Hailey Building 1A above, is part of the redevelopment of a larger public housing complex formerly known as Bromley Heath that was developed between 1940 and 1950. The building will occupy 139,700 square feet of the former Bromley Heath site. Amenities are expected to include a resident lounge, laundry rooms on each of the six floors, a parking garage, and a lobby. The building includes 22 studio units, 36 one-bedroom units, 47 two-bedroom units, and 18 three-bedroom units. Of the 123 units, the following number of units are restricted to households with incomes at or below the following percentages of AMI: 31 at or below 30% of AMI, 28 units at or below 50% of AMI, 34 units at or below 60% of AMI, and 30 units at or below 100% of AMI. All of the 30% units and 20 of the 50% units are supported by Section 8 Project Based Vouchers.

MassHousing intends to provide a permanent tax-exempt first mortgage loan of up to \$16,020,000, a tax-exempt bridge loan of up to \$26,581,000, a workforce housing loan of up to \$3,000,000, and a capital magnet fund loan of up to \$1,000,000. MassHousing intends to insure the first mortgage loan under the HUD/HFA risk-sharing program at the 50/50 risk sharing tier upon construction completion and stabilization. Other sources of financing are expected to include approximately: \$31,756,473 of federal LIHTC equity; \$12,981,250 of state LIHTC equity; \$3,000,000 of subordinate debt from the DHCD; \$3,834,125 of subordinate debt from the Community Economic Development Assistance Corporation, \$2,900,000 of subordinate debt from the City of Boston Public Housing; \$6,000,000 of subordinate debt from the Mayor's Office of Housing Neighborhood Trust; \$5,000,000 of American Rescue Plan Act (ARPA) funds, administered by DHCD; \$1,600,000 of MassWorks funds; and \$1,795,677 of deferred developer fee.

The estimated total cost of all improvements, inclusive of an 5% contingency, is \$63,202,533 (or \$513,842/unit). The anticipated total development cost is \$88,887,626 (or \$722,664/unit).

It is anticipated that a \$16,020,000 permanent first mortgage loan will be funded from the proceeds of the Series A-2 Bonds and a \$26,581,000 bridge loan will be funded from the proceeds of the Series A-3 Bonds.

Water Works II

Water Works II is a proposed 21-unit elderly restricted development to consist of one three-story midrise building located on a 17,769 square foot parcel on Capen Court in Somerville, Massachusetts. The building will be located amidst three existing elderly and disabled developments, two of which are owned and managed by the developer. All 21 units are one-bedroom units and will be covered under a project-based Section 8 contract. All 21 units will be restricted to households with incomes at or below 30% of AMI. The site is currently owned by Somerville Housing Authority, a non-profit entity, and will be ground leased to the mortgagor for 99 years at a nominal annual rent.

MassHousing intends to provide a permanent tax-exempt first mortgage loan of up to \$3,300,000 and a tax-exempt bridge loan of up to \$4,800,000. MassHousing intends to insure the first mortgage loan under the HUD/HFA risk sharing program at the 50/50 risk sharing tier during construction.

The estimated total cost of all improvements is \$10,200,000 (or \$485,714/unit). The anticipated total development cost is \$15,794,300 (or \$752,110/unit).

It is anticipated that a \$3,300,000 construction/permanent first mortgage loan will be funded from the proceeds of the Series A-1 Bonds and a \$4,800,000 bridge loan will be funded from the proceeds of the Series A-3 Bonds.

Eligible Substitutions

Eligible Substitutions which may be financed with available proceeds of the Series A Bonds currently include:

<u>Name of Development</u>	<u>Location in Massachusetts</u>	<u>Loan Amount</u>
41 LaGrange Street	Boston	\$61,046,250
52 New Street	Cambridge	45,143,750
Aurora Apartments	Worcester	10,311,250
Elm Place 4%	Swampscott	24,932,500
Jefferson Park, Clifton Place Phase	Cambridge	46,500,000
Jefferson Park, Graham Place Phase	Cambridge	57,087,500
Jefferson Park, Jackson Place Phase	Cambridge	45,987,500
The Pointe at Hills Farm 4%	Shrewsbury	11,697,500
Van der Heyden Apartments	Springfield	11,521,250

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SUSTAINABILITY BOND DESIGNATION AND SUMMARY OF SUSTAINABILITY PROJECTS

Sustainability Bond Designation

MassHousing is designating the New Series Bonds as “Sustainability Bonds” based on the intended use of proceeds to finance multi-family rental housing developments that are expected to provide affordable housing and to include energy efficiency standards and features. As described below, MassHousing’s Sustainability Bonds designation reflects the intended use of New Series Bond proceeds in a manner that is consistent with the four core components described by the International Capital Market Association (“ICMA”) in its publications, *Green Bond Principles (June 2018)*, *Social Bond Principles (June 2020)*, and *Sustainability Bond Guidelines (June 2018)*: (1) Use of proceeds, (2) Process for Evaluation and Selection, (3) Management of Proceeds and (4) Reporting. In addition, by reference to the ICMA’s *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2020)*, MassHousing has determined that such Sustainability Bonds designation reflects the intended use of the New Series Bond proceeds in a manner that is consistent with the following United Nations Sustainable Development Goals (“SDGs”): “Goal 1: No Poverty,” “Goal 7: Affordable and Clean Energy,” “Goal 11: Sustainable Cities and Communities” and “Goal 12: Responsible Consumption and Production,” in that the projects financed with such proceeds are intended to include the characteristics of affordable housing and energy efficiency.

Use of Proceeds. The proceeds of the New Series Bonds are expected to be used to fund the acquisition, construction, preservation and redevelopment of six (6) affordable rental housing developments (the “2023AB Sustainability Projects”). The 2023AB Sustainability Projects are expected to benefit from an allocation of 4% Low Income Housing Tax Credits (LIHTC) and to include energy efficiency standards consistent with MassHousing’s lending requirements, which include base energy efficiency standards, and, as a recipient of federal LIHTC, the 2023AB Sustainability Projects must satisfy the requirements of the Massachusetts Department of Housing and Community Development’s (DHCD) Qualified Action Plan (QAP). See Appendix II – “Rental Development Mortgage Loans” for additional project description and Appendix IV – “Green Standards.” The 2023AB Sustainability Projects include the construction of 504 residential rental units across a total of six (6) buildings in Boston, Somerville and Wareham, Massachusetts.

2023AB Sustainability Projects

Bunker Hill Building M. This project is the new construction of a 102-unit rental housing building to replace an existing obsolete rental housing building. Bunker Hill Building M will be developed on a 36,000 square foot lot near the center of the Bunker Hill Housing Redevelopment, approximately half a mile from Main Street. Two vacant buildings currently occupy the site and will be demolished prior to the start of construction. The development will consist of a new six-story elevator building designed and constructed to achieve Passive House certification. The project is expected to meet the following standards: ENERGY STAR® multifamily new construction, indoor airplus certifications, EPA WaterSense for efficient hot water delivery. The building is designed to meet Passive House standards for air sealing and thermal bridging reduction as well as HVAC design, installation, testing and commissioning. The interior of the residential kitchens, bathrooms and bedrooms is expected to include ENERGY STAR-rated appliances, LED lighting, and low-flow plumbing fixtures. A high efficiency variable refrigerant flow (“VRF”) air-source heat pump system will provide heating and cooling, while whole-building ventilation will be provided by energy recovery ventilators (“ERVs”).

Littleton Drive Senior. This project is the new construction of a 44-unit rental housing building. It is one phase of a larger project sited on portion of the 16-acre parcel of town-owned land in Wareham, Massachusetts. It will be constructed concurrently with Littleton Drive Family, a proposed 49-unit family development. The two developments will share common outdoor areas, roadways, and parking. The development will include a single three-story elevator building. The building will include a small office area on the first floor and common area laundry facilities on the second and third floors. The development is designed to meet Enterprise Green Communities Criteria certification passive. The interior of the residential kitchens, bathrooms and bedrooms is expected to include ENERGY STAR-rated appliances, LED lighting, and low-flow plumbing fixtures. A high efficiency VRF air-source heat pump system will provide heating and cooling, while whole-building ventilation will be provided by ERVs.

Mattapan Station 4%. This project, along with the separately financed Mattapan Station 9% (together “Mattapan Station”), involves the new construction of a 6-story mixed-use building designed to Passive House and LEED Gold standards. The building, located in one of Boston’s busiest urban neighborhoods, transforms a 2.56-acre parking lot into 135 new rental apartments and 10,000 square feet of retail space. The building will be divided into two condominium structures for financing purposes. The Mattapan Station 4% condominium will be comprised of 114 rental apartments. The building is designed to meet stringent Passive House standards for air sealing and thermal bridging reduction as well as HVAC design, installation, testing and commissioning. A high-efficiency VRF air-source heat pump system will provide heating and cooling while whole-building ventilation will be provided by ERVs. Domestic hot water will be provided by a 96+% efficiency central-gas water heater plant. A 134.4 kW solar array will occupy the roof. The project is also expected to include ENERGY STAR-rated appliances, LED lighting and low flow plumbing fixtures. Located across the street from the MBTA’s Mattapan Station and in proximity to multi-modal transportation options, this transit orient development will provide interior bicycle storage and an e-bike charging station with shared e-bikes; no designated retail or resident parking will be provided.

Mildred Hailey Building 1A. This project is the new construction of 100 units of rental housing in a six-story residential building in Boston, Massachusetts. The project is the first phase of a larger Mildred Hailey project. The building is designed to meet or exceed LEED Silver. Demolition procedures are expected to recycle a minimum of 25% of all materials removed. The building will include below-grade parking in a garage that connects to the garage beneath the Mildred Hailey Building 1B described below. There will be a total of 98 spaces split between the two buildings, which can be accessed from Heath Street. The interior of the residential kitchens, bathrooms and bedrooms is expected to include ENERGY STAR-rated appliances, LED lighting, and low-flow plumbing fixtures. A high-efficiency VRF air-source heat pump system will provide heating and cooling, while whole-building ventilation will be provided by ERVs.

Mildred Hailey Building 1B. The project is the new construction of 123 units of rental housing in a six-story building in Boston, Massachusetts. The project is the first phase of a larger Mildred Hailey project. The building is designed to meet or exceed LEED Silver. Demolition procedures are expected to recycle a minimum of 25% of all materials removed. The building will include below-grade parking in a garage that connects to the garage beneath the Mildred Hailey Building 1A described above. There will be a total of 98 spaces split between the two buildings, which can be accessed from Heath Street. The interior of the residential kitchens, bathrooms and bedrooms is expected to include ENERGY STAR-rated appliances, LED lighting, and low-flow plumbing fixtures. A high-efficiency VRF air-source heat pump system will provide heating and cooling, while whole-building ventilation will be provided by ERVs.

Water Works II. This project involves the new construction of a three-story building containing 21 units of rental housing for seniors and people living with disabilities. The project is the last phase in the redevelopment and conversion of the historic Mystic Water Works site to a 141-unit senior housing community. Residents will have access to services through the adjacent Visiting Nurse Association (VNA) assisted living residence and other community providers. The project will utilize modular construction and is designed to meet ENERGY STAR requirements for multifamily new construction. Specifications include high-efficiency water closets, ENERGY STAR-rated appliances and LED lighting. The heating system is designed to be 90% or more efficient.

Project Evaluation and Selection. To further its mission of increasing the supply of multi-family rental housing for persons of low and moderate income, including the elderly, MassHousing issues bonds to finance affordable housing developments in The Commonwealth of Massachusetts. As part of its ongoing multi-family program and loan commitment process, MassHousing evaluates whether a project is expected to provide safe, quality housing at rent levels which low and moderate income individuals and families can afford. In addition, project applicants must satisfy MassHousing standards for closing and other requirements of the Commonwealth that include energy efficiency standards and features. Each 2023AB Sustainability Project has satisfied the loan underwriting standards under MassHousing’s Multifamily Loan Closing Standards and is expected to receive LIHTC from DHCD. See Appendix II – “Rental Development Mortgage Loans” for additional project description and Appendix IV – “Green Standards.”

Management of Proceeds. Net of certain transaction costs, the proceeds of the New Series Bonds will be deposited in segregated accounts under the Resolution and invested in Permitted Investments as permitted by the

Resolution until disbursed to finance the 2023AB Sustainability Projects. Such disbursements will be tracked by MassHousing. See Appendix VI – “Summary of Certain Provisions of the Resolution.”

Post-Issuance Reporting. MassHousing expects to provide annual updates regarding the disbursement of the proceeds of the New Series Bonds for the financing of Rental Development Mortgage Loans. Such annual updates are expected to be provided as of the end of each fiscal year commencing with the fiscal year ending June 30, 2023. MassHousing will cease to update such information with respect to a particular 2023AB Sustainability Project when the applicable Rental Development Mortgage Loan has been fully funded. This reporting is separate from MassHousing’s obligations described under “CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION” in the front part of this Official Statement and will be provided on EMMA (as defined in Appendix IX) within six months after the end of each fiscal year. Failure by MassHousing to provide such updates is not a default or an event of default under the Resolution or the Continuing Disclosure Agreement. MassHousing expects that such annual updates will consist of the information outlined in Appendix V – “Form of Sustainability Bonds Annual Reporting” (*i.e.*, Project name and Mortgage Loan amount advanced for the Project); the specific form, content and timing of such updates are in the absolute discretion of MassHousing. Once all proceeds of the New Series Bonds have been disbursed, no further updates will be provided.

Designation Does Not Involve Provision of Additional Security or Assumption of Special Risk. The term “Sustainability Bonds” is neither defined in nor related to provisions in the Resolution. The use of such term in this Official Statement and the New Series Bonds is for identification purposes only and is not intended to provide or imply that an owner of Bonds so designated, including the New Series Bonds, are entitled to any additional security beyond that provided therefor in the Resolution. Holders of Sustainability Bonds do not assume any specific risk with respect to any of the funded projects by reason of the New Series Bonds being designated as Sustainability Bonds and such Bonds are secured on a parity with all other Parity Bonds issued and to be issued under the Resolution.

2023AB Sustainability Project Descriptions					
Project Name (Acquisition/ Construction/ Rehabilitation)	Address	Estimated Total Development Cost (TDC)	Expected Time to Project Completion	Permanent Mortgage Loan Amount	Amortization Period
Bunker Hill Building M (Construction)	40 Corey Street, Boston	\$98,091,466 (\$961,681/unit)	14 months	\$40,452,000	40 years
Littleton Drive Senior (Construction)	4 Littleton Drive, Wareham	\$19,248,929 (\$437,476/unit)	24 months	\$3,115,000	40 years
Mattapan Station 4% (Construction)	466 River Street, Boston	\$66,582,325 (\$584,055/unit)	6 months	\$15,115,000 ⁽¹⁾	40 years
Mildred Hailey Building 1A (Construction)	2 Lamartine Street, Boston	\$105,275,177 (\$1,052,752/unit)	36 months	\$14,040,000	40 years
Mildred Hailey Building 1B (Construction)	6 Lamartine Street, Boston	\$88,887,626 (\$722,664/unit)	36 months	\$16,020,000	40 years
Water Works II (Construction)	2 Capen Court, Somerville	\$15,794,300 (\$752,110/unit)	30 months	\$3,300,000	40 years

(1) Permanent loan not funded with the proceeds of the New Series Bonds; the New Series Bonds are expected to finance only a \$3,500,000 portion of the bridge loan.

See Appendix II for additional project descriptions and a list of Eligible Substitutions with respect to the New Series Bonds. Eligible Substitutions are expected to share similar characteristics with the 2023AB Sustainability Projects in that such substitutions will finance affordable multi-family rental housing developments and will satisfy MassHousing's Multi-family Loan Closing Standards, which include one or more energy efficiency standards and features. Such Eligible Substitutions may also benefit from state or federal LIHTC in a manner consistent with the 2023AB Sustainability Projects.

