MASSACHUSETTS HOUSING FINANCE AGENCY

ANNUAL DISCLOSURE REPORT

For the Fiscal Year Ended June 30, 2023

Pursuant to Certain Continuing Disclosure Certificates and Continuing Disclosure Agreements Entered into Pursuant to the Provisions of Rule 15c2-12 of the Securities and Exchange Commission

Exhibits

Exhibit A	CUSIP Numbers
Exhibit B	Annual Report of MassHousing for the Fiscal Year Ended June 30, 2023
Exhibit C	Most Recent Home Ownership Program Official Statement
Exhibit D	Most Recent Rental Development Program Official Statement
Exhibit E	Information Statement of MassHousing dated September 22, 2023
Exhibit F	Information related to Rental Development Pass-Through Revenue Bonds
Exhibit G	Information related to certain Conduit Revenue Bonds

Certain Information Relating to the Home Ownership and Rental Development Programs

To satisfy the requirements of certain Continuing Disclosure Certificates and Continuing Disclosure Agreements, executed and delivered by the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance of various series of bonds or notes issued under MassHousing's Home Ownership and Rental Development Programs, reference is made to the financial and operating information included in MassHousing's Annual Report for the Fiscal Year Ending June 30, 2023 (Exhibit B), the most recent Official Statement for each of the Home Ownership Program (Exhibit C) and Rental Development Program (Exhibit D), respectively, in MassHousing's Information Statement dated as of September 22, 2023 (Exhibit E), the information related to Rental Development Pass-Through Revenue Bonds (Exhibit F), and information related to certain MassHousing conduit revenue bonds (Exhibit G).

DISCLAIMER

All information contained herein has been furnished or obtained by MassHousing from sources believed to be accurate and reliable. The information contained in this Disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of MassHousing since the date hereof. Reference should be made to the official statement and the operative documents for each series for a full and complete statement of the terms of each series of bonds.

THIS IS NOT AN OFFERING DOCUMENT

The information in this Disclosure Report relates to bond issues of MassHousing that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) MassHousing is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of MassHousing or its programs in conjunction with any offering of bonds or securities of MassHousing - such offerings are only made pursuant to the appropriate official statements of MassHousing - nor shall anyone assume from the availability of the following information that the affairs of MassHousing (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of MassHousing by anyone in any jurisdiction and (iv) MassHousing does not hereby obligate itself in any manner to periodically or otherwise update this information.

Exhibit A

CUSIP Numbers*

This Annual Disclosure Report relates to bonds and notes issued by MassHousing which records available to MassHousing indicate have, or had at the time of issuance, the following six-digit issuer identification CUSIP numbers:

575677

575854

57585L

57586N

57586P

57586Y

57587A

57587G

575910

575915

575930

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*MassHousing is not a subscriber to the CUSIP Service Bureau and has no means to verify the accuracy of these CUSIP numbers or to determine if such numbers have changed as a result of events in the secondary market. In accordance with the terms of the bonds and notes of MassHousing, failure to use CUSIP numbers in any notice to holders of the bonds or notes, or any error or omission with respect thereto, does not constitute an event of default or any similar violation of any MassHousing contract with such holders.

Exhibit B

Annual Report of MassHousing for the Fiscal Year Ended June 30, 2023

Message from the Chair and Executive Director

We are pleased to present MassHousing's annual financial report for fiscal year 2023 (July 1, 2022 – June 30, 2023). The information within demonstrates that MassHousing is well-positioned financially to continue to confront a growing list of housing challenges.

The details of this report, when woven together, tell a story of a very active housing finance agency using a variety of financing tools to address a wide range of housing needs of Massachusetts residents. MassHousing is a mission-driven agency. We deploy housing finance in a way that strengthens communities, prioritizes underserved populations, and creates a foundation for economic prosperity.

In the last fiscal year, MassHousing provided a total of $1.4 billion in affordable housing financing, helping first-time homebuyers achieve homeownership, and assisting developers in creating and preserving affordable rental housing. In a challenging economic environment, MassHousing achieved strong financial performance and mission-oriented outcomes.

MassHousing's Multifamily business line closed 31 transactions totaling $658.2 million, which supported the creation and preservation of 3,461 rental housing units, of which 3,331, or 96%, are affordable. During the year, we serviced 1,662 multifamily loans with an outstanding balance of $6.9 billion (as of June 30, 2023).

Our Home Ownership business line helped 2,197 Massachusetts residents buy their first home by providing $697.2 million in first mortgage financing. In a rising interest rate environment, MassHousing helped low to moderate-income households achieve homeownership by providing $26.9 million in down payment assistance loans and $37.4 million in publicly-funded homebuyer assistance grants. An additional 157 homeowners utilized $4.6 million in MassHousing financing to remove lead paint, repair or replace a septic system, or make home improvements.

The financial aspects of our work are critical, but it is the people we serve who matter most. Our website, www.masshousing.com, highlights stories of homebuyers and renters we help, partners we work with, and other programs and services we offer that go well "beyond bricks and mortar."

We are as committed as ever to making economic opportunities available to diverse businesses, and to providing access to an array of programs and resources that help make MassHousing-financed apartment communities vital and vibrant places to live.

We thank our many partners and stakeholders, including the Healey-Driscoll Administration, the legislature, developers, property owners, property managers, home mortgage lenders, financial advisors and bond counsels, auditors, housing advocates and others.

Thank you for reading this report and for your support of MassHousing. We could not succeed without you.

Jeanne Pinado | Chrystal Kornegay

Jeanne Pinado, Chair | Chrystal Kornegay, Executive Director

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MASSACHUSETTS HOUSING FINANCE AGENCY

FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION, SCHEDULES AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2023 AND 2022

TABLE OF CONTENTS

Report of Independent Auditors

To the Members of the Massachusetts Housing Finance Agency

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary fund information of Massachusetts Housing Finance Agency and its affiliates (the "Agency"), which comprise the statements of net position and of fiduciary net position as of June 30, 2023 and 2022, and the related statements of revenues, expenses, and changes in net position, of changes in fiduciary net position and of cash flows for the years then ended, including the related notes, which collectively comprise the Agency's basic financial statements.

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary fund information of the Agency as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Massachusetts Housing Finance Agency OPEB Trust as of and for the periods ended December 31, 2022 and June 30 2022, which represent 16 percent and 15 percent of the assets of the fiduciary fund information as of December 31, 2022 and June 30, 2022, respectively, and -5 percent and -14 percent of additions of the fiduciary fund information for the years then ended. We did not audit the financial statements of the Massachusetts Housing Finance Agency Employees' Retirement System as of and for the years ended December 31, 2022 and 2021, which represent 84 percent and 85 percent of the assets of the fiduciary fund information as of June 30, 2023 and 2022, respectively, and 105 percent and 114 percent of additions of the fiduciary fund information for the years then ended. The financial statements of the Massachusetts Housing Finance Agency OPEB Trust and the Massachusetts Housing Finance Agency Employees' Retirement System were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Massachusetts Housing Finance Agency OPEB Trust and the Massachusetts Housing Finance Agency Employees' Retirement System, which as discussed in Note B are the two fiduciary activities making up the fiduciary fund information, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4 through 19 and the schedules of changes in the Agency's net pension liability/ (asset) and related ratios and of Agency contributions for the Massachusetts Housing Finance Agency Employees' Retirement System Plan, and the schedules of changes in the Agency's net OPEB liability and related ratios and of Agency contributions for the Massachusetts Housing Finance Agency OPEB Trust on pages 91 through 94 be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplemental information on schedule 1 – mortgage / construction loan obligations and commitments and schedule 5 – combining statements of net position, of revenues, expenses and changes in net position and of cash flows by program (collectively referred to as the "supplemental information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining information is not intended to present, and we do not express an opinion on, the financial position, changes in financial position and cash flows of the individual programs. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Message from the Chair and Executive Director, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

September 22, 2023

Massachusetts Housing Finance Agency

Annual Financial Report
June 30, 2023
Prepared by the
Office of the Financial Director
Rachel C. Madden, Financial Director
Stephen E. Vickery, Comptroller

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Overview of the Annual Financial Report

This annual financial report of the Massachusetts Housing Finance Agency (MassHousing or Agency) consists of six sections: (1) management's discussion and analysis; (2) audited combined financial statements (the financial statements); (3) notes to the financial statements; (4) required supplemental schedules; (5) supplemental schedules; and (6) schedules.

The management's discussion and analysis, financial statements, notes to the financial statements, required supplemental schedules, schedules and supplemental schedules were all prepared in conformity with the accounting principles generally accepted in the United States of America (GAAP) using the accounting standards promulgated by the Governmental Accounting Standards Board (GASB).

Background

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 the Housing Finance Agency Risk Sharing Program administered by the U.S. Department of Housing and Urban Development (HUD), 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.

Financial Markets

MassHousing relies on its ability to gain orderly access to financial markets so it can meet its mission of providing and sustaining affordable housing and improving the lives of people in the Commonwealth. MassHousing meets its mission by: (1) issuing bonds and notes in order to fund its various programs, (2) utilizing government and government sponsored enterprise lending programs to sustain affordable housing and (3) investing a certain portion of its funds in the community to improve living conditions. MassHousing utilizes financial products such as (1) derivatives to be able to issue long-term debt at reasonable, synthetically fixed interest rates, as well as (2) mortgage-backed security forward contracts (MBS Forward Contracts) to securitize and service its qualified first mortgage loans originated by MassHousing-approved lenders into forward contracts to sell MBS to investors before the securities are ready for delivery.

Management's Discussion and Analysis

The following is an unaudited narrative overview of MassHousing's financial position and the results of its operations for the fiscal years ended June 30, 2023 (FY 2023) and June 30, 2022 (FY 2022), with selected comparative information for the fiscal year ended June 30, 2021 (FY 2021). Readers are encouraged to consider the information presented in this discussion and analysis in conjunction with the information presented in the audited financial statements, notes to the financial statements, supplemental schedules, schedules, and unaudited required supplemental schedules, all of which follow this narrative overview.

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial matters and activities of the Agency and (2) identify and discuss significant changes in the Agency's financial position and results of its operations during the indicated fiscal years. The primary accounting policies followed by the Agency are presented in Note B to the financial statements.

The Financial Statements

- The statement of net position provides information about the Agency's financial condition at the end of the fiscal year by indicating the nature and amounts of its investments in resources (assets), its deferred outflows of resources, its obligations to outside creditors (liabilities), its deferred inflows of resources, and its resulting net position at the date of the statement of net position. Net position represents total assets, plus deferred outflows of resources, less total liabilities, less deferred inflows of resources. The organization of the statement of net position separates assets and liabilities into their current and non-current components.

- The statement of revenues, expenses, and changes in net position provides information about the Agency's revenues and expenses for the fiscal year in order to measure the results of the Agency's operations over the fiscal year.

- The statement of cash flows provides information about the net change in the Agency's cash and cash equivalents for the fiscal year resulting from four principal types of activities: operating activities, non-capital financing activities, capital financing activities and investing activities. Cash collections (receipts) and payments (disbursements) are presented in this statement to arrive at the net increase or decrease in cash and cash equivalents for the fiscal years.

- The statements of fiduciary net position provide information about the Agency's two fiduciary activities: (1) the Massachusetts Housing Finance Agency Other Post-Employment Benefits (OPEB) Trust and (2) the Massachusetts Housing Finance Agency Employees' Retirement System at the end of their respective fiscal periods.

- The statements of changes in fiduciary net position provides information about the additions and deductions of the Agency's two fiduciary activities: (1) the Massachusetts Housing Finance OPEB Trust and (2) the Massachusetts Housing Finance Agency Employees' Retirement System in order to measure the results of the fiduciary activities' operations at the end of their respective fiscal periods.

The Notes to Financial Statements

- The Notes to Financial Statements provide information that is useful to the reader in understanding the Agency's financial statements. Descriptions of the Agency's programs and its accounting methods and policies are contained in Notes A and B of the financial statements.

- The notes include details of the Agency's investments and contractual obligations as well as future commitments and contingencies.

- The notes also include information regarding events or developments that did have or could have a material impact upon the Agency's financial condition, results of operations, changes in net position and cash flows.

Required Supplementary Schedules, Schedules, and Supplemental Schedules

- Required Supplementary Information represents information required by GASB, which supplements the basic financial statements and notes. It is presented in conformity with GAAP using the accounting standards promulgated by GASB. These schedules provide additional information about the Agency's pension plan, which administers the investments of, and provides funding for benefits, under the terms of the Agency's pension plan for retirees, and the OPEB Trust, which administers the investments of, and provides funding for benefits under the terms of, the Agency's healthcare plan for retirees. Required Supplemental Schedules 1, 2, 3, and 4 are unaudited.

- Supplemental Schedule 1, which provides detailed information on the Agency's loan receivables and loan commitments, is presented to facilitate additional analysis of the information included herein and is not part of the basic financial statements. This schedule provides information in addition to what is included in Note D.

- The audited Schedules 2, 3, & 4 provide detailed information on the Agency's: bonds and notes payable; and MBS Forward Contracts. These schedules provide information in addition to what is included in Notes H and J.

- In addition to the Agency's basic financial statements, presented on a combined basis, combined financial statements that provide details of each separate bond resolution and the Working Capital Fund (WCF) and Affiliates (as defined in Note A) are presented in Supplemental Schedule 5 for both FY 2023 and FY 2022, in accordance with the financial reporting requirements of the various bond resolutions. These detailed combined financial statements include eliminating entries.

Summarized Financial Information – Statement of Net Position (in millions)

The table below presents summarized comparative statements of net position at June 30:

		Change from FY 2022			Change from FY 2021		
	6/30/2023	$	%	6/30/2022	$	%	6/30/2021
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	$ 631	$ 108	20.7%	$ 523	$ (77)	-12.8%	$ 600
Loans receivable (net)	613	(46)	-7.0%	659	35	5.6%	624
Other assets	846	4	0.5%	842	4	0.5%	838
Total Assets – WCF and Affiliates	$ 2,090	$ 66	3.3%	$ 2,024	$ (38)	-1.8%	$ 2,062
Total Deferred Outflow of Resources - WCF and Affiliates	$ 25	$ 13	108.3%	$ 12	$ (10)	-45.5%	$ 22
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 2,115	$ 79	3.9%	$ 2,036	$ (48)	-2.3%	$ 2,084
Assets - Bond Programs							
Cash, cash equivalents, investments	$ 1,483	$ (11)	-0.7%	$ 1,494	$ (194)	-11.5%	$ 1,688
Loans receivable (net)	3,252	528	19.4%	2,724	157	6.1%	2,567
Derivative instruments	2	1	100.0%	1	1		-
Other assets	19	7	58.3%	12	-	0.0%	12
Total Assets – Bond Programs	$ 4,756	$ 525	12.4%	$ 4,231	$ (36)	-0.8%	$ 4,267
Total Deferred Outflow of Resources - Bond Programs	$ -	$ -		$ -	$ (4)	-100.0%	$ 4
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 4,756	$ 525	12.4%	$ 4,231	$ (40)	-0.9%	$ 4,271
Total Assets and Deferred Outflow of Resources	$ 6,871	$ 604	9.6%	$ 6,267	$ (88)	-1.4%	$ 6,355
Liabilities - WCF and Affiliates							
Debt (net)	$ 214	$ 5	2.4%	$ 209	$ (65)	-23.7%	$ 274
Derivative instruments	5	(2)	-28.6%	7	(4)	-36.4%	11
Other liabilities	807	20	2.5%	787	(27)	-3.3%	814
Total Liabilities – WCF and Affiliates	$ 1,026	$ 23	2.3%	$ 1,003	$ (96)	-8.7%	$ 1,099
Total Deferred Inflow of Resources - WCF and Affiliates	$ 25	$ (7)	-21.9%	$ 32	$ 1	3.2%	$ 31
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 1,051	$ 16	1.5%	$ 1,035	$ (95)	-8.4%	$ 1,130
Liabilities – Bond Programs							
Debt (net)	$ 4,228	$ 522	14.1%	$ 3,706	$ 31	0.8%	$ 3,675
Derivative instruments	-	-		-	(8)	-100.0%	8
Other liabilities	15	4	36.4%	11	1	10.0%	10
Total Liabilities – Bond Programs	$ 4,243	$ 526	14.2%	$ 3,717	$ 24	0.6%	$ 3,693
Total Deferred Inflow of Resources - Bond Programs	$ 3	$ 2	200.0%	$ 1	$ 1		$ -
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 4,246	$ 528	14.2%	$ 3,718	$ 25	0.7%	$ 3,693
Total Liabilities and Deferred Inflow of Resources	$ 5,297	$ 544	11.4%	$ 4,753	$ (70)	-1.5%	$ 4,823
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 417	$ 168	67.5%	$ 249	$ 1	0.4%	$ 248
Unrestricted	647	(105)	-14.0%	752	47	6.7%	705
Total Net Position – WCF and Affiliates	$ 1,064	$ 63	6.3%	$ 1,001	$ 48	5.0%	$ 953
Net Position – Bond Programs							
Restricted by bond resolutions	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Total Net Position – Bond Programs	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Total Net Position							
Restricted by bond resolutions	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Restricted by contractual or statutory agreements	417	168	67.5%	249	1	0.4%	248
Unrestricted	647	(105)	-14.0%	752	47	6.7%	705
Total Net Position	$ 1,574	$ 60	4.0%	$ 1,514	$ (18)	-1.2%	$ 1,532

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, 2023, 2022 and 2021 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Supplemental Schedule 5, Combined Statements of Net Position.

Assets

Cash and Cash Equivalents

Cash and Cash Equivalents (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 836,374	$ 768,730	$ 1,214,476
$ increase/(decrease) from prior period	67,644	(445,746)	
% increase/(decrease) from prior period	9%	-37%	

The increase in Cash and Cash Equivalents in FY 2023 was primarily due to the issuance of bonds, the receipt of proceeds from investment redemptions, and the receipt of grants for which the related disbursements will be made in a future period, partially offset by the purchase of investments, the redemption of bonds and the purchase of new loans. 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.

Investments

Investments (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,277,498	$ 1,247,873	$ 1,074,014
$ increase from prior period	29,625	173,859	
% increase from prior period	2%	16%	

The increase in Investments in FY 2023 was primarily the result of the purchase of investments in the Housing Bond (HB), Single-Family Housing Revenue Bond (SFHRB) Program and the WCF, partially offset by the redemption of investments in the same programs. The increase in Investments in FY 2022 was primarily the result of the purchase of investments in the HB and SFHRB Programs, partially offset by accelerated payments on MBS due to increased refinancing activity on the underlying loans.

At June 30, 2023, 2022 and 2021, MBS with a fair value totaling approximately $407 million, $477 million and $638 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2023 and 2022, the aggregate fair value of these investments was lower than their cost basis by approximately $36 and $16 million, respectively. At June 30, 2021 the aggregate fair value of these investments exceeded their cost basis by approximately $38 million. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. In addition, certain MBS held in the WCF and Affiliates are pledged as security for the FHLB of Boston's "Helping to House New England" program loans. MBS are recorded as investments 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 fair market gains or losses from these investments, only interest income is expected.

Loan Portfolios

Loan Portfolios (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 3,864,500	$ 3,382,718	$ 3,190,974
$ increase from prior period	481,782	191,744	
% increase from prior period	14%	6%	

The net increase in the mortgage loan portfolios in both FY 2023 and FY 2022 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectable accounts.

The following are key highlights of comparative loan related activities for the years ended June 30, 2023, 2022 and 2021:

Multifamily Loans

Multifamily Loans, net (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 2,744,483	$ 2,734,202	$ 2,705,303
$ increase from prior period	10,281	28,899	
% increase from prior period	0%	1%	

The increase in the multifamily mortgage loan portfolio in both FY 2023 and FY 2022 was primarily the result of a combination of new lending activity, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts.

Multifamily Loan Originations [1] (in millions) Years ended June 30	**2023**	**2022**	**2021**
Loans retained in Bond Resolutions or WCF	$ 427.1	$ 358.8	$ 408.6
Loans securitized as MBS and sold to Investors [2]	217.1	545.3	394.3
Loans sold to FFB [2]	-	-	5.8
	$ 644.2	**$ 904.1**	**$ 808.7**

[1] This table does not include originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements. For more details see Conduit Debt disclosure in Note H - Bond and Note Indebtedness.

[2] 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.

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 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 286,305	$ 234,671	$ 225,761
Multifamily loan balance, gross	3,030,788	2,968,873	2,931,064
Reserve/Loan percentage	9.45%	7.90%	7.70%
$ reserve increase from prior period	51,634	8,910	
% reserve increase from prior period	22%	4%	

The increase in the multifamily allowance in FY 2023 and 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.

Single-Family Loans

Single-Family Loans, net (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,120,017	$ 648,516	$ 485,671
$ increase from prior period	471,501	162,845	
% increase from prior period	73%	34%	

The increase in single-family loans in both FY 2023 and FY 2022 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.

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

Single-Family Loan Reserve (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 5,138	$ 4,761	$ 3,884
Single-family loan balance, gross	1,125,256	653,218	489,227
Reserve/Loan percentage	0.46%	0.73%	0.79%
$ reserve increase from prior period	377	877	
% reserve increase from prior period	8%	23%	

The increase in the single-family loan reserve in both FY 2023 and FY 2022 was primarily due to an increase in subordinate loans related to down payment assistance to borrowers and a growing loan portfolio.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. Beginning with the quarter ending December 31, 2022, Home Ownership began originating single family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the state with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities. Loan purchases and originated loans are 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, 2023, 2022 and 2021, 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 retains the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

Home Ownership Loan purchases, originations, sales and transfers
(in millions)

Years ended June 30	**2023**	**2022**	**2021**
Loan beginning balance	$ 21.3	$ 32.9	$ 56.6
Loan purchases	718.2	458.4	893.2
Loan originations	5.8	-	-
MBS backed by loans or loans sold to FNMA [3]	(45.8)	(84.3)	(301.9)
MBS backed by loans or loans sold to SFHRB Program	(503.7)	(267.6)	(186.2)
MBS backed by loans or loans sold to FHLMC	(154.4)	(98.3)	(406.3)
Loans sold to FHLB	-	(8.5)	(8.3)
Down Payment Assistance and other loan sales retained in the WCF	(14.9)	(10.8)	(13.9)
Principal receipts	(0.4)	(0.5)	(0.3)
Ending balance	**$ 26.1**	**$ 21.3**	**$ 32.9**

[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. This portfolio includes MassHousing's loans on the Statement of Net Position, as well as loans that are serviced for other entities. As of June 30, 2023, 2022 and 2021, the MSC serviced a portfolio with a principal balance of approximately $3.7 billion, $3.3 billion, and $3.5 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	**2023**	**2022**	**2021**
Beginning Balance	$ 3,291.9	$ 3,528.2	$ 3,968.9
New loans, including loans in which the servicing rights were purchased	728.7	462.1	894.5
Loans Paid in Full	(162.0)	(599.8)	(1,234.8)
Amortization and Curtailments	(105.5)	(91.3)	(95.2)
Foreclosures, Write-offs and Adjustments	(5.3)	(7.3)	(5.2)
Ending Balance	**$ 3,747.8**	**$ 3,291.9**	**$ 3,528.2**

As of June 30, 2023, 2022 and 2021, the Agency's Home Ownership servicing portfolio had payment arrearages on first mortgage loans of 30 days or more on 759 loans (4.48% of the loans in the home ownership servicing portfolio), 825 loans (5.26% of the loans in the home ownership servicing portfolio), and 1,405 loans (8.19% of the loans in the home ownership servicing portfolio), respectively. The outstanding mortgage loan balances for these loans at June 30, 2023, 2022 and 2021 totaled $147.7 million (4.05% of the outstanding principal balance of the loans in home ownership servicing portfolio), $163.0 million (5.06% of the outstanding principal balance of the loans in home ownership servicing portfolio) and $282.6 million (8.16% of the outstanding principal balance of the loans in home ownership servicing portfolio), respectively.

Liabilities

Debt Payable

MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84%, 82% and 82% of total liabilities at June 30, 2023, 2022 and 2021, 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 4,442	$ 3,915	$ 3,949
$ increase/(decrease) from prior period	527	(34)	
% increase/(decrease) from prior period	13%	-1%	

The increase in total debt payable in FY 2023 was mainly due to the issuance of bonds and notes in the SFHRB, HB and Direct Purchase Construction Loan Notes (DPCLN) Programs, partially offset by the redemption of bonds in the HB, SFHRB Programs, and note repayments on the DPCLN. The decrease in total debt payable in FY 2022 was mainly due to the redemption of bonds in the SFHRB Program and the WCF.

Bond and Note Activity

MassHousing incurred approximately $1,057 million, $625 million and $718 million of new bond and note debt in 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)

Years ended June 30	**2023**		**2022**		**2021**	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
WCF Direct Purchase Construction Loan Notes	$ 35.2	3	$ 71.2	5	$ 140.4	9
HB	477.2	10	223.5	6	304.1	9
SFHRB and Notes	545.0	7	330.2	5	273.6	7
Total New Debt Fundings	**$ 1,057.4**	**20**	**$ 624.9**	**16**	**$ 718.1**	**25**

Total Net Position

Changes in Net Position

Total Net Position (in millions)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,574	$ 1,514	$ 1,532
$ increase/(decrease) from prior period	60	(18)	
% increase/(decrease) from prior period	4%	-1%	

Restricted net position is the 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.

WCF and Affiliates

Total WCF Net Position (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,064,172	$ 1,000,361	$ 953,691
$ increase from prior period	63,811	46,670	
% increase from prior period	6%	5%	

The increase in total net position of the WCF and Affiliates for the year ended June 30, 2023 was primarily the result of three factors: operating income of $91.6 million and a transfer of net position from bond programs of $17.9 million, partially offset by an increase in the provision for loan losses of $45.7 million. 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.

WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)	2023	2022	2021
Balance at June 30	$ 417,056	$ 249,065	$ 248,255
$ increase from prior period	167,991	810	
% increase from prior period	67%	0%	

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, 2023, 2022 and 2021, respectively, and the amount of those restrictions (in thousands).

WCF and Affiliates Restricted Net Position	2023	2022	2021
Minimum net position covenants	$ 200,000	$ 100,000	$ 100,000
MassHousing Mortgage Insurance Funds (MIF)	127,554	123,089	123,235
State and Local Fiscal Recovery Funds (ARPA)	26,501	-	-
FHLB of Boston Collateral (Helping to House New England)	18,917	21,036	20,038
Capital Magnet Funds	15,262	-	-
Neighborhood Stabilization Program	12,582	-	-
Other Grant Programs	10,084	-	-
Single family co-insurance	3,796	3,796	3,796
Restricted by Note Resolutions	2,360	1,144	1,186
Total WCF and Affiliates Restricted Net Position	**$ 417,056**	**$ 249,065**	**$ 248,255**

WCF Unrestricted Net Position (in thousands)	2023	2022	2021
Balance at June 30	$ 647,116	$ 751,296	$ 705,436
$ increase/(decrease) from prior period	(104,180)	45,860	
% increase/(decrease) from prior period	-14%	7%	

The following table presents the WCF's unrestricted net position at June 30, 2023, 2022 and 2021, 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 and Affiliates Unrestricted Designations Net Position	2023	2022	2021
Funding for loan purchases, advances and unrestricted net position requirements	$ 306,588	$ 337,645	$ 288,177
Opportunity Fund (including loans receivable)	291,422	355,701	353,493
Lease Commitments	30,829	38,342	43,686
Funding of the Construction Security Fund	14,000	14,000	14,000
Capital Magnet Grants	-	1,696	3,331
Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation	1,667	1,168	927
Funding for Summer Youth Programs, Youth Development and Community Engagement	920	1,100	-
Funding of the Tenancy Preservation Project	820	769	773
Funding of the CCRI	700	700	700
FHLB Helping to House New England Grant	-	-	179
Funding for the Mel King Institute	120	125	120
Funding of the New Lease for Homeless Families initiative	50	50	50
Total WCF and Affiliates Unrestricted Designations of Net Position	**$ 647,116**	**$ 751,296**	**$ 705,436**

Bond-Funded Programs

Total Bond Program Net Position (in thousands)	2023	2022	2021
Balance at June 30	$ 509,439	$ 513,260	$ 578,589
$ (decrease) from prior period	(3,821)	(65,329)	
% (decrease) from prior period	-1%	-11%	

The decrease in net position of the bond-funded programs for the year ended June 30, 2023 was primarily the result of three factors: net transfers to the WCF of $17.9 million and an increase to the provision for loan losses of $11.1 million, partially offset by operating income before provision for loan losses of $25.2 million. 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.

Summarized Financial Information – Statement of Revenues, Expenses, and Changes in Net Position (in millions)

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

	Fiscal 2023	Change from FY 2022 $	Change from FY 2022 %	Fiscal 2022	Change from FY 2021 $	Change from FY 2021 %	Fiscal 2021
Operating Revenues – WCF and Affiliates							
Interest on loans	$ 19	$ -	0.0%	$ 19	$ 2	11.8%	$ 17
Investment earnings	16	24	-300.0%	(8)	2	-20.0%	(10)
Fee income	82	-	0.0%	82	(9)	-9.9%	91
Grant income	122	113	1255.6%	9	(4)	-30.8%	13
Other income	9	4	80.0%	5	(20)	-80.0%	25
Total Revenues - WCF and Affiliates	$ 248	$ 141	131.8%	$ 107	$ (29)	-21.3%	$ 136
Operating Revenues – Bond Programs							
Interest on loans	$ 124	$ 10	8.8%	$ 114	$ (6)	-5.0%	$ 120
Investment earnings	37	67	-223.3%	(30)	(38)	-475.0%	8
Fee income	2	-	0.0%	2	-	0.0%	2
Other income	1	1		-	(1)	-100.0%	1
Total Revenues - Bond Programs	$ 164	$ 78	90.7%	$ 86	$ (45)	-34.4%	$ 131
Total Revenues	$ 412	$ 219	113.5%	$ 193	$ (74)	-27.7%	$ 267
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	$ 7	$ -	0.0%	$ 7	$ (1)	-12.5%	$ 8
Administrative expenses	82	14	20.6%	68	(2)	-2.9%	70
Grant expenses	67	55	458.3%	12	8	200.0%	4
Other expenses	-	-		-	(1)	-100.0%	1
Total Expenses - WCF and Affiliates	$ 156	$ 69	79.3%	$ 87	$ 4	4.8%	$ 83
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	$ 126	$ 22	21.2%	$ 104	$ (7)	-6.3%	$ 111
Administrative expenses	4	(3)	-42.9%	7	1	16.7%	6
Other expenses	9	3	50.0%	6	-	0.0%	6
Total Expenses - Bond Programs	$ 139	$ 22	18.8%	$ 117	$ (6)	-4.9%	$ 123
Total Expenses	$ 295	$ 91	44.6%	$ 204	$ (2)	-1.0%	$ 206
Operating income before provision for (reduction to) loan losses- WCF and Affiliates	$ 92	$ 72	360.0%	$ 20	$ (33)	-62.3%	$ 53
Operating income (loss) before provision for (reduction to) loan losses - Bond Programs	$ 25	$ 56	-180.6%	$ (31)	$ (39)	-487.5%	$ 8
Total operating income (loss) before provision for (reduction to) loan losses	$ 117	$ 128	-1163.6%	$ (11)	$ (72)	-118.0%	$ 61
Provision for (reduction to) loan losses	$ 57	$ 50	714.3%	$ 7	$ (15)	-68.2%	$ 22
Total provision for (reduction to) loan losses	$ 57	$ 50	714.3%	$ 7	$ (15)	-68.2%	$ 22
Total operating income (loss)	$ 60	$ 78	-433.3%	$ (18)	$ (57)	-146.2%	$ 39
Changes in net position	$ 60	$ 78	-433.3%	$ (18)	$ (57)	-146.2%	$ 39
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 year	$ 1,574	$ 60	4.0%	$ 1,514	$ (18)	-1.2%	$ 1,532

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, 2023, 2022 and 2021, and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income 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, 2023 increased, as compared with FY 2022, primarily due to the increase in the Loans Receivable in the single-family program and an increase in interest rates on newer loans, which is increasing the overall portfolio rate. 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.

Investment Earnings
Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the year ended June 30, 2023 increased, as compared with FY 2022, primarily due to an increase in Interest Income on Investments as a result of rising interest rates, and a lower decrease in the Fair Market Value of Investments. Investment Earnings for the year ended June 30, 2022 decreased, as compared with FY 2021, primarily due to a decrease in the Fair Market Value of Investments, as a result of the rising interest rate environment.

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, 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) program contract and the Traditional Contract Assistance (TCA) program. Fee Income for the year ended June 30, 2023, as compared with FY 2022, was flat with increases in contract administration and financing fees, offset by a decrease in secondary marketing gains on single family and multifamily loan sales. 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.

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 December 20, 2022, HUD gave notice of its election to extend the tenth amendment of the Annual Contributions Contract (ACC), subject to the availability of sufficient appropriations, for the first extension term, which began on February 1, 2023 and ended on July 31, 2023. On May 12, 2023, HUD gave notice of its election to extend the tenth amendment of the ACC, subject to the availability of sufficient appropriations, for the second extension term, which began on August 1, 2023 and will end on January 31, 2024. Effective June 1, 2023, HUD transferred the remaining three contracts, that MassHousing administered on HUD's behalf, from the Section 8 TCA program into the PBCA program. MassHousing's Section 8 contract administration work under the TCA program has concluded.

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 previously charged off, fees for administering certain contracts and various other operating income items. Other Income for the year ended June 30, 2023, as compared to FY 2022, increased primarily due to an increase in funds received for administering certain contracts. 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.

Operating Expenses

Interest Expense on Bonds and Notes, net of premium/discount

Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2023, as compared with FY 2022, increased due to the issuance of new bonds in excess of the redemption of bonds, an increase in the interest on new bonds and an increase in interest on variable rate bonds. Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2022, as compared to FY 2021, decreased due to savings from bond refundings and lower interest rates.

Administrative Expenses

Administrative Expenses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in Pension expenses. There was not a significant change in Administrative Expenses for the year ended June 30, 2022, as compared with FY 2021.

Provision for Loan Losses

The Provision for Loan Losses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection. 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.

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. Certain programs allow for the disbursement of funds in the form of a repayable loan. These loans are included in Loans Receivable and are reported net of allowance, as described more fully in Note B – Summary of Significant Accounting Policies." Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

For the fiscal years ended June 30, 2023, 2022, and 2021, respectively, the Agency received and made expenditures the following grants:

Grants Received and Grants Expensed (in thousands) For the year ended	6/30/2023	6/30/2022	6/30/2021
Grants Received			
State and Local Fiscal Recovery Funds (SLFRF) - Commonwealth Builder	$ 37,892	$ -	$ -
MassDREAMS Program	37,085	-	-
Homeowner Assistance Fund (HAF) Program	24,169	2,772	-
Capital Magnet Fund	12,000	-	5,800
Neighborhood Stabilization Program	6,523	6,473	-
Gateway Housing Rehab Program	2,320	-	-
Sober Homes Fire Sprinklers Program	1,500	-	-
FHLB - Helping to House New England Program	100	100	2,000
Department of Housing and Community Development Lead Paint Abatement Loan Program	-	-	5,000
Total Grants Received	**$ 121,589**	**$ 9,345**	**$ 12,800**
Grant Expense			
MassDREAMS Program	$ 37,417	$ -	$ -
HAF Program	14,894	1,459	-
SLFRF - Commonwealth Builder	10,058	-	-
Other grants expenditures	3,764	1,845	2,732
Commonwealth Builder - MA Funded	750	8,411	814
Total Grant Expense[4]	**$ 66,883**	**$ 11,715**	**$ 3,546**

[4] Does not include funds used for repayable loans.

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.

COMBINED STATEMENTS OF NET POSITION
June 30, 2023 and 2022

In thousands

	June 30, 2023	June 30, 2022
Assets		
Current assets		
Cash and cash equivalents (Note C)	$ 836,374	$ 768,730
Investments (Note C)	702,559	537,495
Interest and fees receivable on construction and mortgage loans, net (Note D)	13,137	10,388
Current portion of loans receivable, net (Note D)	209,194	208,970
Hedging derivative instruments (Note J)	72	-
Other assets (Note F)	28,989	14,798
Total current assets	**1,790,325**	**1,540,381**
Non-current assets		
Investments (Note C)	574,939	710,378
Non-current portion of loans receivable, net (Notes D & E)	3,655,306	3,173,748
Escrowed funds (Note G)	726,336	701,415
Hedging derivative instruments (Note J)	3,155	1,127
Investment derivative instruments (Note J)	2,066	835
Net Pension Asset (Note N)	-	26,677
Other assets (Note F)	93,768	99,834
Total non-current assets	**5,055,570**	**4,714,014**
Total assets	**6,845,895**	**6,254,395**
Deferred outflow of resources		
Pension and OPEB (Note N)	24,856	12,174
Hedging derivative instruments (Note J)	-	207
Total deferred outflow of resources	**24,856**	**12,381**
Total assets and deferred outflow of resources	**$ 6,870,751**	**$ 6,266,776**
Liabilities		
Current liabilities		
Current portion of long term debt, net (Note H)	$ 218,840	$ 363,080
Obligation line of credit (Note H)	50,000	25,000
Accrued interest payable	14,546	10,093
Other liabilities (Note F)	21,922	23,939
Hedging derivative instruments (Note J)	-	183
Total current liabilities	**305,308**	**422,295**
Non-current liabilities		
Non-current portion of long term debt, net (Note H)	4,157,245	3,510,804
Long term-loan (Note H)	16,363	16,363
Net pension and OPEB liability (Note N)	10,658	12,001
Other liabilities (Note F)	48,593	50,052
Escrowed funds payable (Note G)	726,336	701,415
Hedging derivative instruments (Note J)	-	24
Investment derivative instruments (Note J)	4,828	6,743
Total non-current liabilities	**4,964,023**	**4,297,402**
Total liabilities	**5,269,331**	**4,719,697**
Deferred inflow of resources		
Pension and OPEB (Note N)	20,543	31,100
Hedging derivative instruments (Note J)	3,227	1,127
Sublease (Note I)	4,039	1,231
Total deferred inflow of resources	**27,809**	**33,458**
Total liabilities and deferred inflow of resources	**5,297,140**	**4,753,155**
Commitments and contingencies (Note O)		
Net position (Notes A & L)		
Restricted by bond resolutions	509,439	513,260
Restricted by contractual or statutory agreements	417,056	249,065
Unrestricted	647,116	751,296
Total net position	**$ 1,573,611**	**$ 1,513,621**

The accompanying notes are an integral part of the financial statements.

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

For the periods ended: June 30, 2023 and 2022

In thousands	**Fiscal Year Ended June 30, 2023**	**Fiscal Year Ended June 30, 2022**
Operating revenues		
Interest on loans (Notes B & D)	$ 143,312	$ 132,646
Investment earnings: (Notes B & C)		
Interest income	67,643	23,109
Net (decrease) in fair value of investments	(14,976)	(61,345)
Fee income (Note B)	83,851	84,213
Grant income (Note B)	121,589	9,345
Other income (Note B)	10,635	4,405
Total operating revenues	**412,054**	**192,373**
Operating expenses		
Interest on bonds and notes, net of discount/premium (Notes B & H)	132,783	110,853
Financing costs	9,768	5,945
Administrative expenses	85,633	74,855
Grant expenses (Note B)	66,883	11,715
Other expenses (Note B)	147	241
Total operating expenses	**295,214**	**203,609**
Operating income (loss) before provision for loan loss reserves	**116,840**	**(11,236)**
Provision for loan loss reserves (Notes B & D)	56,850	7,423
Total provision for loan loss reserves	**56,850**	**7,423**
Operating income (loss) after provision for loan loss reserves	**59,990**	**(18,659)**
Change in net position	**59,990**	**(18,659)**
Net position at the beginning of the year	1,513,621	1,532,280
Net position at the end of the year	**$ 1,573,611**	**$ 1,513,621**

COMBINED STATEMENTS OF CASH FLOWS

For the periods ended: June 30, 2023 and 2022

In thousands	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash flows from operating activities:		
Collections on mortgage loans, construction loan repayments and loan sales	$ 1,418,827	$ 1,614,895
Loan advances to borrowers	(1,814,894)	(1,690,107)
Interest collections on construction loans	10,284	10,502
Fees collected	84,719	82,543
Cash payments to employees for services	(41,029)	(35,665)
Cash payments to other suppliers of goods and services	(36,492)	(25,406)
Grants received	121,589	9,345
Grants disbursed	(66,883)	(11,718)
Miscellaneous disbursements	(12,068)	(23,208)
Net cash (used for) operating activities	**(335,947)**	**(68,819)**
Cash flows from non-capital financing activities:		
Sale of bonds and notes and draw down on line of credit	1,154,065	726,718
Bond issuance / redemption costs	(9,904)	(6,076)
Retirement of bonds and notes and pay down on line of credit	(619,654)	(753,339)
Interest on bonds and notes	(135,432)	(118,233)
Net cash provided by (used for) non-capital financing activities	**389,075**	**(150,930)**
Cash flows from capital financing activities:		
Lease Payments	(4,811)	(4,770)
Sub-Lease Receipts	569	175
Net cash (used for) capital financing activities	**(4,242)**	**(4,595)**
Cash flows from investing activities:		
Purchase of investments	(1,096,294)	(869,033)
Proceeds from sales of investments	1,058,726	622,892
Investment earnings	56,326	24,739
Net cash provided by (used for) investing activities	**18,758**	**(221,402)**
Net increase (decrease) in cash and cash equivalents	67,644	(445,746)
Cash and cash equivalents at the beginning of the year	768,730	1,214,476
Cash and cash equivalents at end of the year	**$ 836,374**	**$ 768,730**

The accompanying notes are an integral part of the financial statements.

COMBINED STATEMENTS OF CASH FLOWS (continued)

For the periods ended: June 30, 2023 and 2022

In thousands		Fiscal Year Ended		
		June 30, 2023		June 30, 2022
RECONCILIATION OF OPERATING LOSS TO NET CASH (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	**$**	**59,990**	**$**	**(18,659)**
Adjustments to reconcile operating income (loss) to net cash (used for) operating activities:				
Amortization of bond original discount (premium), net		(7,211)		(6,802)
Depreciation and amortization		12,678		7,567
Provision for loan loss reserves		56,850		7,423
Recognition of fee income		(4,096)		(4,383)
Investment earnings		(67,643)		(23,109)
Change in fair value of investments		14,976		61,345
Interest expense on bonds and notes		139,406		117,425
Financing expenses		9,768		5,945
Changes in assets and liabilities				
Increase in loans receivable		(531,541)		(197,645)
Increase in interest and fees receivable on loans		(2,751)		(356)
Increase in other assets and other receivables		(18,676)		(14,581)
Increase (decrease) in accounts payable and other liabilities		2,303		(2,989)
Total adjustments		**(395,937)**		**(50,160)**
Net cash (used for) operating activities	**$**	**(335,947)**	**$**	**(68,819)**

STATEMENTS OF FIDUCIARY NET POSITION

In thousands	Massachusetts Housing Finance Agency OPEB Trust *		Massachusetts Housing Finance Agency Employees' Retirement System		Total Pension (and other employee benefit) Trust Funds *	
	December 31, 2022	June 30, 2022	December 31, 2022	December 31, 2021	December 31, 2022	Prior Period Ending
Assets						
Cash and cash equivalents	$ 88	$ 100	$ 890	$ 2,263	$ 978	$ 2,363
Investments	42,701	42,648	218,961	247,894	261,662	290,542
Other assets	-	-	213	212	213	212
Total assets	42,789	42,748	220,064	250,369	262,853	293,117
Liabilities						
Accounts Payable	746	671	91	146	837	817
Due to MassHousing	-	-	183	172	183	172
Total liabilities	746	671	274	318	1,020	989
Fiduciary net position						
Restricted for postemployment benefits	42,043	42,077	219,790	250,051	261,833	292,128
Total fiduciary net position	$ 42,043	$ 42,077	$ 219,790	$ 250,051	$ 261,833	$ 292,128

* During CY 2022, the Massachusetts Housing Finance Agency OPEB Trust changed it's year end from June 30 to December 31.
The reporting period at December 31, 2022 is for the six-month period of July 1, 2022 through December 31, 2022.
The reporting period at June 30, 2022 is for the twelve-month period of July 1, 2021 through June 30, 2022.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

In thousands	Massachusetts Housing Finance Agency OPEB Trust *			Massachusetts Housing Finance Agency Employees' Retirement System				Total Pension (and other employee benefit) Trust Funds *			
	Period Ended December 31, 2022		Fiscal Year Ended June 30, 2022	Fiscal Year Ended December 31, 2022		December 31, 2021		Period Ended		Prior Year Ended	
Additions											
Contributions											
Employer contributions	$ 817	$	1,535	$	1,087	$	13,273	$	1,904	$	14,808
Plan members contributions	-		-		3,747		3,591		3,747		3,591
Reimbursements and transfers from other systems	-		-		844		746		844		746
Total contributions	817		1,535		5,678		17,610		6,495		19,145
Net investment earnings:											
Interest and dividend income	896		1,323		1,893		2,834		2,789		4,157
Gain on the sale of investments	39		218		-		-		39		218
Net increase (decrease) in fair value	(880)		(9,354)		(23,988)		32,775		(24,868)		23,421
Less: investment expense	(33)		(16)		(1,952)		(2,509)		(1,985)		(2,525)
Total net investment earnings	22		(7,829)		(24,047)		33,100		(24,025)		25,271
Total additions	839		(6,294)		(18,369)		50,710		(17,530)		44,416
Deductions											
Benefits and refunds	836		1,542		11,047		10,097		11,883		11,639
Reimbursements and transfers to other systems	-		-		390		225		390		225
Administrative expenses	37		35		455		555		492		590
Total deductions	873		1,577		11,892		10,877		12,765		12,454
Net increase (decrease) in fiduciary net position	(34)		(7,871)		(30,261)		39,833		(30,295)		31,962
Fiduciary net position restricted for postemployment benefits											
Fiduciary net position restricted for postemployment benefits at the beginning of the period	42,077		49,948		250,051		210,218		292,128		260,166
Fiduciary net position restricted for postemployment benefits at the end of the period	$ 42,043	$	42,077	$	219,790	$	250,051	$	261,833	$	292,128

* During CY 2022, the Massachusetts Housing Finance Agency OPEB Trust changed it's year end from June 30 to December 31.
The reporting period for the period ended December 31, 2022 is for the six-month period of July 1, 2022 through December 31, 2022.
The reporting period for the fiscal year ended June 30, 2022 is for the twelve-month period of July 1, 2021 through June 30, 2022.

The accompanying notes are an integral part of the financial statements.

Note A. Authorizing Legislation, Programs and Affiliates of the Massachusetts Housing Finance Agency (MassHousing or the Agency) and Recent Events

MassHousing is a self-supporting, independent authority created by Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts (Commonwealth), as amended (the Act). The Agency's statutory mission is to finance affordable home mortgage loans for low- and moderate- income homebuyers and to finance the construction and preservation of affordable rental housing in the Commonwealth. MassHousing does not use taxpayer dollars to support its operations. Generally, MassHousing funds its loan programs through the sale of bonds and notes to investors, government entities, and Government Sponsored Enterprises (GSEs).

MassHousing commenced operations in December 1968. The Act was amended in 1982 to place the then existing Massachusetts Home Mortgage Finance Agency under the direction of the Agency's Members and Executive Director.

MassHousing is authorized to make or purchase loans to increase the supply of both multifamily, residential rental housing and owner-occupied, single-family housing in the Commonwealth. The Massachusetts Legislature has authorized MassHousing to issue bonds and notes up to an aggregate outstanding debt limit of $4.9 billion for financing both multifamily and single-family loans. Bonds and notes issued by the Agency are not obligations of the Commonwealth or any political subdivision thereof.

Working Capital Fund (WCF) and Affiliates

A potential component unit of a primary government must meet several conditions in order for it to qualify as a "component unit" as defined by Governmental Accounting Standards Board (GASB) Statement No. 14 - The Reporting Entity (GASB 14) (as amended by GASB Statement No. 61).

The Agency's affiliates set forth below are: (1) blended component units of MassHousing or (2) units that are part of the primary government, MassHousing.

Listed below is a summary of MassHousing's major programs and affiliates:

(1) Working Capital Fund (WCF) and Affiliates

The WCF is MassHousing's general operating fund. The WCF derives its revenues primarily from interest, grant, and fee income. Operating expenses include payroll, rent, grant, and other related administrative expenses. The Agency's affiliates are listed below. Summarized Financial Information of the WCF and Affiliates is presented in Note M.

MassHousing Mortgage Insurance Fund (MIF)

MIF does not have a separate legal standing from MassHousing, thus it is not a component unit as defined by GASB 14, as amended. MIF is part of MassHousing and is included in MassHousing's combined financial statements as a part of the Agency. MIF was established within the WCF to provide an additional source of primary mortgage insurance for certain borrowers. MIF is the primary insurer for single-family loans serviced by MassHousing and is also an insurer approved by the Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (FNMA) and Massachusetts community banks and credit unions. MIF and its operations are more fully described in Note P; "Commitments and Contingencies." Summarized financial information is presented in Note M, "Summarized Financial Information of the Working Capital Fund and Affiliates." MIF is included in a separate account within the WCF, and its net position is included in Restricted Net Position on the combining Statements of Net Position.

Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation (PADCO)
PADCO is an incorporated 501(c)(3) entity that has separate legal standing from MassHousing. The Agency's Members and Executive Director comprise PADCO's Board of Directors and President, respectively, and Agency staff serve as officers. PADCO is a component unit of MassHousing, as defined by GASB 14, and its financial data is blended with the Agency's financial statements. PADCO's purpose is to take title, hold, manage and sell properties with respect to both the Agency's homeownership and rental portfolio, including collateral held as a result of defaults, foreclosures, settlements or restructuring. When necessary, PADCO may establish separate limited liability companies to acquire, own, manage and sell properties acquired through foreclosure, settlement or restructuring of the related homeownership or multifamily loans. One such PADCO subsidiary, PADCO Realty Holding I LLC, currently exists. Reference is made to Note B for PADCO's significant accounting policies. Summarized financial information is presented in Note M. PADCO's net position is included in Unrestricted (Designated) Net Position on the combining Statements of Net Position.

Center for Community Recovery Innovations, Inc. (CCRI)
CCRI is an incorporated 501 (c) (3) entity that has separate legal standing from MassHousing. The Agency appoints a majority of the respective Board and is able to impose its will on the entity. CCRI is a component unit of MassHousing, as defined by GASB 14, and its financial data is blended with the Agency's financial statements. MassHousing formed CCRI to study and develop creative strategies for dealing with issues of drug and alcohol addiction in housing communities. Its Board of Directors includes the Members of the Agency; certain Agency employees are its principal officers. CCRI has been funded with contributions from MassHousing since fiscal year 1995. Summarized financial information is presented in Note M. Reference is also made to Notes L and P for current and future MassHousing commitments to CCRI. CCRI's net position is included in Unrestricted (Designated) Net Position on the combining Statements of Net Position.

(2) Multifamily Bond Programs
MassHousing issues bonds to finance multifamily rental housing under several separate bond resolutions. Each general and series specific bond resolution requires that certain funds and accounts be established and maintained for that respective bond program. The following multifamily development bond programs were active in the fiscal years ended June 30, 2023 (FY 2023) and June 30, 2022 (FY 2022).

(a) General Rental Development Bond Program
The General Rental Development Bond (GRDB) Program was established to provide permanent financing for several multifamily residential developments, each of which may be secured on a series-by-series basis.

(b) Multi-Family Housing Bond Program
The Multi-Family Housing Bond (MFHB) Program was established to provide permanent financing for certain multifamily residential developments selected by MassHousing. In October 2009, the U.S. Department of the Treasury (the

Treasury), the Federal Housing Finance Agency, FNMA and FHLMC (and collectively with FNMA, the GSEs), announced availability of the Federal New Issue Bond Program (the Federal NIBP), under authority of the Housing and Economic Recovery Act of 2008.

Pursuant to the Federal NIBP, the GSEs purchased bonds from housing finance agencies and packaged them into GSE guaranteed securities for delivery to and purchase by the Treasury. The housing finance agency bonds are issued to finance multifamily residential mortgage loans.

(c) Housing Bond Program
The Housing Bond (HB) Program was established to provide financing for various loans and loan participations for multifamily residential and single-family properties as well as for the refunding of existing bond programs and for other housing financing purposes. Currently the HB Program does not hold any single-family loans.

(3) Single-Family Housing Bond Programs
MassHousing has issued bonds to finance the purchase of mortgage-backed securities or loans made to single-family borrowers from participating lenders under two separate general resolutions. Each general and series specific bond resolution requires that certain funds and accounts be established and maintained for that respective bond program. The following is a description of the Single-Family Housing Revenue Bond (SFHRB) Program and the Residential Mortgage Revenue Bond (RMRB) Program, which were active in fiscal years 2023 and 2022.

(a) Single-Family Housing Revenue Bond Program
The SFHRB Program was established to finance the purchase of single-family loans and Mortgage-Backed Securities (MBS) that are backed by single-family loans from participating lenders at competitive lending rates to finance the purchase of single-family loans in targeted areas. The program supports mortgage loans to first-time homebuyers, as well as refinancing existing loans to responsible and performing borrowers.

(b) Residential Mortgage Revenue Bond Program
The RMRB Program was established in September 2012 to finance mortgage loans under the Home Ownership Program exclusively through the purchase of Fannie Mae MBS that are backed by single-family mortgage loans.

Note B. Summary of Significant Accounting Policies

Basis of Presentation
MassHousing's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The combined financial statements include all MassHousing's programs and affiliates described in Note A. All interprogram and interfund transactions and balances have been eliminated and are summarized in Note K. Detailed financial information for each individual bond program is presented in accompanying Supplemental Schedule 5 to the financial statements.

Basis of Accounting
MassHousing accounts for and reports its activities by applying Standards of Governmental Accounting and Financial Reporting, as promulgated by GASB. The statements are prepared utilizing the economic resources measurement focus and the accrual basis of accounting, wherein revenues are recognized when earned and expenses when incurred.

Operating revenues and expenses result from providing services in connection with MassHousing's ongoing operations, as outlined in Note A. Principal operating revenues consist of mortgage loan interest and investment income of all programs, as well as fee and grant income, which is primarily received in the WCF. Operating expenses represent the cost of providing the services and include bond and note interest expense, administrative and grant expenses and a provision for uncollectible amounts.

Fiduciary Statements
The statements of fiduciary net position provide information about the Agency's two fiduciary activities: (1) the Massachusetts Housing Finance Agency Other Post-Employment Benefits (OPEB) Trust and (2) the Massachusetts Housing Finance Agency Employees' Retirement System at the end of their respective fiscal periods.

The statements of changes in fiduciary net position provide information about the additions and deductions of the Agency's two fiduciary activities: (1) the Massachusetts Housing Finance OPEB Trust and (2) the Massachusetts Housing Finance Agency Employees' Retirement System in order to measure the results of the fiduciary activities operations at the end of their respective fiscal periods.

The fiduciary activities and their results are not presented within the Agency's combined financial statements.

PADCO Accounting Policies
Properties acquired by PADCO are carried at the lower of cost or market. The related mortgage loans receivable were included in Other Assets on the Statements of Net Position of either the applicable bond programs or the WCF, with an offset to Other Liabilities on the WCF's Statements of Net Position, and were eliminated in the combined Statements of Net Position. Rent and other revenues from properties owned by PADCO were included in Miscellaneous Income. Expenses of operating the properties were included in Miscellaneous Expenses. There were no properties owned by PADCO during the fiscal years ended June 30, 2023 or June 30, 2022.

Use of Estimates
The preparation of financial statements in conformity with GAAP at times requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are based on management's best knowledge of current events, historical experience, actions that MassHousing may undertake in the future, and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Significant estimates, when used, are more fully described in the applicable following notes.

Cash, Cash Equivalents, Investments and Investment Earnings
Cash includes cash on hand and amounts on deposit in checking and savings accounts. Cash equivalents include investments with maturities of three months or less at the date of purchase, including repurchase agreements, U.S. Treasury and agency MBS, and various other investments such as money-market mutual fund shares.

U.S. Government Guaranteed Obligations and Negotiable Bank Deposit Obligations with maturities of one year or less but more than three months to maturity at the time of purchase are treated as investments and carried at amortized cost which approximates fair market value. Investments in Guaranteed Investment Contracts (GICs) and Commercial Paper are carried at amortized cost.

Certain investments are carried at their fair values at the date of the Statements of Net Position. These investments are typically long-term, with more than one year to maturity at the time of purchase. MassHousing uses quoted market prices, where available, to determine the fair value of long-term investments at the close of each reporting period. For non-trading long-term investments, MassHousing uses composite quotes set by a third party and evaluated by management. The change in the fair value of investments from one period to the next is a separately stated component of investment income and is presented in the combined Statements of Revenues, Expenses, and Changes in Net Position as a change in fair value of investments.

Investments of individual bond programs are those permitted by the various MassHousing general and series specific bond resolutions. Certain bond resolutions include reserve fund requirements; investments in such reserve funds are generally not available for the funding of mortgage loans.

Interest income is accrued as earned and is presented in the combined Statements of Revenues, Expenses, and Changes in Net Position net of any applicable arbitrage rebate owed to or received from the U.S. Treasury. There were no arbitrage rebates received or paid in FY 2023 and FY 2022.

Mortgage Loans
Multifamily and single-family mortgage loans are primarily recorded at cost, or in certain instances such as a significant refinancing, at the negotiated face value of the first or subordinated note, net of an allowance for uncollectible loans, which approximates net realizable value.

Allowance for Uncollectible Loans
The allowance for uncollectible loans is a valuation allowance that reflects an estimate on loan losses related to the Agency's multifamily and single-family loan portfolios. The allowance for uncollectible loans is based upon separate evaluations of the multifamily and single-family loan portfolios.

The evaluation of the multifamily loan portfolio takes into consideration the entire loan portfolio primarily utilizing an impairment assessment model. MassHousing's model and estimation process provides a materially consistent methodology of assessment for all projects and takes a more standardized approach to its assessment of loan impairment. The model employs 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 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.

Evaluation of the single-family loan portfolio takes into consideration such factors as historical recovery rates of delinquencies, property value trends and insurance coverage. Based upon MassHousing's periodic review of the loan portfolios, an allowance for uncollectible loans is established when deemed necessary.

Derivative Instruments

The fair values of both hedging derivatives and investment derivatives, if any, are presented on the Statements of Net Position, either as a derivative liability (negative fair value) or as a derivative asset (positive fair value). The change in the total fair value of derivatives that are determined to be effective hedges (and, therefore, hedging derivatives) is recorded as a deferred inflow or outflow of resources on the Agency's combined Statements of Net Position. If a derivative was determined to be an ineffective hedge, it would be classified as an investment derivative, and the change in the total fair value would be presented as part of investment earnings. The Agency currently has three types of derivatives outstanding: an interest rate cap agreement, interest rate swaps and MBS forward contracts. The interest rate swaps are a mix of effective hedges, which are presented as hedging derivative instruments on the Statements of Net Position, and ineffective hedges, which are presented as investment derivative instruments on the Statements of Net Position. The interest rate cap is deemed to be an ineffective hedge and is presented as an investment derivative instrument on the Statements of Net Position. MBS forward contracts are effective hedges and are presented as hedging derivative instruments on the Statements of Net Position. Reference is made to Note J for further details of these derivatives.

Escrow Funds

The Agency holds escrow funds consisting of deposits that are invested principally in money-market mutual fund shares, which are held in segregated cash accounts. Escrow accounts are recorded on the Statements of Net Position as Escrow funds (assets) with an equal amount recorded as Escrow funds payable (liability). The accounts described above are required to be held by the Agency through its mission as a Mortgage Lender and Servicer. As a policy and practice, the Agency holds funds for the benefit of its borrowers, investors and others.

Other Assets

Other Assets, Current on the combined Statements of Net Position include accounts receivable - various, investment income receivable, and prepaid expenses.

Other Assets, Non-current on the combined Statements of Net Position include the lease right of use asset, office equipment, leasehold improvements, mortgage servicing rights, mortgage reinsurance premiums, prepaid expenses and computer software, all net of accumulated depreciation or amortization, where applicable. These assets are being depreciated or amortized, where applicable, over their expected lives or lease period, whichever is less. Also included in Other Assets, Non-Current, are participation interests in certain loans made by the Commonwealth's Affordable Housing Trust Fund. Discounts recorded by the Agency upon its purchases of the participation interests are being accreted over the life of each participation interest. Reference is made to Note F for further information.