2023AB Sustainability Project Summaries														
Project Name	Physical Structure	Revenue Generating Units	Expected Unit Set-Aside Breakdown at or Below ⁽¹⁾									Allocation of LIHTC	Subsidy Programs ⁽²⁾	Expected Green Building Standards and Features ⁽³⁾
			30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	90% AMI	100% AMI	110% AMI	Market			
Bunker Hill Building M	One 3-story building	102	14	-	-	-	88	-	-	-	-	Yes	Project-Based Section8	<u>Green Building Standards:</u> Passive House, ENERGY STAR, WaterSense <u>Features:</u> ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Littleton Drive Senior	One 3-story building	44	8	-	-	36	-	-	-	-	-	Yes	Project-Based Section 8 and State Public Housing	<u>Green Building Standards:</u> Enterprise Green Community Criteria, ENERGY STAR, Passive House <u>Features:</u> ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Mattapan Station 4%	One 13-story building	114	16	-	47	9	42	-	-	-	-	Yes	Project-Based Section 8	<u>Green Building Standards:</u> Passive House (PHIUS+ 2015), <u>ENERGY STAR, WaterSense, LEED Gold certifiable</u> <u>Features:</u> ENERGY STAR appliances, LED lighting, solar photovoltaics, , WaterSense plumbing fixtures, E-bike charging station/bike share
Mildred Hailey Building 1A	One 6 story building	100	25	-	33	18	24	-	-	-	-	Yes	Project Based Section 8	<u>Green Building Standards:</u> LEED Silver, Passive House, WaterSense, ENERGY STAR <u>Features:</u> ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures

2023AB Sustainability Project Summaries														
Mildred Hailey Building 1B	One six-story building	123	31	0	28	34	0	0	30	0	0	Yes	Project-Based Section 8	<u>Green Building Standards:</u> LEED Silver, Passive House, WaterSense, ENERGY STAR <u>Features:</u> ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Water Works II	One 3-story building	21	21	0	0	0	0	0	0	0	0	Yes	Project-Based Section 8	<u>Green Building Standards:</u> ENERGY STAR, WaterSense <u>Features:</u> ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures

- ⁽¹⁾ MassHousing will enter into a Regulatory Agreement with respect to each 2023AB Sustainability Project, that requires a certain number of units in the project to be occupied by households with incomes at or below a specified percentage of AMI. The unit set-aside breakdown set forth above for 2023AB Sustainability Projects reflects the current expectation of MassHousing; the final breakdown may differ.
- ⁽²⁾ Subsidy programs that provide ongoing subsidy payments for the 2023AB Sustainability Projects include Section 8 Project-Based Vouchers. For a description of such subsidy program, see Appendix I – “Information Statement of MassHousing dated January 4, 2023 – Rental Programs.”
- ⁽³⁾ For a description of the green standards and features, and definitions of certain terms, see Appendix IV – “Green Standards – MassHousing Green Standards.” The failure to meet (or exceed) a particular standard is not a default under the applicable Rental Development Mortgage Loans for the 2023AB Sustainability Projects.

See Appendix II for additional project descriptions and a list of Eligible Substitutions with respect to the New Series Bonds. Eligible Substitutions are expected to share similar characteristics with the 2023AB Sustainability Projects in that such substitutions will finance affordable multi-family rental housing developments and will satisfy MassHousing’s Multi-family Loan Closing Standards which include one or more energy efficiency standards and features. Such Eligible Substitutions may also benefit from state or federal LIHTC in a manner consistent with the 2023AB Sustainability Projects.

GREEN STANDARDS

MassHousing Green Standards

In connection with applying for MassHousing financing, an applicant must demonstrate that the applicable Project will satisfy MassHousing's Multi-family Loan Closing Standards which include one or more energy efficiency standards and features. For example, a project must utilize ENERGY STAR® components (or similar components approved by MassHousing) and shall incorporate other available energy efficient and/or green and sustainable building materials into the scope of work to the maximum extent that is feasible. Projects must comply with all environmental laws, rules, and regulations including the National Environmental Policy Act, the Massachusetts Environment Policy Act, the Massachusetts Clean Water Act, the Massachusetts Water Resources Authority Act, and Title 5 of the Massachusetts Environmental Code. Generally, base requirements include high-efficacy lighting, implementation of water-saving techniques including water-conserving fixtures, improvement to insulation and building envelope, creation of green landscaping, facilitation of radon mitigation, and limiting lead exposure in buildings constructed before 1978.

Massachusetts Department of Housing and Community Development Sustainable Development Principles

Any MassHousing Project that includes the use of federal Low Income Housing Tax Credits ("LIHTC") must satisfy and adhere to the Massachusetts Department of Housing and Community Development ("DHCD") Qualified Action Plan ("QAP"). DHCD is the designated tax credit allocating agency for Massachusetts. DHCD's 2022-2023 QAP includes ten sustainable development principles that have been in effect since 2007, and DHCD uses its ten sustainable development principles as part of the threshold evaluation for tax credit applications. The ten sustainable development principles are: (1) concentrate development and mix uses, (2) advance equity, (3) make efficient decisions, (4) protect land and ecosystems, (5) use natural resources wisely, (6) expand housing opportunities, (7) provide transportation choice, (8) increase job and business opportunities, (9) promote clean energy and (10) plan regionally.

The DHCD QAP places an emphasis on environmentally sensitive and sustainable design and scope. As such, each LIHTC project is reviewed by architects and/or cost estimators under contract to DHCD, who will evaluate the architectural aspects of each project to determine, among other things, whether a project incorporates energy conservation measures that meet or exceed those required by the applicable Massachusetts Energy Building Code, complies with standards for energy efficient fixtures and appliances, such as building envelope/air sealing standards and the U.S. Environmental Protection Agency's ENERGY STAR guidelines, exceeds state and local code-mandated regulations for water conservation requirements, or has properly installed efficiency measures to ensure building envelope testing. DHCD has placed an emphasis on projects that include exterior envelope design, detailing, and mechanical system technologies to achieve energy efficiency, demolition, renovation, and new construction processes that result in waste reduction and conservation, and building materials that are local in origin, are durable, and incorporate recycled content. DHCD will award points for projects that specifically include energy efficient envelope design, efficient building systems, efficient site design, the use of renewable energy, and healthy indoor air quality.

In order to enable DHCD to evaluate the sustainable design provisions of each project, sponsors provide summary information regarding green building techniques and sustainable design. Among other things, this evaluation will assess a project's inclusion of energy standards, water conservation, efficient appliances, high-efficacy lighting, and efficient HVAC systems.

Preservation Projects

Projects seeking MassHousing financing may satisfy requirements under MassHousing Green Standards by conforming to the requirements under the following programs:

National Standards for Energy Efficiency. Applicants for financing of multi-family housing preservation projects can choose one of the energy efficiency programs listed below under "New Construction Projects" that would be applicable to existing buildings. All recommended practices applicable to the building systems used in a project's design must be incorporated. Applicants must certify to MassHousing that the project has been

designed in accordance with the standard selected and meets or exceeds the criteria set forth in the Massachusetts Building Energy Code or other more stringent local municipal codes.

The five nationally recognized energy conservation standards are as follows:

- U.S. Environmental Protection Agency (“EPA”) ENERGY STAR Programs – Existing Buildings
- Enterprise Green Communities (“EGC”) Criteria for Existing Buildings
- Passive House Institute US (“PHIUS”) or Passive House Institute (“PHI”)
- National Green Building Standard for Remodeling Projects
- Leadership in Energy and Environmental Design (“LEED”) for Existing Buildings

New Construction Projects

New construction projects seeking MassHousing financing may satisfy requirements under MassHousing Green Standards by conforming to the requirements under the following programs:

Massachusetts Green Communities Initiative: Projects may participate in Enterprise Green Communities Criteria, if applicable based on the construction timeframe. Choosing this strategy requires full participation in Enterprise Green Communities Criteria, which utilizes ENERGY STAR programs applicable for evaluating energy efficiency.

Massachusetts Stretch Codes: In 2009, Massachusetts adopted an above-code appendix to the “base” building energy code (the “Stretch Code.”) The Stretch Code, which emphasizes energy performance, as opposed to prescriptive requirements, is designed to result in cost-effective construction that is more energy efficient than that built to the “base” energy code.

EPA WaterSense: Projects may include the use of WaterSense products which are required to meet the EPA specifications for water efficiency and performance, and are backed by independent, third-party certification. WaterSense products perform as well or better than their less efficient counterparts, are 20% more water efficient than average products in that category, realize water savings on a national level, provide measurable water savings results, and achieve water efficiency through several technology options.

MassSave: Through MassSave, the Massachusetts Residential New Construction Program provides monetary incentives to program participants who implement certain energy conservation measures at new construction projects.

MassCEC: The Massachusetts Clean Energy Center offers funding awards to applicants who apply under the Commercial-Scale Air-Source Heat Pump Program and install qualifying variable refrigerant flow systems to provide highly efficient heating and cooling.

Alternative Standards: MassHousing may choose to approve projects that prefer to implement standards set by other nationally-recognized leaders in the sustainability and energy efficiency industry, provided that they can demonstrate that the project meets or exceeds the Massachusetts Building Energy Code criteria or more stringent local municipal codes. Such alternative standards include: LEED – US Green Building Council LEED Rating System; PHIUS or PHI and EGC certification (as such terms are defined above).

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Housing Bonds
2023 Series A (Non-AMT) (Sustainability Bonds) and
2023 Series B (Federally Taxable) (Sustainability Bonds)

This Sustainability Bonds Annual Report is as of the fiscal year ended June 30, 20__ (the “Report Date”). Set forth below, for each project financed with proceeds of the above-captioned Sustainability Bonds, are the project name, the amount of bond proceeds deposited under the Resolution as of the date of issuance of such bonds and the amount of such allocated bond proceeds that have been disbursed as of the Report Date.

<u>Project Name</u>	Bond Proceeds Deposited at <u>Issuance</u>	Proceeds Disbursed as of <u>June 30, 20__</u> <u>(\$)</u>	Proceeds Disbursed as of <u>June 30, 20__</u> <u>(%)</u>
Bunker Hill Building M	\$[]	\$[]	[]%
Littleton Drive Senior	\$[]	\$[]	[]%
Mattapan Station 4%	\$[]	\$[]	[]%
Mildred Hailey Building 1A	\$[]	\$[]	[]%
Mildred Hailey Building 1B	\$[]	\$[]	[]%
Water Works II	\$[]	\$[]	[]%

Attached to this Sustainability Bonds Annual Report are tables, updated as of the Report Date, containing information of substantially the same type and level of detail as that contained for each such project in the tables appearing in Appendix III of this Official Statement. Once all proceeds allocable to a project have been disbursed, the project will be removed from subsequent Sustainability Bond Annual Reports and no further updates with respect to such project will be made.

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SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The Resolution contains terms and conditions relating to the issuance and sale of Bonds under it, including various covenants and security provisions, certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Resolution, to which reference is hereby made, copies of which are available from MassHousing or the Trustee. This summary uses various terms defined in the Resolution. Certain of these definitions are set forth in Appendix V.

Resolution as Contract with Bondholders

The Resolution constitutes a contract between MassHousing and the Holders of the Bonds. The pledges made by, and the covenants and agreements to be performed by, MassHousing pursuant to the Resolution are for the equal benefit, protection and security of the Holders of all the Bonds. All such Bonds and installments of interest thereon will be of equal rank without preference, priority or distinction over any other, regardless of the time of issue or maturity, unless otherwise expressly provided in the Resolution.

Authorization and Issuance of Bonds

Bonds of MassHousing formally designated as “Housing Bonds” may be issued as a “Series” under the Resolution pursuant to series resolutions to provide funds for any lawful corporate purpose of MassHousing. In addition to the pledge of Revenues and Rental Development Mortgage Loans and Home Ownership Loans under the Resolution, pursuant to the Resolution, a Series of Bonds may be issued as a general obligation of MassHousing or benefit from such other additional security as MassHousing may determine. Bonds may be issued without limitation as to amount except as otherwise provided by law. MassHousing may issue Series of Bonds subordinate to other Bonds issued pursuant to the Resolution.

Pledge of Security

The Resolution creates a continuing pledge and lien to secure the full and final payment of the principal and redemption price of and interest and Sinking Fund Installments on all Bonds in accordance with the terms of the Bonds. The Revenues (which includes Rental Development Mortgage Repayments and all receipts on Home Ownership Loans) and any subsidy payments derived from the Permanently Financed Rental Developments and all funds and accounts established under the Resolution, including the investments thereof and the proceeds of such investments, are so pledged, but excluding Escrow Payments and as otherwise provided. The pledge is subject to the application of such moneys for the purposes of the Resolution and is valid and binding as against all parties having claims against MassHousing from and after the date of the Resolution, to the extent permitted by law. Assets, including Mortgage Loans, allocated to the Reserve Account within the Housing Reserve Fund may be transferred to MassHousing outside the lien of the Resolution under certain circumstances. MassHousing may issue Series of Bonds that are subordinate to other Bonds issued pursuant to the Resolution.

Hedging Transactions

A Hedge Agreement is a Qualified Hedge Agreement if (i) the provider of the Hedge Agreement is a Qualified Institution or the provider’s obligations under the Hedge Agreement are unconditionally guaranteed by a Qualified Institution and (ii) MassHousing designates it as such by a certificate of an Authorized Officer.

If MassHousing shall enter into any Qualified Hedge Agreement with respect to any Bonds and MassHousing has made a determination that the Qualified Hedge Agreement was entered into for the purpose of hedging or managing the interest due with respect to those Bonds, then during the term of the Qualified Hedge Agreement and so long as the provider of the Qualified Hedge Agreement is not in default:

1. for purposes of any calculation of Debt Service, the interest rate on the Bonds with respect to which the Qualified Hedge Agreement applies shall be determined as if such Bonds had interest payments equal to the interest payable on those Bonds less any payments reasonably expected to be made to MassHousing by the provider and plus any

payments reasonably expected to be made by MassHousing to the provider in accordance with the terms of the Qualified Hedge Agreement (other than fees or termination payments payable to such provider for providing the Qualified Hedge Agreement);

2. any such payments (other than fees and termination payments) required to be made by MassHousing to the provider pursuant to such Qualified Hedge Agreement shall be made from amounts on deposit in the Debt Service Fund;

3. any such payments received by or for the account of MassHousing from the Provider pursuant to such Qualified Hedge Agreement shall be deposited in the Debt Service Fund; and

4. fees and termination payments, if any, payable to the provider may be deemed to be Debt Service and paid from the Debt Service Fund or deemed to be Priority Administrative Expenses and paid from amounts on deposit in the Operating Fund, in each case, if and to the extent expressly provided in the Qualified Hedge Agreement or applicable Series Resolution (otherwise such fees and termination payments shall be payable solely from amounts on deposit in the Reserve Account within the Housing Reserve Fund not needed to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement).

If MassHousing enters into a Hedge Agreement that is not a Qualified Hedge Agreement, then: (1) the interest rate adjustments or assumptions referred to in clause (1) of the second paragraph under this heading "Hedging Transactions" shall not be made; (2) any and all payments required to be made by MassHousing to the provider pursuant to such Hedge Agreement (including any fees and termination payments) shall be made only from amounts on deposit in the Reserve Account within the Housing Reserve Fund not needed to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement; and (3) any payments received by MassHousing from the provider pursuant to such Hedge Agreement shall be treated as Revenues and shall be deposited in the Revenue Fund.

Custody and Application of Bond Proceeds

Each series resolution authorizing the issuance of a Series of Bonds is required to specify the purposes for which such Series of Bonds is being issued and to provide for the disposition of the proceeds thereof. Purposes for which Bonds may be issued shall be any lawful corporate purpose of MassHousing achievable by (i) the crediting of moneys to any one or more of the Funds and Accounts established pursuant to the Resolution, (ii) the funding of Debt Obligations, (iii) the refunding or redemption of Bonds and related purposes as provided in the Resolution, (iv) the provision for any Bond discount including underwriters' discount or fees and other costs of issuance, for said Series of Bonds, or (v) any combination of the foregoing.

Funds and Accounts

The Resolution establishes, or provides for the establishment of, the funds and accounts listed below:

- (1) Financing Fund comprised of:
 - (a) Rental Development Bond Proceeds Account
 - (b) Rental Development Mortgage Loan Account
 - (c) Rental Development Debt Obligations Repayment Account
 - (d) Rental Development Capitalized Interest Accounts
 - (e) Rental Development Cost of Issuance Accounts
- (2) Home Ownership Program Fund comprised of:
 - (a) Purchase Accounts
 - (b) Home Ownership Capitalized Interest Accounts
 - (c) Home Ownership Cost of Issuance Account
- (3) Revenue Fund

- (4) Debt Service Fund comprised of:
 - (a) Interest Account
 - (b) Principal Account
 - (c) Sinking Fund Account
 - (d) Redemption Account
- (5) Debt Service Reserve Fund
- (6) Acquired Property Fund
- (7) Operating Fund
- (8) Housing Reserve Fund comprised of:
 - (a) Retained Revenue Account
 - (b) Reserve Account

All of the above funds and accounts shall be held by the Trustee and applied as described below.

Rental Development Bond Proceeds Account

As promptly as practicable after the issuance, sale and delivery of any Series of Bonds, MassHousing shall pay into the Rental Development Bond Proceeds Account the amount of the proceeds derived from the sale of such Series, if any, and other amounts, if any, all as may be designated in the applicable series resolution. Subject to the Resolution, moneys so deposited in the Rental Development Bond Proceeds Account shall be transferred by the Trustee (i) to the Rental Development Mortgage Loan Account to fund Rental Development Mortgage Loans for Rental Developments, (ii) to the Debt Obligation Repayment Account to pay the principal of and interest on Debt Obligations issued to finance Rental Developments or (iii) to directly provide for the payment of Debt Obligations in the manner set forth in the Resolution.

Rental Development Mortgage Loan Account

Upon compliance with certain conditions of the Resolution, MassHousing may requisition the Trustee and the Trustee shall pay from the Rental Development Bond Proceeds Account into the Rental Development Mortgage Loan Account the amount of the proceeds derived from the sale of Bonds, if any, and other amounts, if any, all as shall be designated in said requisition. Subject to the terms and conditions of the Resolution, moneys so deposited in the Rental Development Mortgage Loan Accounts shall be used by MassHousing for funding Rental Development Mortgage Loans for the Rental Developments.

The Trustee shall from time to time pay out, or permit the withdrawal of moneys from the Rental Development Mortgage Loan Account for the purpose of the funding of Rental Development Mortgage Loans upon receipt by the Trustee of:

- (a) a written requisition of MassHousing signed by an Authorized Officer identifying the Rental Development Mortgage Loan, the name of the Mortgagor and Rental Development with respect to which the payment is to be made and the amount to be paid;
- (b) a certificate signed by an Authorized Officer of MassHousing to the effect that the amount being paid from the Rental Development Mortgage Loan Account, together with all prior withdrawals and all prior advances made by MassHousing on account of the Rental Development Mortgage Loan will not exceed in the aggregate the amount of the mortgage loan commitment for the Rental Development, that the Rental Development Mortgage Loan satisfies the conditions for Rental Development Mortgage Loans described in the Resolution, and that, under the terms and provisions of the Rental Development Mortgage, the Mortgagor is obligated to make Rental Development Mortgage Repayments in accordance with the requirements of the Resolution;

(c) a Counsel's Opinion to the effect the Rental Development Mortgage Loan complies with the terms, conditions, provisions and limitations set forth in the Resolution, provided that such Counsel's Opinion need be delivered only upon the initial withdrawal of moneys for such Rental Development Mortgage Loan;

(d) a Cash Flow Certification; provided that such Cash Flow Certification need be delivered only upon the initial withdrawal of moneys for such Rental Development Mortgage Loan; and

(e) a certificate signed by an Authorized Officer certifying that additional requirements of any Series Resolution have been met.

Rental Development Debt Obligation Repayment Account

Upon compliance with certain conditions of the Resolution, MassHousing may requisition the Trustee and the Trustee shall pay from the Rental Development Bond Proceeds Account into the Rental Development Debt Obligation Repayment Account the amount of proceeds derived from the sale of Bonds, if any, and other amounts, if any, all as shall be designated in said requisition. Subject to the terms and conditions of the Resolution, moneys so deposited in the Rental Development Debt Obligations Repayment Account shall be used by MassHousing for the payment of the principal of and interest on Debt Obligations.

The Trustee shall from time to time pay out, or permit the withdrawal of, moneys in the Debt Obligation Repayment Account for the purpose of paying or providing for the payment of the principal of and interest on Debt Obligations upon receipt by the Trustee of:

(a) a written requisition of MassHousing signed by an Authorized Officer stating: (i) the Debt Obligations with respect to which the payment is to be made; (ii) the name of the paying agent or trustee of the Debt Obligations with respect to which the payment is to be made; and (iii) the amount to be paid and the Rental Development or Rental Developments or Home Ownership Loans with respect to which such payment relates;

(b) a certificate signed by an Authorized Officer stating, in the case of Rental Development Mortgage Loans, that under the terms and provisions of the Rental Development Mortgage securing the Rental Development Mortgage Loan for each such Rental Development, the Mortgagor is obligated to make Rental Development Mortgage Repayments in accordance with the requirements of the Resolution and, in the case of Home Ownership Loans, such Home Ownership Loans obligate Borrowers to make Home Ownership Loan payments in accordance with the requirements of the Resolution;

(c) a Counsel's Opinion to the effect that there are no meritorious pending claims contesting the validity or enforceability of the Rental Development Mortgage Loans and/or Home Ownership Loans financed with the proceeds of such Debt Obligations and that such Counsel, after due inquiry, is unaware of any material respect in which such Loans fail to satisfy the requirements of the Resolution; and

(d) a Cash Flow Certification; provided that such Cash Flow Certification need be delivered only upon initial withdrawal of such moneys for payment of such Debt Obligations.

Home Ownership Program Fund

The Resolution establishes a "Home Ownership Program Fund." Upon the issuance, sale and delivery of any Series of Bonds for which such an Account is to be funded pursuant to the Resolution or upon the transfer of any moneys from the Housing Reserve Fund, the Trustee may establish a separate Purchase Account within the Program Fund for such Series or transfer.

Purchase Account. A Purchase Account shall be used for the purchase of Home Ownership Loans and any origination fees payable to Home Ownership Mortgage Lenders. Home Ownership Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in other Purchase Accounts. The Trustee, upon the written request of MassHousing signed by an Authorized Officer shall pay from a designated Purchase Account to the designated Home Ownership Mortgage Lender or Lenders or other party specified therein the amounts stated in such written request for or upon the purchase of the Home Ownership Loans specified in such request. Such written request shall certify that

the amount of payments requested thereby are not in excess of the purchase price (including accrued interest and any related premium) of the Home Ownership Loans and that the Home Ownership Loans comply with the provisions of the Resolution and the applicable Series Resolution and the Act. Prior to any disbursement to a Home Ownership Mortgage Lender or others of the amounts specified in a written request of MassHousing, MassHousing shall deliver, or cause to be delivered, to the Trustee the original executed note evidencing the Home Ownership Loan to be so purchased, or, as applicable, the Home Ownership Loan Security so purchased, endorsed to MassHousing. Accrued interest payable upon purchase of any Home Ownership Loan shall be paid from the Revenue Fund or from the applicable Purchase Account, as MassHousing may direct.

All moneys transferred to a Purchase Account from the Housing Reserve Fund shall be applied to the purchase of Home Ownership Loans in the manner provided in Resolution. No such moneys shall be applied to the purchase of Home Ownership Loans unless the request of MassHousing required by the Resolution is accompanied or preceded by (i) a Counsel's Opinion to the effect that such purchase shall not adversely affect the exclusion of interest from gross income for federal income tax purposes on any Outstanding Bonds; (ii) a certificate of an Authorized Officer to the effect that MassHousing has not been notified by any Credit Rating Agency then assigning a credit rating on any Outstanding Bonds (nor does MassHousing have any other knowledge to such effect) that such purchase will cause such Credit Rating Agency to lower, suspend, remove or otherwise modify adversely the credit ratings then assigned by it to any Bonds Outstanding; and (iii) either (x) a certificate of an Authorized Officer to the effect that the Home Ownership Loan to be purchased will have a term no greater than the unexpired term of the Home Ownership Loan from which such amounts were derived and will bear a rate of interest no lower than the rate of interest on the Home Ownership Loan which was prepaid or (y) a Cash Flow Certification. Any moneys transferred to a Purchase Account which have not been applied to the purchase of Home Ownership Loans within one year of the date of transfer shall be transferred by the Trustee, as directed by an Authorized Officer, to either the Revenue Fund, the applicable Redemption Account in the Debt Service Fund, or in part one or the other, or, in the absence of any such direction, to the applicable Redemption Account, provided that MassHousing may direct the Trustee by certificate of an Authorized Officer to retain all or a portion of such moneys in the Purchase Account for such additional period of time as MassHousing may direct if such direction is accompanied by a Cash Flow Certification reflecting such additional period of time.

When all Home Ownership Loans to be purchased from a particular Purchase Account have been so purchased, as evidenced by a certificate of an Authorized Officer, or when otherwise directed herein or by the applicable Series Resolution, any amount remaining unexpended in the Purchase Account shall be transferred by the Trustee to the Redemption Account in the Debt Service Fund. Notwithstanding anything in the Resolution to the contrary, if at any time MassHousing shall have deposited in a Purchase Account moneys of MassHousing derived other than from the proceeds of the Bonds or from the Housing Reserve Fund, such moneys shall be deemed to be the last moneys expended from such Purchase Account. Any moneys remaining in the Purchase Account upon completion of the purchase of Home Ownership Loans from such Account may, notwithstanding the foregoing provisions of this paragraph, be transferred by the Trustee to the Revenue Fund upon written direction of an Authorized Officer if such certificate is accompanied by Counsel's Opinion to the effect that such transfer will not adversely affect the exclusion of interest from gross income for federal income tax purposes on any Bonds Outstanding.

Notwithstanding anything under this heading to the contrary, the Trustee shall transfer from any Purchase Account to the Debt Service Fund any amounts necessary for the payment, when due, of Principal of and interest and Sinking Fund Installments on the Bonds, to the extent that at any time no moneys are available therefor in any other funds and accounts established thereunder (other than the Bond Proceeds Account). Any such transfer shall be made by the Trustee from such Purchase Account or Accounts, and from such moneys in such Accounts, as an Authorized Officer shall direct or, in the absence of any such direction, from amounts available in each Purchase Account pro rata with amounts available in each subaccount within the Bond Proceeds Account pursuant to the Resolution.

Revenue Fund

All Revenues, with the exception of Acquired Property Receipts and, to the extent set forth in a Series Resolution, Home Ownership Loan Prepayments, shall be deposited upon receipt in the Revenue Fund. Revenue from MassHousing's program of financing Rental Development Mortgage Loans and its program of financing Home Ownership Loans shall be maintained in separate subaccounts in the Revenue Fund. There shall also be transferred to and deposited in the Revenue Fund any surplus moneys available in the Redemption Account after the retirement of all Bonds of the Series with respect to which such amount is attributable, certain amounts from the Acquired Property Fund, and fees and charges collected from Mortgagors as part of Rental Development Mortgage Repayments, as well as the

investment income derived from the funds and accounts established by the Resolution and not required to be retained therein for the purposes of the Resolution, as well as other amounts as set forth in the Resolution.

On or before the fifth to last Business Day of each month, an Authorized Officer of MassHousing shall confer with the Trustee to determine the balance then available in the Revenue Fund to make the transfers contemplated by the Resolution on the next Flow Date (as defined below), or reasonably expected to become so available by such Flow Date for such purpose, and in the event of any shortfall provide instructions to the Trustee as to how to withdraw or apply any other moneys which may be available under the Resolution to cover such shortfall.

1. *Debt Service Fund.* On or before the second to last Business Day of each month commencing in the month in which the first Series of Bonds is issued (each a "Flow Date"), the Trustee shall withdraw from the Revenue Fund and deposit to the credit of the following Accounts in the Debt Service Fund the following amounts in the following order:

(a) First, to the Interest Account an amount which, when added to the amount then on deposit therein, will be equal to the amount of any accrued and unpaid interest and any interest to accrue through the last day of each month on the Bonds and the amount of any payments related to Qualified Hedge Agreements so accrued and unpaid or to accrue through such date.

(b) Second, commencing with the first Flow Date in each Principal Payment Period for a Series of Bonds in which an installment of principal falls due, to the Principal Account an amount which, when added to the amount then on deposit therein, will on such principal payment date be equal to the amount of the principal of the Bonds then falling due, assuming that similar deposits are made on each remaining Flow Date in the applicable Principal Payment Period.

(c) Third, commencing with the first Flow Date in each Principal Payment Period for a Series of Bonds in which a Sinking Fund Installment falls due, to the Sinking Fund Account an amount which, when added to the amount then on deposit therein, will on such Sinking Fund Installment date be equal to the amount of the unpaid Sinking Fund Installment then falling due, assuming that similar deposits are made on each remaining Flow Date in the applicable Principal Payment Period.

2. *Debt Service Reserve Fund.* On or before each Flow Date, after providing for the payments in paragraph (1) above, the Trustee shall withdraw from the Revenue Fund for deposit in the Debt Service Reserve Fund such amount as shall be required to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

3. *Acquired Property Fund.* On or before each Flow Date, after providing for the payment in paragraphs (1) and (2) above, on or before each interest payment date, the Trustee shall withdraw amounts from the Revenue Fund for deposit in the Acquired Property Fund such amount, if any, as shall be necessary to provide sufficient moneys in such Fund to meet the Acquired Property Expense Requirement for the next succeeding month.

4. *Operating Fund.* On or before any Flow Date, after providing for the payments in paragraphs (1), (2) and (3) above, the Trustee shall at the written direction of MassHousing, withdraw from the Revenue Fund for deposit in the Operating Fund the aggregate of the amounts requisitioned by MassHousing as of such Flow Date, for payment of the estimated Priority Administrative Expenses of MassHousing then due and to become due during the next succeeding month and any other Administrative Expenses then due and owing, provided, however, that any such transfer to the Operating Fund for Administrative Expenses shall not exceed the amount set forth in any Series Resolution or in the most recently filed Cash Flow Certification as the amount permitted to be transferred to the Operating Fund.

5. *Working Capital Fund.* On or before each Flow Date, after providing for the payments in paragraphs (1), (2), (3) and (4) above, the Trustee shall at the written direction of MassHousing, withdraw from the Revenue Fund and transfer to MassHousing for deposit into the Working Capital Fund an amount equal to the MassHousing Fee, if any (or the balance of the moneys so remaining in the Revenue Fund if less than MassHousing Fee). Any such moneys so credited to the Working Capital Fund may be used by MassHousing for any lawful purpose.

6. *Purchase Account.* On or before each Flow Date, after providing for all payments in paragraphs (1), (2), (3), (4), and (5) above, the Trustee shall at the written direction of MassHousing withdraw from the Revenue Fund

and transfer to the applicable Purchase Account an amount equal to all amounts withdrawn from such Purchase Account and not theretofore restored which were applied to the payment of accrued interest on any Home Ownership Loans acquired from such Purchase Account.

7. *Redemption Account.* On or before each Flow Date, after providing for all payments in paragraphs (1), (2), (3), (4), (5) and (6) above, the Trustee shall at the written direction of MassHousing withdraw from the Revenue Fund and deposit to the credit of, or transfer, to the Redemption Account the amount requisitioned by MassHousing (or the balance of the moneys so remaining in the Revenue Fund if less than the amount requisitioned) for application to the redemption of Bonds in accordance with the written direction of MassHousing.

8. *Retained Revenue Account* On or before each Flow Date, after providing for all payments in paragraphs (1), (2), (3), (4), (5), (6) and (7) above, the Trustee shall at the written direction of MassHousing withdraw from the Revenue Fund and transfer to the Retained Revenue Account within the Housing Reserve Fund, the amount remaining in the Revenue Fund in excess of any amount to be maintained in the Revenue Fund as set forth in a Series Resolution.

Debt Service Fund

All moneys deposited in the Debt Service Fund shall be disbursed and applied by the Trustee at the times and in the manner provided below.

1. *Interest, Principal and Sinking Fund Accounts.* Moneys are required to be transferred to these Accounts from the Revenue Fund at the times and in the manner described in the Resolution under “Revenue Fund.”

Moneys held for the credit of the Interest Account, Principal Account and Sinking Fund Account, respectively, are required to be paid by the Trustee to the Trustee for the purpose of paying interest and Sinking Fund Installments on and the principal of the Bonds as the same become due and payable. There is also required to be paid out of the Interest Account the interest on Bonds to be redeemed to the extent not otherwise provided. The Trustee shall also pay out of the Interest Account the certain payments related to Qualified Hedge Agreements.

2. *Redemption Account.* Surplus moneys transferred from the Financing Fund or the Program Fund for deposit in the Redemption Account and moneys deposited in the Redemption Account as a result of Rental Development Recovery Payments or Rental Development Prepayments, shall be applied to the purchase or retirement of the Bonds of the Series in respect of which such moneys were directly or indirectly derived or subject to the filing of a Cash Flow Certificate, of such Series of Bonds as MassHousing may direct, all only if and as determined and designated by a certificate of an Authorized Officer or by the applicable Series Resolution, at the times and in the manner provided in the Resolution.

If on any interest payment or principal payment or Sinking Fund Installment date the moneys on deposit to the credit of the Interest Account, Principal Account or Sinking Fund Account are less than the amount necessary to provide for payments to be made from such Accounts, and there are then moneys on deposit in the Redemption Account, and notice of redemption shall not have been given with respect to such moneys, the Trustee shall transfer from the Redemption Account to the credit of those Accounts the amounts sufficient to make up any such deficiencies.

Debt Service Reserve Fund

The Resolution establishes a “Debt Service Reserve Fund” which shall be held by the Trustee. The Resolution requires MassHousing to pay, or cause to be paid, directly into the Debt Service Reserve Fund (i) such portions of the proceeds of sale of Bonds, if any, as shall be provided by the Series Resolution authorizing the issuance thereof, (ii) such portions of the proceeds of the sale of Debt Obligations, if any, as shall be provided by the resolution of MassHousing authorizing the issuance thereof, and (iii) any other moneys or securities which may be made available to MassHousing for the purposes of the Debt Service Reserve Fund from any other source or sources. The Trustee shall deposit in and credit to the Debt Service Reserve Fund all moneys transferred from the Revenue Fund pursuant to the provisions of the Resolution.