Mortgage Servicing Rights
Mortgage servicing rights purchased by the Agency are capitalized and amortized over the expected life of the related cash flows.

Excess mortgage servicing rights for mortgage loans pooled into MBS under the terms of which the stated servicing fee rate differs from a current (normal) servicing are capitalized and amortized over the expected life of the related cash flows.

Other Liabilities
Other Liabilities, Current on the combined Statements of Net Position include accounts payable, the current portion of unearned premium income, the current portion of the lease liability and accrued expenses.

Other Liabilities, Non-current on the combined Statements of Net Position include the non-current portion of the lease liability, the non-current portion of unearned premium and fee income and the non-current portion of unearned interest income, and various other obligations. Reference is made to Note F for further information.

Bond Issuance Costs, Discounts and Premiums in Long-Term Debt
The costs of issuing bonds (other than bond discount and premium) are recognized as an expense in the period incurred as financing costs. Bond discounts and premiums are amortized utilizing the effective interest method. The amortization is reflected as a component of interest expense. The amortization period used for each new bond issue is equal to the average life of the bond series, which is estimated at 10 years.

Interest and Fee Revenues on Mortgage Loans

Interest on Loans
Interest on loans is accrued as earned. When borrowers on multifamily and single-family loans are more than 90 days delinquent in their scheduled loan payments, the loans are considered to be non-performing. At that point, any existing interest and fee revenue accruals are fully allowed against, and no further accruals are recorded until such time as the loans either have been restored to performing status or have been restructured.

Fee Income
Fee income is accrued as earned and includes administrative fees received from developments financed by MassHousing, Section 8 administrative fees received from U.S. Department of Housing and Urban Development (HUD) and MIF premiums earned, net of reinsurance premiums incurred. Fees collected in connection with the origination and closing of new multifamily loans, net of related direct costs, are recognized as revenue in the period received. Fees collected in connection with the restructuring of troubled multifamily loans are initially reflected as a prepaid fee on the WCF’s Statement of Net Position and are not recognized as fee income until the loans are no longer considered to be troubled, have been foreclosed, or have been paid off. In connection with a recapitalization program, MassHousing receives distributions of excess residual receipts and excess replacement reserves from certain Section 8 subsidized developments, which are included in fee income of the WCF. Multifamily fee income in the WCF includes loan origination, loan servicing and securitization profits from the utilization of government and government sponsored enterprise lending programs used by MassHousing to sustain affordable housing.

WCF fee income also includes premiums collected and discounts paid from the sale of MBS.

Grant Income and Grant Expense
Grant income is recorded depending on the terms of the related grant agreement. Most grants are pass-through grants and are recorded as revenue when all eligibility and time restriction requirements are met.

Grant Expenses are recognized when grant funds are disbursed for the related grant projects. Certain programs allow for the disbursement of funds in the form of a repayable loan. Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

Other Income and Other Expenses
Other income and expenses are accrued as earned or incurred. 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 expense primarily includes MIF insurance claims paid, losses on property dispositions, and various unusual expense items.

Interprogram and Interfund Balances and Eliminations
The WCF engaged in interfund transactions with several of the bond programs. These transactions, and resulting year-end interfund balances, have been eliminated in the accompanying combined financial statements. Further details of these transactions and year-end balances are included in Note K.

Net Position
Net Position is reported as restricted when constraints placed on the use of the net position have been either: (1) externally imposed by creditors, grantors or laws and regulations of governments or (2) imposed by law through constitutional provisions or enabling legislation. Unrestricted net position that MassHousing Members have designated to be used for specific purposes are presented and identified as “designated” unrestricted net position. Further detail is included in Note L. Such designated net position is considered to be specifically directed to be used for certain activities that are consistent with MassHousing’s mission. MassHousing anticipates that it will continue to designate unrestricted net position for specific purposes in furtherance of its affordable housing mission.

Recently Issued Accounting Standards

In March 2020, GASB approved Statement No. 93, “Replacement of Interbank Offered Rates” (GASB 93). As a result of global reference rate reform, the London Interbank Offered Rate (LIBOR) is expected to cease to exist in its current form, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates. GASB issued GASB 93 to amend GASB Statement 53 to address the accounting and financial reporting implications that result from the replacement of LIBOR. At the time that GASB 93 was issued, LIBOR was expected to cease to exist after December 31, 2021. The GASB Board chose that date as the date after which LIBOR would no longer be an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate risk of taxable debt. Subsequently, LIBOR’s administrator, the ICE

Benchmark Administration (IBA), announced that the most widely used United States Dollar LIBOR tenors would continue to be published until June 30, 2023. In April 2022, GASB issued Statement No. 99, "Omnibus" (GASB 99), as described more fully below, to address several items including the extension of the publication of LIBOR. For purposes of applying paragraphs 35–38 of GASB 53, as amended, LIBOR will no longer be an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate risk of taxable debt when LIBOR ceases to be determined by the ICE Benchmark Administration. For derivatives the Agency will adhere to the International Swaps and Derivatives Association, Inc. (ISDA) 2020 IBOR Fallbacks Protocol as published by the ISDA on October 23, 2020. Effective July 1, 2023, any MassHousing variable rate bonds, swaps or other financial instruments that identify LIBOR as the benchmark interest rate, and not previously amended through mutual negotiations, will be replaced with benchmark rates based on Secured Overnight Financing Rate (SOFR) in accordance with the final rule adopted by the Federal Reserve Board that implements the Adjustable Interest Rate (LIBOR) Act.

In May 2020, GASB approved Statement No. 96, "Subscription-Based Information Technology Arrangements" (GASB 96). The primary objective of GASB 96 is to provide guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. GASB 96 (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of GASB 96 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The Agency has applied the relevant provisions of GASB 96. There was no material impact to the Agency's financial statements as a result of the implementation of GASB 96.

In April 2022, GASB approved Statement No. 99, "Omnibus" (GASB 99). GASB 99 addresses practice issues that have been identified during implementation and application of certain GASB Statements. GASB 99 addresses a variety of topics, including the requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in GASB 34, as amended, and terminology updates related to GASB 53 and GASB 63. These requirements are effective upon issuance. GASB 99 also addresses the requirements related to leases, Public-Private and Public-Public Partnerships, and SBITAs. These requirements are effective for fiscal years beginning after June 15, 2022. GASB 99 also addresses the requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB 53. These requirements are effective for fiscal years beginning after June 15, 2023. The Agency has reviewed the list of topics addressed in GASB 99, Omnibus and found that two of the eleven topics require action for implementation per the guidance. The Agency will reclass its investment derivative instruments to other derivative instruments. Future changes in fair value of other derivative instruments will be reported on the resource flows statement separately from the investment revenue classification beginning in Q1 of FY 2024 as its derivative instruments currently classified as investment derivatives will no longer meet the definition of an investment derivative nor would they meet the definitions of a hedging derivative. The Agency will continue to monitor the requirements related to the use of LIBOR until the IBA ceases use of the LIBOR valuation methodology.

In June 2022, GASB issued Statement No. 100, "Accounting Changes and Error Corrections" (GASB 100). The primary objective of GASB 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of GASB 100 are effective for fiscal years beginning after June 15, 2023. Earlier application is encouraged. The Agency has assessed the impact of GASB 100 and will adopt the new provisions beginning in FY 2024.

In June 2022, GASB issued Statement No. 101, "Compensated Absences" (GASB 101). The objective of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of GASB 101 are effective for fiscal years beginning after December 15, 2023. Earlier application is encouraged. The Agency is currently assessing the impact of GASB 101 and the implementation issues.

Note C. Investments, Cash and Cash Equivalents

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

Under MassHousing's approved Investment Policy, revised April 13, 2021 authorized investments may include:

(1) U.S. Treasury/U.S. Government Guaranteed Obligations

(2) Federal Agency or GSE obligations

(3) Agency or GSE MBS

(4) U.S. Instrumentalities (Supranationals) - U.S. dollar denominated debt obligations of a multilateral organization of governments for which the United States government is a participant, shareholder, and/or voting member with minimum ratings of AAA/Aaa (or the equivalent) or A-1/P-1 (or the equivalent) by any one rating agency.

(5) Municipal Bonds - Minimum ratings of A-/A3 (or the equivalent) or SP-1/MIG 1 (or the equivalent) by any one rating agency.

(6) Corporates and Other Debt Obligations - Minimum ratings of A-/A3 (or the equivalent) or A-1/P-1 (or the equivalent) by any one rating agency.

(7) Commercial Paper - Minimum ratings of A-1/P-1 (or the equivalent) by any one rating agency.

(8) Asset-Backed Securities - Minimum ratings of AAA/Aaa (or the equivalent) or A-1+/P-1 (or the equivalent) by any one rating agency.

(9) Bankers' Acceptances - Minimum ratings of A-1/P-1 (or the equivalent) by any one rating agency.

(10) Negotiable Bank Deposit Obligations - Minimum ratings of A-/A3 (or the equivalent) or A-1/P-1 (or the equivalent) by any one rating agency.

(11) Collateralized Bank Deposits

(12) Insured Bank Deposits

(13) Money Market Funds - Maintain the highest rating at the time of investment from Standard & Poor's or Moody's, or the equivalent from a nationally recognized statistical rating organization.

(14) Participation units of the Massachusetts Municipal Depository Trust (MMDT)

(15) Repurchase agreements - The counterparty maintains a short-term credit rating of at least A-1/P-1 (or the equivalent) by any one rating agency and have been in operation for at least five years.

(16) Investment agreements or guaranteed investment contracts (GIC) Minimum ratings of at least AA-/Aa3 (or the equivalent) from any one rating agency. Short term investment agreements with durations of less than three years may be entered into with companies that have a short-term rating of at least SP-1/VMIG1/F1 (or the equivalent) from any one rating agency.

(17) Any other investments expressly permitted by Commonwealth statute and authorized by MassHousing.

The MMDT is an external investment pool not subject to U.S. Securities and Exchange Commission registration but regulated by the Treasurer of the Commonwealth. MMDT's manager seeks to maintain a net asset value at $1.00 per share.

Funds held in accounts established and governed by the Agency's bond resolutions or other security agreements are subject to the investment requirements as set forth by such agreements, which are generally more conservative than the investment provisions in the Agency's Investment Policy Statement.

Investments and Cash Equivalents

At June 30, 2023 and 2022, MassHousing had the following investments and cash equivalents by type and by maturities with credit ratings when available (in thousands):

June 30, 2023	Total Cost, Amortized Cost or Fair Value	Investment Maturities (In Years) Less Than 1	1-5	6-10	More Than 10	Creditor Rating Range
Investments						
Cash Equivalents	$ 770,872	$ 770,872	$ -	$ -	$ -	N/A - AAA
U.S. Treasuries	460,906	409,293	51,613	-	-	A-1+ to AA+
GSE MBS and Obligations	662,535	255,240	24,260	3,155	379,880	AA+
Corporate Obligations	99,159	10,770	87,792	597	-	AAA to BBB+
Commercial Paper	23,908	23,908	-	-	-	A-1+ to A-1
Asset-Backed Securities	21,948	175	20,062	1,711		AAA
Government Guaranteed Obligations	7,882	2,076	5,806			AAA to AA-
Negotiable Bank Debt Obligations	1,097	1,097	-	-	-	A-1
GIC's	63	-	63	-	-	N/A
Total Investments	**$ 2,048,370**	**$ 1,473,431**	**$ 189,596**	**$ 5,463**	**$ 379,880**	

June 30, 2022	Total Cost, Amortized Cost or Fair Value	Less Than 1	1-5	6-10	More Than 10	Creditor Rating Range
Investments						
Cash Equivalents	$ 742,892	$ 742,892	$ -	$ -	$ -	N/A - AAA
U.S. Treasuries	599,286	474,776	124,510	-	-	A-1+ to AA+
GSE MBS and Obligations	490,850	16,844	16,921	4,113	452,972	AA+
Corporate Obligations	86,374	-	83,586	2,788	-	AAA to BBB+
Government Guaranteed Obligations	22,119	14,190	7,929	-	-	AAA to A+
Asset-Backed Securities	17,496	-	15,764	1,732		AAA
Commercial Paper	16,050	16,050	-	-	-	A-1+ to A-1
Negotiable Bank Debt Obligations	15,635	15,635	-	-	-	A-1+ to A
GIC's	63	-	63	-	-	N/A
Total Investments	**$ 1,990,765**	**$ 1,280,387**	**$ 248,773**	**$ 8,633**	**$ 452,972**	

The Agency's accounting and valuation policies for investments, cash and cash equivalents are presented in Note B.

The total carrying amount of these items plus cash deposits (see below) equals the sum of all cash and cash equivalents and investments line items in the accompanying combined Statements of Net Position.

For the fiscal year ended June 30, 2023, the total cash equivalents and investments from the bond programs included in the table were $498.9 million and $982.1 million, respectively, all of which are restricted as to use. For the fiscal year ended June 30, 2022, the total cash equivalents and investments from the bond programs included in the table were $547.0 million and $943.0 million, respectively, all of which are restricted as to use.

For the fiscal years ended June 30, 2023 and June 30, 2022 the total cash and cash equivalents and investments from the WCF and Affiliates included in the table that were restricted as to use were $417.1 million and $249.1 million, respectively.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Under MassHousing's Investment Policy, the investment portfolio is structured so that the maturities of the securities are scheduled to meet the timing of cash requirements for ongoing operations in order to minimize interest rate risk. The Agency thereby avoids the need to sell securities on the open market prior to their maturities. MassHousing also minimizes its interest rate risk by investing operating funds primarily in money-market funds and/or in the MMDT.

Credit Risk and Custodial Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, MassHousing will not be able to recover the value of its investment or collateral securities held by an outside party. MassHousing mitigates credit risk and custodial credit risk by limiting investments to the types of securities permitted by MassHousing's approved Investment Policy and by investing with institutions which meet specified criteria such as, but not limited to, minimum levels of capital and surplus and specified minimum ratings provided by recognized rating agencies. The Agency also actively monitors the credit quality for the issuers of securities in its investment portfolio. In the event the credit ratings of an issuer were to fall below the minimum acceptable credit ratings requirements, the Agency will consider its maintenance of the position, or whether liquidation is appropriate.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. MassHousing diversifies its investment portfolio to minimize the impact of potential losses from one type of security or individual issuer, excluding U.S. Treasury securities, Federally Guaranteed Obligations, GSE securities, and the MMDT. MassHousing seeks to limit investment concentration to no more than 15% with any single counterparty. This limit may be exceeded under appropriate circumstances that mitigate risk, which may include, but are not limited to, the term of the investment, the amount and nature of the investment, the rating of the counterparty, or the collateral pledged by the counterparty.

Cash Deposits

MassHousing's cash deposits per the bank were approximately $79.1 million and $45.6 million at June 30, 2023 and 2022, respectively. Of those amounts, $4.7 million and $4.1 million, respectively, were fully insured by the Federal Deposit Insurance Corporation or collateralized with securities held by the pledging financial institution, its trust department or its agent. Such securities were not held in MassHousing's name. Deposits totaling $74.4 million and $41.5 million, respectively, were not insured or collateralized.

Cash balances reflected on the combined Statements of Net Position were approximately $65.5 million and $25.8 million at June 30, 2023 and 2022, respectively. The difference between the bank balances and the carrying amounts represents deposits in transit, net of outstanding checks and other transactions not recorded by the bank until after year-end.

Fair Value of Investments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (exit price). The fair value hierarchy established by generally accepted accounting principles prioritizes the inputs to valuation techniques used to measure fair value are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1 that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

MassHousing has the following recurring fair value measurements as of June 30, 2023 and June 30, 2022:

- U.S. Treasuries purchased with an initial maturity of more than one year are valued using quoted market prices for identical instruments (Level 1 inputs)
- U.S. Treasuries purchased with an initial maturity of one year or less are recorded at amortized cost, which approximates fair value (Level 2 inputs)
- GSE MBS are valued using quoted market prices for similar instruments (Level 2 inputs)
- GSE Obligations with an initial maturity of more than one year are valued using quoted market prices for similar instruments (Level 2 inputs)
- GSE Obligations with an initial maturity of one year or less are recorded at amortized cost, which approximates fair value (Level 2 inputs)
- Government Guaranteed Obligations with an initial maturity of more than one year are valued using quoted market prices for similar instruments (Level 2 inputs)
- Government Guaranteed Obligations purchased with an initial maturity of more than one year are valued using quoted market prices for similar instruments (Level 2 inputs)
- Government Guaranteed Obligations purchased with an initial maturity of one year or less are recorded at amortized cost, which approximates fair value (Level 2 inputs)
- MBS Forward Contracts are valued using quoted market prices (Level 1 inputs)
- Negotiable Bank Debt Obligations with an initial maturity of more than one year are valued using quoted market prices for similar instruments (Level 2 inputs)
- Negotiable Bank Debt Obligations with an initial maturity of one year or less are recorded at amortized cost, which approximates fair value (Level 2 inputs)
- Corporate Obligations are valued using quoted market prices for similar instruments (Level 2 inputs)
- Commercial Paper is valued using amortized cost, which approximates fair value (Level 2 inputs)
- Asset-Backed Securities are valued using quoted market prices for similar instruments (Level 2 inputs)
- Interest Rate Cap agreement is valued using the zero-coupon valuation technique (Level 2 inputs)
- Interest Rate Swaps are valued using the zero-coupon valuation technique (Level 2 inputs)

MassHousing has the following Investment and Derivative Instruments, which are measured at fair value, as of June 30, 2023 and 2022:

Investment and Derivative Instruments Measured at Fair Value- Asset /(Liability)
(in thousands)

June 30, 2023	Total Fair Value 06/30/23	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasuries	$ 460,906	$ 143,422	$ 317,484	$ -
GSE MBS and Obligations	662,535	-	662,535	-
Corporate Obligations	99,159	-	99,159	-
Commercial Paper	23,908	-	23,908	-
Asset-Backed Securities	21,948	-	21,948	-
Government Guaranteed Obligations	7,882	-	7,882	-
Negotiable Bank Debt Obligations	1,097	-	1,097	-
Total Debt Securities	**$ 1,277,435**	**$ 143,422**	**$ 1,134,013**	**$ -**
Investment derivative instruments				
Interest Rate Cap Agreement	$ 30	$ -	$ 30	$ -
Interest Rate Swaps	363	-	363	-
MBS Forward Contracts	72	$ 72	-	-
Total Derivative Instruments	**$ 465**	**$ 72**	**$ 393**	**$ -**

Investment and Derivative Instruments Measured at Fair Value- Asset /(Liability)
(in thousands)

June 30, 2022	Total Fair Value 06/30/22	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasuries	$ 599,286	$ 229,862	$ 369,424	$ -
GSE MBS and Obligations	490,850	-	490,850	-
Corporate Obligations	86,374	-	86,374	-
Government Guaranteed Obligations	22,119	-	22,119	-
Asset-Backed Securities	17,496	-	17,496	-
Commercial Paper	16,050	-	16,050	-
Negotiable Bank Debt Obligations	15,635	-	15,635	-
Total Debt Securities	**$ 1,247,810**	**$ 229,862**	**$ 1,017,948**	**$ -**
Investment derivative instruments				
Interest Rate Cap Agreement	$ 78	$ -	$ 78	$ -
Interest Rate Swaps	(4,883)	-	(4,883)	-
MBS Forward Contracts	(183)	$ (183)	-	-
Total Derivative Instruments	**$ (4,988)**	**$ (183)**	**$ (4,805)**	**$ -**

Note D. Mortgage Loans Receivable and Allowances for Uncollectible Loans

Mortgage loans receivable are reported net of allowances for uncollectible loans.

6/30/2023 (in thousands)	Mortgage Obligation	Unamortized Prem./Disc. Loans	Loan Loss Reserve	Total
WCF - Multifamily	$ 800,038	$ -	$ (263,218)	$ 536,820
GRDB Program	159,657	-	(542)	159,115
MFHB Program	158,657	-	(950)	157,707
HB Program	1,912,436	-	(21,595)	1,890,841
Subtotal Multifamily	$ 3,030,788	$ -	$ (286,305)	$ 2,744,483
WCF - Single-family	$ 77,529	$ (101)	$ (899)	$ 76,529
SFHRB Program	1,047,727	-	(4,239)	1,043,488
Subtotal Single-family	$ 1,125,256	$ (101)	$ (5,138)	$ 1,120,017
Totals	**$ 4,156,044**	**$ (101)**	**$ (291,443)**	**$ 3,864,500**

6/30/2022 (in thousands)	Mortgage Obligation	Unamortized Prem./Disc. Loans	Loan Loss Reserve	Total
WCF - Multifamily	$ 823,365	$ -	$ (222,402)	$ 600,963
GRDB Program	162,210	-	(626)	161,584
MFHB Program	161,120	-	(950)	160,170
HB Program	1,822,178	-	(10,693)	1,811,485
Subtotal Multifamily	$ 2,968,873	$ -	$ (234,671)	$ 2,734,202
WCF - Single-family	$ 59,417	$ 59	$ (951)	$ 58,525
SFHRB Program	593,801	-	(3,810)	589,991
Subtotal Single-family	$ 653,218	$ 59	$ (4,761)	$ 648,516
Totals	**$ 3,622,091**	**$ 59**	**$ (239,432)**	**$ 3,382,718**

The Agency also reviews its off-balance sheet loans with risk share for potential loss exposure. As of June 30, 2023 and 2022, the Agency has recorded a loss reserve on off-balance sheet loans of $3.5 million and $0, respectively, and is included in Other Liabilities, non-current on the Combined Statements of Net Position. Loans with risk sharing agreements are described more fully in Note P, "Commitments and Contingencies."

Note E. Mortgage Loan Delinquencies

Home Ownership Loans

As of June 30, 2023 and 2022, the Agency's Home Ownership loans had payment arrearages on mortgage loans of 30 days or more on 362 loans (4.12% of the home ownership loans) and 320 loans (4.66% of the home ownership loans), respectively. The outstanding mortgage loan balances (OMLB) for these loans at June 30, 2023 and 2022 totaled $37.5 million or 3.35% of the total OMLB, and $27.0 million or 4.17% of the total OMLB, respectively.

Multifamily Loans

There were two delinquent developments included in the multifamily loan portfolio at June 30, 2023. There was one delinquent development included in the multifamily loan portfolio at June 30, 2022. The total principal balance included in loans receivable for these developments at June 30, 2023 and 2022 was $46.1 million and $5.2 million, respectively. No multifamily loans were foreclosed in either FY 2023 or FY 2022.

Note F. Other Assets and Other Liabilities

At June 30, 2023 and 2022, MassHousing had the following current and non-current other assets (in thousands):

	FY 2023	FY 2022
Single-family Service Rights and Excess Servicing Rights	$ 33,777	$ 30,999
Right of use asset	29,202	33,583
Accounts receivable - various	21,454	8,559
Investments in Affordable Housing Trust Fund (AHTF) participation rights	16,524	15,666
Unamortized Reinsurance Premium - Mortgage Insurance Fund	5,365	6,290
Interest receivable on investments	4,977	3,521
Investment in Cooperative Agreement	4,504	12,147
Sublease Receivable	4,150	1,277
Fixed assets, net of accumulated depreciation	1,603	1,932
Other Real Estate Owned, net of allowance	1,201	658
Total Other Assets	**$ 122,757**	**$ 114,632**

At June 30, 2023 and 2022, MassHousing had the following current and non-current other liabilities (in thousands):

	FY 2023	FY 2022
Lease Liability	$ 30,829	$ 34,815
Accounts Payable	13,446	14,996
Unearned Premium Income	10,879	11,501
Liabilities- various	13,950	10,701
Allowance for MIF Claims	1,411	1,978
Total Other Liabilities	**$ 70,515**	**$ 73,991**

Note G. Escrowed Funds

Escrowed Funds primarily represent: (a) deposits received from mortgage loan borrowers to cover taxes, insurance, repair and replacement costs and other specific purpose reserves required by the Agency or the Investor, where the Agency serves as loan servicer, and (b) debt service collections received where the Agency is acting as a loan servicer and loan provider. In addition, the Agency processes funds through escrow accounts relative to its role as subsidy administrator for various federal and state programs. Deposits are invested principally in money-market mutual fund shares which are held in segregated cash accounts. The accounts described above are required to be held by the Agency through its mission as a Mortgage Lender and Servicer. As a policy and practice, the Agency holds funds for the benefit of its borrowers, investors and others.

Note H. Bond and Note Indebtedness

MassHousing issues bond and note indebtedness under various resolutions for the following purposes: (1) to provide permanent financing for qualified housing developments; (2) to provide financing for housing developments during their construction; (3) to provide financing for the purchase of mortgage loans on owner-occupied residential properties; and (4) for other related purposes.

The Massachusetts Legislature has authorized MassHousing to issue bonds and notes, up to an aggregate outstanding debt limit of $4.9 billion, for financing both multifamily and single-family loans. As of June 30, 2023 and 2022, MassHousing had bonds and notes outstanding of $4.3 billion and $3.8 billion, respectively, leaving a legal margin of $600 million and $1.1 billion, respectively.

Summaries of MassHousing's bond and note indebtedness activity for fiscal years 2023 and 2022 are as follows (in thousands):

2023	**Beginning Balance**	**New Issues**	**Retirements**	**Ending Balance**	**Current Maturities [1]**
Bonds (all programs)	$ 3,562,785	$ 991,090	$ 363,433	$ 4,190,442	$ 166,003
Notes: SFHRB Program	100,000	31,155	131,155	-	-
Notes: WCF	167,413	35,190	55,066	147,537	52,837
Totals	**$ 3,830,198**	**$ 1,057,435**	**$ 549,654**	**$ 4,337,979**	**$ 218,840**
Unamortized Bond/Note Discount/Premium				38,106	
Bonds and Notes Payable, Net				**$ 4,376,085**	

2022	**Beginning Balance**	**New Issues**	**Retirements**	**Ending Balance**	**Current Maturities [1]**
Bonds (all programs)	$ 3,635,854	$ 453,685	$ 526,754	$ 3,562,785	$ 213,614
Notes: SFHRB Program	-	100,000	-	100,000	100,000
Notes: WCF	232,824	71,174	136,585	167,413	49,466
Totals	**$ 3,868,678**	**$ 624,859**	**$ 663,339**	**$ 3,830,198**	**$ 363,080**
Unamortized Bond/Note Discount/Premium				43,686	
Bonds and Notes Payable, Net				**$ 3,873,884**	

[1] Current Maturities refers to Current Principal Maturities of long-term debt due and payable within the next twelve months.

Future principal and interest payments on bonds and notes for the years subsequent to June 30, 2023 through their final maturities are presented in the Fixed Rate Bonds and Notes and the Variable Rate Bonds tables below. Interest rates and other information relating to bond and note indebtedness of individual programs are presented in the accompanying Schedules 2 (Bonds) and 3 (Notes and Other Indebtedness) to the financial statements.

Bonds in each series that mature 10 or more years after the date of issuance are generally redeemable at the option of MassHousing on prescribed redemption dates at prices ranging from 100% to 103% of the outstanding principal balance.

In most cases, MassHousing obtains first (and in some cases second) mortgage liens on the real property of such housing developments and on residential properties. Liens on multifamily developments and residential properties permanently financed by Agency bonds and notes are assignable by MassHousing as additional collateral for its bonds and notes. Similar liens on multifamily developments, for which interim financing is outstanding, provide collateral to MassHousing in the event of default by the borrowers.

Fixed Rate Bonds and Notes – Bonds are issued in the form of both serial bonds and term bonds. Term bonds and notes require the establishment of a sinking fund in the year preceding any scheduled mandatory redemption. Debt service requirements of the Agency's outstanding fixed rate debt at June 30, 2023 are as follows (in thousands):

Fixed Rate Bonds and Notes					
Fiscal Year Ending June 30	Underwritten Principal	Underwritten Interest	Private Placement Principal	Private Placement Interest	Total
FY24	$ 157,265	$ 131,043	$ 58,267	$ 11,053	$ 357,628
FY25	128,000	127,549	82,915	9,230	347,694
FY26	263,830	123,335	15,280	7,260	409,705
FY27	134,555	116,097	1,865	6,794	259,311
FY28	138,725	110,840	1,925	6,729	258,219
FY29 - FY33	407,885	508,893	11,670	32,574	961,022
FY34 - FY38	461,175	432,800	27,560	29,522	951,057
FY39 - FY43	505,144	343,679	40,005	24,068	912,896
FY44 - FY48	517,015	242,751	52,070	16,624	828,460
FY49 - FY53	439,585	140,959	51,395	7,505	639,444
FY54 - FY58	262,560	62,440	11,650	2,644	339,294
FY59 - FY63	147,665	24,452	9,670	551	182,338
FY64 - FY68	40,620	3,108	-	-	43,728
Totals	**$ 3,604,024**	**$ 2,367,946**	**$ 364,272**	**$ 154,554**	**$ 6,490,796**

Variable Rate Bonds

Series Resolution Amendments

On May 25, 2023, MassHousing amended its series resolutions for HB 2016 Series I and HB 2018 Series B, effective June 1, 2023 and July 1, 2023, respectively, to replace the benchmark interest rate of these variable rate bonds from LIBOR to SOFR.