The Resolution establishes a Debt Service Reserve Fund Requirement, which as of any particular date of calculation is the total amount of all Debt Service Reserve Fund Requirements as set forth in the applicable Series Resolutions with respect to each Series of Bonds then Outstanding.

In the event there shall be, on any interest payment date, a deficiency in the Interest Account, or in the event there shall be, on any principal payment date, a deficiency in the Principal Account, or in the event there shall be, on any Sinking Fund Installment date, a deficiency in the Sinking Fund Account, the Trustee shall, to the extent moneys in the Redemption Account and the Housing Reserve Fund are insufficient to meet such deficiencies, make up such deficiencies from the Debt Service Reserve Fund by the withdrawal of moneys therefrom for that purpose and by the sale or redemption of securities held in the Debt Service Reserve Fund, if necessary, in such amounts as will, at the respective times, provide moneys in the Interest Account, Principal Account and Sinking Fund Account sufficient to make up any such deficiency, and the Trustee shall, in accordance with the provisions of the Resolution, pay into the Debt Service Reserve Fund from the Revenue Fund, to the extent that moneys therein are available for such purpose, the amount withdrawn therefrom for the purpose of making up any such deficiencies. Whenever the assets of the Debt Service Fund and the Debt Service Reserve Fund shall be sufficient in the aggregate to provide moneys to pay, redeem or retire all Bonds then Outstanding, including such interest thereon as may thereafter become due and payable to maturity or date of redemption, no further payments need be made into the Debt Service Fund or the Debt Service Reserve Fund.

Any income or interest earned by, or increment to, the Debt Service Reserve Fund due to the investment thereof shall, upon written direction of an Authorized Officer, be transferred as received by the Trustee to the Revenue Fund, but only to the extent that any such transfer will not reduce the amount of the Debt Service Reserve Fund below the Debt Service Reserve Fund Requirement.

Acquired Property Fund

Revenue received on account of Acquired Property and moneys withdrawn from the Revenue Fund for Acquired Property Expenses in connection with such Acquired Property shall be deposited in the Acquired Property Fund. Moneys at any time held in the Acquired Property Fund shall be used for and applied solely to the payment of such expenses, provided that on or before each interest payment date, the Trustee shall, upon receipt of a certificate signed by an Authorized Officer, transfer to the Revenue Fund (i) an amount (or such lesser amount as shall be specified in such written direction) equal to the payments which would otherwise have been payable with respect to such Acquired Property and (ii) any moneys or investment then in the Acquired Property Fund which have been specified in a certificate of an Authorized Officer as not being necessary to meet the Acquired Property Expense Requirement for the next succeeding six months.

Housing Reserve Fund

The Resolution establishes a "Housing Reserve Fund" which shall be held by the Trustee and which shall consist of a "Reserve Account" into which moneys shall be deposited as described below and a "Retained Revenue Account" into which shall be deposited moneys withdrawn from the Revenue Fund pursuant to the Resolution. Moneys held for the credit of the Retained Revenue Account of the Housing Reserve Fund shall be transferred at any time, at the written direction of MassHousing, (i) to the Financing Fund or the Program Fund to fund additional Rental Development Mortgage Loans or Home Ownership Loans upon delivery to the Trustee of a Cash Flow Certification, (ii) to the Reserve Account upon delivery to the Trustee of a Cash Flow Certification and an Asset Parity Certification, and (iii) to any other Fund or Account (excluding the Working Capital Fund) for application in accordance with the terms and provisions of the Resolution. Moneys and other assets at any time held for the credit of the Reserve Account of the Housing Reserve Fund shall be transferred, at the written direction of MassHousing, in any manner MassHousing may direct, including without limitation to the Working Capital Fund and otherwise outside the Funds and Accounts pledged under the Resolution; provided that at the time of such transfer the Debt Service Reserve Fund is funded at least in an amount equal to the Debt Service Reserve Fund Requirement.

Notwithstanding any provisions of the Resolution to the contrary, subject to filing an Asset Parity Certification and a Cash Flow Certification, MassHousing may by written notice to the Trustee signed by an Authorized Officer designate Rental Development Mortgage Loans and Home Ownership Loans as assets of the Reserve Account at any time and from time to time. Such Loans allocated to the Reserve Account shall be excluded from the assets included in any Asset Parity Certification and income derived from any such Loans allocated to the Reserve Account shall be excluded from Revenues and shall be deposited upon receipt in the Reserve Account. MassHousing may at any time by written notice to the Trustee signed by an Authorized Officer reverse any such designation of Rental Development Mortgage Loans or Home Ownership Loans as assets of the Reserve Account, whereupon such Loans shall be included as assets for any Asset Parity Certification and such income shall be included in Revenues.

Investment earnings on each Account within the Housing Reserve Fund shall be deposited upon receipt to the credit of such Account, unless MassHousing shall direct that such earnings be deposited to the Revenue Fund. In the event there shall be, on any interest payment date, a deficiency in the Interest Account, or on any principal payment date, a deficiency in the Principal Account, or on any Sinking Fund Installment date, a deficiency in the Sinking Fund Installment Account, the Trustee shall, to the extent moneys in the Redemption Account are insufficient, make up such deficiencies first from amounts on deposit in the Reserve Account within the Housing Reserve Fund and then from amounts held in the Retained Revenue Account within the Housing Reserve Fund, by the withdrawal of moneys therefrom and the sale or other disposition of securities held therein. The Trustee shall not be obligated to sell or otherwise dispose of Rental Development Mortgage Loans or Home Ownership Loans allocated to the Housing Reserve Fund to make up such deficiencies before utilizing moneys and securities available in other Funds and Accounts.

Security for Deposits and Investment of Funds

All moneys held by the Trustee shall be fully secured by Permitted Investments as promptly as practicable on the first Business Day following receipt of such moneys of a market value equal at all times to the amount of the deposit so held by the Trustee; provided, however, that it shall not be necessary for the Trustee to give security for the deposit of any moneys held with them in trust for the payment of the principal or Redemption Price of or interest on Bonds, or such amount of moneys as is insured by federal deposit insurance, or for any moneys which shall be represented by obligations purchased as an investment of such moneys in accordance with the Resolution.

At the direction of MassHousing, moneys in the Revenue Fund, Debt Service Fund, Acquired Property Fund, Debt Service Reserve Fund, Program Fund and Financing Fund will be invested in Investment Agreements or other Permitted Investments to the extent available and any fund not invested pursuant to such direction, shall be invested by the Trustee in Permitted Investments so that the maturity date or date of redemption at the option of the holder of such obligations shall occur within six (6) months or, if sooner, coincide, as nearly as practicable, with the times at which the money in said Fund will be required. The obligation purchased shall be held by the Trustee and shall be deemed at all times to be part of such fund or account.

In computing the amount in any Fund or Account held by the Trustee under the provisions of the Resolution, obligations purchased as an investment of moneys therein shall be valued in accordance with GAAP, except with respect to the Debt Service Reserve Fund which may, at the direction of MassHousing, be valued at amortized cost.

Issuance of Additional Obligations

(1) MassHousing shall not create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a charge and lien on the Revenues, Rental Development Prepayments and Rental Development Recovery Payments, or which will be payable from the Financing Fund, the Program Fund, the Revenue Fund, the Debt Service Fund, the Retained Revenue Account or the Debt Service Reserve Fund, except (a) a Series of Bonds to refund any Bonds then Outstanding may be issued under the conditions and subject to the provisions and limitations of the Resolution and (b) additional Series of Bonds may be issued from time to time pursuant to a Series Resolution subsequent to the issuance of the initial Series of Bonds under the Resolution on a parity with the Bonds of such initial Series of Bonds and secured by an equal charge and lien on the Revenues and payable equally from the Funds and Accounts established under the Resolution, or subordinate to the Bonds of such initial Series of Bonds for any lawful purpose of MassHousing achievable by (i) the crediting of moneys to any one or more of the Funds and Accounts established pursuant to the Resolution, (ii) the funding of Debt Obligations; (iii) the refunding or redemption of Bonds and related purposes as provided in the Resolution, (iv) the provision for any Bond discount including underwriters' discount, or fees and other costs of issuance, for said Series of Bonds, or (v) any combination of the foregoing under the conditions and subject to the limitations provided below.

(2) No additional Series of Bonds shall be issued subsequent to the issuance of the initial Series of Bonds under the Resolution, except for certain refunding Bonds which result in a reduction in Debt Service in each Fiscal Year in which such Series will be Outstanding unless:

(a) there is at the time of the issuance of such additional Bonds no deficiency in the amounts required by the Resolution or any series resolution to be paid into the Debt Service Fund;

(b) the amount in the Debt Service Reserve Fund, upon the issuance and delivery of such Bonds and the placing in the Debt Service Reserve Fund of any amount provided therefor in the Series Resolution authorizing the issuance of such Bonds, shall not be less than the Debt Service Reserve Fund Requirement; and

(c) the Bonds then to be issued shall be rated by the Credit Rating Agencies in a rating category equal to or higher than the lowest then current unenhanced rating category assigned to the Bonds then Outstanding which are on a parity with the Bonds to be issued and the issuance of such Bonds shall not adversely affect the then current unenhanced credit ratings assigned by the Credit Rating Agencies for Bonds Outstanding prior to such issuance.

(3) MassHousing reserves the right to issue Debt Obligations and any other obligations so long as the same are not a charge or lien on the Revenues or payable from the Financing Fund, the Program Fund, the Revenue Fund, the Debt Service Fund, the Retained Revenue Account or the Debt Service Reserve Fund.

Covenants Relating to Rental Development Mortgage Loans

No Rental Development Mortgage Loan shall be made or funded by MassHousing from the proceeds of Bonds unless the Rental Development Mortgage and other related documents under which such Rental Development Mortgage Loan is to be made shall have been approved by MassHousing and shall comply with the following terms, conditions, provisions and limitations:

(a) The Mortgagor must be eligible under the Act, as amended from time to time, and the Rental Development Mortgage shall be executed and recorded in accordance with the requirements of existing laws;

(b) The Rental Development Mortgage shall constitute and create either a first mortgage lien or subordinate mortgage (with full rights of foreclosure) lien on, or an assignment of a leasehold interest in, the real property of the Rental Development with respect to which the Rental Development Mortgage Loan secured thereby is made and perfected security interests in the personal property acquired with proceeds of the Rental Development Mortgage Loan and attached to or used in connection with the operation of such Rental Development provided, however, that the Rental Development Mortgage may also be a participation by MassHousing under the Resolution with another party or parties, or with MassHousing under another resolution, in a Rental Development Mortgage Loan made with respect to a Rental Development and similarly secured so long as the interest of MassHousing shall have at least equal priority as to lien in proportion to the amount of the loan secured, but need not be equal as to interest rate, time or rate of amortization or otherwise;

(c) The amount of the Rental Development Mortgage Loan shall not exceed the then estimated Cost of Rental Development or any other limitation prescribed by law or authorized regulation, whichever is less;

(d) The Mortgagor shall have provided, or will provide in a manner satisfactory to MassHousing, in payment of the Cost of Rental Development, an amount equal to the difference between the Cost of Rental Development and the Rental Development Mortgage Loan of MassHousing;

(e) The Mortgagor shall be required to pay or cause to be paid, on a monthly basis, the moneys required for the Rental Development Mortgage Repayments to be made by the Mortgagor under the Rental Development Mortgage;

(f) The scheduled Rental Development Mortgage Repayments shall be sufficient to permit MassHousing to deliver the Cash Flow Certification required under the Resolution to fund such Rental Development Mortgage Loan;

(g) The Mortgagor shall have acquired title to the site of the Rental Development or an interest in real property sufficient for the location thereon of the Rental Development, free and clear of all liens and encumbrances which would, in the opinion of MassHousing, materially affect the value or usefulness of such site or interest in real property for the intended use thereof and the Mortgagor shall have provided a written title insurance endorsement by a title insurance company acceptable to MassHousing insuring title to the Rental Development in the amount of the Rental Development Mortgage Loan;

(h) The Mortgagor has covenanted that it will keep the Rental Development insured against loss by fire and other hazards as required by MassHousing to protect its interest with losses payable to MassHousing as its interest may appear and that it will reimburse MassHousing for any insurance premiums paid by MassHousing on the Mortgagor's default in so insuring the Rental Development prior to the date when the same shall become delinquent;

(i) The Mortgagor has covenanted that it will maintain the Rental Development in good condition and repair, will not commit or suffer any waste of the premises thereof and will comply with, or cause to be complied with, all valid and applicable statutes, ordinances and regulations of any governmental entity relating to the Rental Development;

(j) The Mortgagor is obligated to make Escrow Payments to MassHousing or provide letters of credit or other satisfactory evidence of the ability to pay, when due, ad valorem property taxes and casualty insurance premiums relating to the Rental Development;

(k) The Mortgagor, prior to the execution and delivery of the Rental Development Mortgage Loan, has obtained or within a reasonable period thereafter will obtain all material governmental approvals then required by law for the acquisition and the commencement of construction, ownership and operation of the Rental Development and has covenanted to secure additional governmental approvals as from time to time are required by law for the continuation of construction, ownership and operation of the Rental Development by the Mortgagor;

(l) The Mortgagor shall have obtained the approval by MassHousing of plans and specifications of the Rental Development; and

(m) The Rental Development Mortgage shall not permit a Rental Development Prepayment except in a manner which will permit MassHousing to comply with the provisions of the Resolution;

All of the foregoing provisions with respect to Rental Development Mortgage requirements shall be subject to the provisions of any superior lien mortgages. To the extent that any superior lien mortgages provide for mortgage requirements that are duplicative of any of the foregoing mortgage requirements, the superior lien mortgage requirements shall control.

Modification of Rental Development Mortgage Terms. MassHousing shall not consent to the modification of or modify the rate or rates of interest of, or the amount or time of payment of any installment of principal or interest of, any Rental Development Mortgage Loan or the security for or any terms or provisions of any Rental Development Mortgage Loan or the Rental Development Mortgage securing the same without delivery to the Trustee of a Cash Flow Certification.

Sale of Rental Development Mortgages by MassHousing. MassHousing shall not sell any Rental Development Mortgage or other obligation securing a Rental Development Mortgage Loan unless the sale price thereof when received by MassHousing shall not be less than an amount, together with such amounts, if any, MassHousing shall determine, in its sole discretion, to be available under the Resolution as a result of such sale, which, when invested pursuant to the Resolution, shall be sufficient to pay when due the principal, Redemption Price, if applicable, and interest due and to become due on that portion of the aggregate principal amount of Bonds then outstanding which MassHousing determines as necessary to delivering a Cash Flow Certification and an Asset Parity Certification.

Disposition of Rental Development Recovery Payments and Rental Development Prepayments. Rental Development Recovery Payments with respect to a Rental Development Mortgage Loan and Rental Development Prepayments, less the cost and expenses of MassHousing incurred in collecting such Rental Development Recovery Payments and Rental Development Prepayments and in effecting the redemption of the Bonds to be redeemed, if any, shall, to the extent MassHousing determines as necessary to delivering a Cash Flow Certification and an Asset Parity Certification, be deposited in the Redemption Account and shall be applied to the payment, retirement or redemption of the appropriate Bonds in accordance with the provisions of the Resolution unless MassHousing shall otherwise direct the Trustee in writing to deposit such funds in a Rental Development Mortgage Loan Account, the Purchase Account or the Retained Revenue Account in the Housing Reserve Fund and MassHousing shall have delivered to the Trustee a Cash

Flow Certification and a Counsel's Opinion to the effect that such deposit shall not adversely affect the exclusion of interest from gross income for federal income tax purposes on any Outstanding Bonds.

Enforcement and Foreclosure of Rental Development Mortgages.

(1) MassHousing covenants and agrees that, so long as any Bonds are Outstanding, it shall diligently enforce, and take all reasonable steps, actions and proceedings at such time or times and in such manner as, in the judgment of MassHousing, is proper and necessary to enforce, the rights of MassHousing under the Rental Development Mortgages, subject to the limitations contained therein, and to protect and enforce the rights and interests of the Bondholders under the Resolution.

(2) Whenever it shall be necessary to protect and enforce the rights of MassHousing under a Rental Development Mortgage securing a Rental Development Mortgage Loan and to protect and enforce the rights and interests of Bondholders under the Resolution, MassHousing shall commence or cause to be commenced foreclosure proceedings against each Mortgagor in default under the provisions of a Rental Development Mortgage and, in protection and enforcement of its rights under such Rental Development Mortgage, shall bid, at the foreclosure or other sale thereof at least an amount which, when invested pursuant to the provisions of the Resolution, would be sufficient to pay when due, the principal, Redemption Price, if applicable, Sinking Fund Installments and interest due and to become due on the Mortgagor's proportionate share of the Bonds issued for the various purposes described in the Resolution and then outstanding which as MassHousing determines as necessary to deliver a Cash Flow Certification and an Asset Parity Certification and, if its bid is successful, to purchase and acquire and take possession of such Rental Development.