Listed in the table below are the outstanding Variable Rate Bonds as of June 30, 2023 and 2022, including Remarketing Agents and Liquidity Providers, if applicable (in thousands):

Variable Rate Bonds and Notes

Issue Name	Maturity Date	Bonds & Notes Outstanding June 30, 2023	Remarketing Agent	Remarketing Expiration Date	Liquidity Provider	Liquidity Expiration Date
GRDB Variable Rate Housing Bond (VRHB) 2015A	01/01/2034	$ 29,570	Raymond James	01/31/2034	Bank of America	01/31/2034
2018 Mill Road	11/01/2048	22,520	n/a	n/a	n/a	n/a
HB Series 2003F	12/01/2037	255	Merrill Lynch	12/01/2037	n/a	n/a
HB Series 2008A	05/01/2048	76,620	n/a	n/a	n/a	n/a
HB Series 2009B	01/01/2044	10,608	Merrill Lynch	01/01/2044	T.D. Bank	02/01/2026
HB Series 2013F	12/01/2038	21,465	Raymond James	12/01/2038	T.D. Bank	12/04/2023
HB Series 2016I	12/01/2056	25,000	n/a	n/a	n/a	n/a
HB Series 2018B	06/01/2058	25,000	n/a	n/a	n/a	n/a
SFHRB Series 196	12/01/2048	15,000	UBS Financial Services, Inc. (UBS)	n/a	UBS	n/a
SFHRB Series 200	12/01/2048	15,000	UBS	n/a	UBS	n/a
SFHRB Series 204	12/01/2048	10,000	UBS	n/a	UBS	n/a
SFHRB Series 208	06/01/2049	15,000	RBC Capital Markets	05/08/2024	Royal Bank of Canada	05/08/2024
SFHRB Series 212	12/01/2049	15,000	n/a	n/a	n/a	n/a
SFHRB Series 216	12/01/2050	25,000	n/a	n/a	n/a	n/a
SFHRB Series 229	06/01/2052	63,645	UBS	05/13/2026	UBS	n/a
Total		**$ 369,683**				

Variable Rate Bonds and Notes

Issue Name	Maturity Date	Bonds & Notes Outstanding June 30, 2022	Remarketing Agent	Remarketing Expiration Date	Liquidity Provider	Liquidity Expiration Date
GRDB VRHB 2015A	01/01/2034	$ 30,270	Raymond James	01/31/2034	Bank of America	01/31/2034
2018 Mill Road	11/01/2048	22,800	n/a	n/a	n/a	n/a
HB Series 2003F	12/01/2037	275	Merrill Lynch	12/01/2037	n/a	n/a
HB Series 2008A	05/01/2048	77,905	n/a	n/a	n/a	n/a
HB Series 2009B	01/01/2044	10,808	Merrill Lynch	01/01/2044	T.D. Bank	02/01/2026
HB Series 2013F	12/01/2038	22,265	Raymond James	12/01/2038	T.D. Bank	12/04/2023
HB Series 2016I	12/01/2056	25,000	n/a	n/a	n/a	n/a
HB Series 2018B	06/01/2058	25,000	n/a	n/a	n/a	n/a
SFHRB Series 196	12/01/2048	15,000	UBS	n/a	UBS	n/a
SFHRB Series 200	12/01/2048	15,000	UBS	n/a	UBS	n/a
SFHRB Series 204	12/01/2048	10,000	UBS	n/a	UBS	n/a
SFHRB Series 208	06/01/2049	15,000	RBC Capital Markets	05/08/2024	Royal Bank of Canada	05/08/2024
SFHRB Series 212	12/01/2049	15,000	n/a	n/a	n/a	n/a
SFHRB Series 216	12/01/2050	25,000	n/a	n/a	n/a	n/a
Total		**$ 309,323**				

Using interest rates at June 30, 2023, debt service requirements of the Agency's outstanding variable rate debt and net interest rate swap payments at June 30, 2023 are as follows (in thousands):

Variable Rate Bonds and Notes

Fiscal Year Ending June 30	Underwritten Principal	Underwritten Interest	Private Placement Principal	Private Placement Interest	Interest rate Swaps Net	Total [2]
FY24	$ 1,365	$ 10,111	$ 1,295	$ 6,883	$ 1,520	$ 21,174
FY25	1,440	10,064	1,375	6,786	1,427	21,092
FY26	1,520	10,015	1,500	6,313	1,324	20,672
FY27	1,600	9,953	1,565	7,002	1,212	21,332
FY28	1,680	9,898	1,625	5,746	1,124	20,073
FY29 - FY33	13,440	47,969	10,105	31,775	5,093	108,382
FY34 - FY38	58,735	38,926	13,680	27,526	4,838	143,705
FY39 - FY43	43,725	31,567	18,585	22,860	4,019	120,756
FY44 - FY48	73,078	19,617	33,725	16,283	2,002	144,705
FY49 - FY53	46,480	4,017	21,815	8,124	784	81,220
FY54 - FY58	-	-	21,350	2,533	-	23,883
Totals	**$ 243,063**	**$ 192,137**	**$ 126,620**	**$ 141,831**	**$ 23,343**	**$ 726,994**

[2] The variable rate bonds included in the above table include $37 million of the unhedged portion of series: HB Series 2008A- $25.4 million, SFHRB Series 196- $3.8 million, SFHRB Series 200- $3.8 million, and SFHRB Series 208- $3.8 million and $134 million of the entirely unhedged: GRDB Series 2015A- $29.6 million, GRDB 2018 Mill Road- $22.5 million, HB Series 2003F-$255 thousand, HB Series 2009B- $10.6 million, HB Series 2013F- $21.5 million, SFHRB Series 204- $10 million, SFHRB Series 212- $15 million, and SFHRB Series 216- $25 million.

Reference is made to Note J for a description of the interest rate swaps and caps that are outstanding on several variable rate bonds at year end. The total amounts of such hedged variable rate bonds outstanding at June 30, 2023 and 2022 were as follows (in thousands):

	June 30, 2023	June 30, 2022
HB Program	$ 101,228	$ 102,090
SFHRB Program	97,395	33,750
Total	**$ 198,623**	**$ 135,840**

The total amounts of such unhedged, or partially unhedged, variable rate bonds outstanding at June 30, 2023 and 2022 were as follows (in thousands):

Basis	June 30, 2023	June 30, 2022
Maximum rate of 9.0% after mandatory tender date of 12/1/2022	$ 15,000	$ 15,000
Initial term rate of 1.85% until mandatory tender date of 6/1/2025	25,000	25,000
One-month LIBOR plus 65 basis points	25,392	25,815
70% of one-month LIBOR	7,500	7,500
SIFMA Municipal Swap Index (SIFMA) plus 55 bps	22,520	22,800
SIFMA plus 33 bps	10,000	10,000
Weekly rate set by the underwriter/remarketing agent, determined by current market conditions	55,040	56,560
Weekly rate set by the remarketing agent, determined by current market conditions, but not exceeding Variable Rate Ceiling of 15% per annum	10,608	10,808
Total	**$ 171,060**	**$ 173,483**

Certain bond series are subject to maximum interest rates as defined by their related series' resolutions. Some variable rate bonds are supported by stand-by bond purchase liquidity facilities with banks, which require that the applicable bank purchase any bonds that are tendered for purchase, but which cannot be successfully remarketed. Unless and until the bonds can be remarketed, MassHousing would be required to pay to the bank interest on such bonds at an alternate rate. MassHousing also would be required to amortize the principal of such bonds on an accelerated schedule.

Debt Issuance

The following tables summarize new debt issues for the fiscal years ended June 30, 2023 and June 30, 2022:

FY 2023

Issue Name	Issue Date	Final Maturity Date	Original Principal Amount	New Debt [3]	Refunded Debt [4]	Conduit [5]
Direct Purchase Construction Loan Notes (DPCLN), Issue 5 Blk 2022A (Taxable)	12/7/2022	12/5/2025	$ 13,500	$ 13,500	$ -	$ -
DPCLN, Issue 4 Blk 2022B	12/16/2022	6/16/2023	5,600	5,600	-	-
DPCLN Issue 5, Blk 2023A	5/30/2023	2/28/2024	16,090	-	16,090	-
Total Direct Purchase CLN Issues			**$ 35,190**	**$ 19,100**	**$ 16,090**	**$ -**
HB Series 2022C 1	11/3/2022	6/1/2066	$ 65,465	$ 65,465	$ -	$ -
HB Series 2022C 2	11/3/2022	6/1/2066	53,425	53,425	-	-
HB Series 2022C 3	11/3/2022	6/1/2026	73,610	73,610	-	-
HB Series 2022D 1	12/21/2022	6/1/2065	21,055	21,055	-	-
HB Series 2022D 2	12/21/2022	6/1/2066	26,645	26,645	-	-
HB Series 2022D 3	12/21/2022	6/1/2027	51,070	51,070	-	-
HB Series 2023A 1	2/16/2023	12/1/2065	46,870	46,870	-	-
HB Series 2023A 2	2/16/2023	12/1/2065	30,060	30,060	-	-
HB Series 2023A 3	2/16/2023	12/1/2027	86,090	86,090	-	-
HB Series 2023B (taxable)	2/16/2023	12/1/2025	22,940	22,940	-	-
Total HB Issues			**$ 477,230**	**$ 477,230**	**$ -**	**$ -**
SFHRB Series 212 remarketing	11/3/2022	12/1/2049	$ 15,000	$ -	$ 15,000	$ -
SFHRB Series 225	11/3/2022	12/1/2052	78,860	-	78,860	-
SFHRB Series 226 (Taxable)	12/21/2022	12/1/2052	200,000	200,000	-	-
SFHRB Notes, Series 2022	12/21/2022	6/1/2023	31,155	31,155	-	-
SFHRB Series 227	3/14/2023	12/1/2053	95,000	31,682	63,318	-
SFHRB Series 228 (taxable)	3/14/2023	6/1/2042	61,355	61,355	-	-
SFHRB Series 229 (taxable)	3/14/2023	6/1/2052	63,645	63,645	-	-
Total SFHRB Issues			**$ 545,015**	**$ 387,837**	**$ 157,178**	**$ -**
Multifamily Conduit Revenue Bonds, 1599 Columbus Avenue Issue, Series 2022A	8/29/2022	12/1/2025	$ 13,200	$ -	$ -	$ 13,200
Multifamily Conduit Revenue Bonds, 1599 Columbus Avenue Issue, Series 2022B	8/29/2022	11/30/2045	8,210	-	-	8,210
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022A	11/21/2022	6/1/2023	1,111	-	-	1,111
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022B	11/21/2022	1/3/2040	1,000	-	-	1,000
Multifamily Conduit Revenue Bonds, (Jaycee Place Issue), Series 2023	5/23/2023	5/1/2063	13,985	-	-	13,985
Total Conduit Issues			**$ 37,506**	**$ -**	**$ -**	**$ 37,506**
Total			**$ 1,094,941**	**$ 884,167**	**$ 173,268**	**$ 37,506**

[3] Funds used to finance new mortgage loans

[4] Funds used to refund and/or replace outstanding bonds.

[5] Funds used to finance mortgage loans for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements. Each of such bond issues are separately secured from any other obligations issued by the Agency.

FY 2022

Issue Name	Issue Date	Final Maturity Date	Original Principal Amount	New Debt [3/6]	Refunded Debt [4]	Conduit [5]
Direct Purchase CLN, Issue 5 Blk 2021A	12/8/2021	8/1/2022	$ 2,000	$ 2,000	$ -	$ -
Direct Purchase CLN, Issue 5 Blk 2021B	12/8/2021	12/1/2022	2,906	2,906	-	-
Direct Purchase CLN, Issue 4 Blk 2022A	5/4/2022	5/23/2025	41,200	41,200	-	-
Total Direct Purchase CLN Issues			**$ 46,106**	**$ 46,106**	**$ -**	**$ -**
HB Series 2021B 1	11/2/2021	12/1/2063	$ 77,820	$ 77,820	$ -	$ -
HB Series 2021B 2	11/2/2021	12/1/2026	61,950	61,950	-	-
HB Series 2021C	11/2/2021	12/1/2023	8,805	-	8,805	-
HB Series 2022 A 1	6/22/2022	12/1/2064	23,850	23,850	-	-
HB Series 2022 A 2	6/22/2022	12/1/2026	49,115	49,115	-	-
HB Series 2022 B	6/22/2022	12/1/2034	1,990	-	1,990	-
Total HB Issues			**$ 223,530**	**$ 212,735**	**$ 10,795**	**$ -**
SFHRB Series 222	9/21/2021	6/1/2051	$ 89,900	$ 23,325	$ 66,575	$ -
SFHRB Series 204	11/4/2021	12/1/2048	10,000	-	10,000	-
SFHRB Series 223	12/22/2021	6/1/2047	70,860	33,538	37,322	-
SFHRB Notes, Series 2021	12/22/2021	12/1/2022	100,000	99,622	378	-
SFHRB Series 224	5/27/2021	12/1/2048	59,395	24,478	34,917	-
Total SFHRB Issues			**$ 330,155**	**$ 180,963**	**$ 149,192**	**$ -**
Multifamily Conduit Revenue Bonds, Orient Heights Phase Three Issue, Series 2021	7/15/2021	7/15/2024	$ 40,750	$ -	$ -	$ 40,750
Total Conduit Issues			**$ 40,750**	**$ -**	**$ -**	**$ 40,750**
Total			**$ 640,541**	**$ 439,804**	**$ 159,987**	**$ 40,750**

[3] Funds used to finance new mortgage loans

[4] Funds used to refund and/or replace outstanding bonds.

[5] Funds used to finance mortgage loans for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements. Each of such bond issues are separately secured from any other obligations issued by the Agency.

[6] This table excludes $25.1 million of CLN debt advanced in FY 2022 for notes issued in previous fiscal years.

Bond Refundings

According to current GASB guidance, the unamortized premium/discount amounts should be amortized in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. The Agency has elected to recognize the unamortized premium/discount amounts related to debt refundings immediately as Gains/Loss on Early Retirement of Debt, due to the insignificance of these transactions. These gains and losses are included in Other Income in the Agency's financial statements.

See Schedules 2 and 3 for additional required disclosures related to bond and note indebtedness.

Lines of Credit

On April 14, 2023, MassHousing amended its existing revolving loan agreement with Bank of America, N.A. for a line of credit to provide funding for the Agency's warehouse of single-family loans in the WCF. The maximum credit line of the revolving loan agreement was increased from $100 million to $200 million. As June 30, 2023 and June 30, 2022, the balance of the line of credit was $50 million and $25 million, respectively.

Helping to House New England Financing

In December 2016, MassHousing entered into an *Agreement for Advances, Collateral Pledge, and Security Agreement* (Agreement) with the Federal Home Loan Bank (FHLB)of Boston's Helping to House New England Program, of which the Agency has posted certain investments as collateral as required under the program. The Agency is utilizing the program to provide funding for some of the Agency's multi-family loans. Each advance has a term of 10 years and a 0% interest rate. The Agreement contains several provisions which would result in default, including, but not limited to, failure to pay the debt, bankruptcy and material breach of any representation or warranty. At both June 30, 2023 and 2022, $16.4 million, with maturity dates of December 21, 2026 for $9.2 million and December 6, 2028 for $7.2 million, had been advanced and was outstanding. At June 30, 2023, MBS with a fair value of $18.4 million and cash in the amount $500 thousand was held in the WCF as collateral for the program. At June 30, 2023, the collateral for the program was deficient by $390 thousand. A deposit of $500 thousand, to cover the deficiency, was deposited on July 3, 2023. At June 30, 2022, MBS with a fair value of $21.0 million was held in the WCF as collateral for the program.

Conduit Debt

MassHousing has issued bonds under its GRDB Resolution to finance certain mortgage loans for private-sector developers to assist in the acquisition and construction of multi-family housing. The properties financed are pledged as collateral, and the bonds are payable solely from payments received from the private-sector developers on the underlying mortgages. No additional or voluntary commitments were made beyond the limited commitment to the maintenance of the tax-exempt status of the conduit debt obligations by the Agency for any of those bonds. At June 30, 2023 and 2022, the bonds have an original principal amount payable of $271.2 million and 292.5 million, respectively.

The issues of such conduit bonds, outstanding as of June 30, 2023 and 2022, are listed in the tables below (in thousands):

June 30, 2023 Issue Name	Issue Date	Maturity Date	Original Principal Amount
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 [7]	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, (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
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022A [8]	11/21/2022	6/1/2023	1,111
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022B	11/21/2022	1/3/2040	1,000
Multifamily Conduit Revenue Bonds, (Jaycee Place Issue), Series 2023	5/23/2023	5/1/2063	13,985
Total Conduit Bonds			$ 271,214

[7] This bond has been in forbearance since June 1, 2022.

[8] This bond has been in forbearance since June 1, 2023.

June 30, 2022 **Issue Name**	**Issue Date**	**Maturity Date**	**Original Principal Amount**
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 2019A	7/31/2019	7/31/2022	18,030
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 [7]	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
Total Conduit Bonds			$ 292,488

[7] This bond has been in forbearance since June 1, 2022.

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

Note I. Leases

The following is a summary of lease assets and liabilities as of June 30, 2023 and 2022:

Lease Balances (in thousands) As of June 30	**2023**	**2022**
Current Assets:		
Sublease Receivable	$ 542	$ 146
Non-current Assets:		
Right of Use Asset, net	29,202	33,583
Sublease Receivable	3,608	1,131
Total Lease Assets	**$ 33,352**	**$ 34,860**
Current Liabilities:		
Lease Liability	$ 4,160	$ 3,986
Non-current Liabilities:		
Lease Liability	26,669	30,829
Total Lease Liabilities	**$ 30,829**	**$ 34,815**

MassHousing is subject to an office lease. This lease consists of building space of approximately 106,382 rentable square feet and is effective through March 31, 2030.

MassHousing also leases office equipment, automobiles and other items under several non-cancelable leases with terms in excess of one year.

The following is a summary of the lease assets, accumulated amortization and gross asset balance for the office lease:

Office Building Lease
(in thousands)
As of June 30, 2023

Lease Description	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
4th Amendment	$ 37,121	$ 11,520	$ 25,601
5th Amendment	4,574	1,420	3,154
Concourse	648	201	447
Total Leases	$ 42,343	$ 13,141	$ 29,202

Office Building Lease
(in thousands)
As of June 30, 2022

Lease Description	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
4th Amendment	$ 37,121	$ 7,680	$ 29,441
5th Amendment	4,574	946	3,628
Concourse	648	134	514
Total Leases	$ 42,343	$ 8,760	$ 33,583

The following is a summary of office lease principal and interest requirements to maturity, presented separately, for the Lease Liability for each of the five subsequent fiscal years and the remaining lease term of three years thereafter:

Building Lease
(in thousands)
As of June 30, 2023

FY Ending June 30th	Remaining Payments	Interest Expense	Liability Reduction
FY 2024	$ 4,883	$ 723	$ 4,160
FY 2025	4,927	618	4,309
FY 2026	5,005	508	4,497
FY 2027	5,046	394	4,652
FY 2028	5,118	275	4,843
FY 2029 - FY30	8,552	184	8,368
Total	$ 33,531	$ 2,702	$ 30,829

Sublease Commitments

MassHousing entered into a sublease agreement for a portion of its leased space, where monthly payments began on December 1, 2018 and terminate on March 31, 2030.

On July 26, 2022 MassHousing entered into a contract to sublease additional office space. This sublease commenced on September 1, 2022 and terminates on March 31, 2030.

The following is a summary of sublease income recognized in FY 2023 and FY 2022:

Building Sublease
(in thousands)

For the fiscal year ended June 30, 2023	Total Payments Collected	Interest Income	Principal Reduction
	$ 569	$ 143	$ 426

Building Sublease
(in thousands)

For the fiscal year ended June 30, 2022	Total Payments Collected	Interest Income	Principal Reduction
	$ 175	$ 34	$ 141

Note J. 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 June 30, 2023 and 2022 MassHousing had three types of derivative instruments outstanding: interest rate swaps, an interest rate cap agreement, and MBS Forward Contracts.

Interest Rate Swaps

Master Swap Policy (MS Policy) – MassHousing's MS Policy sets guidelines for the use and management of variable rate debt and the use of various derivative financial products such as swaps, caps, floors, collars and options. The MS Policy governs the following: the appropriate usage of swaps and caps; acceptable swap and cap strategies; the procedure for entering into swaps and caps; standards for selection of swap and cap counterparties (including credit standards, diversification of exposure and collateral requirements); internal management of obligations and exposure; and the selection and procurement of swaps and caps.

The MS Policy permits MassHousing to enter into swaps and caps with qualified counterparties in connection with the issuance of debt obligations to reduce the amount and duration of rate, spread or similar risk and in connection with managing MassHousing's assets. The MS Policy states that no swap or cap may be entered into prior to notification of appropriate bond rating agencies. The MS Policy contains guidelines for limiting concentration of exposure to single counterparties and limiting overall derivative counterparty exposure in relation to MassHousing's net position.

Synthetic Fixed Rate Bonds – In connection with the issuance of certain variable rate bonds, MassHousing has entered into several separate pay-fixed, receive-variable interest rate hedging transactions (interest rate swap) generally in initial notional amounts equal to the initial aggregate principal amount of the related bonds. The interest rate swap counterparties are obligated to make periodic variable rate interest payments to MassHousing based on the notional amounts of the swaps at the then prevailing rates, and MassHousing is obligated to make interest payments to the counterparties at the fixed rates on the notional amounts specified in the interest rate swap agreements. Generally, only the net difference between the two interest payments is actually exchanged with the counterparty. MassHousing is also responsible for making the periodic interest payments to the variable rate bondholders. MassHousing's objective in entering into interest rate swap agreements is to effectively fix its interest payment obligations with respect to the variable rate bonds at a rate lower than possible if fixed rate bonds had been issued. MassHousing would be exposed to a variable rate under the following conditions: if the counterparties default; if the swap agreements are terminated; or if the benchmark rate exceeds a specified percentage rate. Termination of an interest rate swap agreement may also result in MassHousing either having to make or receive a termination payment.

Swap Effectiveness - The Agency assesses the effectiveness of its interest rate swaps each reporting period as described in Note B, Summary of Significant Accounting Policies. An actual synthetic rate is computed using data regarding (1) the fixed payments made to and the variable payments received from the swap counterparty as well as (2) the variable interest payments to the bondholders. If the actual synthetic rate is within a range of the fixed rate of the swap, the actual synthetic rate is deemed to be substantially fixed and the swap classified as an effective derivative instrument (hedge). If the actual synthetic rate is outside of the range, further testing is performed to determine if the swap is deemed to be an ineffective derivative instrument (investment derivative instrument). In FY 2023, the HB 2008 Block III was determined to be ineffective, as the actual synthetic rate was outside of the acceptable range. As such, this swap was re-classified from a hedge to an investment derivative instrument.

Basis of Valuing Interest Rate Swaps – The interest rate swap fair values reflected on the combined Statement of Net Position were obtained from an independent pricing service, which used acceptable methods and assumptions in compliance with the disclosure requirements of GASB pronouncements, subject to review and approval by MassHousing. The pricing service uses modeling systems to determine the values shown in this report. Unless stated otherwise, the values presented are mid-market levels and do not include accrued interest. The values are calculated based on the zero-coupon method. The zero-coupon method determines future net settlement payments assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. Future payments are then discounted using the spot rates implied by the yield curve as of the pricing date. Termination Option values are derived using the Black-Scholes model, considering variables such as interest rates, duration and implied volatility.

A positive fair value of an interest rate swap (an asset) implies that if the interest rate swap were terminated at midmarket pricing on the valuation date, MassHousing would be owed a payment from the interest rate swap provider. Conversely, a negative fair value of an interest rate swap (a liability) implies that MassHousing would owe a payment to the interest rate swap provider if the interest rate swap were terminated at midmarket pricing on the valuation date.

Terms, fair values, and credit ratings – The terms, including fair values and counterparty credit ratings, of the outstanding interest rate swaps at both June 30, 2023 and 2022 are provided below. The credit ratings were issued by S&P and Moody's, respectively. The maturity dates of hedged interest rate swap agreements and their related bonds are generally coterminous, maturing according to the dates shown below. The notional value of each interest rate swap and the principal amount of the associated debt declines over time.

June 30, 2023
Swap - Derivative Instruments (in thousands)

Associated Bond Series (Counterparty)	Derivative Type	Notional Amount 6/30/23	Effective Date	Swap Termination Date	Fixed Rate Paid	Variable Rate Received	Fair Values 6/30/23	Change in Fair Values from 6/30/22 [increase/ (decrease)]
WCF (1)	Investment	$ 16,645	9/3/2003	7/1/2043	6.729%	LIBOR (a)	$ (4,828)	$ 1,850
HB Series 2008A -Block III (Lebanese) (2)	Investment	2,418	11/1/2009	5/1/2048	5.178%	LIBOR + .65% (a)	76	100
HB Series 2016I (3)	Hedge	25,000	6/1/2023	12/1/2041	3.655%	(70% * SOFR) + 1.315% (d)	1,929	820
HB 2018B (3)	Hedge	25,000	6/19/2018	6/1/2053	3.845%	(70 % * LIBOR) + 1.05% (a)	1,226	1,208
SFHRB Series 196 (4)	Investment	11,250	6/19/2018	12/1/2048	2.573%	70% * LIBOR (a)	560	494
SFHRB Series 200 (5)	Investment	11,250	11/1/2018	12/1/2048	2.732%	70% * LIBOR (a)	413	478
SFHRB Series 208 (5)	Investment	11,250	5/9/2019	6/1/2049	2.350%	SIFMA (c)	975	284
SFHRB Series 229 (2)	Investment	63,645	3/14/2023	6/1/2032	4.027%	SOFR + .10% (d)	12	12
		$166,458					**$ 363**	**$ 5,246**

(a) LIBOR 1 month USD (5.21771% at June 30, 2023)
(b) LIBOR 3 month USD (5.54543% at June 30, 2023)
(c) USD SIFMA Municipal Swap Index (4.01% at June 30, 2023)
(d) Secured Overnight Financing Rate (SOFR) (5.09% at June 30, 2023)

Counterparty	Counterparty Credit Rating	Notional Amount 6/30/23	Percentage of Notional Amount	Fair Values 6/30/23	Percentage of Fair Values
(1) JP Morgan Chase Bank	A+/Aa2	$ 16,645	9.99%	$ (4,828)	-1330.03%
(2) Bank of America, N.A.	A+/Aa1	66,063	39.69%	88	24.24%
(3) Barclays Bank PLC	A+/A1	50,000	30.04%	3,155	869.15%
(4) Citibank, N.A.	A+/Aa3	11,250	6.76%	560	154.27%
(5) Royal Bank of Canada	AA-/A1	22,500	13.52%	1,388	382.37%
		$ 166,458	**100.00%**	**$ 363**	**100.00%**

June 30, 2022

Swap - Derivative Instruments (in thousands)

Associated Bond Series (Counterparty)	Derivative Type	Notional Amount 6/30/22	Effective Date	Swap Termination Date	Fixed Rate Paid	Variable Rate Received	Fair Values 6/30/22	Change in Fair Values from 6/30/21 [increase/ (decrease)]
WCF (1)	Investment	$ 17,010	9/3/2003	7/1/2043	6.729%	LIBOR (a)	$ (6,678)	$ 4,603
HB Series 2008A -Block III (Lebanese) (2)	Hedge	2,455	11/1/2009	5/1/2048	5.178%	LIBOR + .65% (a)	(24)	284
HB Series 2016I (3)	Hedge	25,000	12/15/2016	12/1/2041	3.655%	(70% * LIBOR) + 1.20% (b)	1,109	2,572
HB 2018B (3)	Hedge	25,000	6/19/2018	6/1/2053	3.845%	(70 % * LIBOR) + 1.05% (a)	18	2,572
SFHRB Series 196 (4)	Investment	11,250	6/19/2018	12/1/2048	2.573%	70% * LIBOR (a)	66	1,122
SFHRB Series 200 (5)	Investment	11,250	11/1/2018	12/1/2048	2.732%	70% * LIBOR (a)	(65)	1,331
SFHRB Series 208 (5)	Investment	11,250	5/9/2019	6/1/2049	2.350%	SIFMA (c)	691	1,590
		$103,215					**$ (4,883)**	**$ 14,074**

(a) LIBOR 1 month USD (1.78671% at June 30, 2022)
(b) LIBOR 3 month USD (2.28514% at June 30, 2022)
(c) USD SIFMA Municipal Swap Index (.91% at June 30, 2022)

Counterparty	Counterparty Credit Rating	Notional Amount 6/30/22	Percentage of Notional Amount	Fair Values 6/30/22	Percentage of Fair Values
(1) JP Morgan Chase Bank	A+/Aa2	$ 17,010	16.48%	$ (6,678)	136.76%
(2) Bank of America, N.A.	A+/Aa2	2,455	2.38%	(24)	0.49%
(3) Barclays Bank PLC	A/A1	50,000	48.44%	1,127	-23.08%
(4) Citibank, N.A.	A+/Aa3	11,250	10.90%	66	-1.35%
(5) Royal Bank of Canada	AA-/A1	22,500	21.80%	626	-12.82%
		$ 103,215	**100.00%**	**$ (4,883)**	**100.00%**

Due to partial terminations of swap agreements, the changes in fair values in the tables above may not accurately depict actual market changes.

Swap Agreement

On February 22, 2023, MassHousing entered into a swap agreement with a notional amount of $63.6 million, effective March 14, 2023, as part of the financing of SFHRB Series 229 bonds. The purpose of the swap agreement is to hedge an interest rate for the variable rate bonds. The swap counterparty is obligated to pay MassHousing semi-annually based on an amount equal to the 100% of the daily compounding SOFR provided by the Federal Reserve Bank of New York plus 10 basis points, on the amortized notional amount of the contract. MassHousing is obligated to pay the counterparty semi-annually a stipulated annualized fixed rate of 4.027% on the amortized notional amount of the contract.

Swap Amendment

On May 25, 2023, MassHousing amended its HB 2016 Series I swap agreement, originally effective December 15, 2016 with a notional amount of $25,000,000 as part of the financing for its HB, 2016 Series I. The purpose of the swap agreement was to hedge an interest rate for the variable rate bonds described above. Per the original agreement, the swap counterparty was obligated to pay MassHousing monthly based on an annualized amount equal to 70% of the 3-month LIBOR plus 120 BP on the amortized notional amount of the contract, and MassHousing was obligated to pay the counterparty monthly a stipulated annualized fixed rate of 3.655% on the amortized notional amount of the contract. Per the amended agreement, effective June 1, 2023, the swap counterparty is obligated to pay MassHousing monthly based on an annualized amount equal to 70% of the Overnight SOFR plus 131.5 BP on the amortized notional amount of the contract and MassHousing continues to pay the counterparty monthly a stipulated annualized fixed rate of 3.655% on the amortized notional amount of the contract.

Interest Rate Swap payments and associated debt – As interest rates vary, variable-rate bond interest payments and net interest rate swap payments vary. Certain of the Agency's interest rate swap agreements contain scheduled reductions in the notional amounts that are expected to approximately follow the scheduled or anticipated reductions in the principal balances of the associated bonds payable. See Note H for projected net interest rate swap payments.

Current Collateral Agreements – The outstanding interest rate swap agreements contain varying collateral requirements with the counterparties to mitigate the potential for credit risk. When these requirements are not met, collateral is posted with the counterparty. These requirements were met at June 30, 2023 and 2022, and as a result, the Agency did not have any collateral on deposit with any of its swap counterparties.

Interest Rate Cap Agreement
As an interest rate hedge of a certain variable rate bond, MassHousing entered into an interest rate cap (cap agreement) in the initial notional amount of $54.7 million equal to the aggregate principal amount of the related bonds. The cap agreement counterparty is obligated to make monthly interest payments to MassHousing on the notional schedule at the then prevailing rates should the index rate exceed the strike rate.

Objective of the Interest Rate Cap – MassHousing's objective in entering into interest rate cap agreements is to provide rate protection with respect to the variable rate bonds.

Basis of Valuing Interest Rate Caps – The cap fair value reflected on the combined Statement of Net Position was obtained from an independent pricing service, which used acceptable methods and assumptions in compliance with the disclosure requirements of GASB pronouncements, subject to review and approval by MassHousing.

Terms, fair values and credit rating – The terms, including fair value and counterparty credit rating, of the outstanding cap at June 30, 2023 and 2022 is provided below. The credit rating was issued by Moody's. The notional value of the cap and the principal amount of the associated debt declines each fiscal year.

June 30, 2023

Interest Rate Cap - Investment Derivative Instrument (dollars in thousands)

Associated Bond Series	Notional Amount 06/30/23	Effective Date	Cap Termination Date	Strike Rate	Rate Index	Fair Value 06/30/23	Changes in Fair Values from 06/30/22 [increase/ (decrease)]	Name of Counterparty
HB Series 2008A	$ 48,810	4/2/2014	4/1/2024	6.000%	1 Month LIBOR	$ 30	$ (48)	1

Counterparty	Counterparty Credit Rating
1 SMBC Capital Markets, Inc	A1

June 30, 2022

Interest Rate Cap - Investment Derivative Instrument (dollars in thousands)

Associated Bond Series	Notional Amount 06/30/22	Effective Date	Cap Termination Date	Strike Rate	Rate Index	Fair Value 06/30/22	Changes in Fair Values from 06/30/21 [increase/ (decrease)]	Name of Counterparty
HB Series 2008A	$ 49,635	4/2/2014	4/1/2024	6.000%	1 Month LIBOR	$ 78	$ 67	1

Counterparty	Counterparty Credit Rating
1 SMBC Capital Markets, Inc	A1

MBS Forward Contracts

MassHousing's Home Ownership division utilizes both a whole loan purchase program and a program financed through the sale of MBS guaranteed by a Government Agency or GSEs as to timely payment of principal and interest. These MBS represent pools of qualified first mortgage loans originated by MassHousing-approved lenders. Under this program, MassHousing periodically enters into forward contracts to sell MBS to investors before the securities are ready for delivery (referred to as MBS Forward Contracts). MassHousing enters into MBS Forward Contracts to hedge the interest rate risk for loan commitments made to originating mortgage lenders. MBS Forward Contracts are derivative instruments due to one or more of the following factors that are not determined at the time MassHousing and the investor enter into the transaction: settlement factors; the reference rates or interest rates the MBS will bear; and notional amounts in the form of the principal amount of the future MBS. In addition, payment to MassHousing by the investor is not required until the investor receives the MBS, enabling the investor to take a position on interest rates without making a payment. Finally, the MBS Forward Contracts may be "net settled" because MassHousing is not obligated to deliver or purchase an asset (the MBS) to settle the MBS Forward Contract.

MBS Forward Contracts are included on the combined Statements of Net Position as deferred outflows of resources if the fair value is negative and as deferred inflows of resources if the fair value adjustment is positive. Pursuant to the terms of the counterparty forward contract with Fannie Mae, when the aggregate negative value of the forward contracts exceeds $3 million, the Agency is required to post collateral. The minimum transfer amount is $50 thousand. Collateral is not returned until the aggregate negative value becomes positive. At June 30, 2023 and 2022, the Agency did not have any collateral on deposit with Fannie Mae.

Terms, fair values, and credit ratings – A summary of the MBS Forward Contracts outstanding at June 30, 2023 and 2022, are provided below. The terms, including fair values and counterparty credit ratings, of the MBS Forward Contracts at June 30, 2023 and 2022, are provided in Schedule 4. The credit rating was issued by Moody's. The fair values presented below and in Schedule 4 at June 30, 2023 and 2022 were obtained from an external pricing service, which used acceptable methods and assumptions in compliance with GASB disclosure requirements, subject to review and approval by MassHousing.

MBS Forward Contracts at June 30, 2023 (dollars in thousands)

MBS Forward Contracts	Notional Amount June 30, 2023	Coupon Rate Rate	Fair Value at June 30, 2023	Counterparty Credit Rating
FNMA	$ 21,500	4.5-6%	$ 72	Aaa
Total	**$ 21,500**		**$ 72**	

MBS Forward Contracts at June 30, 2022 (dollars in thousands)

MBS Forward Contracts	Notional Amount June 30, 2022	Coupon Rate Rate	Fair Value at June 30, 2022	Counterparty Credit Rating
FNMA	$ 10,000	5.00%	$ (83)	Aaa
FHLMC	10,000	4.5-5.5%	(100)	Aaa
Total	**$ 20,000**		**$ (183)**	

See Schedule 4 for additional required disclosures related to MBS forward contracts.

Derivative Instrument Risk

Credit risk – Credit risk is the risk that a counterparty will not fulfill its settlement obligations. The fair values of the interest rate swaps at June 30, 2023 and 2022 represent MassHousing's credit exposure to the various counterparties with which the swaps were executed. Swap terms often expose MassHousing to credit risk for those swaps with positive fair values. The term "positive fair value" implies that the swap provider would owe a payment to MassHousing if the swap were terminated at a midmarket price on the valuation date. The term "negative fair value" implies that MassHousing would owe a payment to the swap provider if the swap were terminated at a midmarket price on the valuation date. At June 30, 2023, the Agency was exposed to credit risk as seven of its outstanding interest rate swaps had a positive value. However, the Agency does not believe the exposure was significant due to the strength of the counterparties, which were rated A or better by S&P Global Ratings and A1 or better by Moodys. At June 30, 2022, the Agency was exposed to credit risk as four of its outstanding interest rate swaps had a positive value. However, the Agency does not believe the exposure was significant due to the strength of the counterparties, which were rated A or better by S&P Global Ratings and A1 or better by Moodys.

MBS Forward Contract terms often expose MassHousing to credit risk. On June 30, 2023, the Agency was exposed to credit risk on its outstanding MBS Forward Contracts as all of the MBS Forward Contrast had positive fair values. On June 30, 2022, the Agency was not exposed to credit risk on its outstanding MBS Forward Contracts as there were no positive fair values on such MBS Forward Contracts. The counterparty was rated Aaa by Moody's on both dates. As such, the Agency does not believe it was exposed to significant credit risk on its MBS Forward Contracts at June 30, 2023 and 2022.

Basis risk – Basis risk is the risk that arises when variable rates or prices of a hedging derivative instrument and a hedged item are based on different reference rates. If a change occurs that results in the rates not being equal, the expected interest cost savings may not be realized.

The Agency's SFHRB Series 208 bonds have a variable rate determined weekly by the Remarketing Agent. The related swap is based on a SIFMA rate. At June 30, 2023 and 2022, the weekly bond rate being paid by MassHousing was 3.95% and .90%, respectively, and the SIFMA rate being received by MassHousing was 4.01 and .91%, respectively.

The Agency's SFHRB Series 229 bonds have a variable rate determined weekly by the Remarketing Agent. The related swap is based on a daily compounding SOFR rate. At June 30, 2023, the weekly bond rate being paid by MassHousing was 5.15%, and the daily compounding SOFR rate being received by MassHousing was 5.19%.

At June 30, 2023 and 2022, the Agency was not exposed to significant basis risk on its interest rate swaps, interest rate cap, or its MBS Forward Contract.

Market-access risk – MassHousing would be exposed to market-access risk if a termination event occurred and the Agency was unable to obtain replacement interest rate swaps, caps or forwards because the market had suffered a loss of liquidity or had collapsed. The Agency utilizes these agreements knowing that the risk of failure exists, although that risk is generally thought to be remote. The Agency may consider redeeming the underlying bonds or remarketing bonds to fixed rates as possible alternative solutions to a lack of swaps or caps.

Termination risk – The interest rate swap contract MassHousing uses is the International Swap Dealers Association Master Agreement, which includes provisions for standard termination events. Either MassHousing or the counterparty may terminate any interest rate swap if the other party fails to perform under the terms of the contract.

MassHousing has the option to terminate the interest rate swap agreements on the dates listed in the table below. If a termination event occurs due to reasons other than MassHousing exercising its standard termination option, MassHousing would be liable to the counterparty for a settlement amount to be established using the "Second Method and Market Quotation" determination. Under these terms, if the interest rate swap has a negative fair value at the time of termination, MassHousing would be liable to the counterparty for a payment equal to the interest rate swap's fair value; if the interest rate swap has a positive value, the counterparty would be liable for a payment to MassHousing.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the interest rate swaps. The Agency is not exposed to significant interest rate risk on its pay-fixed, receive variable interest rate swaps. For the various contracts, as the benchmark rates change, the Agency's net interest rate swap payment to the counterparty changes in an approximately equal, but opposite, direction of the payment to the bondholders.

The Agency is exposed to interest rate risk on its interest rate cap. As the benchmark rate increases, the Agency's payment to the variable-rate bond holder increases until the interest rate cap strike rate is reached.

The Agency is not exposed to interest rate risk on its MBS Forward Contracts.

Rollover risk – MassHousing is exposed to rollover risk on interest rate swaps that mature or may be terminated prior to the maturity of the associated debt. When these interest rate swaps terminate, or if MassHousing exercises its elective termination option, the risk is that MassHousing will not realize the synthetic rate offered by the interest rate swaps on the underlying debt issues. The debt that is exposed to rollover risk at June 30, 2023 and 2022 is as follows:

Debt exposed to Rollover risk - June 30, 2023

Associated Debt Issuance	Debt Maturity Dates	Swap Early Termination Date
HB 2008A Block III (Lebanese)	05/01/48	10/18/24
HB 2016I	12/01/56	12/01/25
HB 2018B	06/01/58	06/01/27
SFHRB 196	12/01/48	06/01/27
SFHRB 200	12/01/48	12/01/28
SFHRB 208	06/01/49	12/01/28

Debt exposed to Rollover risk - June 30, 2022

Associated Debt Issuance	Debt Maturity Dates	Swap Early Termination Date
HB 2008A Block III (Lebanese)	05/01/48	10/18/24
HB 2016I	12/01/56	12/01/25
HB 2018B	06/01/58	06/01/27
SFHRB 196	12/01/48	06/01/27
SFHRB 200	12/01/48	12/01/28
SFHRB 208	06/01/49	12/01/28

Note K. Interfund Receivable (Payable) Balances and Interfund Transfers

For cash flow purposes in meeting the liquidity requirements of various affiliated entities and bond programs, the WCF may provide or receive cash or other resources which are recorded on the combined Statements of Net Position as an interfund account receivable or (payable). Interfund transfers of net position may be made from time to time among the WCF and bond programs as provided by the requirements of the various bond resolutions and their related indentures. The Agency may make interfund transfers to the extent that such transfers are not required to meet the Agency's debt obligations and if such transfers are not in violation of the terms of bond resolutions or indentures. These transfers are made for the following purposes: to make initial contributions to new bond series and/or to cover any debt service shortfalls of the new bond series; to receive from the bond programs amounts no longer restricted by bond resolution requirements; and in order to facilitate tax compliance.

The following tables provide the interfund receivable (payable) balances at June 30, 2023 and 2022 and the interfund transfers for fiscal years 2023 and 2022 (in thousands):

	WCF & Affiliates	GRDB Program	MFHB Program	HB Program	SFHRB Program	RMRB Program	Totals
WCF & Affiliates	$ -	$ (20)	$ (6)	$ (1)	$ (204)	$ (11)	$ (242)
GRDB Program	20	-	-	-	-	-	20
MFHB Program	6	-	-	-	-	-	6
HB Program	1	-	-	-	-	-	1
SFHRB Program	204	-	-	-	-	-	204
RMRB Program	11	-	-	-	-	-	11
Totals	**$ 242**	**$ (20)**	**$ (6)**	**$ (1)**	**$ (204)**	**$ (11)**	**$ -**

Interfund Receivable (Payable) Balances at June 30, 2022

	WCF & Affiliates	GRDB Program	MFHB Program	HB Program	SFHRB Program	RMRB Program	Totals
WCF & Affiliates	$ -	$ (16)	$ (6)	$ -	$ (317)	$ (3)	$ (342)
GRDB Program	16	-	-	-	-	-	16
MFHB Program	6	-	-	-	-	-	6
HB Program	-	-	-	-	-	-	-
SFHRB Program	317	-	-	-	-	-	317
RMRB Program	3	-	-	-	-	-	3
Totals	**$ 342**	**$ (16)**	**$ (6)**	**$ -**	**$ (317)**	**$ (3)**	**$ -**

Interfund Transfers for Fiscal Year 2023

	WCF & Affiliates	GRDB Program	MFHB Program	HB Program	RMRB Program	Totals
WCF & Affiliates	$ -	$ (1,027)	$ (2,307)	$ (14,500)	$ (51)	$ (17,885)
GRDB Program	1,027	-	-	-	-	1,027
MFHB Program	2,307	-	-	-	-	2,307
HB Program	14,500	-	-	-	-	14,500
RMRB Program	51	-	-	-	-	51
Totals	**$ 17,885**	**$ (1,027)**	**$ (2,307)**	**$ (14,500)**	**$ (51)**	**$ -**

Interfund Transfers for Fiscal Year 2022

	WCF & Affiliates	GRDB Program	MFHB Program	HB Program	SFHRB Program	RMRB Program	Totals
WCF & Affiliates	$ -	$ (990)	$ (2,896)	$ (33,347)	$ 283	$ (62)	$ (37,012)
GRDB Program	990	-	-	-	-	-	990
MFHB Program	2,896	-	-	-	-	-	2,896
HB Program	33,347	-	-	-	-	-	33,347
SFHRB Program	(283)	-	-	-	-	-	(283)
RMRB Program	62	-	-	-	-	-	62
Totals	**$ 37,012**	**$ (990)**	**$ (2,896)**	**$ (33,347)**	**$ 283**	**$ (62)**	**$ -**

Note L. Net Position

(1) Restricted by Contractual or Statutory Agreements

In accordance with the accounting policy outlined in Note B, all funds and accounts established by the various MassHousing bond resolutions are restricted as to their use. Portions of the net position of the WCF and Affiliates are restricted by contract or externally imposed requirements.

	June 30, 2023	June 30, 2022
Minimum net position covenants	$ 200,000	$ 100,000
MIF	127,554	123,089
State and Local Fiscal Recovery Funds (ARPA)	26,501	-
FHLB of Boston Collateral (Helping to House New England)	18,917	21,036
Capital Magnet Funds	15,262	-
Neighborhood Stabilization Program	12,582	-
Single family co-insurance	3,796	3,796
Other Grant Programs	10,084	-
Restricted by Note Resolutions	2,360	1,144
WCF and Affiliates Restricted Net Position	**417,056**	**249,065**
Restricted by Bond Resolutions	509,439	513,260
Total Restricted Net Position	**$ 926,495**	**$ 762,325**

(2) Designated Unrestricted Net Position

In accordance with the accounting policy outlined in Note B, MassHousing has adopted, at its discretion, certain designations of the unrestricted net position in the WCF and Affiliates. Designated unrestricted net position at June 30, 2023 and 2022 consist of the following (in thousands):

	June 30, 2023	June 30, 2022
Funding for loan purchases and advances and unrestricted net position requirements	$ 306,588	$ 337,645
Opportunity Fund	291,422	355,701
Lease Commitments	30,829	38,342
Funding of the Construction Security Fund	14,000	14,000
Equity of Affiliates (CCRI and PADCO)	1,667	1,168
Funding for Summer Youth Programs, Youth Development and Community Engagement	920	1,100
Funding of the Tenancy Preservation Project	820	769
Funding of the CCRI	700	700
Funding for the Mel King Institute	120	125
Funding of the New Lease for Homeless Families initiative	50	50
Capital Magnet Grants	-	1,696
Total Designations	**$ 647,116**	**$ 751,296**

Note M. Summarized Financial Information of the Working Capital Fund and Affiliates

Included in the financial statements of the WCF and Affiliates are the blended component units PADCO and CCRI. MIF is included in the WCF, however, its assets are restricted under an Escrow Agreement. The condensed Statements of Net Position and Statements of Revenues, Expenses, and Changes in Net Position are presented below for fiscal years 2023 and 2022 (in thousands):

Fiscal 2023	WCF (excluding MIF)	MIF	PADCO	CCRI	Eliminating Entries	Combined Totals
STATEMENTS OF NET POSITION at June 30, 2023						
Total assets	$ 1,958,846	$ 141,325	$ -	$ 1,667	$ (12,005)	$ 2,089,833
Deferred outflow of resources	24,856	-	-	-	-	24,856
Total assets and deferred outflow of resources	**$ 1,983,702**	**$ 141,325**	**$ -**	**$ 1,667**	**$ (12,005)**	**$2,114,689**
Total liabilities	$ 1,024,096	$ 13,772	$ -	$ -	$ (12,005)	$ 1,025,863
Deferred inflow of resources	24,654	-	-	-	-	24,654
Total net position	934,951	127,554	-	1,667	-	1,064,172
Total liabilities, deferred inflow of resources, and net position	**$ 1,983,701**	**$ 141,326**	**$ -**	**$ 1,667**	**$ (12,005)**	**$2,114,689**
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION						
For the fiscal year ended June 30, 2023						
Total revenues	$ 240,010	$ 7,677	$ -	$ 844	$ (795)	$ 247,736
Total expenses	199,048	3,212	-	345	(795)	201,810
Changes in net position	**$ 40,962**	**$ 4,465**	**$ -**	**$ 499**	**$ -**	**$ 45,926**

Fiscal 2022	WCF (excluding MIF)	MIF	PADCO	CCRI	Eliminating Entries	Combined Totals
STATEMENTS OF NET POSITION at June 30, 2022						
Total assets	$ 1,918,595	$ 137,605	$ -	$ 1,168	$ (34,185)	$ 2,023,183
Deferred outflow of resources	12,357	-	-	-	-	12,357
Total assets and deferred outflow of resources	**$ 1,930,952**	**$ 137,605**	**$ -**	**$ 1,168**	**$ (34,185)**	**$2,035,540**
Total liabilities	$ 1,022,517	$ 14,516	$ -	$ -	$ (34,185)	$ 1,002,848
Deferred inflow of resources	32,331	-	-	-	-	32,331
Total net position	876,104	123,089	-	1,168	-	1,000,361
Total liabilities, deferred inflow of resources, and net position	**$ 1,930,952**	**$ 137,605**	**$ -**	**$ 1,168**	**$ (34,185)**	**$2,035,540**
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION						
For the fiscal year ended June 30, 2022						
Total revenues	$ 104,887	$ 985	$ -	$ 805	$ (800)	$ 105,877
Total expenses	95,323	1,131	-	565	(800)	96,219
Changes in net position	**$ 9,564**	**$ (146)**	**$ -**	**$ 240**	**$ -**	**$ 9,658**

Note N. Employee Benefit Plans

Defined Benefit Pension Plan

Plan Description – The Agency's defined benefit pension plan, The Massachusetts Housing Finance Agency Employees' Retirement System Plan (MHFAERS) is a single-employer contributory defined benefit pension plan that covers all employees of MassHousing who elected to join on July 1, 1974 and all regular full-time and certain part-time employees employed subsequent to that date. The Plan came into existence on July 1, 1974, pursuant to the Massachusetts Legislative Acts of 1973. The Plan is a member of the Commonwealth's Public Employee Retirement Systems, which is overseen by the Public Employee Retirement Administration Commission. An independent retirement board administers the Plan and is bound by Chapter 32 of the Massachusetts General Laws (Chapter 32), which establishes benefits, contribution requirements, and an accounting and funding structure for all participating systems with certain provisions subject to retirement board amendment. The Pension is a component unit of MassHousing whose financial statements are not combined for financial reporting purposes but are reported as separate standalone financial statements in accordance with GASB Statement No. 67, Financial Reporting for Pension Plans.

A copy of the Pension Plan's standalone financial statements can be obtained at www.masshousingretirement.com.

Benefits Provided – The MHFAERS provides retirement, disability and death benefits to participants and their beneficiaries. Benefits vest after 10 years of a participant's service at MassHousing alone or in combination with service at certain other Massachusetts public employers. Participants are always vested in their individual contributions. An employee who leaves Agency service may withdraw his or her contributions, plus any accumulated interest. Benefit provisions and all other requirements are established by statute. Retirement eligibility is based upon the following conditions:

- Entered state service before April 2, 2012 and have 20 years of full-time creditable service at any age, or
- Entered state service before April 2, 2012 and attain the age of 55 with ten years of creditable service, or
- Entered state service on or after April 2, 2012 and attain the age of 60 with ten years of creditable service.

Benefit amounts are calculated based upon a formula, which includes the participant's age at retirement, average annual salary, and years of creditable service. The amount of retirement allowance depends upon the following:

- age, as of last birthday
- length of creditable service
- highest 36 consecutive months of regular compensation for members hired before April 2, 2012, or highest 5 consecutive years of regular compensation for members hired on or after April 2, 2012.
- Compensation basis limited to $211,200 for members hired after January 1, 2011

On April 12, 2022, the MHFAERS Members voted to increase the current cost-of-living adjustment (COLA) of 3% on the first $15,000 to the first $16,000 of annual benefits, effective July 1, 2022, on the first $17,000, effective July 1, 2023, and on the first $18,000, effective July 1, 2024. On July 12, 2022 MassHousing Members approved these provisions. On December 13, 2022, the MHFAERS Members voted to increase the FY 2023 COLA to 5% on the first $16,000 of annual benefits.

Employees covered by benefit terms – At December 31, 2022, the following employees were covered by the benefit terms:

Active Members	316
Retirees and Beneficiaries Currently Receiving Benefits	210
Inactive Members	63
Total	589

Contributions – Active members (current employees covered by the Plan) are required to contribute between 5% and 9% of their annual salaries (members hired after 1978 contribute an additional 2% of pay over $30,000) to the Plan, depending on their initial employment date in a Commonwealth's Public Employee Retirement Systems plan in accordance with Chapter 32. MassHousing is required to contribute the remaining amounts necessary to fund the Plan, using the actuarial basis specified by statute. The contribution to the pension plan from the Agency was $1.0 million for FY 2022 and $1.1 million for FY 2023.

Net Pension Asset

The Agency's net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions – The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.6%
Salary Increases	5.25 % grading down to 3.75%
Investment rate of return	7.0 %, including inflation, net of pension plan investment expense

Mortality rates for the actuarial valuation as of January 1, 2023 were based on the Pri.-2012 White Collar Mortality Table projected using MP-2021, sex-distinct, projected using generational mortality and scale MP-2021. During employment, the healthy employee mortality table is used; post-employment, the healthy annuitant table is used.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2022 through December 31, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) over the next 20 years are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
US Equity	27.0%	5.9%
Private Equity	12.0%	8.2%
Emerging Markets Equity	11.0%	7.2%
Developed Market Equity (non US)	10.0%	7.0%
Investment Grade Bonds	9.0%	2.0%
Real Estate	8.0%	5.1%
Core Infrastructure	7.0%	5.1%
TIPS	6.0%	1.9%
High Yield Bonds	5.0%	4.6%
Emerging Market Bonds	5.0%	3.5%
Total	100.0%	

Discount rate - The discount rate used to measure the total pension liability for the financial statements was 7.00% for FY 2023 and FY 2022. The discount rate is based on the long-term rate of return including the effect of inflation. It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and contributions from the Agency will be made at current statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The components of the net pension liability (asset) are detailed below (in thousands):

Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Beginning Balance at 12/31/20	$ 211,735	$ 210,217	1,518
Changes for 2021:			
Service Cost	4,015	-	4,015
Interest	15,295	-	15,295
Differences between expected and actual experience	(387)	-	(387)
Change in assumptions	2,291	-	2,291
Contributions - employer	-	13,273	(13,273)
Contributions - employee	-	3,591	(3,591)
Net Investment Income	-	33,100	(33,100)
Benefit payments, including refunds of employee contributions	(9,576)	(9,576)	-
Administrative expenses	-	(555)	555
Net Changes	11,638	39,833	(28,195)
Balance at 12/31/21	**$ 223,373**	**$ 250,050**	**$ (26,677)**
Changes for 2022:			
Service Cost	4,103	-	4,103
Interest	15,553	-	15,553
Change in benefit terms	2,531	-	2,531
Differences between expected and actual experience	848	-	848
Change in assumptions	(5,675)	-	(5,675)
Contributions - employer	-	1,087	(1,087)
Contributions - employee	-	3,747	(3,747)
Net Investment Income	-	(24,047)	24,047
Benefit payments, including refunds of employee contributions	(10,593)	(10,593)	-
Administrative expenses	-	(455)	455
Net Changes	6,767	(30,261)	37,028
Balance at 12/31/22	**$ 230,140**	**$ 219,789**	**$ 10,351**

Sensitivity of the Agency's net pension liability (asset) to changes in the discount rate

The following presents the Agency's net pension asset as of December 31, 2022 calculated using the discount rate of 7.0%, as well as what the Agency's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate (in thousands):

	1% Decrease to Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Rate (8.00%)
Net pension liability (asset) 12/31/22	$ 36,285	$ 10,351	$ (11,708)

The following presents the Agency's net pension liability as of December 31, 2021 calculated using the discount rate of 7.0%, as well as what the Agency's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate (in thousands):

	1% Decrease to Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Rate (8.00%)
Net pension (asset) 12/31/21	$ (2,431)	$ (26,677)	$ (47,226)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the Agency reported a liability of $10.4 million for its net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward to the measurement date. The Agency's net pension liability 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.

At June 30, 2022, the Agency reported a net pension asset of $26.7 million. The net pension asset was measured as of December 31, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021 and rolled forward to the measurement date. 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.

For the year ended June 30, 2023, the Agency recognized pension expense of $5.5 million, and for the year ended June 30, 2022, the Agency recognized pension expense recoveries of $3.5 million, both of which are included in administrative expenses.

At June 30, 2023 and June 30, 2022, the Agency reported deferred outflows and inflows of resources related to pensions from the following sources (in millions):

Fiscal 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1.6	$ 0.2
Change in assumptions	2.7	4.7
Net difference between projected and actual earnings on pension plan investments	13.6	-
Total	**$ 17.9**	**$ 4.9**

Fiscal 2022	**Deferred Outflows of Resources**		**Deferred Inflows of Resources**	
Differences between expected and actual experience	$	1.6	$	0.6
Change in assumptions		5.1		-
Net difference between projected and actual earnings on pension plan investments		-		25.7
Total	**$**	**6.7**	**$**	**26.3**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense, as follows (in thousands):

Year ended December 31:		
2023	$	71
2024		1,891
2025		4,292
2026		7,435
2027		(666)
Thereafter		-

MHFAERS is a fiduciary activity unit of MassHousing whose financial statements are not combined for financial reporting purposes but are reported as separate standalone financial statements in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued Pension financial report.

The MHFAERS financial statements for both calendar years 2022 and 2021 were audited by a different firm than the auditor of the Agency.

Deferred Compensation and Defined Contribution Plans

Plan Description – MassHousing maintains a contributory deferred compensation plan, the MassHousing Deferred Compensation Plan, for all employees, created in accordance with IRC Section 457(b). All employees may contribute up to 50% of their gross compensation, subject to Internal Revenue Service limitations. All temporary employees must contribute a minimum of 7.5% of their gross compensation. Through April 30, 2009, MassHousing matched the contributions of certain classes of employees at a specified rate. This match was suspended effective May 1, 2009. MassHousing's match is maintained in a separate defined contribution plan in accordance with IRC Section 401(a) and vests at the rate of 25% per year over four years.

Beginning on January 1, 2018, MassHousing reinstituted a match program, with the following features:

- Employees vested in the MassHousing pension plan (10+ years), receive a 25% match of each dollar, up to 6% of salary, contributed to the deferred compensation plan. All matching dollars from MassHousing are vested automatically assuming employment with MassHousing for more than four years.

- Employees not vested in the MassHousing pension plan, (less than 10 years) receive a 50% match of each dollar, up to 6% of salary, contributed to the deferred compensation plan. For employees with four or more years of service, all matching dollars from MassHousing are vested automatically. For employees with less than four years of service, matching dollars from MassHousing vest over time at 25% increments, based on length of service.

Participant contributions and investment income are held in a trust for the exclusive benefit of participants and their beneficiaries. Participants may choose from among a range of fixed income and equity investment funds. Contributions, and earnings thereon, are not taxable to participants until they are withdrawn. Total participant contributions for both FY 2023 and FY 2022 were approximately $2.5 million. Total matching contributions for FY 2023 and FY 2022 were approximately $456,000 and $447,000, respectively.

Postretirement Healthcare Benefit Plan

Plan Description – Continuation of health and life insurance after retirement is covered by the Commonwealth's retirement law. MassHousing administers a single-employer contributory defined benefit healthcare plan for retirees, which is open to all regular full-time and certain regular part-time employees. The plan also provides $5,000 of life insurance coverage to all eligible retirees and their beneficiaries. Benefit provisions and all other requirements are established by Massachusetts statutes. Benefits vest after 10 years of an employee's service either at MassHousing alone or in combination with service at certain other Massachusetts public employers. A committee comprised of key Agency staff members, one member designated by the Agency's Board and one member designated by the Agency's Executive Director, administers the Massachusetts Housing Finance Agency OPEB Trust (the Trust), an irrevocable trust dedicated solely to administering the investments of, and providing the benefits under the terms of, the substantive plan (the plan understood by the Agency and the plan participants).

The Trust is a fiduciary activity of MassHousing whose financial statements are not combined for financial reporting purposes but are reported as separate standalone financial statements in accordance with GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans.

In April 2022, the Trust Committee voted to recommend that the Members of the Agency change the fiscal year end of the Trust from June 30 to December 31. The Members of the Agency approved the change in June 2022.

The Trust's financial statements for both the six-month period ended December 31, 2022 and the fiscal year ended June 30, 2022 were audited by a different firm than the auditor of the Agency.

A copy of the Trust's standalone financial statements can be obtained at www.masshousing.com.