(3) Upon foreclosure or other acquisition of a Rental Development, and so long as MassHousing shall have title thereto or be in possession thereof, MassHousing shall, as the case may be, construct, operate and administer such Acquired Property in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the Rental Development Mortgage. In so doing, MassHousing to the extent it may have moneys available for such purpose, including any moneys on deposit in the Financing Fund relating to such Acquired Property, shall complete the construction and development of any incomplete Acquired Property. The Trustee shall be authorized to pay to MassHousing upon its requisition any moneys on deposit in the Financing Fund with respect to an Acquired Property to the extent that MassHousing shall certify in writing to the Trustee that such moneys are required by MassHousing to pay any item that would have been included in the Cost of Rental Development of such Acquired Property had MassHousing not acquired the same. MassHousing shall pay from moneys withdrawn from the Acquired Property Fund the costs and expenses of operating any Acquired Property, including the Rental Development Mortgage Repayments which the Mortgagor was obligated to pay pursuant to the terms and provisions of the Rental Development Mortgage. From moneys withdrawn from the Acquired Property Fund, MassHousing shall pay or make provision for payment of the costs and expenses of taxes, insurance, foreclosure fees, including appraisal and legal fees and similar expenses, required to preserve or acquire unencumbered title (except for any encumbrances permitted by the Resolution) to such Acquired Property, Rental Development Mortgage Repayments and other costs and expenses of operating such Acquired Property.

(4) Notwithstanding the provisions described in paragraph (3) above, upon foreclosure or other acquisition of a Rental Development:

(a) MassHousing may at any time thereafter, sell such Acquired Property to an eligible Mortgagor and make a Rental Development Mortgage Loan with respect thereto as if such eligible Mortgagor were the original Mortgagor, provided that the Rental Development Mortgage securing such Rental Development Mortgage Loan shall contain the terms, conditions, provisions and limitations required by the Resolution with respect to Rental Development Mortgage Loans;

(b) MassHousing may at any time thereafter sell such Acquired Property to a party other than an eligible Mortgagor, provided that the sale price thereof received by MassHousing shall not be less than an amount, together with such amounts, if any, MassHousing shall determine, in its sole discretion to be available under the Resolution as a result of such sale, which, when invested pursuant to the provisions of the Resolution, shall be sufficient to pay when due the principal, Redemption Price, if applicable, and interest due and to become due on that portion of the aggregate principal amount of Bonds then outstanding which MassHousing determines as necessary to deliver a Cash Flow Certification and an Asset Parity Certification; and

(c) In the event such Acquired Property shall not have been completed, MassHousing may elect to complete only a portion of such Rental Development and to sell off any lands not required for the portion of the Acquired Property to be completed; provided that, prior to the sale of any such land and any reduction in the scope of the Acquired Property, MassHousing shall file with the Trustee its written determination to the effect that the proceeds of sale of such land and the Acquired Property Receipts to be derived from such Acquired Property, as revised in scope, will be sufficient in amount to pay the costs and expenses of operating such Acquired Property, including the Rental Development Mortgage Repayments which the Mortgagor will be obligated to pay pursuant to the terms and provisions of the Rental Development Mortgage relating to such Acquired Property. All proceeds received by MassHousing from the sale of land pursuant to this subparagraph (c) shall be deposited into Redemption Account and such moneys shall be used and applied as provided in the Resolution unless MassHousing shall otherwise direct the Trustee in writing to deposit such funds in a Rental Development Mortgage Loan Account, the Purchase Account or the Housing Reserve Fund and MassHousing shall have delivered to the Trustee a Cash Flow Certification and a Counsel's Opinion to the effect that such deposit shall not adversely affect the exclusion of interest from gross income for federal income tax purposes on any Outstanding Bonds.

(5) Notwithstanding the provisions described in the Resolution and in particular in Article IX thereof, the enforcement and foreclosure of Rental Development Mortgages are subject in all respects to the provisions of any superior lien Rental Development Mortgages and such enforcement and foreclosure is limited as provided in such Rental Development Mortgages.

Prepayment. MassHousing shall not permit a Mortgagor to make a Rental Development Prepayment unless the amount of such Rental Development Prepayment is not less than an amount, together with such amounts, if any, as MassHousing shall determine, in its sole discretion, to be available under the Resolution as a result of such Rental Development Prepayment, which in the aggregate or when invested pursuant to the provisions of the Resolution, shall be sufficient to pay when due the principal, Redemption Price, if applicable, and interest due and to become due on that portion of the aggregate principal amount of Bonds then outstanding which MassHousing determines as necessary to delivering a Cash Flow Certification and an Asset Parity Certification.

Pledge of Mortgage Loans. To secure the payment of the principal and Redemption Price of and the interest and Sinking Fund Installments on the Bonds, MassHousing pledges for the benefit of the Bondholders all Rental Development Mortgages securing Rental Development Mortgage Loans for Permanently Financed Rental Developments and all Home Ownership Loans, provided that those allocated to the Reserve Account of the Housing Reserve Fund are subject to transfer outside the lien of the Resolution under certain circumstances. To the extent permitted by law, the pledge of such Rental Development Mortgages and Home Ownership Loans for the benefit of the Bondholders shall be valid and binding from and after the date of the adoption of the Resolution and such Rental Development Mortgages and Home Ownership Loans shall immediately thereafter be subject to the lien of such pledge without any physical delivery thereof or further act. Upon the happening of an event of default specified in the Resolution and the written request of the Trustee or of the Holders of not less than 25% in principal amount of the Outstanding Bonds, MassHousing, in accordance with the provisions of the Resolution, shall assign any or all such Rental Development Mortgages and Home Ownership Loans to the extent funded from proceeds of the Bonds to the Trustee.

Notwithstanding the above pledge of Rental Development Mortgages and Home Ownership Loans, such pledge shall be subject in all respects to the provisions of any superior lien on such Rental Development Mortgages and Home Ownership Loans.

Covenants Relating to Home Ownership Loans

No Home Ownership Loan shall be purchased by MassHousing from the proceeds of Bonds or other moneys available therefor hereunder, and no Bonds shall be issued by MassHousing for the purpose of providing funds with which to purchase Home Ownership Loans, unless the Home Ownership Loans shall comply with, and no Bonds shall be issued by MassHousing to pay the principal, redemption premium, if any, and interest on notes issued pursuant to the Resolution or to refund Bonds unless the Home Ownership Loans which were purchased from the proceeds of such notes or Bonds shall also comply with, the terms, conditions, provisions and limitations of the Resolution and the applicable Series Resolution, and shall have been approved by MassHousing.

(a) Each Home Ownership Loan purchased by MassHousing hereunder from the proceeds of Bonds or other moneys available therefor under the Resolution shall be secured, shall bear such insurance or guarantees, shall be in the amounts and shall otherwise have such terms and conditions as may be specified in the applicable Series Resolution.

(b) MassHousing shall duly and properly service all Home Ownership Loans and enforce the payment and collection of all payments of principal and interest and all escrow payments, if any, thereon or shall cause such servicing to be done by a Home Ownership Mortgage Lender evidencing, in the judgment of MassHousing, the capability and experience necessary to adequately service Home Ownership Loans. Each such Home Ownership Mortgage Lender shall enter into a servicing agreement providing that:

(i) all Revenues received by such Home Ownership Mortgage Lender and required to be remitted to MassHousing by the terms of any agreement with it shall be deposited with the Trustee subject to and in connection with the provisions of the Resolution;

(ii) such Home Ownership Mortgage Lender shall at all times remain qualified to act as such pursuant to such standards as MassHousing shall prescribe from time to time and shall determine to be reasonable to maintain the security for the Bonds; and

(iii) such Home Ownership Mortgage Lender shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service Home Ownership Loans in accordance with standards normally employed by private institutional mortgage investors, as determined in MassHousing's sole discretion, and shall maintain individual files for Home Ownership Loans serviced pursuant to the servicing agreement and provide regular reports to MassHousing as to collections and delinquencies with respect to all Home Ownership Loans serviced by such Home Ownership Mortgage Lender.

(c) MassHousing shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Home Ownership Loans including the prompt payment of all Revenues and all other amounts due MassHousing thereunder. MassHousing shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of MassHousing and of the Bondholders under or with respect to each Home Ownership Loan provided that MassHousing shall have the power and authority to settle a default on any Home Ownership Loan on such terms as MassHousing shall determine to be in the best interests of MassHousing and the Bondholders and to forbear from taking action with respect to enforcement of a Loan if it determines such forbearance to be in the best interests of MassHousing and the Bondholders.

(d) Whenever it shall be necessary in order to protect and enforce the rights of MassHousing under a Home Ownership Loan and to protect and enforce the rights and interest of Bondholders under the Resolution, MassHousing shall take steps to enforce any policy or certificate of insurance or guaranty or Additional Security relating to a Home Ownership Loan and to foreclose the mortgage or enforce the security interest created by such Home Ownership Loan and to collect, hold and maintain or to sell or otherwise dispose of the collateral securing the note or mortgage which is in default under the provisions of such Home Ownership Loan and if MassHousing deems such to be advisable, shall bid for and purchase such collateral at any sale thereof and acquire and take possession of such collateral.

(e) MassHousing shall not sell, assign, transfer or otherwise dispose of any Home Ownership Loan or any of the rights of MassHousing with respect to any Home Ownership Loan unless MassHousing determines that such action is in the best interests of MassHousing and the Bondholders and will not adversely affect the ability of MassHousing to deliver a Cash Flow Certification, in which case such Home Ownership Loan may be so disposed of by MassHousing free and clear of the pledge of the Resolution.

(f) MassHousing may consent or agree to or permit amendment or modification of any Home Ownership Loan including amendments and modifications made in connection with settlement of any delinquency or default on any Home Ownership Loan which settlement MassHousing determines to be in the best interests of MassHousing and the Bondholders; provided, however, that any amendment or modification shall be permitted only if the amended Home Ownership Loan meets MassHousing's eligibility criteria for a

Home Ownership Loan which MassHousing may purchase and MassHousing determines that such modification will not have a material adverse impact, taking into account the reasonable expectations with respect to the Home Ownership Loan in question immediately prior to such modification, on MassHousing's ability to deliver a Cash Flow Certification.

Certain Other Covenants

Among other covenants made by MassHousing in the Resolution are those related to the following matters:

Cash Flow Certifications. MassHousing shall file a Cash Flow Certification with the Trustee at such times as are required by the Resolution or any Series Resolution. Whenever a Cash Flow Certification is required to be filed pursuant to the Resolution, it will be sufficient, if a Cash Flow Certification has been filed within the preceding twelve months, to file a certificate of an Authorized Officer stating that (1) the expectations and assumptions reflected in the most recent Cash Flow Certification filed have not materially changed and (2) either the transaction then being requested was expected and reflected in such Cash Flow Certification or the transaction then being requested will not materially change the expectations and assumptions reflected in such Cash Flow Certification, provided, however, that a new Cash Flow Certification shall be required in connection with the issuance of any Series of Bonds. The Trustee shall be entitled to rely upon such certifications as to the absence of any material changes in expectations or assumptions. Whenever a Cash Flow Certification is filed under the Resolution, for purposes of establishing sufficiency of Revenues to pay Debt Service when due, Debt Service on any variable rate Bonds not effectively converted to a fixed rate pursuant to a Qualified Hedge Agreement shall be calculated as set forth in the applicable Series Resolution.

Use of Bond Proceeds. MassHousing covenants and agrees, at all times, with all practical dispatch and in a sound and economical manner, consistent in all respects with the Act, the provisions of the Resolution and sound banking practices and principles, to cause the proceeds of each Series of Bonds (except Bonds of a refunding issue) to be deposited in the Financing Fund or the Program Fund, as applicable, to the extent not otherwise required by the Resolution and cause the moneys on deposit in said accounts to be used to make or fund Rental Development Mortgage Loans or Home Ownership Loans.

Accounts, Reports and Certifications. (1) MassHousing shall keep proper books and records in which complete and correct entries shall be made of its transactions relating to all Rental Development Mortgages, Rental Development Mortgage Loans, Home Ownership Loans, Revenues, Rental Development Prepayments, Home Ownership Loan Prepayments, Rental Development Recovery Payments and all funds and accounts established by the Resolution, which shall at all reasonable times be subject to the inspection of the Trustee and the Holders of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

(2) MassHousing shall annually, within 90 days after the close of each Fiscal Year, file with the Trustee and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with GAAP, accompanied by an Accountant's Certificate. A copy of each annual report and Accountant's Certificate shall be mailed by MassHousing to each Bondholder who shall have filed his name and address with MassHousing for such purpose.

(3) MassHousing shall annually, within 90 days after the close of each Fiscal Year, file with the Credit Rating Agencies, the annual report and Accountant's Certificate required pursuant to the Resolution.

Annual Budget. Not less than 60 days prior to the beginning of each Fiscal Year MassHousing shall prepare and file with the Trustee an annual budget for the ensuing Fiscal Year. Each such annual budget shall include appropriations for the estimated Administrative Expenses for such Fiscal Year. MassHousing may at any time adopt an amended annual budget for the remainder of the then current Fiscal Year.

Personnel and Servicing of Rental Development Mortgages and Home Ownership Loans. MassHousing shall at all times appoint, retain and employ competent supervisory personnel for the purpose of carrying out its program of Rental Development Mortgage Loans and Home Ownership Loans and shall establish and enforce reasonable rules, regulations and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by MassHousing shall be qualified for their respective positions. Nothing contained in the Resolution shall prohibit MassHousing from entering into contracts for the purpose of carrying out its program of Rental Development Mortgage Loans and Home Ownership Loans.

Defaults and Remedies

The Resolution declares each of the following events an “event of default”:

(a) default in the payment of the principal of, Sinking Fund Installment on, or interest on any Bond after the same shall become due, whether at maturity or upon call for redemption; or

(b) MassHousing shall fail or refuse to comply with the provisions of the Act or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Resolution, any series resolution, any Supplemental Resolution, or in the Bonds, and continuance of such default for a period of 90 days after written notice thereof requiring the same to be remedied shall have been given to MassHousing by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than five per centum (5%) in principal amount of the Outstanding Bonds; or

(c) MassHousing shall file a petition seeking a composition of indebtedness under the Federal bankruptcy laws, or under any applicable law or statute of the United States or of the Commonwealth.

The Resolution provides that upon the happening and continuance of any event of default, then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders. Among other remedies, the Trustee shall have the right to declare all Bonds due and payable. In the event that the Trustee shall declare all Bonds due and payable, funds held by the Trustee and other moneys received or collected by the Trustee pursuant to the Act and the Resolution shall be applied to the payment of Debt Service then due and unpaid without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds. For purposes of this paragraph, payments related to Qualified Hedge Agreements shall be treated as if they were installments of interest. The foregoing remedies are subject to the provisions of any superior lien mortgages.

Modifications of Resolution

The Resolution provides procedures whereby MassHousing may amend the Resolution or any series resolution adopted thereunder by adoption of a Supplemental Resolution.

MassHousing may adopt (without the consent of any Bondowners but with the consent of the Trustee) Series Resolutions or Supplemental Resolutions upon the filing with the Trustee of a copy certified by and Authorized Officer for certain purposes, including without limitation: (1) to modify any of the provisions of the Resolution or any previously adopted Series Resolution as necessary to preserve the exclusion of the interest from gross income for federal income tax purposes on any Outstanding Bonds issued as bonds on which the interest is so excluded or to permit the issuance of additional Bonds the interest on which is so excluded; (2) to cure any ambiguity or defect or inconsistent provision of the Resolution or to insert such provisions clarifying matters or questions arising under the Resolution or any Series Resolution as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Resolution or such Series Resolution as theretofore in effect; (3) to insert, repeal or amend any provision in the Resolution, provided such insertion, deletion or amendment is permitted by the Act and will not adversely affect the then current ratings then assigned to any Bonds Outstanding by any Credit Rating Agency, as evidenced by a certificate of an Authorized Officer to such effect delivered to the Trustee (upon which the Trustee may conclusively rely), accompanied by letters from each Credit Rating Agency or other evidence satisfactory to the Trustee confirming that the adoption of such Supplemental Resolution will not adversely affect the then current ratings assigned by such Credit Rating Agency to any Bonds Outstanding; or (4) to modify any of the provisions of the Resolution or any previously adopted Series Resolution in any other respect, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Series Resolution or Supplemental Resolution shall cease to be Outstanding, all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent resolution.