Employees covered by benefit terms – At December 31, 2022, the following employees were covered by the benefit terms:

Active plan members	316
Retired, Disabled, Survivors and Beneficiaries receiving benefits	191
Inactive plan members entitled to but not yet receiving benefit payments	28
Total	535

Contributions – 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 employees who retired prior to July 2, 1994. The remaining cost is withheld from the retiree's or beneficiary's monthly pension benefit, is remitted directly to the Commonwealth's Group Insurance Commission, and is not reflected on the Trust's financial statements.

The Employer Contribution includes an implicit subsidy resulting from a uniform healthcare insurance premium rate being applied to both active and retired participants.

Cash contributions to the Trust from the Agency were $1.3 million in both FY 2023 and FY 2022. Employees are not required to contribute to the OPEB Plan.

Net OPEB Liability - MassHousing's net OPEB liability at June 30, 2023 was measured as of December 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined using an actuarial valuation as of January 1, 2023.

MassHousing's net OPEB liability at June 30, 2022 was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined using an actuarial valuation as of January 1, 2021. Update procedures were used to roll forward the total OPEB liability from January 1, 2021 to June 30, 2022.

January 1, 2023 Actuarial Valuation Assumptions - The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

1.1.23 Actuarial valuation	
Salary Increases	3.5% average, including inflation, including new entrants at 3.0% per year
Investment rate of return	7.00%, including inflation, net of OPEB plan investment expense
Healthcare cost trend rate	6.4% to 8.7% initial, graded down to 5% in 2032

Mortality rates for the actuarial valuation as of January 1, 2023 was based on the Pri.H-2012 Private Retirement Headcount-Weighted White Collar Mortality Tables, sex distinct, a) for actives – for Employees projected using generational mortality and scale MP-2021, b.) for retirees – for Healthy Annuitants projected using generational mortality and scale MP-2021, c) for Disabled – for Healthy Annuitants projected using generational mortality and scale MP-2021 set forward two years, and d) for Survivors – for Contingent Survivors projected using generational mortality and scale MP-2021.

January 1, 2021 Actuarial Valuation Assumptions - The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	3.5% average, including inflation
Investment rate of return	7.00%, including inflation, net of OPEB plan investment expense
Healthcare cost trend rate	7.1% to 9.0% initial, graded down to 5% in 2040

Mortality rates for the actuarial valuation as of January 1, 2021 was based on the. RPH-2014 Headcount-Weighted White Collar Mortality Tables adjusted to 2006, sex distinct, a) for actives – for Employees projected using generational mortality and scale MP-2020, b.) for retirees – for Healthy Annuitants projected using generational mortality and scale MP-2020 and c) for Disabled – for Healthy Annuitants projected using generational mortality and scale MP-2020 set forward two years.

The components of the net OPEB liability are detailed below (in thousands):

Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Beginning Balance at 6/30/21	$ 50,993	$ 49,948	$ 1,045
Changes for the year:			
Service Cost	1,039	-	1,039
Interest	3,588	-	3,588
Contributions - employer	-	1,535	(1,535)
Net Investment Income	-	(7,829)	7,829
Benefit payments	(1,542)	(1,542)	-
Administrative expenses	-	(35)	35
Net Changes	3,085	(7,871)	10,956
Balance at 6/30/22	**$ 54,078**	**$ 42,077**	**$ 12,001**
Changes for the six-months period:			
Service Cost	534	-	534
Interest	1,897	-	1,897
Differences between expected and actual experience	(7,447)	-	(7,447)
Change in assumptions	(5,875)	-	(5,875)
Contributions - employer	-	817	(817)
Net Investment Income	-	21	(21)
Benefit payments	(836)	(836)	-
Administrative expenses	-	(36)	36
Net Changes	(11,727)	(34)	(11,693)
Balance at 12/31/22	**$ 42,351**	**$ 42,043**	**$ 308**

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates.

The following presents the Agency's net OPEB liability at December 31, 2022, calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates (in thousands):

	1% decrease	Healthcare Cost Trend Rates	1% increase
Net OPEB liability (asset) 12/31/22	$ (4,885)	$ 308	$ 6,742

The following presents the Agency's net OPEB liability at June 30, 2022, calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates (in thousands):

	1% decrease	Healthcare Cost Trend Rates	1% increase
Net OPEB liability 6/30/22	$ 5,014	$ 12,001	$ 20,685

Sensitivity of the Agency's net OPEB liability to changes in the discount rate

The following presents the Agency's net OPEB liability at December 31, 2022, calculated using the discount rate of 7.00%, as well as what the Agency's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (in thousands):

	1% Decrease to 6.00%	Discount Rate (7.00%)	1% Increase to 8.00%
Net OPEB liability (asset) 12/31/22	$ 6,170	$ 308	$ (4,496)

The following presents the Agency's net OPEB liability at June 30, 2022, calculated using the discount rate of 7.00%, as well as what the Agency's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (in thousands):

	1% Decrease to 6.00%	Discount Rate (7.00%)	1% Increase to 8.00%
Net OPEB liability 6/30/22	$ 19,332	$ 12,001	$ 6,067

Discount rate - The discount rate used to measure the total OPEB liability was 7.00% for the January 1, 2023 Actuarial Valuation. The discount rate is based on the long-term rate of return including the effect of inflation. It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance. The projection of cash flows used to determine the discount rate assumed that MassHousing contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the Trust's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Trust's investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate used to determine the FY 2023 and FY 2022 contribution was 7.00%, which was the rate used on the January 1, 2021 Actuarial Valuation.

The long-term expected rate of return on the Trust's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) over the next 20 years are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return (20-year real return estimate) by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Target Ranges	Actual Allocation	Long Term Expected Real Rate of Return (Geometric Average)
US Equity	30%	24% to 36%	31%	5.9%
Developed Market Equity (non- US)	16%	11% to 21%	19%	7.0%
Emerging Market Equity	16%	11% to 21%	18%	7.2%
Long- term Government Bonds	7%	3% to 11%	7%	2.3%
TIPS	7%	4% to 10%	8%	1.9%
Private Equity	6%	0% to 10%	0%	8.2%
Real Estate	5%	0% to 8%	0%	5.1%
Infrastructure (Core Private)	5%	0% to 8%	0%	5.1%
High Yield Bonds	4%	1% to 7%	9%	4.6%
Investment Grade Bonds	4%	1% to 7%	8%	2.0%
Cash	0%	< 5%	0%	0.0%
	100%		100%	

OPEB Liabilities, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the Agency reported a liability of $308 thousand for its net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023. The Agency’s net OPEB liability was based on a projection of the Agency’s long-term share of the cost of health insurance, actuarially determined.

At June 30, 2022, the Agency reported a liability of $12 million for its net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2021. The Agency’s net OPEB liability was based on a projection of the Agency’s long-term share of the cost of health insurance, actuarially determined.

The Agency recognized an OPEB expense of $692 thousand in FY 2023 and an OPEB expense recovery of $12 thousand in FY 2022, which is included in administrative expenses. At June 30, 2023 and 2022, the Agency reported deferred outflows and inflows of resources related to OPEB from the following sources (in thousands):

Fiscal 2023	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ -	$ 9,434
Change in assumptions	131	6,181
Net difference between projected and actual earnings on OPEB plan investments	5,957	-
Employer contributions subsequent to measurement date	817	-
Total	**$ 6,905**	**$ 15,615**

Fiscal 2022	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ -	$ 3,770
Change in assumptions	225	1,001
Net difference between projected and actual earnings on OPEB plan investments	5,204	-
Total	**$ 5,429**	**$ 4,771**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB as (expense)/expense recovery as follows (in thousands):

Year ended December 31:	
2023	$ (2,921)
2024	(1,978)
2025	(1,160)
2026	(1,191)
2027	(2,277)
Thereafter	-

The next actuarial report is required as of January 1, 2025.

The Trust's Financial Statements – The Trust's financial statements are prepared using the accrual basis of accounting, in accordance with the GASB pronouncements. The Trust's Statements of Net Position and Statements of Changes in Net Position for fiscal year 2023 are presented in the separate OPEB financial statements.

Employer (Agency) Contributions to the Trust – The Agency's contributions to the Trust are recognized on the Trust's financial statements in the period in which the contributions are due.

Participant (Retiree) Contributions to the Health Insurance Cost – The retirees' share of the cost of the health insurance is withheld from the retiree's or beneficiary's monthly pension benefit, is remitted directly to the Commonwealth's Group Insurance Commission, and is not reflected on the Trust's financial statements.

Method Used to Value the Trust's Investments – Investments are reported on the Trust's Statement of Net Position at fair value. Quoted market prices for long-term investments, where available, are used to determine the fair values at the close of each reporting period.

Note O. Grant Programs

Capital Magnet Funds

Since FY 2020, the Agency has been awarded $20.1 million of Capital Magnet Funds from the federal government's Community Development Financial Institutions Fund. The Agency has designated $2.3 million of these funds to provide down payment assistance loans to income-eligible, first-time homebuyers. The Agency has designated $17.8 million to provide subordinate loans to multifamily developments. As of June 30, 2023, the Agency has disbursed $5.1 million under this program.

Workforce Production Funds

On February 11, 2020, the Board voted to accept $86.2 million from the Commonwealth through the Massachusetts Development Finance Agency. The Agency has allocated $60 million for the financing of developments under Commonwealth Builder Program. The Agency, in its capacity as administrator, will distribute state financial assistance to developers for the production of new workforce homeownership units for first-time homebuyers. Additionally, the Agency has allocated $21.0 million to facilitate a mixed-use rental residential and commercial development in Springfield, Massachusetts. Finally, the Agency has allocated $5.2 million to the Workforce Housing Fund (WHF). The WHF 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 (but does not replace) traditional MassHousing development financing, and ensures workforce housing units are deed restricted as affordable. As of June 30, 2023, the Agency has disbursed $26.7 million under this program.

FHLB - Helping to House New England Program

Since FY 2020, the Agency has received $4.2 million from the FHLB in the form of grants under the Helping to House New England Program. The Agency has allocated approximately $2.3 million of these proceeds to fund affordable sober housing and support services through CCRI, and approximately $1.9 million has been allocated for down payment assistance loan program available to income-eligible, first-time homebuyers. As of June 30, 2023, the Agency has disbursed $3.8 million under this program.

Workforce Advantage

Since FY 2022, the Agency has been allocated $7.5 million from the Commonwealth's budget to use for MassHousing's Workforce Advantage (WFA) Program. WFA is a DPA 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 and up to $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. As of June 30, 2023, the Agency has disbursed $3.0 million under this program.

Homeowner Assistance Fund (HAF)
On November 17, 2021, the Agency entered into a contract with the Commonwealth's Executive Office of Administration and Finance (EOHLC)[9] as a subrecipient of federal HAF received from the U.S. Treasury's HAF program, authorized by the American Rescue Plan Act of 2021 (ARPA). The aggregate maximum obligation was $27.1 million as of June 30, 2023. Under the contract, the Agency will provide services relative to the HAF Initiative, which will include, homeowner assistance with respect to borrowers within the Agency's own servicing portfolio. As of June 30, 2023, the Agency had received $27.1 million and disbursed $17.5 million under this program.

Massachusetts Delivering Real Equity and Mortgage Stability (MassDREAMS)
On September 28, 2022, the Agency entered into a contract with the EOHLC[9] with an aggregate maximum obligation of approximately $37.1 million. The program is funded by State and Local Fiscal Recovery Funds (SLFRF) available pursuant to Section 9901 of the ARPA. Under this contract, the Agency provided services relative to the MassDREAMS Program, a program to provide expanded down payment assistance, as well as other support, for people in places that have been disproportionately impacted by COVID-19. As of June 30, 2023, the Agency had received $37.1 million and disbursed all of the available $37.1 million under this program.

Neighborhood Stabilization Program
On April 12, 2022, the Agency entered into a contract with the EOHLC[9] with an aggregate maximum obligation of approximately $35.7 million. Under this contract, the Agency will provide services relative to the Neighborhood Stabilization Program, a program for revitalization of neighborhoods and communities with blighted or substandard conditions throughout the Commonwealth. As of June 30, 2023, the Agency had received $13.0 million and disbursed $661 thousand for this program.

Sober Homes Fire Sprinklers System Program
On November 1, 2022, the Agency entered into a contract with the EOHLC[9] with an aggregate maximum obligation of $4.0 million. The program is funded by appropriated state funds from Chapter 102 of the Acts of 2021. The Agency, in its capacity as a "Contractor," will distribute financial assistance to certified sober homes for fire sprinklers installed in accordance with the local and state building and fire codes. As of June 30, 2023 the Agency had received $1.5 million and disbursed $432 thousand under this program.

State and Local Fiscal Recovery Funds (SLFRF) – Commonwealth Builder
On October 14, 2022, the Agency entered into a contract with the EOHLC[9] with an aggregate maximum obligation of approximately $113.5 million. The program is funded by SLFRF available pursuant to Section 9901 of ARPA. The Agency, in its capacity as a "Contractor", will distribute federal financial assistance to developers for the production of new construction and adaptive reuse of home ownership projects and the eligible purchase of home ownership units. As of June 30, 2023, the Agency had received $37.9 million and disbursed $10.1 million under this program.

Gateway Housing Rehabilitation Program
On February 23, 2023, the Agency entered into a contract with the EOHLC[9] with an aggregate maximum obligation of $12.3 million. The program is funded by appropriated state funds from Chapter 99 of the Acts of 2018. The Agency, in its capacity as a "Contractor," will distribute grants to assist in the revitalization of neighborhoods and communities with properties in blighted or substandard conditions in Gateway and like communities throughout the Commonwealth. As of June 30, 2023, the Agency had received $2.3 million for this program. As of June 30, 2023, no funds had been disbursed for this program.

[9] On May 30, 2023, the Department of Housing and Community Development was absorbed into the newly created EOHLC. The EOHLC assumed the duties and commitments of the DHCD.

Note P. Commitments and Contingencies

MassHousing Mortgage Insurance Fund (MIF)
MassHousing established MIF within the WCF to provide an additional source of primary mortgage insurance for certain borrowers. In both fiscal years 2023 and 2022, MassHousing made no transfers to MIF. From the inception of MIF in fiscal year 1989 through fiscal year 2010, MassHousing transferred a total of $30.6 million to MIF. These transfers and MIF's regular operations have resulted in total net position of approximately $127.6 million and $123.1 million at June 30, 2023 and 2022, respectively, which is included in a separate account within the WCF. At June 30, 2023 and 2022, approximately $89.7 million and $63.0 million, respectively, of these totals served as collateral for insurance coverage relating to insured loans. Reinsurance agreements with unrelated insurers (described below) provide additional resources for the settlement of claims. A reserve for claims totaling $1.4 million and $2.0 million at June 30, 2023 and 2022, respectively, is included in WCF's other liabilities.

In addition to providing traditional mortgage insurance coverage, MIF also provides, under its MIPlus® program, additional mortgage payment protection on new loans insured on or after July 1, 2004. The MIPlus® program pays the borrower's monthly mortgage principal and interest requirements for up to six months in the event that the borrower becomes an "enrolled unemployed," as defined by the Commonwealth's unemployment compensation program. MIPlus® payments are made directly to the borrower's mortgage loan servicer and are designed to keep the mortgage loan current, avoiding foreclosure, loan loss and mortgage insurance claims.

The following table summarizes the MIF claims activity during the fiscal year ended June 30, 2023 and 2022 (claims paid in thousands):

	FY 2023		FY 2022	
	Claims	**MI Plus Claims**	**Claims**	**MI Plus Claims**
Claims Paid	$ 303	$ 144	$ 147	$ 144
Number of Claims	6	126	5	125

MassHousing, on behalf of MIF, has reinsurance agreements with the Mortgage Guaranty Insurance Corporation (MGIC), United Guaranty Residential Insurance Corporation (UG), Enact Mortgage Insurance Corporation (EMIC) and Gallagher Re, acting as a broker for Aspen American Insurance Company[10], Everest Reinsurance Company, Insurance Company of the West, Markel Global Reinsurance Company, Partner Reinsurance Europe ZE (Zurich Branch), and Partner Reinsurance Company of the U.S. These agreements provide reinsurance of MassHousing's Home Ownership loans and, in certain cases, other conventional mortgage loans purchased by MassHousing, loans which were made to persons and families of low- and moderate-income and which were originated by other mortgage lenders on Massachusetts one-to-four unit, owner-occupied residential dwellings, as well as other bank portfolio loans held by Massachusetts banks.

[10] Effective January 1, 2023, the reinsurance agreement with Aspen Insurance UK Limited was assigned and transferred, by novation, to Aspen American Insurance Company.

Under each reinsurance agreement, the MIF retains a 10% share of the insurance coverage written on any reinsured loan; the reinsurer provides reinsurance for the remaining 90% of the coverage. In addition to MIF's 10% share, MIF receives a ceding commission ranging from 20% to 37% of the reinsurance premiums paid under the MGIC, UG, EMIC, and Gallagher Re agreements. The net benefits to MIF under the agreements 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.

The following table summarizes the MIF reinsurance balances and insurance in force at June 30, 2023 and 2022 (in millions):

	June 30, 2023	**June 30, 2022**
Gallagher RE	$ 1,766	$ 1,454
EMIC	30	35
MGIC	9	10
UG	4	5
Reinsurers 90% share of reinsurance coverage	1,809	1,504
MIF 10% share of reinsurance coverage	201	169
MIF 100% share of insurance coverage	481	487
Total loans with reinsurance	**$ 2,491**	**$ 2,160**

Center for Community Recovery Innovations, Inc. (CCRI)

CCRI has been funded with contributions from MassHousing since fiscal year 1995. In FY 2023 and FY 2022, MassHousing contributed $700,000 and $800,000, respectively, and has committed to fund $700,000 in fiscal year 2024.

Opportunity Fund

On March 8, 2016, MassHousing Members voted to create a segregated revolving fund, to be known as the Opportunity Fund, within the Agency's WCF for programs and initiatives that increase housing opportunities and otherwise support the Agency's mission, subject to all applicable requirements of the Agency's enabling act. The Opportunity Fund is a designated unrestricted net position of the WCF and is included in the financial statements of the WCF and Affiliates. As of June 30, 2023, the Opportunity Fund has received $286.4 million from MassHousing and $112.5 million from external grants.

The funds in the Opportunity Fund as of June 30, 2023 are committed as follows:

Opportunity Fund - as of June 30, 2023 (in thousands)	Original Funding	Funds Disbursed to date	Fund Balance	Commitments Outstanding	Remaining Funds Available
Multifamily Operations					
CommonWealth Builder Grants	$ 60,000	$ (9,975)	$ 50,025	$ (150)	$ 49,875
Workforce Housing Loans*	136,200	(114,217)	21,983	(49,300)	(27,317)
13A Portfolio Preservation Loans/Grants	50,000	(36,920)	13,080	(360)	12,720
Capital Needs Loan	12,079	(653)	11,426	(11,426)	-
Capital Magnet Funds - MF Subordinate Debt	17,270	(2,008)	15,262	(6,762)	8,500
AHTF/CHSI Participation Interest Loans	10,000	(9,353)	647	-	647
2Life Communities Grant	1,500	-	1,500	(1,500)	-
Home Ownership Operations					
Workforce Advantage DPA Loans	19,400	(16,233)	3,167	-	3,167
Operation Welcome Home Loans	3,010	(1,358)	1,652	-	1,652
Veterans Closing Cost Assistance Grants	250	(193)	57	-	57
General					
Senior Housing Research Studies Grants	290	(228)	62	-	62
Planning for Housing Production Program Grants	3,000	(1,693)	1,307	-	1,307
Housing Navigator Massachusetts Grants	1,000	(1,000)	-	-	-
Unallocated Funds	66,894	-	66,894	-	66,894
Totals	**$ 380,893**	**$ (193,831)**	**$ 187,062**	**$ (69,498)**	**$ 117,564**

* $110M from Agency and $26.2 from Commonwealth

MassHousing Members also voted to transfer previously committed non-cash assets in the Working Capital Fund from the Priority Development Fund (PDF) program and Agency funds invested in Affordable Housing Trust Fund (AHTF) assets, with any payments received from such assets to remain in the Opportunity Fund. MassHousing created the PDF program in 2004 to help increase the production of rental housing in Massachusetts. MassHousing has been administering the AHTF since 2001.

Other

MassHousing's WCF has pledged to indemnify its municipal bond insurers in the event an insurer incurs losses under certain policies the insurer has issued. Those policies guarantee that bondholders of certain bond series and maturities will receive scheduled principal and interest payments. The indemnified amount at June 30, 2023, was $155 thousand in the GRDB program.

At June 30, 2023, MassHousing had commitments to provide approximately $203.6 million for undisbursed portions of existing and new permanent and construction mortgage loans.

Risk-Sharing Program

MassHousing serves as an approved lender under the Housing Finance Agency Risk-Sharing Program for Insured Affordable Multi Family Project Loans (Risk-Sharing Program), authorized by Section 542(c) of the Housing and Community Development Act of 1992, which is administered by HUD. Under the Risk-Sharing Program, MassHousing acts as the servicer for these loans, and bears a percentage of risk loss ranging from 10-50% of each loan with the balance of risk loss borne by HUD in the event of a claim. As of June 30, 2023, MassHousing has 264 loans with an unpaid principal balance of $2.9 billion, which is subject to a maximum loss exposure up to $1.3 billion. MassHousing utilizes strict underwriting standards to minimize exposure to risk loss. Following default on a risk-share loan, MassHousing may obtain an initial claim payment from HUD of 100% of the loan's unpaid principal balance and accrued interest (subject to certain adjustments). After a period during which MassHousing works toward curing the default, foreclosure or resale of the related project, losses (if any) are calculated and apportioned between MassHousing and HUD according to the applicable risk-sharing percentage for the loan, and MassHousing reimburses HUD (with interest on the initial claim payment) for its share of the loss, with such reimbursement to be made by debentures maturing over a period of five years (unless extended by HUD). In addition to using this program to insure mortgage loans pledged to secure bonds, MassHousing from time to time has sold 100% participation interests in mortgage loans secured under this program. In these cases, MassHousing is the original mortgagee and holds legal title to certain mortgage loans insured under this program for which 100% beneficial ownership has been transferred to participant owners. Since the inception of the Risk-Sharing Program, the Agency has collected on two partial claims, totaling approximately $5 million.

Additionally, MassHousing has risk sharing agreements with four independent insurers whereby MassHousing co-insures single-family primary mortgage loans. The following table provides the risk sharing exposure balances at June 30, 2023 and 2022 (in thousands):

	June 30, 2023	June 30, 2022
Balance of loans with co-insurance	$ 1,962	$ 2,546
Risk exposure of loans with co-insurance coverage	672	876
MassHousing claim liability	3,796	3,796
Co-insurers claim liability	1,316	1,316
MassHousing collateral on deposit	1,355	1,313

Note Q. Events Subsequent to June 30, 2023

Massachusetts Community Climate Bank

On August 8, 2023, MassHousing entered into a contract with the Commonwealth's Executive Office for Administration and Finance to administer the Massachusetts Community Climate Bank ("Climate Bank"), the nation's first green bank dedicated to affordable housing. This initiative was seeded with $50 million in state funds from the Department of Environmental Protection and is designed to maximize investment in the reduction of greenhouse gas emissions from the building sector. One of the Climate Bank's primary goals is to attract private sector capital and federal funds available under the Inflation Reduction Act to finance building retrofits aligned with the state's long-term climate objectives and new construction of decarbonized buildings. The bank will focus on the affordable housing market, where residents bear a disproportionate burden in energy costs and climate impacts, to promote an equitable energy transition and to meet the needs of environmental justice populations. Over time, the bank will diversify investments to include other decarbonization measures that benefit communities.

Swap Termination
Effective July 14, 2023, MassHousing terminated an interest rate swap agreement in the WCF with a notional amount of $16.6 million at no cost to the Agency.

HAF Amendment
On August 4, 2023, the aggregate maximum obligation for HAF was increased to $29.75 million.

Loan Commitments
Through the September 12, 2023 meeting of the Members of MassHousing, the Agency issued new mortgage and bridge loan commitments totaling $184.4 million for multifamily developments.

Note R. 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.

Required Supplemental Schedule 1
Unaudited

Massachusetts Housing Finance Agency Employees' Retirement System Plan
Schedules of Required Supplementary Information
Schedule of changes in the Agency's Net Pension Liability/(Asset) and related ratios
(Dollar amounts in thousands)
June 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	$ 4,103	$ 4,015	$ 3,861	$ 3,700	$ 3,566	$ 3,437	$ 3,247	$ 3,129	$ 2,695
Interest	15,553	15,295	14,608	13,583	12,908	11,895	11,623	10,443	9,984
Changes in Benefit Terms	2,531	-	-	1,592	-	-	-	-	-
Differences between expected and actual experience	848	(387)	-	3,848	-	(3,670)	-	(265)	-
Changes of assumptions	(5,675)	2,291	-	5,878	-	8,772	-	7,362	-
Benefit payments, including refunds of employee contributions	(10,593)	(9,576)	(8,732)	(8,029)	(7,182)	(6,920)	(5,958)	(5,161)	(5,134)
Net change in total pension liability	6,767	11,638	9,737	20,572	9,292	13,514	8,912	15,508	7,545
Total pension liability - beginning	223,373	211,735	201,998	181,426	172,134	158,620	149,708	134,200	126,655
Total pension liability - ending (a)	$ 230,140	$ 223,373	$ 211,735	$ 201,998	$ 181,426	$ 172,134	$ 158,620	$ 149,708	$ 134,200
Plan fiduciary net position									
Contributions - employer	$ 1,087	$ 13,273	$ 10,081	$ 10,031	$ 6,527	$ 6,491	$ 6,093	$ 6,065	$ 3,946
Contributions - employee	3,747	3,591	3,527	3,449	3,483	3,552	3,274	3,219	3,497
Net Investment Income	(24,048)	33,100	26,999	27,731	(5,544)	18,139	11,087	(3,352)	4,114
Benefit payments, including refunds of employee contributions	(10,593)	(9,576)	(8,732)	(8,029)	(7,182)	(6,920)	(5,958)	(5,161)	(5,134)
Adminstrative expenses	(455)	(555)	(489)	(468)	(446)	(378)	(380)	(366)	(419)
Net change in plan fiduciary net position	(30,262)	39,833	31,386	32,714	(3,162)	20,884	14,116	405	6,004
Plan fiduciary net position - beginning	250,051	210,218	178,832	146,118	149,280	128,396	114,280	113,875	107,871
Plan fiduciary net position - ending (b)	$ 219,789	$ 250,051	$ 210,218	$ 178,832	$ 146,118	$ 149,280	$ 128,396	$ 114,280	$ 113,875
Net Pension Liability/(Asset)- ending (a)-(b)	$ 10,351	$ (26,678)	$ 1,517	$ 23,166	$ 35,308	$ 22,854	$ 30,224	$ 35,428	$ 20,325
Plan fiduciary net position as a percentage of total pension liability	95.5%	111.9%	99.3%	88.5%	80.5%	86.7%	80.9%	76.3%	84.9%
Covered Payroll (calendar year timing)	$ 36,887	$ 35,372	$ 35,737	$ 34,362	$ 34,506	$ 33,250	$ 33,641	$ 32,430	$ 28,044
Net Pension Liability/(Asset) as a percentage of covered payroll	28.1%	-75.4%	4.2%	67.4%	102.3%	68.7%	89.8%	109.2%	72.5%

Please see Note N for further disclosure

Required Supplemental Schedule 2
Unaudited

Massachusetts Housing Finance Agency Employees' Retirement System Plan
Schedule of Agency Contributions
(Dollar amounts in thousands)
June 30, 2023

	2023	2022	2019	2020	2019	2018	2017	2016	2015
Actuarial Determined Contribution	$ 1,087	$ 1,030	$ 10,081	$ 10,031	$ 6,527	$ 6,491	$ 6,093	$ 6,065	$ 3,946
Contributions made	1,087	1,030	22,323	10,031	6,527	6,491	6,093	6,065	3,946
Contribution deficiency (excess)	$ -	$ -	$ (12,242)	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll (fiscal year timing)	$ 37,647	$ 36,082	$ 36,447	$ 35,050	$ 35,154	$ 33,878	$ 34,264	$ 33,035	$ 28,044
Contribution as a percentage of covered payroll	2.9%	2.9%	61.2%	28.6%	18.6%	19.2%	17.8%	18.4%	14.1%

Notes to Schedule

Methods and assumption used to determine contribution rates for 2023 and 2022:

Actuarial cost method	Entry age, normal
Amortization method	Level payment, closed
Remaining amortization period	Plan is fully funded as of June 30, 2021
Asset valuation method	Fair value adjusted by accounts receivable and accounts payable
Inflation	2.2 percent
Salary Increases	5.25 percent grading down to 3.75 percent
Investment rate of return	7.00 percent, including inflation, net of pension plan investment expense
Mortality	RP-2014 White Collar Mortality Table projected generationally from the year 2006 using MP-2020 (sex-distinct). During employment, the healthy employee mortality table is used. Post-employment, the healthy annuitant table is used.
Most Recent Measurement Date	December 31, 2022
Valuation Date	January 1, 2021
Changes in assumptions	In FY 2022, the discount rate used to measure the total pension liability was reduced to 7.00% from 7.25%.
Changes in benefit terms	The COLA base was increased from $13,000 to $15,000.

Required Supplemental Schedule 3
Unaudited

Massachusetts Housing Finance Agency OPEB Trust
Schedules of Required Supplementary Information
Schedule of changes in the Agency's Net OPEB Liability and related ratios (1)
(Dollar amounts in thousands)
June 30, 2023

	2022(b)(2)	2022(a)	2021 (3)	2020	2019	2018
Total OPEB Liability						
Service Cost	$ 535	$ 1,039	$ 767	$ 1,137	$ 1,294	$ 1,430
Interest	1,897	3,588	3,046	4,232	3,925	3,670
Differences between expected and actual experience	(7,448)	-	(10,923)	(534)	(326)	-
Changes of assumptions	(5,875)	-	(745)	(1,044)	929	-
Benefit payments	(836)	(1,542)	(1,517)	(1,327)	(1,531)	(1,175)
Net change in total OPEB liability	(11,727)	3,085	(9,372)	2,464	4,291	3,925
Total OPEB liability - beginning	54,078	50,993	60,365	57,901	53,610	49,685
Total OPEB liability - ending (a)	$ 42,351	$ 54,078	$ 50,993	$ 60,365	$ 57,901	$ 53,610
Plan fiduciary net position						
Contributions - employer (including implicit subsidy)	$ 817	$ 1,535	$ 3,597	$ 3,421	$ 3,459	$ 3,115
Net Investment Income	22	(7,829)	10,260	1,195	1,970	1,614
Benefit payments	(836)	(1,542)	(1,517)	(1,327)	(1,531)	(1,175)
Adminstrative expenses	(37)	(35)	(43)	(27)	(40)	(31)
Net change in plan fiduciary net position	(34)	(7,871)	12,297	3,262	3,858	3,523
Plan fiduciary net position - beginning	42,077	49,948	37,651	34,389	30,531	27,008
Plan fiduciary net position - ending (b)	$ 42,043	$ 42,077	$ 49,948	$ 37,651	$ 34,389	$ 30,531
Net OPEB Liability - ending (a)-(b)	$ 308	$ 12,001	$ 1,045	$ 22,714	$ 23,512	$ 23,079
Plan fiduciary net position as a percentage of total OPEB liability	99.3%	77.8%	98.0%	62.4%	59.4%	57.0%
Covered Payroll	$ 36,887	$ 35,139	$ 34,116	$ 33,592	$ 32,614	$ 34,715
Net OPEB Liability as a percentage of covered payroll	0.8%	34.2%	3.1%	67.6%	72.1%	66.5%

(1) Data is being accumulated annually to present 10 years of the reported information.

(2) During CY 2022, the Massachusetts Housing Finance Agency OPEB Trust changed its year end from June 30 to December 31. The reporting period for the 2022(b) column is for the six-month period of July 1, 2022 through December 31, 2022. The reporting period for the 2022(a) column is for the twelve-month period of July 1, 2021 through June 30, 2022.

(3) In FY 2021, the Agency identified an error in the FY 2019 and FY 2020 actuarial calculation of the Net OPEB Liability, which resulted in changes in the Schedule of Changes in the Agency's Net OPEB Liability and related ratios. The cumulative effect is reflected in the FY 2021 reporting period.

Required Supplemental Schedule 4
Unaudited

Massachusetts Housing Finance Agency OPEB Trust
Schedule of Agency Contributions
(Dollar amounts in thousands)
June 30, 2023

	2023	2022	2021	2020	2019	2018
Actuarial Determined Contribution	$ 1,635	$ 1,535	$ 3,597	$ 3,421	$ 3,459	$ 3,115
Contributions in relation to the Actuarially Determined Contribution	1,635	1,535	3,597	3,421	3,459	3,115
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 36,887	$ 35,139	$ 34,116	$ 33,592	$ 32,614	$ 34,715
Contribution as a percentage of covered payroll	4.4%	4.4%	10.5%	10.2%	10.6%	9.0%

Notes to Schedule

Actuarially Determined Contributions consist of:

	2023	2022	2021	2020	2019	2018
Cash Contribution	$ 1,341	$ 1,282	$ 3,300	$ 3,160	$ 2,897	$ 2,901
Implicit Subsidy	294	253	297	261	562	214
Actuarial Determined Contribution	$ 1,635	$ 1,535	$ 3,597	$ 3,421	$ 3,459	$ 3,115

Methods and assumption used to determine contribution rates for 2023 and 2022:

Actuarial cost method	Projected Unit Credit Level Dollar cost method
Amortization method	Level percentage of pay, closed basis
Remaining amortization period	14 years
Asset valuation method	Market value
Salary Increases	3.5 percent
Healthcare cost trend rates	7.1% to 9% initial graded down to 5% in 2040
Investment rate of return	7.00 percent, net of OPEB plan investment expense
Retirement Age	Based on Tier classification, gender and hire dates
Mortality	RPH-2014 HeadCount-Weighted White Collar Mortality Table adjusted to 2006, sex-distinct, a) for Actives-for Employees projected using generational mortality and scale MP-2020, b) for Retirees-for Healthy Annuitants projected using generational and mortality and scale MP-2020 and c) for Disabled - for Healthy Annuitants projected using generational mortality and scale MP-2020 set forward 2 years.

Please see Note N for further disclosure

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	Interest Rate	Maturity Date	Mortgage Obligation	Advances Construction/ Mortgage Loans	Balance of Commitment	Notes
Working Capital Fund and Affiliates						
11 Long Point Road	5.550%	01/01/2029	$ 59			
1199 Hixville Road	5.350%	08/01/2026	33			
120 Centre Court	0.000%	11/01/2042	591			
120 Centre Court	0.000%	11/01/2038	385			
181 Chestnut	3.670%	03/01/2061	4,764			
181 Chestnut	0.000%	03/01/2061	650			
191 Talbot	4.020%	04/01/2037	2,692			
191 Talbot	1.000%	04/01/2037	1,400			
2 Pierce Lane	5.350%	07/01/2026	33			
2101 Washington Street	3.750%	06/01/2059	3,855			
225 Centre Street	0.000%	08/01/2054	5,600			
246-248 Norwell Street	0.000%	06/01/2059	600			
246-248 Norwell Street	0.000%	07/09/2059	762			
28 Austin Street	0.000%	04/01/2060	1,300			
3 Flintlock Lane	5.550%	12/01/2026	38			
31 Elm Street	0.000%	07/01/2062	11,496			
35 Village Hill Road	3.790%	01/01/2037	1,423			
35 Village Hill Road	0.000%	01/01/2062	1,367			
38 Winfield Street	5.350%	08/01/2026	34			
571 Revere Street	0.000%	04/01/2062	1,900			
706 Huntington Ave	0.000%	11/01/2049	338			
808 Memorial Drive	2.810%	07/01/2023		$ 2,313	$ 1,050	
98 Essex	1.500%	04/01/2055	930			
98 Essex	0.000%	04/01/2055	600			
A.O. Flats At Forest Hills	5.000%	06/01/2060	8,100			
Academy Hill School	3.750%	04/30/2058	1,436			
Academy Hill School	3.020%	04/30/2058	209			
Admiral's Tower	0.000%	07/01/2044	535			
AEI Group Homes-Braintree	5.350%	08/01/2026	51			
AEI Group Homes-Centerville	5.350%	07/01/2026	45			
AEI Group Homes-Kingston	5.550%	02/01/2027	56			
AEI Group Homes-Marshfield	5.550%	05/01/2028	71			
Ames Privilege Unit 2	2.600%	10/01/2054	118			
Appleton Mills Redevelopment Phase 1B	3.500%	04/01/2052	158			
Arlington Park	4.000%	02/01/2037	765			
Arlington Point	0.000%	12/18/2060	1,900			
Arlington Point II	5.490%	07/01/2060	1,223			
Aurora Hotel	2.600%	03/01/2056	85			
Barstow Village	0.010%	07/01/2053	877			
Bedford Village	2.000%	07/01/2060	4,500			
Bergen Circle	0.000%	04/01/2063	7,950			
Bergen Circle	3.870%	04/01/2063		10,997	2,319	
Broadway Tower	2.790%	09/01/2040	9,113			
Brooks School	8.000%	01/01/2028	5,223			
Brooks School	0.000%	01/01/2028	122			
Brown-Kaplan Townhomes	0.000%	08/25/2049	270			
Bunker Hill Bldg M	5.240%	10/01/2045			42,052	

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	Interest Rate	Maturity Date	Mortgage Obligation	Advances Construction/ Mortgage Loans	Balance of Commitment	Notes
Bunker Hill Bldg M	6.600%	08/01/2025			$ 7,820	
Burbank Gardens	2.590%	07/01/2059	$ 4,618			
Burbank Gardens Acquisition	0.000%	07/01/2059	452			
Cable Gardens	4.500%	01/01/2036	7,517			
Canal Bluffs III	2.500%	09/01/2059	700			
Casselman House	0.000%	05/01/2044	180			
Central Grammar	0.000%	04/01/2053	695			
Chapman House	2.000%	04/10/2064	1,539			
Chatham West I	0.000%	06/01/2058	4,500			
Chatham West II	0.000%	06/01/2027	5,000			
Cheriton Heights Senior Housing	0.000%	11/22/2053	1,000			
City Square Elderly Housing	0.000%	02/01/2046	616			
Cobbet Hill	2.260%	12/23/2066	1,000			
Colonial Village	0.000%	12/01/2059	945			
Cote Village 4%	0.000%	10/01/2062	2,400			
Council Tower	0.000%	01/01/2046	923			
Covenant House I & II	0.570%	07/01/2045	898			
Curtain Lofts	0.000%	11/01/2052	783			
Elias Brooking Apts	0.000%	01/01/2063	700			
Elias Brooking Apts	4.560%	01/01/2063	1,126			
Farnsworth House	0.000%	10/01/2046	379			
Finch Cambridge	0.000%	11/01/2060	3,737			
Franklin Hill Revitalization Phase 2A	6.000%	05/01/2059	1,350			
Franklin Hill Revitalization Phase 2B	0.100%	12/31/2059	1,000			
Franklin Park	6.200%	03/01/2052	1,081			
Franklin School	5.250%	12/31/2049	3,433			
Gardner Terrace I & II	4.000%	08/01/2023		$ 11,300		
Gateway Residences On Washington	0.000%	10/01/2058	1,600			
Glen Meadow Apartments	0.000%	05/01/2057	1,750			
Greenway Apartments	3.850%	06/01/2053	1,000			
Habitat for Humanity - Boston, Inc.	0.000%		382			
Hamilton Canal	0.000%	04/01/2063	5,000			
Hamilton Canal	3.630%	04/01/2063	20,187			
Hampton Court	3.120%	06/20/2064	17,891			
Hanover House	0.000%	12/18/2029	1,036			
Hanover Woods	1.890%	08/01/2066	7,029			
Harborwalk Residences	0.000%	11/30/2026	71			
Haynes House	3.310%	07/01/2061	2,700			
Hayward Landing	2.570%	11/04/2065	18,961			
Hebronville Mill	0.000%	08/01/2024	5,950			
Hebronville Mill	8.000%	12/01/2016	8			
Hebronville Mill	9.616%	02/01/2020	4,702			
Hebronville Mill	8.500%	06/01/2018	1,166			
Heritage Common	0.700%	06/01/2050	9,141			
Heritage Common	0.000%	06/16/2051	1,500			
Heywood Wakefield Village	4.790%	12/31/2041	14,004			
Highland Apartments	3.040%	05/01/2056	5,896			
Hillcrest Acres	0.000%	10/01/2064	3,700		1,000	
Hillside Village	0.000%	07/01/2059	600			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	**Interest Rate**	**Maturity Date**	**Mortgage Obligation**	**Advances Construction/ Mortgage Loans**	**Balance of Commitment**	**Notes**
Holmes Beverly Apartments	0.000%	11/01/2058	$ 1,600			
Houghton Village	2.700%	06/01/2058	6,919			
Houghton Village	0.000%	06/01/2058	1,545			
Independence Manor II	6.510%	07/01/2047	2,265			
Indigo Block Apartments	0.000%	07/01/2062	3,531			
J.J. Carroll Apartments	0.000%	07/01/2064	3,240		$ 360	
Joseph'S House	6.300%	09/01/2050	567			
Kennedy Building Apartments	0.000%	01/01/2064	1,250			
Kent Street	6.010%	09/01/2056	5,460			
Kimball Court II	7.270%	09/18/2023	16,521			
King James Court	0.000%	04/01/2043	430			
Kuehns Way Apt	0.000%	05/01/2053	1,800			
Kuehns Way Apt	3.670%	05/01/2053	2,048			
Landfall Community Associates II	0.000%	01/01/2060	134			
Latin Academy	0.000%	06/01/2050	602			
Leyden Woods Apartments	3.850%	10/01/2037	1,735			
Lincoln Woods	2.740%	07/01/2057	1,200			
Lincoln Woods	0.000%	08/01/2057	291			
Linwood Mill	0.010%	07/01/2053	1,000			
Loring Towers	1.000%	12/20/2049	38			
LPI Portfolio	2.990%	04/01/2061	1,700			
Madison Melnea Cass Apts	2.880%	03/01/2060	1,900			
Mansfield Meadows	4.094%	04/30/2072	9,988			
Maple Ridge Phase I	0.000%	06/01/2052	2,000			
Mariner's Hill	0.899%	05/15/2064	653			
Mashpee Village	7.000%	06/01/2056	1,500			
Mattapan Station 4%	2.000%	04/01/2063	3,000			
Mattapan Station 4%	4.050%	10/01/2023		$ 16,090		
Merrimack Valley Apts	0.000%	08/01/2044	246			
Middlebury Arms	3.320%	09/30/2055	3,986			
Mill Falls Apartments	4.530%	02/01/2057	2,950			
Mill House	3.750%	10/16/2069	177			
Mill Pond Apartments (Littleton)	0.000%	05/01/2047	269			
Mill Valley Estates	2.550%	11/18/2060	10,840			
Mission Main	6.740%	01/01/2026		13,457	9,243	
Mt Pleasant Apts	7.700%	12/01/2048	500			
Museum Square	2.720%	07/24/2065	15,164			
New Codman Square Apartments	2.640%	01/01/2054	840			
New Port Antonio Apts.	2.700%	08/01/2025	40,000			
Newcastle Saranac	0.000%	07/01/2062	2,250			
North 116 Flats	3.710%	04/01/2029	41,200			
North Commons at Village Hill	0.000%	12/01/2062	1,400			
Oak Woods	0.000%	12/01/2053	678			
Old Colony Phase Three B 9%	2.800%	04/01/2063	5,689			
Olmsted Green	1.000%	05/01/2061	4,000			
Oxford House at Queeney Square	2.720%	01/01/2050	4,411			
Pac 10 Lofts	0.000%	04/01/2063	5,000			
Pelham I Apartments	5.086%	12/01/2064	5,143			
Perlman House	2.500%	03/01/2041	588			
Perlman House	0.000%	03/01/2041	500			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

Project Name	Interest Rate	Maturity Date	Mortgage Obligation (In thousands)	Advances Construction/ Mortgage Loans (In thousands)	Balance of Commitment (In thousands)	Notes
Peter Sanborn Place	0.000%	08/01/2043	$ 329			
Pilot Grove Hill	0.000%	12/01/2049	245			
Pine Crest	0.000%	01/01/2044	219			
Plantation Tower	6.000%	04/01/2047	4,181			
Pleasant Plaza	3.025%	01/01/2065	11,162			
Pond Side At Littleton	2.119%	02/28/2071	13,844			
Preserve North Residences	0.000%	01/01/2062	4,000			
Providence House	6.350%	01/01/2045	7,602			
Residences At Brighton Marine	0.000%	11/01/2060	5,000			
Residences at Canal Bluffs	5.250%	06/01/2051	1,850			
Residences At Fairmount Station	0.000%	09/01/2049	300			
Rindge Tower Apartments	2.610%	07/01/2058	1,506			
River Place Towers	3.210%	09/01/2029	30,622			
Riverboat Village	5.010%	12/01/2033	5,620			
Riverside Towers (Medford)	7.020%	04/01/2056	13,448			
Riverview Meadows	2.180%	03/16/2065	4,968			
Rogers Hall	0.063%	05/01/2044	295			
Roslindale House	0.000%	06/01/2045	364			
Roxbury Corners	4.000%	01/01/2050	166			
Roxbury Corners	0.000%	01/01/2050	1,196			
S.S.C.R.II-Bridgewater	5.550%	03/01/2027	48			
S.S.C.R.II-Mattapoisett	5.550%	10/01/2026	39			
S.S.C.R.II-Stoughton	5.550%	03/01/2027	42			
School House Apartments Brookledge Cummings	0.010%	12/04/2048	100			
School House Kenilworth	0.010%	06/01/2049	1,000			
Semass Housing I-Raynham	6.650%	10/01/2025	33			
Semass Housing I-Somerset	6.650%	09/01/2025	31			
Semass Housing I-Taunton	6.650%	10/01/2025	34			
Shillman House	0.000%	11/01/2051	2,604			
Shillman House	0.000%	12/17/2051	972			
Ships Watch	2.120%	03/31/2071	6,821			
Simon C. Fireman Community	0.000%	03/01/2044	653			
Single Family Capital Magnet Fund Loans	0.000%		2,104			
Single Family Gateway City Loans	1.000% to 2.000%		11,194			
Single Family Home Improvement Loans	5.000%		1,065			
Single Family Long Term Assets	1.000% to 7.375%		21,663			
Single Family Mass Advantage Loans	0.000%		1,071			
Single Family Modification Loans	0.000%		593			
Single Family Mortgage (Warehouse) Loans	0.000% to 7.625%		26,052			
Single Family Short Term Assets	0.000%		-			
Single Family Veterans Assistance Loans	0.000% to 2.000%		545			
Single Family Work Force Advantage Loans	0.000% to 1.000%		12,860			
Sitkowski School Apartments	2.000%	07/01/2056	1,645			
Skyview Downtown	0.000%	12/01/2058	4,945			
Solemar at South Dartmouth	2.750%	06/01/2052	543			
South End Tenants Houses II	6.190%	12/01/2045	3,896			
South Shore-Easton	6.650%	06/01/2025	33			
South Shore-Pembroke	6.650%	03/01/2025	42			
Squirrelwood	0.000%	01/01/2062	1,000			
St Mary's Plaza	0.000%	03/01/2044	460			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	**Interest Rate**	**Maturity Date**	**Mortgage Obligation**	**Advances Construction/ Mortgage Loans**	**Balance of Commitment**	**Notes**
Station Pointe Apartments I	1.834%	12/31/2070	$ 7,968			
Station Pointe Apartments II	1.834%	12/31/2070	10,565			
Stony Brook Court	0.000%	12/31/2030	226			
Stratton Hill	0.000%	08/01/2059	2,156			
Susan S Bailis Assisted Living	1.000%	12/31/2057	1,464			
Sycamore on Main	0.000%	08/01/2062	1,800			
Sycamore on Main	4.750%	08/01/2062	2,914			
Temple Landing	0.000%	02/01/2043	1,260			
The Central Building	0.000%	03/01/2060	1,400			
The Commons at Boston Road (variable rate)	4.050%	11/30/2038	26			
The Coolidge	4.460%	06/30/2051	750			
The Meeting House	2.980%	09/01/2031	9,350			
The Meeting House	0.000%	09/01/2061	2,100			
The Settlement	7.160%	05/01/2013	2,200			
The Village At Brookline	6.010%	09/01/2056	11,246			
The Watson	1.000%	12/01/2059	7,000			
Town Brook House	0.000%	05/01/2045	556			
Trinity Terrace	3.500%	01/31/2035	979			
Van Der Hayden	0.000%	07/01/2025			$ 9,905	
Van Der Hayden	5.710%	07/01/2065		$ 3,071	379	
Van Ness Terrace	3.120%	06/24/2064	8,123			
Village At Nauset Green	0.000%	09/01/2060	1,500			
Voke Lofts	3.400%	01/01/2055	190			
Voke Lofts	0.000%	01/01/2055	695			
Wakefield Place	8.250%	12/31/2034	21,060			
Walden Square Apartments	4.550%	09/01/2058	5,615			
Walker School	2.960%	08/01/2062	742		8	
Warren House	3.500%	12/01/2023	2,992			
Whitney Carriage Park	0.000%	11/01/2069	4,093			
Whitney Carriage Park	2.210%	11/01/2069	18,826			
Whitney Carriage Park	3.502%	11/01/2069	626			
Whittier At Cabot 4%	4.620%	01/01/2061	3,090			
Whittier At Cabot 4%	2.000%	01/01/2061	800			
Whittier At Cabot 9%	5.840%	02/01/2061	271			
Whittier At Cabot 9%	2.000%	02/01/2061	700			
Whittier Phase Two	2.000%	06/01/2063	700			
Worcester Courthouse	2.890%	01/01/2062	3,100			
Worcester Courthouse	0.000%	01/01/2062	1,000			
Sub-total			**$ 820,339**	**$ 57,228**	**$ 74,136**	**(a)**
General Rental Development Bond Program Adopted April 13, 2004						
113 Spencer	7.150%	05/01/2050	$ 1,811			
Barstow Village	5.500%	06/01/2053	1,113			
Blackstone	4.500%	07/01/2053	28,379			
Curtain Lofts	7.250%	11/01/2052	1,027			
Franklin Square House	4.500%	09/01/2053	31,012			
Greenway Apartments	6.720%	06/01/2053	1,116			
Linwood Mill	6.180%	07/01/2053	922			
Machado House at Peter's Grove	5.300%	07/01/2053	5,915			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	**Interest Rate**	**Maturity Date**	**Mortgage Obligation**	**Advances Construction/ Mortgage Loans**	**Balance of Commitment**	**Notes**
Maple Ridge Phase II	6.500%	02/01/2053	$ 1,107			
Mill Road Apartments (variable rate)	4.560%	11/01/2033	22,466			
Ocean Shores at Marshfield	7.250%	07/01/2052	1,869			
Oliver Lofts	7.250%	03/01/2052	1,297			
Princeton at Westford (variable rate)	4.010%	01/01/2034	29,570			
Regency Towers I	1.000%	04/01/2040	430			
Rita Hall	5.250%	11/01/2053	5,938			
Rock Harbor Village	5.300%	05/01/2053	5,953			
School House Kenilworth	8.000%	06/01/2049	1,163			
Tecumseh Mill	5.250%	02/01/2054	6,472			
Temple Landing	6.500%	02/01/2043	1,772			
Tri-Town Landing Apartments	6.700%	12/01/2051	1,321			
Victory Gardens Plaza	5.070%	04/01/2054	7,561			
Village at Hospital Hill II	6.830%	03/01/2050	1,283			
Winchendon Housing Authority	5.190%	01/01/2026	160			
Sub-total			**$ 159,657**			
Multi-Family Housing Bond Program Adopted November 10, 2009						
225 Centre Street	3.600%	01/01/2055	$ 14,190			
225 Centre Street	5.500%	01/01/2055	695			
Castle Square	5.100%	01/01/2053	3,942			
Cedar Glen	4.850%	01/01/2051	1,304			
Central Grammar	5.250%	04/01/2053	2,607			
Charlesview Residences	4.800%	10/01/2054	41,915			
Cheriton Grove	5.070%	05/01/2053	4,543			
Chestnut Glen	4.850%	01/01/2051	1,226			
Glen Grove	4.850%	01/01/2051	1,756			
Gosnold Grove	4.850%	01/01/2053	188			
Heritage Apartments	4.610%	02/01/2053	17,658			
Heritage Green	4.850%	01/01/2051	978			
Inman/Cast 2 Apartments	4.500%	07/01/2052	12,238			
Kensington Court at Lakeville	0.000%	08/01/2050	2,243			
Longfellow Glen	4.850%	01/01/2051	1,116			
Lower Mills Apartments	4.750%	08/01/2052	7,933			
Nehoiden Glen	4.850%	01/01/2051	881			
Noonan Glen	4.850%	01/01/2051	190			
Norton Glen	4.660%	01/01/2051	1,399			
Old Mill Glen	4.850%	01/01/2051	551			
Regency Towers I	0.000%	04/01/2040	950			
Tri-Town Landing Apartments	0.000%	12/01/2051	1,317			
Westminster Village	4.500%	10/01/2051	38,837			
Sub-total			**$ 158,657**			
Housing Bond Program Adopted February 19, 2003						
113 Spencer	0.000%	05/01/2050	$ 1,000			
140 Clarendon	1.000%	11/01/2041			$ 20,346	

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	Interest Rate	Maturity Date	Mortgage Obligation	Advances Construction/ Mortgage Loans	Balance of Commitment	Notes
27 Jackson Street	0.000%	07/01/2048	$ 2,639			
571 Revere Street	4.490%	04/01/2062	5,957			
808 Memorial Drive	3.830%	07/01/2063	61,500			
808 Memorial Drive	2.060%	07/01/2023		$ 16,000		
A.O. Flats at Forest Hills	4.120%	06/01/2060	12,787			
Academy Hill School	3.020%	04/30/2058	911			
Academy Homes I	5.850%	07/01/2040	5,310			
Adams Templeton	3.870%	12/01/2057	11,799			
Allen Park Apartments I	7.750%	01/01/2035	2,514			
Allen Park Apartments II	7.750%	01/01/2026	413			
Ames Privilege	3.500%	06/01/2024	253			
Ames Privilege - Unit 2	3.500%	10/01/2054	1,277			
Amory Street Residences	3.000%	07/01/2045	845			
Amy Lowell House	5.900%	07/28/2039	7,000			
Anderson Park	3.870%	08/01/2058	20,777			
Appleton Mills Redevelopment Phase IA	6.300%	04/01/2052	1,334			
Appleton Mills Redevelopment Phase IA	0.010%	07/01/2051	1,640			
Asher's Path	6.910%	11/01/2048	665			
Asher's Path	0.000%	11/01/2048	464			
Auburn Court	3.530%	06/01/2048	12,923			
Back of the Hill	5.400%	10/01/2048	6,308			
Bancroft Dixwell Apartments	3.500%	11/01/2064		12,208	$ 4,375	
Bancroft Dixwell Apartments	1.880%	10/01/2024		14,570		
Bancroft Dixwell Apartments	2.630%	10/01/2024		1,862	2,287	
Bay Meadow Apartment	5.300%	12/15/2023	721			
Beachmont Apartments	6.500%	05/01/2049	1,906			
Beacon House	5.500%	07/01/2054	12,893			
Beacon House	3.500%	07/01/2024	328			
Bedford Village	4.740%	07/01/2060	8,057			
Berkshire Peak	3.470%	04/01/2058	3,896			
Binnall House	0.438%	04/01/2043	409			
Blue Mountain Apartments (Building)	3.890%	04/01/2063		52,250		
Blue Mountain Apts (Land)	3.900%	04/01/2063		12,500		
Brandy Hill	3.900%	10/01/2058	10,415			
Bridle Path Apartments	5.430%	01/01/2049	855			
Briston Arms	4.640%	03/01/2057	33,554			
Brown Family House	4.370%	07/01/2061	5,412			
Brown School Residences	6.950%	08/01/2048	1,981			
Burbank Gardens	4.420%	07/01/2059	3,652			
Camden Apartments	4.920%	01/01/2061	5,779			
Capitol Square	7.500%	11/01/2045	1,013			
Casa Maria	5.500%	12/01/2048	3,814			
Central Annex	5.250%	07/01/2055	5,041			
Chauncy House	5.050%	07/01/2057	8,709			
Cheriton Heights Senior Housing	6.000%	08/01/2053	1,360			
Chestnut Gardens Apartments	5.400%	12/15/2023	184			
Clarendon Hill	6.030%	03/01/2052	19,348			
Cleaves Dimock-Bragdon Apartments	4.000%	03/01/2057	9,392			
Clippership Apartments	5.070%	12/01/2061	6,521			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

Project Name	Interest Rate	Maturity Date	Mortgage Obligation (In thousands)	Advances Construction/ Mortgage Loans (In thousands)	Balance of Commitment (In thousands)	Notes
Cobbet Hill	4.290%	12/01/2058	$ 7,245			
Cohen Residences	4.420%	02/01/2060	27,461			
Columbia West Apartments	5.340%	12/31/2052	300			
Conant Village	0.000%	05/01/2057	916			
Conway Court	4.150%	11/01/2053	1,961			
Cote Village 4%	3.850%	10/01/2062	8,281			
Counting House Lofts	3.500%	12/01/2045	2,008			
Cromwell Court	5.360%	01/01/2052	5,326			
Daniel F Burns Apartments	4.040%	01/01/2063	43,536			
Davenport Commons	4.920%	08/01/2031	16,818			
Dom Polski	5.400%	12/01/2048	2,144			
Esperanza Trust	3.860%	06/01/2061	24,699			
Fairweather Apartments (A)	5.450%	10/10/2023	1,508			
Finch Cambridge	4.790%	11/01/2060	8,697			
Florence Apartments	7.310%	08/01/2050	1,401			
Forest Park Apartments	3.500%	03/01/2041	809			
Forestvale	7.380%	08/01/2050	1,447			
Founders Court Apts.	3.600%	10/01/2057	1,760			
Founders Court Apts.	6.650%	01/01/2026	12			
Franklin Highlands	4.550%	12/01/2026	3,688			
Franklin Hill Revitalization Phase 2A	7.000%	10/01/2050	1,796			
Franklin Hill Revitalization Phase 2B	6.000%	10/01/2050	1,063			
Gateway Residences On Washington	4.100%	10/01/2058	9,568			
Georgetowne Homes One	4.520%	05/01/2056	67,100			
Georgetowne Homes Two	4.520%	05/01/2056	41,224			
Golda Meir House Expansion	3.500%	08/01/2063		$ 6,187	$ 1,913	
Golda Meir House Expansion	1.880%	08/01/2023		13,625		
Golda Meir House Expansion	2.630%	08/01/2023		1,775		
Golda Meir House II	3.900%	04/01/2059	36,023			
Goldman Residences	0.374%	11/01/2042	615			
Granite Lena Park Apts	3.850%	04/01/2062	16,095			
Hadley Building Apartments	0.000%	01/31/2048	2,199			
Haley House	6.250%	05/01/2029	293			
Hamilton Wade Douglas	4.100%	01/01/2057	12,057			
Hamilton Wade Douglas	3.500%	01/01/2057	5,230			
Harborview Towers	4.200%	07/01/2052	5,849			
Haynes House	4.920%	07/01/2061	8,855			
Heritage at Bedford Springs	4.725%	08/01/2048	23,341			
High Rock Homes	5.650%	05/01/2050	2,357			
High Rock Homes	0.000%	05/01/2050	1,500			
Hillcrest Acres	3.440%	10/01/2024		7,250		
Hillcrest Acres	5.070%	10/01/2064		7,035		
Historic South End Apartments (A)	5.250%	06/01/2055	2,127			
Holyoke Farms	3.900%	01/01/2061	12,482			
Hotel Raymond	5.950%	01/01/2044	1,552			
Indigo Block Apts Low Income	4.000%	07/01/2062	8,455			
Island Creek East - I	6.850%	12/01/2048	413			
Island Creek Village North - Age Restricted	4.500%	05/01/2058	3,511			
Jaclen Tower	4.150%	11/01/2053	8,339			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	Interest Rate	Maturity Date	Mortgage Obligation	Advances Construction/ Mortgage Loans	Balance of Commitment	Notes
Jas Consolidation	4.670%	01/01/2060	$ 9,780			
Kennedy Building Apartments	4.760%	01/01/2059	1,654			
Kensington Court at Lakeville	7.310%	08/01/2050	3,850			
King Pine	4.920%	07/01/2060	9,554			
Kings Landing	5.000%	06/01/2054	3,934			
Kurlat House	3.900%	01/01/2049	51,981			
Landfall Community Associates II	4.570%	01/01/2060	5,602			
LBB Housing	3.400%	01/01/2054	3,478			
Lebanese Community Housing	5.750%	10/01/2049	2,416			
Leisure Towers	5.250%	07/01/2054	16,620			
Lenox Apartments	3.670%	11/01/2062	27,349			
Leyden Woods Apartments	3.850%	10/01/2057	24,455			
Lincoln Woods	3.750%	08/01/2057	11,714			
Lionhead Apartments	4.540%	12/27/2055	6,570			
Loring Towers	5.400%	01/01/2050	8,489			
Louis Barett Residences	4.600%	03/01/2057	14,707			
LPI Portfolio	4.540%	04/01/2061	25,477			
Lucerne Gardens	3.500%	07/01/2024	101			
Madison Melnea Cass Apts	4.420%	03/01/2060	10,795			
Madison Park III	4.090%	01/01/2058	19,738			
Majestic Apartments	3.150%	04/01/2061	2,493			
Maple Ridge Phase I	7.000%	06/01/2052	3,684			
Mary Colbert Apartments	5.500%	07/01/2055	3,028			
Mashpee Village	4.900%	05/01/2056	3,820			
Mass Mills III	4.500%	04/01/2048	3,179			
Matheson Apartments II	3.760%	08/01/2061	5,877			
Mattapan Heights II	3.500%	02/01/2046	958			
Mattapan Heights II	2.000%	02/01/2046	2,000			
Mattapan Heights III	5.330%	03/01/2048	2,595			
Mattapan Stattion 4%	6.600%	10/01/2023		$ 3,500		
Mattapan Stattion 4%	3.970%	04/01/2063	15,089			
Maverick Landing Phase I	3.500%	11/01/2035	1,767			
Maverick Landing Phase II	3.500%	11/01/2035	993			
Maverick Landing Phase III	3.500%	01/01/2037	1,391			
Maverick Landing Phase IV	3.500%	06/01/2037	1,254			
Metropolitan (Rental)	7.900%	06/01/2045	10,680			
Middlebury Arms	5.250%	09/01/2055	1,210			
Mission Main	5.990%	01/01/2066		10,161	$ 50,456	
Mission Park	7.050%	02/01/2040	35,684			
Morgan Woods	5.550%	01/01/2048	4,090			
Mtn View Terrace	5.500%	07/31/2050	1,292			
New Codman Square Apartments	5.500%	01/01/2054	1,008			
New Girls Latin Academy	6.960%	07/01/2038	930			
Newcastle Saranac	3.830%	07/01/2062	17,426			
Nor-Al	5.250%	01/01/2055	5,492			
Nor-Al	5.250%	01/01/2034	1,677			
North Commons at Village Hills	3.770%	12/01/2062	3,083			
North Village at Webster	4.650%	01/01/2056	5,124			
Oak Terrace	4.290%	06/01/2058	11,891			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