Amendment of the respective rights and obligations of MassHousing and the Bondholders under the Resolution or of MassHousing may be made with the written consent by the Holders of (a) at least a majority in principal amount of the applicable Bonds Outstanding at the time such consent is given and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in principal amount of the Bonds of each Series so affected and outstanding at the time such consent is given; but no such amendment shall permit a change in the terms of redemption or maturity of the principal of any Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof, or in the rate of interest thereon without the consent of the Holder of such Bond or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect such amendment.

Defeasance

If MassHousing shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of Bonds then Outstanding, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Resolution and MassHousing shall pay or provide for the payment of all fees and expenses of the Trustee and all fees and expenses of each provider of a Credit Facility, then and in that event the covenants, agreements and other obligations of MassHousing to the Bondholders shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall then be held by the Trustee (through deposit by MassHousing of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in the paragraph above. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the paragraph above if there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or certain Permitted Investments the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be and MassHousing shall have given the Trustee irrevocable instructions to publish notice of redemption of such Bonds as provided in the Resolution. Neither Permitted Investments nor moneys deposited with the Trustee nor principal or interest payments on any such Permitted Investments shall be withdrawn or used for any purpose other than, and both shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds.

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PROPOSED FORMS OF LEGAL OPINION OF BOND COUNSEL

Upon delivery of the Series A Bonds, Bond Counsel expects to render its opinion in substantially the following form:



One Financial Center
Boston, MA 02111
617 542 6000
mintz.com

[DATE OF DELIVERY]

Massachusetts Housing Finance Agency
One Beacon Street
Boston, Massachusetts 02108

We have acted as bond counsel to the Massachusetts Housing Finance Agency (herein called “MassHousing”), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts, and examined certified copies of the proceedings and other proofs submitted to us relative to the issuance and sale of its Housing Bonds, 2023 Series A (Non-AMT) (Sustainability Bonds), consisting of Series A-1 (Non-AMT), Series A-2 (Non-AMT) and Series A-3 (Non-AMT) (the “Series A Bonds”). All capitalized terms used herein which are not otherwise defined have the meaning given those terms as set forth in the Resolution (as hereinafter defined). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

Reference is made to the opinion of counsel to MassHousing with respect to the compliance of the Rental Development Mortgages with the provisions of the Act and the Resolution.

In rendering the opinion set forth herein, as to questions of fact material to our opinion, we have relied upon the opinion described above and upon the accuracy of the representations of MassHousing and the Mortgagors as set forth in such papers and documents as we have deemed necessary in connection with this opinion, including without limitation, the Rental Development Mortgages and MassHousing’s Tax Certificate delivered in connection with the issuance of the Series A Bonds, without undertaking to verify the same by independent investigation.

Based upon our examination, we are of the opinion that, under existing law:

- (a) Such proceedings and proofs show lawful authority for the issuance and sale of the Series A Bonds pursuant to the Constitution and statutes of The Commonwealth of Massachusetts, including particularly Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts as amended and supplemented (the “Act”), and other applicable provisions of law, and pursuant and subject to the provisions, terms and conditions of a resolution, adopted as of December 10, 2002, entitled “Housing Bond Resolution,” as supplemented by a resolution of MassHousing, dated as of February 1, 2023, entitled “2023 Series A Housing Bond Series Resolution” (such resolution, as so supplemented, being herein called the “Resolution”).
- (b) MassHousing has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by MassHousing, is in full force and effect and is valid and binding upon MassHousing and enforceable in accordance with its terms, and no other

authorization for the Resolution is required; provided that no opinion is expressed as to the enforceability of the Resolution in accordance with its terms to the extent that the enforcement of any provision thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization, or other laws or judicial decisions or equitable principles affecting creditors' rights or contractual obligations generally and judicial discretion and no opinion is being rendered as to the availability of any particular remedy thereunder. The Resolution validly pledges the Revenues, Rental Development Prepayments, Rental Development Recovery Payments, Rental Development Mortgages, Home Ownership Loans (all as defined in the Resolution), moneys, securities and funds held or set aside under the Resolution, subject to the application thereof to the purposes and on the conditions permitted by the Resolution.

- (c) The Series A Bonds are valid and binding special obligations of MassHousing as provided in the Resolution, entitled to the benefits of the Resolution and of the Act, and the Series A Bonds have been duly and validly authorized and issued in accordance with law, including the Act and the Resolution. In addition, the Series A Bonds are secured by a pledge of certain Revenues and other funds held under the Resolution as described above.
- (d) MassHousing may, within the terms, provisions and limitations contained in the Resolution, issue additional Bonds which will rank equally as to security and payment with the Series A Bonds. MassHousing may also issue subordinate lien bonds under the Resolution.
- (e)
 - (i) Under existing law, interest on the Series A Bonds is excluded from the gross income of the holders of the Series A Bonds for federal income tax purposes, except for interest on any Series A Bond when held by a "substantial user" of the facilities financed by the Series A Bonds or a "related person" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion is rendered subject to the condition that certain requirements of the Code be satisfied subsequent to the date of issuance of the Series A Bonds in order that interest be and remain excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Series A Bonds to be included in gross income retroactive to the date of issuance of the Series A Bonds.
 - (ii) Interest on the Series A Bonds is not an item of tax preference for purposes of the federal individual alternative minimum tax; however, we observe that, for tax years beginning after December 31, 2022, interest on the Series A Bonds included in the adjusted financial statement income of certain corporations is not excluded from computation of the federal corporate alternative minimum tax.
- (f) Under existing law, interest on the Series A Bonds is exempt from Massachusetts personal income taxes, and the Series A Bonds are exempt from Massachusetts personal property taxes.
- (g) Except as set forth in paragraph (e), we express no opinion as to federal tax consequences of holding the Series A Bonds, and except as set forth in paragraph (f), we express no opinion as to Massachusetts tax consequences arising with respect to the Series A Bonds. We express no opinion as to the taxability of the Series A Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of states other than Massachusetts.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereinafter occur.

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.

Upon delivery of the Series B Bonds, Bond Counsel expects to render its opinion in substantially the following form:



MINTZ

One Financial Center
Boston, MA 02111
617 542 6000
mintz.com

[DATE OF DELIVERY]

Massachusetts Housing Finance Agency
One Beacon Street
Boston, Massachusetts 02108

We have acted as bond counsel to the Massachusetts Housing Finance Agency (herein called “MassHousing”), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts, and examined certified copies of the proceedings and other proofs submitted to us relative to the issuance and sale of its Housing Bonds, 2023 Series B (Federally Taxable) (Sustainability Bonds) (the “Series B Bonds”). All capitalized terms used herein which are not otherwise defined have the meaning given those terms as set forth in the Resolution (as hereinafter defined). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

Reference is made to the opinion of counsel to MassHousing with respect to the compliance of the Rental Development Mortgages with the provisions of the Act and the Resolution.

In rendering the opinion set forth herein, as to questions of fact material to our opinion, we have relied upon the opinion described above and upon the accuracy of the representations of MassHousing and the Mortgagors as set forth in such papers and documents as we have deemed necessary in connection with this opinion, including without limitation, the Rental Development Mortgages, without undertaking to verify the same by independent investigation.

Based upon our examination, we are of the opinion that, under existing law:

- (a) Such proceedings and proofs show lawful authority for the issuance and sale of the Series B Bonds pursuant to the Constitution and statutes of The Commonwealth of Massachusetts, including particularly Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts as amended and supplemented (the “Act”), and other applicable provisions of law, and pursuant and subject to the provisions, terms and conditions of a resolution, adopted as of December 10, 2002, entitled “Housing Bond Resolution,” as supplemented by a resolution of MassHousing, dated as of February 1, 2023, entitled “2023 Series B Housing Bond Series Resolution” (such resolution, as so supplemented, being herein called the “Resolution”).
- (b) MassHousing has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by MassHousing, is in full force and effect and is valid and binding upon MassHousing and enforceable in accordance with its terms, and no other authorization for the Resolution is required; provided that no opinion is expressed as to the enforceability of the Resolution in accordance with its terms to the extent that the enforcement of any provision thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization, or other laws or judicial decisions or equitable principles affecting creditors’ rights or contractual obligations generally and judicial discretion and no opinion is being rendered as

to the availability of any particular remedy thereunder. The Resolution validly pledges the Revenues, Rental Development Prepayments, Rental Development Recovery Payments, Rental Development Mortgages, Home Ownership Loans (all as defined in the Resolution), moneys, securities and funds held or set aside under the Resolution, subject to the application thereof to the purposes and on the conditions permitted by the Resolution.

- (c) The Series B Bonds are valid and binding special obligations of MassHousing as provided in the Resolution, entitled to the benefits of the Resolution and of the Act, and the Series B Bonds have been duly and validly authorized and issued in accordance with law, including the Act and the Resolution. In addition, the Series B Bonds are secured by a pledge of certain Revenues and other funds held under the Resolution as described above.
- (d) MassHousing may, within the terms, provisions and limitations contained in the Resolution, issue additional Bonds which will rank equally as to security and payment with the Series B Bonds. MassHousing may also issue subordinate lien bonds under the Resolution.
- (e) Under existing law, interest on the Series B Bonds is included in the gross income of the holders of the Series B Bonds for federal income tax purposes.
- (f) Under existing law, interest on the Series B Bonds is exempt from Massachusetts personal income taxes, and the Series B Bonds are exempt from Massachusetts personal property taxes.
- (g) Except as set forth in paragraph (e), we express no opinion as to federal tax consequences of holding the Series B Bonds, and except as set forth in paragraph (f), we express no opinion as to Massachusetts tax consequences arising with respect to the Series B Bonds. We express no opinion as to the taxability of the Series B Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of states other than Massachusetts.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereinafter occur.

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.

DEFINITIONS OF CERTAIN TERMS

“Accountant’s Certificate” shall mean an opinion signed by a certified public accountant or a firm of certified public accountants of recognized standing, selected by MassHousing, who may be the accountant or firm of accountants who regularly audit the books and records of MassHousing.

“Acquired Property” shall mean a property which MassHousing has acquired title to, or taken possession of, through protection and enforcement of its rights conferred by law or by the Rental Development Mortgage or, if specified in the applicable Series Resolution, the Home Ownership Loan with respect to such property, but only during the period of ownership or possession.

“Acquired Property Expense Requirement” shall mean such amount of money as may from time to time be determined by resolution of MassHousing to be necessary for the payment of Acquired Property Expenses for an Acquired Property.

“Acquired Property Expenses” shall mean all of the costs and expenses incurred by MassHousing in connection with the acquisition, ownership or operation of an Acquired Property.

“Acquired Property Receipts” shall mean all moneys received by MassHousing in connection with its acquisition, ownership or operation of an Acquired Property.

“Additional Security” shall mean such letters of credit, lines of credit, surety bonds, insurance policies or similar obligations or other guarantees, agreements or instruments providing for or further securing the payment of all or a portion of the principal or Redemption Price of and interest due or to become due on all or a portion of the Bonds of a Series or providing for the purchase of such Bonds or a portion thereof in accordance with the Resolution.

“Administrative Expenses” shall mean MassHousing’s expenses of carrying out and administering its powers, duties and functions as authorized by the Act, and shall include, without limiting the generality of the foregoing: administrative expenses, legal, accounting and consultant’s services and expenses, payments to pension, retirement, health and hospitalization funds, any expenses relating to Bonds or to loan programs financed under the Resolution, such as Priority Administrative Expenses and any other expenses required or permitted to be paid by MassHousing under the provisions of the Act or the Resolution. Administrative Expenses shall not include the MassHousing Fee.

“Asset Parity Certification” shall mean an asset parity certification executed by an Authorized Officer of MassHousing, which asset parity certification shall demonstrate that, following compliance with the instructions to be given by MassHousing as set forth therein, the ratio of (i) the sum of (a) the aggregate outstanding balances of Home Ownership Loans and the Rental Development Mortgage Loans theretofore made or funded under the Resolution, other than those allocated to the Reserve Account of the Housing Reserve Fund, if any, (b) amounts on deposit in the Financing Fund, Program Fund, the Retained Revenue Account of the Housing Reserve Fund and the Debt Service Reserve Fund, and (c) amounts on deposit in the Revenue Fund or the Debt Service Fund attributable to principal of the Bonds over (ii) the principal amount of the Outstanding Bonds, shall be equal to or greater than 1.01 as of the date of such certification and as of each June 1 and December 1 in each Fiscal Year thereafter during which any Bonds shall be Outstanding.

“Authorized Officer” shall mean any member of MassHousing, its Executive Director, Deputy Director, Financial Director, General Counsel, Comptroller and any other officer or employee of MassHousing authorized to perform specific acts or duties by resolution duly adopted by MassHousing.

“Bond” or “Bonds” shall mean any Bond or the issue of Bonds, as the case may be, established and created by the Resolution and issued pursuant to a Series Resolution or any Qualified Hedge Agreement entered into in connection with the Resolution.

“Bondholder” or “Holder” or “Holders of Bonds” or any similar term (when used with respect to Bonds) shall mean any person or party who shall be the registered owner of any Outstanding Bond or Bonds.

“Borrower” shall mean, when used with respect to a Home Ownership Loan, the obligor or obligors on such Home Ownership Loan, including any obligor by way of assumption.

“Cash Flow Certification” shall mean a cash flow certification executed by an Authorized Officer of MassHousing, which cash flow certification shall demonstrate that, following compliance with the instructions to be given by MassHousing as set forth therein, Revenues available on each interest payment date, together with amounts available under the Resolution for transfer to the Revenue Fund on any such date (other than from the Reserve Account within the Housing Reserve Fund), will be at least sufficient to pay Debt Service, Administrative Expenses and the MassHousing Fee due on each such interest payment date thereafter. In preparing cash flow certifications, MassHousing shall assume (i) a 30 day delay in payments received with respect to the Rental Development Mortgage Loans and Home Ownership Loans, (ii) investment earnings based upon interest rates provided in existing Permitted Investments for the term of such Permitted Investments and such rates as may be determined by MassHousing thereafter, (iii) Revenues with respect to Rental Development Mortgage Loans based upon the actual rates of interest and terms of the Rental Development Mortgage Loans with no prepayments, (iv) Revenues with respect to Home Ownership Loans based upon the actual rates of interest and terms of the Home Ownership Loans with prepayments at such rates as may be determined by MassHousing and (v) any other assumptions as may be determined by MassHousing.

“Cooperative Housing Loan” shall mean a note secured by a pledge of a proprietary lease and the appurtenant stock of a cooperative housing corporation (as defined in the Code).

“Cost of Issuance” shall mean the items of expense to be paid or reimbursed directly or indirectly by MassHousing and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds and Debt Obligations issued in relation thereto, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants’ fees, fees and expenses of public and private agencies for the supervision and/or origination of Home Ownership Loans, fees of Home Ownership Mortgage Lenders payable in connection with any Home Ownership Loan, underwriter’s fees, costs of credit ratings, premiums for insurance of the payment of the Bonds or any fees and expenses payable in connection with any Additional Security or Credit Facilities, premiums for insurance for MassHousing against loss on Home Ownership Loans, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding of Bonds, costs payable upon or with respect to the initial investment of Bond proceeds, fees and expenses payable in connection with any remarketing agreement, tender agent agreements or interest rate indexing agreements and other costs, charges and fees in connection with the foregoing.

“Cost of Rental Development” shall mean the costs and expenses determined by MassHousing to be necessary in connection with a Rental Development.

“Counsel’s Opinion” shall mean an opinion signed by an attorney or firm of attorneys selected by MassHousing. Any such attorney may be a lawyer in the regular employment of MassHousing.

“Credit Facility” shall mean a guarantee, surety bond, insurance policy or an unconditional (except to the extent such letter of credit may have a fixed termination date), irrevocable letter of credit, fully collateralized, to the extent necessary, by Permitted Investments referred to in clauses (i) and (ii) of the definition of “Permitted Investments” or which is issued by a bank, trust company, national banking association, insurance company or corporation, provided that the entity issuing such surety bond, insurance policy or letter of credit must be an entity (A) whose unsecured or uncollateralized long-term debt obligations are assigned ratings at least as high as those then assigned to the Bonds by the Credit Rating Agencies or which will not adversely affect the ratings on the Bonds assigned by the Credit Rating Agencies at the time of the issuance of such guarantee, surety bond, insurance policy or letter of credit or (B) whose guarantees, surety bonds, insurance policies or letters of credit have been issued in support of certain debt obligations of persons, which debt obligations are assigned ratings at least as high as those then assigned to the Bonds by the Credit Rating Agencies or which will not adversely affect the rating on the Bonds assigned by the Credit Rating Agencies at the time of the issuance of such guarantee, surety bond, insurance policy or letter of credit; provided further that a Credit Facility shall be payable to the order of the Trustee solely for the purpose of securing payment of the Bonds. In order to accept any Credit Facility, the Trustee shall receive an opinion of counsel to the provider thereof that such Credit Facility is a valid and enforceable obligation of such provider; and if the Credit Facility is collateralized, the Trustee shall receive an unqualified opinion of counsel to the provider thereof to the effect that the security agreement with respect to the collateral is valid and enforceable in accordance with its terms and the Trustee has a first perfected security interest in

the collateral. Any collateral delivered to secure a Credit Facility and required pursuant to the requirements of the Credit Rating Agencies with respect to their ratings on the Bonds shall be maintained in such manner and at such levels as shall then be required in written reports or guidelines of the Credit Rating Agencies to maintain the then applicable ratings on the Bonds. An amount in cash or additional collateral equal to any deficit in the value of the collateral shall be deposited by the provider of the Credit Facility with the Trustee within the applicable restoration period required by the Credit Rating Agencies in such reports or guidelines, and the terms of any such collateralized Credit Facility shall expressly provide that if such amount is not so deposited within the applicable restoration period, the Trustee shall liquidate the collateral and that in the event that the Trustee shall draw upon the collateralized Credit Facility, such draw shall occur thirty (30) days preceding the disbursement of the proceeds of such Credit Facility. In connection with the delivery of any Credit Facility, MassHousing shall provide a written certification that the Credit Facility meets the requirements of this definition as well as written directions as to when to draw upon such Credit Facility. The Trustee may rely upon a certification of MassHousing that a Credit Facility meets the requirements of this definition.

“Credit Rating Agencies” shall mean the nationally recognized credit rating agencies (which may include Fitch, Moody’s and Standard & Poor’s) which at the request of MassHousing have assigned and are currently maintaining ratings of the Bonds.

“Debt Obligations” shall mean any debt obligations (other than Bonds) issued by MassHousing for the purpose of providing financing with respect to a Rental Development or Home Ownership Loans.

“Debt Service” shall mean, with respect to any particular period, an amount equal to the sum of (a) all interest payable on the Bonds Outstanding during such period, plus (b) the amount payable during such period on account of principal of the Outstanding Bonds and Sinking Fund Installments and balances payable at maturity of the Outstanding Bonds, provided, however, for the purposes of computing all interest payable on the Bonds Outstanding during any initial period, the amount of interest payable during the initial period for the Bonds of any particular series of Bonds shall be deemed to be the amount of interest accruing during such initial period. Debt Service on Bonds with respect to which there is a Qualified Hedge Agreement shall be calculated consistent with the Resolution.

“Debt Service Reserve Fund Requirement” shall mean, as of any particular date of calculation, the total amount of all Debt Service Reserve Fund Requirements set forth in the applicable Series Resolutions with respect to each Series of Bonds then Outstanding. In the event the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, in lieu (in whole or in part) of a deposit to the Debt Service Reserve Fund of an amount of funds which, together with other deposits, will equal the Debt Service Reserve Fund Requirement with respect to the Bonds, MassHousing may provide for a Credit Facility or another letter of credit, surety bond, insurance policy or other type of agreement which will not adversely affect the then current unenhanced ratings on the Bonds assigned by the Credit Rating Agencies and provides for the availability, at the times required pursuant to the provisions of the Resolution, of an amount which, together with other deposits, will at least be equal to such Debt Service Reserve Fund Requirement, and such method of funding shall be deemed to satisfy all provisions of the Resolution with respect to the Debt Service Reserve Fund Requirement and the amounts required to be on deposit in the Debt Service Reserve Fund. On or before the date which is one (1) month prior to the expiration of any such Credit Facility or other agreement, MassHousing shall either procure a replacement Credit Facility which will go into effect on or prior to such expiration or certify to the Trustee (with notice to the Credit Rating Agencies) that the amounts on deposit in the Debt Service Reserve Fund, together with any remaining such Credit Facilities or other agreements, will be at least equal to the Debt Service Reserve Fund Requirement as of the date of such expiration.

“Escrow Payment” shall mean all payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance and any payments required to be made with respect to Rental Development Mortgages for taxes or other governmental charges or other similar charges to a Mortgagor customarily required to be escrowed.

“Fiscal Year” shall mean any twelve (12) consecutive calendar months commencing with the first day of July and ending on the last day of the following June.

“Flow Date” shall have the meaning ascribed to such term in paragraph (1) under the heading “Revenue Fund” in Appendix VI.

“GAAP” shall mean generally accepted accounting principles, as set forth in the statements, opinions and pronouncements of the Financial Accounting Standards Board (to the extent applicable to Mass Housing) and the Governmental Accounting Standards Board, consistently applied and maintained, as in effect from time to time.

“Hedge Agreement” shall mean a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by MassHousing providing for payments between the parties based on levels of, or changes in interest rates, stock or other indices or contracts to exchange cash flows or a series of payments or contracts, including without limitation, interest rate floors, or caps, options, puts or calls, which allows MassHousing to manage or hedge payment, rate, spread or similar risk with respect to all or a portion of any Series of Bonds or any assets pledged under the Resolution.

“Home Improvement Loan” shall mean a note, whether or not secured by a mortgage, evidencing a loan to a Borrower to finance alterations, repairs, and improvements on or in connection with a residential structure to protect or improve the basic livability or energy efficiency of the property.

“Home Ownership Loan” shall mean a Home Ownership Mortgage Loan, a Home Improvement Loan, a Cooperative Housing Loan or a Home Ownership Loan Security which (1) complies, at the time of purchase by MassHousing, with the provisions of the Resolution and any applicable additional provisions provided in any Series Resolution, (2) is purchased with proceeds of Bonds or other moneys held under the Resolution, (3) is held under the Resolution and (4) represents a mortgage, loan or other form of owner financing (or an interest therein) on an owner-occupied residence located or to be located in the Commonwealth.

“Home Ownership Loan Prepayment” shall mean all payments on a Home Ownership Loan which reduce or eliminate the principal balance due on the Home Ownership Loan by reason of the prepayment of all or a part of such principal prior to the due date thereof, including without limitation, amounts paid with respect to principal on account of (1) acceleration of the due date of such Home Ownership Loan, (2) sale or other disposition of such Home Ownership Loan or of the collateral securing such Home Ownership Loan and (3) receipt of proceeds of any private or governmental insurance of guaranty or any Additional Security applicable to such Home Ownership Loan, but excluding the portion, if any, of such amounts representing the principal which would have been past due on such Home Ownership Loan (other than by reason of acceleration) on the date it is prepaid had such Home Ownership Loan not been prepaid.

“Home Ownership Loan Principal Payments” shall mean all payments, other than Home Ownership Loan Prepayments, on a Home Ownership Loan which reduce or eliminate the principal balance due of a Home Ownership Loan, including without limitation, scheduled payments of principal on such Home Ownership Loan and the current or past due portion, if any, of amounts paid with respect to principal on account of any Home Ownership Loan Prepayment.

“Home Ownership Loan Security” shall mean a security, instrument of indebtedness or other obligation of, or guaranteed by, the Government National Mortgage Association, the Federal National Mortgage Association or other agency or instrumentality of the United States of America or the Commonwealth, secured by, backed by or representing an interest in Home Ownership Loans or interests therein. Home Ownership Loan Security shall also mean a security, instrument of indebtedness or other obligation of, or guaranteed by a Home Ownership Lender secured by, backed by or representing an interest in Home Ownership Loans or interests therein and which, if financed under the Resolution, will not adversely affect the then current ratings assigned to the Bonds by the Credit Rating Agencies.

“Home Ownership Mortgage Lender” shall mean any bank, mortgage broker, mortgage company or mortgage banker, trust company, savings bank, credit union, national banking association, federal savings and loan association, or building and loan association maintaining an office in the Commonwealth or an insurance company authorized to transact business in the Commonwealth; where the context requires, “Home Ownership Mortgage Lender” shall also mean and include a seller of Home Ownership Loans to MassHousing or a servicer of Home Ownership Loans for MassHousing or the issuer, guarantor or other obligor on a Home Ownership Loan Security.

“Home Ownership Mortgage Loan” shall mean a note secured by a mortgage on a residential structure or unit evidencing a loan to a Borrower.

“Investment Agreement” shall mean a three-party agreement among MassHousing, the Trustee and a bank, trust company, national banking association, insurance company or other financial institution or supplier of such agreements

(or a two-party agreement between the Trustee acting at the direction of MassHousing and such supplier) whose unsecured or uncollateralized long-term (and/or short-term, for Investment Agreements shorter than 3 years) obligations, or whose obligations under the agreement are insured or guaranteed by an entity whose claim paying ability are assigned a rating either (i) at least equal to the then current ratings assigned to the Bonds by the Credit Rating Agencies or (ii) such that execution of such Investment Agreement would not adversely affect the then current unenhanced ratings assigned to the Bonds by the Credit Rating Agencies.

“MassHousing Fee” shall mean the fee payable to MassHousing with respect to the origination and servicing of the Rental Development Mortgage Loans or Home Ownership Loans, or credit enhancement or other services provided by MassHousing in connection with any such Loans. The amount of the MassHousing Fee, if any, payable with respect to any Series of Bonds shall not exceed the amount authorized in the applicable Series Resolution.

“Mortgagor” shall mean the qualified mortgagor of a Rental Development receiving a Rental Development Mortgage Loan from MassHousing pursuant to the terms and provisions of a Rental Development Mortgage and Rental Development Mortgage Note.

“Outstanding” when used with reference to Bonds, shall mean, as of any date, Bonds theretofore or then being delivered under the provisions of the Resolution, except: (i) any Bonds cancelled by the Trustee at or prior to such date, (ii) Bonds for the payment or redemption of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held by the Trustee in trust (whether at or prior to the maturity or redemption date), provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as in Article IV of the Resolution provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, (iii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article III or Section 406 or Section 1106 of the Resolution, and (iv) Bonds deemed to have been paid as provided in Section 1402 of the Resolution.

“Period of Construction” shall mean that period during which a Rental Development is being constructed, terminating with the date of commencement of principal amortization on the Rental Development Mortgage Loan relating to such Rental Development.

“Permanently Financed Rental Development” shall mean a Rental Development with respect to which MassHousing shall have issued Bonds and applied all or part of the proceeds thereof to the making of a Rental Development Mortgage Loan or to the refunding and retirement of Debt Obligations or refunding of Bonds issued to make or fund such Rental Development Mortgage Loan.

“Permitted Investment” shall mean and include any of the following securities, if and to the extent the same are at the time of investment legal for investment of MassHousing funds; provided, however, that MassHousing shall not invest in any such security if the investment in any such security would adversely affect the then current unenhanced ratings on the Bonds assigned by the Credit Rating Agencies:

- (i) direct general obligations of the United States of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the full faith and credit of the United States of America, or so long as at the time of their purchase such investments will not adversely affect the then-current ratings, if any, assigned to the Bonds by each Rating Agency, any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (i);
- (ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on

such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay interest when due, principal of and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate, and (d) which at the time of their purchase under the Resolution bear the highest rating available from each Credit Rating Agency;

- (iii) bonds, debentures, participation certificates (representing a timely guaranty of principal and interest), notes or similar evidences of indebtedness of any of the following: Financing Corporation, Federal Home Loan Bank System, Federal Farm Credit Bank, Fannie Mae (excluding “stripped” securities), Federal Home Loan Mortgage Corporation (excluding “stripped” securities), Resolution Funding Corporation, Government National Mortgage Association or Student Loan Marketing Association;
- (iv) obligations of any state of the United States of America or of any political subdivision or public agency or instrumentality thereof, provided that at the time of their purchase under the Resolution such obligations are rated by each Credit Rating Agency no lower than the then current rating assigned to the Bonds by each Credit Rating Agency;
- (v) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, having at the time of their purchase under the Resolution the highest rating available from each Credit Rating Agency;
- (vi) interest-bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any fiduciary), provided such deposits are made with banks rated by each Credit Rating Agency at the time the deposit is made no lower than the then current rating assigned to the Bonds by such Credit Rating Agency;
- (vii) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which are rated (which rating shall, in the case of Standard and Poor’s, have a subscript of “m” or “m-G”) at the time of their purchase by each Credit Rating Agency no lower than the then current rating assigned to the Bonds by such Credit Rating Agency;
- (viii) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a mutual fund that invests in the Investment Securities described in clauses (i), (ii) and (iii) above, provided that such fund shall have at the time of investment in such fund the highest rating available from each Credit Rating Agency, or that the investment in such fund will not adversely affect the then current rating on the Bonds assigned by the Credit Rating Agencies;
- (ix) repurchase agreements for obligations of the type specified in clauses (i) and (iii) above, provided either (a) the repurchase agreement is an unconditional obligation of the counterparty and such counterparty (or an affiliated guarantor) is rated at the time of its purchase by each Credit Rating Agency no lower than the rating assigned to the Bonds by such Credit Rating Agency, or (b) the repurchase agreement is an obligation of a counterparty that is rated at the time of its purchase by each Credit Rating Agency in an investment grade category and is collateralized by obligations which (i) are marked to market at intervals, (ii) have a value equal to not less than the percentage of the amount thereby secured, and (iii) have such additional legal requirements specified by each Credit Rating Agency, taking into account the maturity of such obligations;
- (x) Investment Agreements; and
- (xi) Any other investment obligation or deposit, provided such investment or deposit will not, at the time such investment is made, adversely affect the then current unenhanced ratings on the Bonds assigned by the Credit Rating Agencies.

Permitted Investments must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change. If a Permitted Investment is rated, it should not have an “r” highlighter affixed to its rating. Interest should be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with that index.

“Principal Payment Period” shall mean the period of time during which moneys shall be set aside in the Principal Account or Sinking Fund Account, as applicable, to meet a principal payment or Sinking Fund Installment on Bonds, which shall be twelve months for Bonds of a Series with annual maturities and Sinking Fund Installments, six months for Bonds of a Series with semi-annual maturities and Sinking Fund Installments, three months for Bonds of a Series with quarterly maturities and Sinking Fund Installments, and so on.

“Priority Administrative Expenses” shall mean MassHousing’s expenses incurred for issuing and carrying Bonds and for carrying on the loan programs funded with the proceeds of Bonds, including the following: (i) fees and expenses (a) of the Trustee, (b) for any Credit Facility or Additional Security, (c) for Bond insurance or other credit enhancement, (d) in connection with Permitted Investments relating to moneys held under the Resolution, (e) for liquidity, remarketing and other services for variable rate Bonds, (f) for auction agent, broker-dealer, marketing agent and other services relating to auction rate Bonds, and (g) for any other necessary expenses directly related to carrying Bonds; (ii) fees, rebates or other amounts owed to governmental entities; (iii) payments due under the amortization adjustment agreement with respect to Harbor Point Apartment, MassHousing, No. 84-025; (iv) rebates, yield restriction payments and other payments required to preserve the exclusion of interest from gross income for federal income tax purposes of interest on Bonds; (v) fees and termination payments on Qualified Hedge Agreements to the extent so specified in such Agreements as permitted by Section 104 of the Resolution and (vi) the cost of loan servicing performed by MassHousing for Rental Development Mortgage Loans and Home Ownership Loans in an amount not to exceed .30% per annum on the outstanding balance of Rental Development Mortgage Loans and Home Ownership Loans; provided, however, that the total amount of all Priority Administrative Expenses may not exceed the limit set forth in the applicable Series Resolutions with respect to each Series of Bonds then Outstanding.

“Provider” shall mean any person or entity providing a Qualified Hedge Agreement pursuant to agreement with or upon the request of MassHousing.

“Qualified Hedge Agreement” shall mean a Hedge Agreement which meets the tests of the Resolution.

“Qualified Institution” shall mean (i) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by MassHousing are either (a) rated at least as high as the Bonds by each Credit Rating Agency which rates such obligations or (b) such that entering into a Qualified Hedge Agreement with such entity will not adversely affect the then current Ratings, if any, assigned to the Bonds by each Credit Rating Agency or (ii) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America.

“Rental Development” shall mean a project with respect to which MassHousing is authorized to make a Rental Development Mortgage Loan under Section 5 (a) of the Act.

“Rental Development Mortgage” shall mean the documents evidencing the grant by a Mortgagor to MassHousing of a first mortgage lien (or such lien as otherwise permitted pursuant to the Resolution) on the real property of the Rental Development and security interest in the personal property attached to or used or to be used in connection with the construction or operation of the Rental Development which is not excluded as permitted pursuant to the Act.

“Rental Development Mortgage Loan” shall mean a loan made, funded or refunded by MassHousing pursuant to the Resolution with respect to a Rental Development, and secured by a mortgage lien on the real property or on the interest in the real property comprising or to comprise the Rental Development and a lien on all personal property acquired with the proceeds of such loan and attached to or used or to be attached to or to be used in connection with the construction or operation of the Rental Development. Rental Development Mortgage Loan shall also mean any subsequent increases to the initial Rental Development Mortgage Loan amount for a Rental Development.

“Rental Development Mortgage Note” shall mean a promissory note given by the Mortgagor to or assigned to MassHousing to evidence the applicable Rental Development Mortgage Loan.

“Rental Development Mortgage Repayment” shall mean the amounts paid or required to be paid from time to time to MassHousing by a Mortgagor or on behalf of a Mortgagor, for principal and interest and any other payments or charges, exclusive of administrative fees, on a Rental Development Mortgage Loan pursuant to a Rental Development Mortgage, but not including Escrow Payments, Rental Development Prepayments, Rental Development Recovery Payments and any commitment fee received by MassHousing at the time of initial issuance of funds to a Mortgagor.

“Rental Development Prepayment” shall mean any moneys received from any payment of principal or interest, including any prepayment penalties or other charges, on any Rental Development Mortgage Loan more than 60 days prior to the scheduled payments of principal and interest called for thereby, or from the sale of a Rental Development Mortgage Loan pursuant to the Resolution, other than moneys constituting a Rental Development Recovery Payment.

“Rental Development Recovery Payment” shall mean moneys received by MassHousing with respect to (A) Permanently Financed Rental Developments from (i) proceedings taken by MassHousing in the event of the default by a Mortgagor, including the sale, assignment or other disposition of the Rental Development Mortgage Loan or the Rental Development and the proceeds of any Additional Security relating to such Loan or Rental Development, (ii) the prepayment or refunding of or with respect to a Rental Development Mortgage Loan in default, (iii) the condemnation of a Rental Development or any part thereof or from hazard insurance payable with respect to the damage or destruction of a Rental Development and which are not applied to the repair or reconstruction of such Rental Development or (iv) the voluntary sale of any Rental Development Mortgage Loan by MassHousing, including the transfer of such Rental Development Mortgage Loan to another resolution of MassHousing and (B) if so specified in any Series Resolution, any Home Ownership Loan Prepayment.

“Revenues” shall mean all income to MassHousing derived from Rental Development Mortgage Loans and Home Ownership Loans including, but not limited to, Acquired Property Receipts, Rental Development Mortgage Repayments, Home Ownership Loan Principal Payments, Home Ownership Loan Prepayments (except to the extent set forth in any Series Resolution), interest payments on Home Ownership Loans, to the extent set forth in a Series Resolution amounts received on any Additional Security, any subsidy payment relating to a Rental Development Mortgage Loan or Home Ownership Loan, and investment earnings on Funds and Accounts established by the Resolution and transferred to the Revenue Fund pursuant to the Resolution, but excluding (i) Rental Development Prepayments, (ii) Rental Development Recovery Payments, (iii) Escrow Payments, (iv) administrative fees received from the United States in connection with servicing Rental Development Mortgage Loans subsidized under Section 8 of the United States Housing Act of 1937, as amended, and (v) all income attributable to Rental Development Mortgage Loans and Home Ownership Loans allocated to the Reserve Account of the Housing Reserve Fund. Revenues shall also mean amounts received by the Trustee for the account of MassHousing under a Hedge Agreement, excluding amounts received under a Qualified Hedge Agreement which are deposited in a Debt Service Fund and have been relied upon in calculating Debt Service in accordance with the Resolution.

“Sinking Fund Installment” shall mean the installment established for a Series of Bonds pursuant to the Resolution and shall mean, with respect to any Bond, the principal amount due thereon, including any applicable premium, upon its redemption or payment at maturity from the Sinking Fund Account.

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the “Agreement”), dated as of February __, 2023, by and between the Massachusetts Housing Finance Agency (“MassHousing”), a body politic and corporate constituting a public instrumentality of The Commonwealth of Massachusetts and created and established pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the “Act”), and Computershare Trust Company, N.A., as successor trustee (the “Trustee”) for the Massachusetts Housing Finance Agency’s Housing Bonds, 2023 Series A (Non-AMT) (Sustainability Bonds) and 2023 Series B (Federally Taxable) (Sustainability Bonds) (collectively, the “Bonds”).

WITNESSETH:

WHEREAS, MassHousing intends to issue the Bonds under and pursuant to (i) the Act and (ii) MassHousing’s Housing Bond Resolution, adopted on December 10, 2002, as supplemented by the 2023 Series A Housing Bond Series Resolution and the 2023 Series B Housing Bond Series Resolution, each dated as of February 1, 2023 (together, the “Resolution”);

WHEREAS, on November 10, 1994 the Securities and Exchange Commission (the “Commission”) adopted Release Number 34-34961 (the “Release”) which amended Rule 15c2-12, originally adopted by the Commission on June 28, 1989;

WHEREAS, Rule 15c2-12 requires that prior to acting as a broker, dealer or municipal securities dealer (the “Participating Underwriter”) for MassHousing’s Bonds, a Participating Underwriter must comply with the provisions of Rule 15c2-12;

WHEREAS, Rule 15c2-12 further provides, among other things, that a Participating Underwriter shall not purchase or sell MassHousing’s Bonds unless the Participating Underwriter has reasonably determined that MassHousing and any “obligated person” (within the meaning of Rule 15c2-12, as amended) have undertaken, either individually or in combination with others, in a written agreement for the benefit of Bondholders, to provide certain information relating to MassHousing, any “obligated person” and the Bonds, to the MSRB described hereinbelow; and

WHEREAS, MassHousing hereby agrees to provide the information described below with respect to itself and the Obligated Persons (as defined herein) which information pertaining to the Obligated Persons will be provided to MassHousing pursuant to certain regulatory agreements now or hereafter in effect between MassHousing and the Obligated Persons (the “Regulatory Agreements”).

Section 1. Definitions.

“MassHousing Annual Financial Information” shall mean the information specified in Section 3(a) hereof.

“Bondholders” or “Holder” shall mean any registered owner of Bonds and any beneficial owner of Bonds who provides evidence satisfactory to the Trustee of such status.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access (“EMMA”) system, or its successor as designated by the MSRB.

“Independent Accountant” shall mean, with respect to MassHousing, any firm of certified public accountants appointed by MassHousing and, with respect to any Developer, any such firm appointed by such Developer in accordance with the Regulatory Agreements.

“MSRB” shall mean Municipal Securities Rulemaking Board.

“Obligated Person” shall mean any person that meets the following criteria: (i) such person has received a Rental Development Mortgage Loan from MassHousing which is pledged as security for the bonds under the Resolution, and (ii) the unpaid principal balance of such Rental Development Mortgage Loan is, as of any date of calculation, proportionately allocable to at least 20% of the then outstanding principal amount of the bonds secured under the Resolution.

“Obligated Person Annual Financial Information” shall mean the information specified in Section 3(b) hereof.

“Official Statement” shall mean the Official Statement of MassHousing, dated February __, 2023, relating to the issuance of the Bonds.

“Rental Development” shall mean a housing development owned and operated by an Obligated Person which has received a Rental Development Mortgage Loan from MassHousing which is pledged as security for the bonds under the Resolution.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

“State” shall mean The Commonwealth of Massachusetts.

Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

Section 2. Obligation to Provide Continuing Disclosure.

MassHousing hereby undertakes for the benefit of the Holders of the Bonds to provide:

(a) to EMMA, no later than 180 days after the end of each fiscal year for MassHousing, commencing June 30, 2023:

(i) MassHousing Annual Financial Information relating to such fiscal year together with audited financial statements of MassHousing for such fiscal year if audited financial statements are then available; provided, however, that if audited financial statements of MassHousing are not then available, such audited financial statements shall be delivered to EMMA, when they become available (but in no event later than 350 days after the end of such fiscal year); or

(ii) notice of MassHousing’s failure, if any, to provide any of the information described in Section 2(a)(i) hereinabove;

(b) to EMMA, no later than 180 days after the end of each fiscal year:

(i) the Obligated Person Annual Financial Information relating to such fiscal year for each Obligated Person, together with audited financial statements of each Obligated Person for such fiscal year if audited financial statements are then available; provided, however, that if audited financial statements of the Obligated Person are not then available, such audited financial statements shall be delivered to EMMA, when they become available (but in no event later than 350 days after the end of such fiscal year); or

(ii) notice of MassHousing’s failure, if any, to provide any of the information described in Section 2(b)(i) hereinabove;

provided, however, MassHousing’s obligation to deliver the information at the times and of the content set forth in this Section 2(b) shall be limited to the extent that the applicable Obligated Person timely provides such information to MassHousing pursuant to the Regulatory Agreements.

With respect to the information required in this Section 2(b), MassHousing shall identify all Obligated Persons within the meaning of this agreement at least 30 days prior to each date on which such information is

required to be delivered to EMMA. MassHousing's obligation to provide the information required by this Section 2(b) on any given date shall be limited to only those persons then identified as Obligated Persons.

(c) to EMMA, in a timely manner not in excess of ten business days after occurrence of the event, notice of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies on the Bonds;
- (ii) any non-payment Event of Default, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties under the Resolution;
- (iv) unscheduled draws on any credit enhancements reflecting financial difficulties under the Resolution;
- (v) any substitution of a credit or liquidity provider or failure of any such provider to perform its obligations with respect to the Bonds;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to the rights of Bondholders, if material;
- (viii) giving of notice of optional, unscheduled, mandatory or special redemption of the Bonds, if material, and tender offers;
- (ix) defeasance of the Bonds;
- (x) release, substitution, or sale of any Rental Development Mortgage Loan securing repayment of the Bonds, if material;
- (xi) rating changes on the Bonds¹;
- (xii) bankruptcy, insolvency, receivership or similar event of MassHousing or an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving MassHousing or an Obligated Person or the sale of all or substantially all of the assets of MassHousing or the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a financial obligation² of MassHousing or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation² of MassHousing or an Obligated Person, any of which affect Bondholders, if material; and

¹ MassHousing's obligation to provide notice of any rating change shall be deemed to be satisfied if the applicable rating agency files such change with EMMA pursuant to the 'automated data feeds' that have been established by the MSRB.

² As noted in Rule 15c2-12, the term "financial obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) a guaranty of an instrument described in (i) or (ii). The term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of MassHousing or an Obligated Person, any of which reflect financial difficulties.

For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for MassHousing or the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of MassHousing or the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of MassHousing or the Obligated Person;

Nothing in this Agreement shall prevent MassHousing from disseminating any information in addition to that required hereunder. If MassHousing disseminates any such additional information, nothing herein shall obligate MassHousing to update such information or include it in any future materials disseminated.

All documents provided to EMMA shall be accompanied by identifying information as prescribed by the MSRB.

Section 3. Annual Financial Information.

(a) MassHousing Annual Financial Information shall include updated financial and operating information, in each case updated through the last day of MassHousing's prior fiscal year unless otherwise noted, relating to the following information contained in the Official Statement:

- (i) information as to any changes in the assistance available to the Rental Developments under State and Federal subsidy programs, each in substantially the same level of detail as found under the heading "Appendix II – Rental Development Mortgage Loans";
- (ii) (a) an update of key financial results addressing the most recent fiscal year, (b) an update as to MassHousing's unrestricted net position, (c) an update summarizing the net position of the WCF and Affiliates and (d) an update as to the then-current structure and funding by the State of its then-existing housing subsidy programs relied upon by MassHousing, each in substantially the same level of detail as found under the heading "Appendix I – Information Statement of MassHousing dated January 4, 2023 – FINANCIAL OPERATIONS";
- (iii) (a) Statements of Net Position for MassHousing and its affiliates prepared by staff and (b) Statements of Revenues, Expenses, and Changes in Net Position for MassHousing and its affiliates prepared by staff, each in substantially the same level of detail as found under the heading "Appendix I – Information Statement of MassHousing dated January 4, 2023 – FINANCIAL OPERATIONS – Combined Financial Statements";
- (iv) (a) a statement of arrearages with respect to the rental development portfolio of mortgage loans and (b) if a Rental Development is then on the Delinquency Report, a description of the amount of the applicable arrearages and the status of any curative arrangements, each in substantially the same level of detail as found under the heading "Appendix I - Information Statement of MassHousing dated January 4, 2023 – RENTAL PROGRAMS – Delinquency Report"; and
- (v) a statement of delinquencies with respect to MassHousing's home ownership mortgage portfolio in substantially the same level of detail as is found under the heading "Appendix I - Information Statement of MassHousing dated January 4, 2023 – HOME OWNERSHIP PROGRAMS – Mortgage Loan Portfolio."

If the Annual Financial Information contains amendments to previously reported financial and operating information then an explanation, in narrative form, of the reasons for such amendments and the impact of the change in the type of operating data or financial information being provided shall also be included.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements pertaining to debt issued by MassHousing, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a Final Official Statement (within the meaning of Rule 15c2-12), it must also be available from the Municipal Securities Rulemaking Board. MassHousing shall clearly identify each such other document so incorporated by reference.

(b) Obligated Person Annual Financial Information shall include financial statements and occupancy data, in each case updated through the last day of the Obligated Person's prior fiscal year unless otherwise noted, relating to any change from the information set forth in the Official Statement under the heading "Appendix II – Rental Development Mortgage Loans."

Section 4. Financial Statements.

MassHousing's and the Obligated Persons' annual financial statements for each fiscal year shall be prepared in accordance with generally accepted accounting principles in effect from time to time. Such financial statements shall be audited by an Independent Accountant.

Section 5. Remedies.

This Agreement may be enforceable against MassHousing in accordance with its terms by any Holder, either directly or as third party beneficiary. Any Holder shall have the rights, for the equal benefit and protection of all Holders, by mandamus or other suit or proceeding at law or in equity, to enforce its rights against MassHousing and any of the officers, agents and employees of MassHousing, and to compel MassHousing or any such officers, agents or employees to perform and carry out their duties under this Agreement; provided, however, that the sole remedy hereunder shall be limited to an action to compel specific enforcement of the obligations of MassHousing hereunder and shall not include any rights to monetary damages; provided, further, a default under this Agreement shall not be deemed an event of default under the Resolution; provided, further, the Trustee shall have no responsibility under this Section.

Section 6. Parties in Interest; Governing Law.

This Agreement is executed and delivered for the sole benefit of the Holders and shall be governed by the applicable laws of the United States and, to the extent such laws are not applicable to any matter with respect to this Agreement, by the laws of the State.

Section 7. Termination.

This Agreement shall terminate on the earlier of (i) such date after delivery of the Bonds as no Bonds shall remain outstanding under the Resolution, or (ii) such date that Rule 15c2-12 or the provisions thereof adopted in the Release are no longer effective.

Section 8. Amendment; Change; Modification.

This Agreement may be amended, changed or modified pursuant to a written instrument signed by MassHousing and the Trustee, without the consent of any of the Holders (a) to comply with the provisions of Rule 15c2-12, as amended from time to time, (b) to cure any ambiguity, remedy any omission, or cure or correct any defect or inconsistent provision in this Agreement or (c) if MassHousing and the Trustee make a determination that any such amendment, change or modification will not have a material adverse effect on the interests of the Holders; provided, however, that any such amendment, change or modification made under this Section must be supported by an opinion of counsel expert in federal securities laws, acceptable to both MassHousing and the Trustee, to the effect that such amendment, change or modification would not, in and of itself, cause the undertakings herein to violate Rule 15c2-12 if such amendment, change or modification had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of Rule

15c2-12. The Trustee shall agree to execute any such amendment, change or modification requested by MassHousing; provided, however, that the Trustee may, but shall not be obligated to execute any amendment, change or modification that affects the Trustee's own rights, duties or immunities hereunder.

Section 9. Duties of the Trustee.

(a) The duties of the Trustee under this Agreement shall be limited to those expressly assigned to it hereunder. MassHousing agrees to indemnify and save harmless the Trustee, its officers, directors, employees and agents, against any loss, expense and liabilities that it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The obligations of MassHousing under this Section shall survive resignation or removal of the Trustee, payment of the Bonds or termination of this Agreement.

(b) No earlier than one day, nor later than 30 days, following the end of each fiscal year of MassHousing (ending June 30, unless MassHousing notifies the Trustee otherwise) the Trustee will notify MassHousing of its obligation to provide MassHousing Annual Financial Information and the Obligated Person Annual Financial Information in the time and manner described herein; provided, however, MassHousing's obligation to deliver the Obligated Person Annual Financial Information at the times and of the content set forth herein shall be limited to the extent that the Obligated Person timely provides such information to MassHousing pursuant to the Regulatory Agreements; provided, however, that any failure by the Trustee to timely notify MassHousing under this Section 9(b) shall not affect MassHousing's obligation hereunder, and the Trustee shall not be responsible in any way for such failure.

(c) The Trustee shall be under no obligation to report any information to EMMA, the MSRB or any Holder. If an officer of the Trustee having responsibility with respect to the Bonds obtains actual knowledge of an occurrence of an event described in Section 2(c)(i) through 2(c)(xvi) hereunder, whether or not such event is material, the Trustee will timely notify MassHousing of such occurrence; provided, however, that any failure by the Trustee to timely notify MassHousing under this Section 9(c) shall not affect MassHousing's obligation hereunder, and the Trustee shall not be responsible in any way for such failure.

Section 10. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.



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