			In thousands			
Project Name	Interest Rate	Maturity Date	Mortgage Obligation	Advances Construction/ Mortgage Loans	Balance of Commitment	Notes
Ocean Shores - Lynn	6.850%	06/01/2048	$ 17,076			
Old Colony Phase Three A 4%	4.250%	03/01/2062	14,728			
Old Colony Phase Three B 4%	3.820%	07/01/2063	19,188			
Old Colony Phase Three C	3.670%	01/01/2063	7,187			
Old Colony Phase Four	5.990%	02/01/2066		$ 2,566	$ 24,915	
Old Colony Phase Five	5.990%	02/01/2066		1,417	24,893	
Orchard Hill	6.680%	07/01/2027	391			
Pac 10 Lofts	4.670%	04/01/2063		17,768		
Pac 10 Lofts	3.440%	07/01/2023		18,000		
Palmer Green Est	3.320%	05/01/2058	10,745			
Palmer Green Est	3.250%	07/01/2036	2,956			
Pequot Highlands	4.140%	05/01/2059	39,498			
Powdermill Village	3.820%	08/01/2062	14,376			
Powdermill Village	1.550%	08/01/2062	528			
Power Town	3.750%	11/01/2056	6,372			
Preserve North Residences	4.100%	01/01/2062	27,892			
Quincy Heights	2.290%	06/01/2041	13,108			
Quincy Tower	4.290%	01/01/2059	20,001			
Regency Towers I	0.000%	04/01/2040	5,151			
Residences At Brighton Marine	4.570%	11/01/2060	9,564			
Residences At Canal Bluffs	3.500%	06/01/2051	733			
Rindge Tower Apartments	4.250%	07/01/2058	20,002			
River Place Towers (Lowell)	4.125%	04/01/2055	1,460			
Sc Hamilton Apts	4.100%	10/01/2061	6,487			
School House Apts Brookledge Cummings	7.200%	01/01/2049	145			
Seabury Heights	5.340%	02/01/2043	10,805			
Shillman House	6.500%	11/01/2051	11,606			
Silver Leaf Terrace	5.730%	12/01/2040	10,453			
Sitkowski School Apartments	5.000%	07/01/2056	1,637			
Smith House	3.750%	12/01/2058	12,700			
South End Apartments	6.760%	06/01/2043	3,524			
South End Tenants Houses II	6.190%	12/01/2045	10,533			
South End Tenants Houses II	5.250%	12/01/2023	220			
Spring Gate	7.250%	07/01/2056	5,182			
Squirrelwood	4.290%	01/01/2062	8,087			
St Mathieus School	4.000%	06/01/2053	1,710			
St Stephen's Tower	3.600%	01/01/2034	14,784			
Stratton Hill	4.560%	06/01/2059	9,508			
Summer Hill Glen	4.150%	04/01/2053	1,081			
Susan S Bailis Assisted Living	6.500%	07/01/2043	1,794			
Sycamore Village	6.810%	08/01/2050	916			
The Apartments at Boott Mills	3.000%	10/01/2058	2,325			
The Carruth	5.850%	10/01/2048	4,872			
The Close Building	4.690%	03/01/2060	9,022			
The Commons at Boston Road (variable rate)	4.050%	11/30/2038	12,953			
The Commons at Drum Hill (variable rate)	4.050%	08/31/2038	8,381			
The Coolidge	5.300%	07/01/2050	3,462			
The Coolidge	4.460%	08/01/2049	2,726			
The Cordovan At Haverhill Station	6.760%	09/01/2048	662			

SUPPLEMENTAL SCHEDULE 1: MORTGAGE / CONSTRUCTION LOAN OBLIGATIONS AND COMMITMENTS

Project Name	Interest Rate	Maturity Date	Mortgage Obligation (In thousands)	Advances Construction/ Mortgage Loans (In thousands)	Balance of Commitment (In thousands)	Notes
The Fairways At Lebaron Hills	7.000%	02/01/2051	$ 364			
The Moorings at Squantum Gardens I	0.100%	02/01/2056	1,362			
The Watson	4.150%	12/01/2059	28,299			
Town Brook House	2.970%	10/01/2060	27,945			
Treehouse at Easthampton Meadow	7.100%	09/01/2037	532			
Tribune Apartments	4.290%	05/01/2058	4,117			
Trinity Terrace	3.500%	01/31/2035	350			
UE Apartments	5.500%	01/01/2053	3,978			
Uphams Corner Market	6.470%	12/01/2042	1,239			
Valebrook	5.000%	04/01/2051	765			
Village at Hospital Hill II	4.000%	01/20/2050	1,300			
Voke Lofts	3.400%	01/01/2055	1,904			
Warren House	6.947%	12/01/2023	235			
Washington Park Apartments	3.400%	01/01/2055	2,922			
Waterway Apartments	5.000%	02/01/2052	4,992			
Waverley Woods	6.980%	07/01/2049	1,562			
Waverley Woods	0.000%	07/01/2049	1,750			
Weeks School Apartments	6.720%	06/01/2047	988			
Wellington Community	4.570%	01/01/2060	15,868			
West Newton Rutland Apartments	4.920%	03/01/2062	7,680			
Westland Avenue Apartments	6.050%	02/01/2046	8,595			
Whittier At Cabot 4%	4.620%	01/01/2061	8,996			
Whittier Phase Two	2.060%	12/01/2023		$ 500		
Whittier Phase Two	3.980%	06/01/2063	15,923			
Wilkins Glen	4.150%	11/01/2053	1,004			
Woods at Wareham	5.500%	07/01/2054	8,422			
Worcester Courthouse	4.600%	01/01/2062	12,045			
Worcester Courthouse	3.880%	01/01/2062	1,963			
Worcester Loomworks Phase I	4.900%	01/01/2056	1,267			
Worcester Loomworks Phase II	6.000%	01/01/2056	1,015			
Zelma Lacey House of Charlestown	4.670%	05/01/2064		2,900		
Zelma Lacey House of Charlestown	2.250%	05/01/2064	1,256			
Zelma Lacey House of Charlestown	2.810%	05/01/2024		13,597	$ 303	
Sub-total			**$ 1,696,765**	**$ 215,671**	**$ 129,488**	
Single Family Housing Revenue Bond Program Adopted September 12, 1985						
Home Improvement Loans	1.000% - 2.00%		$ 20,830			
Single Family Mortgages Receivable	2.375% - 8.4500%		1,026,897			
Sub-total			**$ 1,047,727**			
Total			**$ 3,883,145**	**$ 272,899**	**$ 203,624**	

(a) This balance includes Single Family mortgages funded by the Agency's Working Capital Fund and held for pending subsequent sale of loans, or loans wrapped by MBS, either to outside investors or to one or more of the Agency's bond programs.

SCHEDULE 2: BONDS PAYABLE

In thousands of dollars

	Final Maturity Date	Next Scheduled Principal Payment Date	Interest % Rate Range From	To	Debt Type	Outstanding June 30, 2022	Issued and Compounded	Retired or Exchanged	Outstanding June 30, 2023	Unamortized Bond/Note Discount/Premium	Adjusted Totals
General Rental Development Bond Program											
2005 Series AW	01/01/2026	01/01/2024	4.5000	4.5000	Underwritten	$ 200	$ -	$ 45	$ 155	$ -	$ 155
2012 Issue One	06/01/2053	12/01/2023	3.0000	4.6250	Underwritten	12,060	-	160	11,900	-	11,900
2012 Series A	06/01/2053	12/01/2023	4.0000	4.0000	Private Placement	60,440	-	900	59,540	-	59,540
2014 Series B	04/15/2054	04/01/2054	4.5000	4.5000	Underwritten	36,230	-	455	35,775	-	35,775
VRHB 2015A (var)	01/01/2034	01/01/2034	0.6500	4.4000	Underwritten	30,270	-	700	29,570	-	29,570
2018 Mill Road (var)	11/01/2048	11/01/2023	1.2000	4.9000	Underwritten	22,800	-	280	22,520	-	22,520
Sub-total						**$ 162,000**	**$ -**	**$ 2,540**	**$ 159,460**	**$ -**	**$ 159,460**
Multi-Family Housing Bond Program											
2009 Series A, Subseries 1	12/01/2051	12/01/2038	3.0100	3.0100	Private Placement	$ 22,350	$ -	$ 19,680	$ 2,670	$ -	$ 2,670
2009 Series A, Subseries 2	12/01/2051	06/01/2033	3.5500	3.5500	Private Placement	50,170	-	-	50,170	-	50,170
2009 Series A, Subseries 3	12/01/2051	06/01/2035	2.5800	2.5800	Private Placement	42,830	-	-	42,830	-	42,830
2009 Series A, Subseries 4	12/01/2051	12/01/2023	2.3200	2.3200	Private Placement	13,830	-	280	13,550	-	13,550
2010 Series A	12/01/2038		4.6250	5.3000	Underwritten	2,320	-	2,320	-	-	-
2011 Series A	12/01/2032	12/01/2023	3.7500	4.8750	Underwritten	11,665	-	880	10,785	-	10,785
2011 Series B	12/01/2053	12/01/2023	3.4000	5.1250	Underwritten	24,470	-	975	23,495	-	23,495
Sub-total						**$ 167,635**	**$ -**	**$ 24,135**	**$ 143,500**	**$ -**	**$ 143,500**
Housing Bond Program											
2003 Series F (var)	12/01/2037	12/01/2023	0.6800	4.5000	Underwritten	$ 275	$ -	$ 20	$ 255	$ -	$ 255
2003 Series H	06/01/2043	12/01/2023	4.8750	5.1250	Underwritten	1,310	-	35	1,275	-	1,275
2008 Series A (var)	05/01/2048	07/01/2023	1.9500	5.8300	Private Placement	77,905	-	1,285	76,620	-	76,620
2009 Series B (var)	01/01/2044	07/01/2023	1.6000	5.2500	Underwritten	10,808	-	200	10,608	-	10,608
2009 Series C	12/01/2049	12/01/2023	4.4500	5.3500	Underwritten	18,340	-	390	17,950	-	17,950
2011 Series A	12/01/2041	12/01/2023	4.2500	5.3000	Underwritten	10,980	-	335	10,645	-	10,645
2012 Series A	12/01/2031	12/01/2023	2.6500	3.5000	Underwritten	19,180	-	1,765	17,415	-	17,415
2012 Series B	06/01/2053	12/01/2023	2.6500	4.0200	Underwritten	16,515	-	295	16,220	-	16,220
2012 Series C	06/01/2043	12/01/2023	3.5290	4.8360	Underwritten	7,720	-	315	7,405	-	7,405
2012 Series E	12/01/2054	12/01/2023	2.3500	3.7500	Underwritten	21,390	-	600	20,790	-	20,790
2012 Series F	06/01/2043	12/01/2023	2.3500	3.5000	Underwritten	530	-	15	515	-	515
2013 Series B	06/01/2056	12/01/2023	3.0000	4.5000	Underwritten	108,500	-	1,500	107,000	-	107,000
2013 Series C	12/01/2049	12/01/2023	3.5000	5.3500	Underwritten	8,280	-	110	8,170	-	8,170
2013 Series E	12/01/2054	12/01/2023	3.2000	5.2500	Underwritten	27,655	-	19,185	8,470	(9)	8,461
2013 Series F (var)	12/01/2038	12/01/2023	0.6800	4.6500	Underwritten	22,265	-	800	21,465	-	21,465
2014 Series A	12/01/2055	12/01/2023	2.7500	4.6000	Underwritten	17,850	-	850	17,000	-	17,000
2014 Series B	12/01/2047	06/01/2024	3.2500	4.7000	Underwritten	56,735	-	36,975	19,760	-	19,760
2014 Series C	12/01/2045	12/01/2023	3.5380	5.0000	Underwritten	1,170	-	95	1,075	-	1,075
2014 Series D	12/01/2054	12/01/2023	2.6000	4.2500	Underwritten	27,315	-	465	26,850	-	26,850
2014 Series E	12/01/2045		3.0000	4.3500	Underwritten	3,525	-	3,525	-	-	-
2015 Series A	12/01/2048	12/01/2023	3.0500	4.5000	Underwritten	36,060	-	845	35,215	-	35,215
2015 Series B	12/01/2053	12/01/2023	3.1730	4.6140	Underwritten	17,655	-	560	17,095	-	17,095
2015 Series C	06/01/2055	12/01/2023	2.7000	4.2500	Underwritten	19,545	-	305	19,240	-	19,240
2015 Series D	12/01/2045	12/01/2023	2.6000	4.3000	Underwritten	33,860	-	405	33,455	-	33,455
2015 Series E	12/01/2045	12/01/2023	2.5000	4.2000	Underwritten	25,165	-	690	24,475	-	24,475
2015 Series G	12/01/2050	12/01/2023	2.2500	4.1000	Underwritten	46,685	-	975	45,710	-	45,710
2015 Series H	12/01/2050	12/01/2023	2.2500	4.1000	Underwritten	18,870	-	395	18,475	-	18,475
2016 Series A	12/01/2055	12/01/2023	1.9500	4.1000	Underwritten	23,490	-	315	23,175	-	23,175
2016 Series B	12/01/2048	12/01/2023	2.3500	4.2500	Underwritten	8,775	-	3,000	5,775	-	5,775
2016 Series C	12/01/2055	12/01/2023	3.1500	5.0000	Underwritten	17,420	-	315	17,105	-	17,105
2016 Series D	12/01/2048	12/01/2027	2.9000	3.4500	Underwritten	48,530	-	-	48,530	-	48,530
2016 Series E	12/01/2027	12/01/2023	2.4500	3.2000	Underwritten	7,780	-	1,405	6,375	-	6,375
2016 Series F	06/01/2057	12/01/2023	1.6000	3.6250	Underwritten	69,355	-	1,330	68,025	-	68,025
2016 Series G	12/01/2058	12/01/2023	3.8500	3.8500	Private Placement	9,570	-	120	9,450	-	9,450
2016 Series H	12/01/2046	12/01/2023	2.6000	4.4000	Underwritten	47,820	-	1,205	46,615	-	46,615
2016 Series I (var)	12/01/2056	06/01/2047	2.9766	4.9529	Private Placement	25,000	-	-	25,000	-	25,000
2017 Series A	12/01/2049	12/01/2023	2.4500	4.5500	Underwritten	56,395	-	23,010	33,385	-	33,385
2017 Series B	12/01/2028	12/01/2023	3.1000	3.8500	Underwritten	1,240	-	160	1,080	-	1,080
2017 Series C	12/01/2052	12/01/2023	1.8000	4.0500	Underwritten	41,080	-	770	40,310	-	40,310
2017 Series D	06/01/2059	12/01/2023	2.0000	4.0000	Underwritten	103,780	-	1,105	102,675	-	102,675
2018 Series A	06/01/2046	12/01/2023	2.1500	3.8500	Underwritten	26,060	-	735	25,325	-	25,325
2018 Series B (var)	06/01/2058	06/01/2046	2.2500	4.6700	Private Placement	25,000	-	-	25,000	-	25,000
2018 Series C	06/01/2040	12/01/2023	3.4060	4.7210	Underwritten	38,000	-	1,250	36,750	-	36,750
2018 Series D	12/01/2058	12/01/2023	2.2500	4.4500	Underwritten	50,315	-	675	49,640	-	49,640
2019 Series A	06/01/2061	12/01/2023	1.5500	3.6250	Underwritten	70,110	-	735	69,375	-	69,375
2019 Series B, Subseries 1	12/01/2056	12/01/2023	1.4500	3.3000	Underwritten	68,065	-	4,650	63,415	-	63,415
2019 Series B, Subseries 2	06/01/2023		1.6000	1.6000	Underwritten	9,765	-	9,765	-	-	-
2019 Series B, Subseries 3	12/01/2059	12/01/2056	3.3000	3.3000	Private Placement	8,340	-	-	8,340	-	8,340
2019 Series B, Subseries 4	12/01/2022		1.5000	1.5000	Private Placement	8,750	-	8,750	-	-	-
2019 Series C, Subseries 1	06/01/2062	12/01/2023	1.2500	3.3500	Underwritten	92,920	-	1,070	91,850	-	91,850
2019 Series C, Subseries 2	06/01/2023	06/01/2023	1.4500	1.4500	Underwritten	1,280	-	1,280	-	-	-
2019 Series D	06/01/2061	12/01/2023	2.0500	3.8400	Underwritten	13,725	-	150	13,575	(38)	13,537
2020 Series A, Subseries 1	06/01/2060	12/01/2023	0.8000	3.1000	Underwritten	94,710	-	1,020	93,690	231	93,921
2020 Series A, Subseries 2	12/01/2052	12/01/2023	0.8000	3.0000	Underwritten	10,990	-	270	10,720	39	10,759
2020 Series A, Subseries 3	12/01/2023	12/01/2023	0.8750	0.8750	Underwritten	27,000	-	10,500	16,500	-	16,500
2020 Series B	12/01/2040	12/01/2023	1.1500	3.3500	Underwritten	4,710	-	210	4,500	-	4,500
2020 Series C, Subseries 1	12/01/2062	12/01/2023	0.3500	2.9000	Underwritten	29,615	-	275	29,340	-	29,340
2020 Series C, Subseries 2	06/01/2023		0.4000	0.5000	Underwritten	28,015	-	28,015	-	-	-
2020 Series C, Subseries 3	06/01/2063	12/01/2023	2.6000	2.6000	Private Placement	26,410	-	35	26,375	-	26,375
2020 Series C, Subseries 4	12/01/2023	12/01/2023	0.5000	0.5000	Private Placement	10,020	-	6,210	3,810	-	3,810
2020 Series D, Subseries 1	06/01/2063	06/01/2024	0.5500	2.8000	Underwritten	63,210	-	-	63,210	-	63,210

SCHEDULE 2: BONDS PAYABLE

In thousands of dollars

	Final Maturity Date	Next Scheduled Principal Payment Date	Interest % Rate Range From	To	Debt Type	Outstanding June 30, 2022	Issued and Compounded	Retired or Exchanged	Outstanding June 30, 2023	Unamortized Bond/Note Discount/Premium	Adjusted Totals
2020 Series D, Subseries 2	12/01/2023	12/01/2023	0.4500	0.4500	Underwritten	$ 2,205	$ -	$ -	$ 2,205	$ -	$ 2,205
2020 Series E	12/01/2050	12/01/2023	0.6030	3.2650	Underwritten	41,765	-	1,015	40,750	-	40,750
2021 Series A, Subseries 1	12/01/2063	06/01/2024	0.3500	2.7000	Underwritten	50,655	-	-	50,655	-	50,655
2021 Series A, Subseries 2	12/01/2024	12/01/2023	0.3000	0.4500	Underwritten	42,595	-	-	42,595	-	42,595
2021 Series B, Subseries 1	12/01/2063	12/01/2024	0.5500	3.1000	Underwritten	77,820	-	-	77,820	-	77,820
2021 Series B, Subseries 2	06/01/2026	06/01/2025	0.7500	0.9000	Underwritten	61,500	-	-	61,500	-	61,500
2021 Series C	12/01/2023	12/01/2023	0.5000	0.5000	Underwritten	8,805	-	-	8,805	-	8,805
2022 Series A, Subseries 1	12/01/2064	06/01/2024	2.0500	4.4000	Underwritten	23,850	-	-	23,850	-	23,850
2022 Series A, Subseries 2	12/01/2026	06/01/2024	2.1500	2.8000	Underwritten	49,115	-	-	49,115	-	49,115
2022 Series B	12/01/2034	06/01/2025	2.3000	3.7500	Underwritten	1,990	-	-	1,990	-	1,990
2022 Series C, Subseries 1	06/01/2066	06/01/2026	3.3500	5.2500	Underwritten	-	65,465	-	65,465	(234)	65,231
2022 Series C, Subseries 2	06/01/2066	12/01/2026	5.1110	5.1110	Underwritten	-	53,425	-	53,425	-	53,425
2022 Series C, Subseries 3	06/01/2026	12/01/2025	4.0000	4.0000	Underwritten	-	73,610	-	73,610	635	74,245
2022 Series D, Subseries 1	06/01/2065	06/01/2026	3.0500	5.1000	Underwritten	-	21,055	-	21,055	-	21,055
2022 Series D, Subseries 2	06/01/2066	06/01/2026	4.9000	4.9000	Underwritten	-	26,645	-	26,645	-	26,645
2022 Series D, Subseries 3	06/01/2027	12/01/2026	3.3000	3.3500	Underwritten	-	51,070	-	51,070	-	51,070
2023 Series A, Subseries 1	12/01/2065	06/01/2025	2.7500	4.8500	Underwritten	-	46,870	-	46,870	-	46,870
2023 Series A, Subseries 2	12/01/2065	06/01/2026	4.5000	4.5000	Underwritten	-	30,060	-	30,060	-	30,060
2023 Series A, Subseries 3	12/01/2027	12/01/2024	2.8000	3.0500	Underwritten	-	86,090	-	86,090	-	86,090
2023 Series B	12/01/2025	12/01/2025	4.6100	4.6100	Underwritten	-	22,940	-	22,940	-	22,940
Sub-total						**$ 2,183,633**	**$ 477,230**	**$ 182,280**	**$ 2,478,583**	**$ 624**	**$ 2,479,207**
Single Family Housing Revenue Bond Program											
Series 160	12/01/2027		3.2000	3.7000	Underwritten	$ 3,425	$ -	$ 3,425	$ -	$ -	$ -
Series 161	12/01/2027		2.6000	3.1500	Underwritten	270	-	270	-	-	-
Series 162	12/01/2037	12/01/2023	2.4000	3.5000	Underwritten	18,040	-	5,550	12,490	-	12,490
Series 163	12/01/2033	12/01/2023	3.0000	4.0000	Underwritten	17,650	-	3,980	13,670	-	13,670
Series 165	12/01/2043	12/01/2023	2.5500	4.0000	Underwritten	7,065	-	1,960	5,105	-	5,105
Series 166	12/01/2026	12/01/2023	3.1410	3.7910	Underwritten	13,165	-	2,150	11,015	-	11,015
Series 167	12/01/2043		4.0000	4.0000	Underwritten	1,400	-	1,400	-	-	-
Series 168	12/01/2026	12/01/2023	2.9500	3.7500	Underwritten	11,330	-	1,660	9,670	-	9,670
Series 169	12/01/2044		2.9500	4.0000	Underwritten	1,765	-	1,765	-	-	-
Series 171	12/01/2023	12/01/2023	2.6500	4.0000	Underwritten	3,655	-	2,910	745	208	953
Series 172	06/01/2045	12/01/2035	4.0000	4.0000	Underwritten	4,620	-	2,890	1,730	491	2,221
Series 173	12/01/2026	12/01/2025	3.0000	3.1000	Underwritten	1,590	-	-	1,590	-	1,590
Series 174	12/01/2025	12/01/2023	3.0500	3.4000	Underwritten	9,005	-	2,635	6,370	-	6,370
Series 175	12/01/2040	06/01/2039	4.0000	4.1000	Underwritten	4,615	-	400	4,215	-	4,215
Series 176	12/01/2025	12/01/2024	2.9500	3.0000	Underwritten	3,120	-	-	3,120	-	3,120
Series 177	06/01/2039	12/01/2023	3.0000	4.0000	Underwritten	12,780	-	5,610	7,170	468	7,638
Series 178	06/01/2042	06/01/2031	3.5000	3.7000	Underwritten	13,505	-	3,930	9,575	674	10,249
Series 179	12/01/2025	12/01/2023	2.3000	2.9000	Underwritten	12,800	-	3,485	9,315	-	9,315
Series 181	12/01/2044	12/01/2036	4.0000	4.0000	Underwritten	4,805	-	2,100	2,705	528	3,233
Series 182	12/01/2028	12/01/2023	2.3500	3.3000	Underwritten	12,790	-	1,795	10,995	-	10,995
Series 183	12/01/2046	06/01/2031	2.8000	3.5000	Underwritten	10,935	-	1,815	9,120	688	9,808
Series 184	06/01/2027	12/01/2023	1.9000	2.6250	Underwritten	5,680	-	1,125	4,555	-	4,555
Series 185	12/01/2026	12/01/2023	2.4500	3.1500	Underwritten	9,460	-	2,340	7,120	-	7,120
Series 186	06/01/2039	12/01/2030	4.0000	4.0000	Underwritten	11,300	-	3,980	7,320	796	8,116
Series 187	12/01/2037	06/01/2033	3.5500	3.5500	Underwritten	10,140	-	3,385	6,755	-	6,755
Series 188	06/01/2043	12/01/2023	2.1000	4.0000	Underwritten	18,565	-	5,710	12,855	1,233	14,088
Series 190	12/01/2048	06/01/2041	3.6500	4.0000	Underwritten	15,050	-	3,785	11,265	941	12,206
Series 191	12/01/2028	12/01/2023	2.4000	3.1500	Underwritten	10,890	-	1,575	9,315	-	9,315
Series 192	12/01/2022		0.0000	0.0000	Private Placement	14,800	-	14,800	-	-	-
Series 193	12/01/2029	12/01/2023	3.2500	3.9500	Underwritten	5,840	-	890	4,950	-	4,950
Series 195	12/01/2048	12/01/2023	2.2500	4.0000	Underwritten	9,605	-	2,255	7,350	438	7,788
Series 196 (var)	12/01/2048	06/01/2030	0.6500	4.4600	Underwritten	15,000	-	-	15,000	-	15,000
Series 197	06/01/2030	12/01/2023	3.3500	4.0500	Underwritten	6,085	-	525	5,560	-	5,560
Series 198	12/01/2034	12/01/2023	2.6000	3.8500	Underwritten	6,690	-	390	6,300	-	6,300
Series 199	12/01/2048	12/01/2037	4.0000	4.0000	Underwritten	9,210	-	2,310	6,900	460	7,360
Series 200 (var)	12/01/2048	12/01/2034	0.6500	4.4600	Underwritten	15,000	-	-	15,000	-	15,000
Series 201	12/01/2030	12/01/2023	3.4000	4.3000	Underwritten	3,765	-	695	3,070	-	3,070
Series 202	06/01/2034	06/01/2031	4.0500	4.0500	Underwritten	2,615	-	-	2,615	-	2,615
Series 203	12/01/2048	06/01/2024	4.5000	4.5000	Underwritten	8,185	-	1,805	6,380	499	6,879
Series 204 (var)	12/01/2048	06/01/2038	0.6500	4.4600	Underwritten	10,000	-	-	10,000	-	10,000
Series 205	06/01/2035	12/01/2023	2.7000	3.8000	Underwritten	10,120	-	910	9,210	-	9,210
Series 206	12/01/2036	12/01/2023	2.2000	3.4500	Underwritten	5,650	-	230	5,420	-	5,420
Series 207	06/01/2049	06/01/2037	4.0000	4.0000	Underwritten	13,720	-	2,995	10,725	896	11,621
Series 208 (var)	06/01/2049	06/01/2037	0.6600	4.3000	Underwritten	15,000	-	-	15,000	-	15,000
Series 209	06/01/2034	12/01/2023	1.9500	3.0000	Underwritten	12,935	-	315	12,620	-	12,620
Series 210	12/01/2036	12/01/2023	1.6000	3.0000	Underwritten	7,545	-	780	6,765	-	6,765
Series 211	12/01/2049	12/01/2036	2.6000	3.5000	Underwritten	16,410	-	2,980	13,430	1,017	14,447
Series 212 (var)	12/01/2049	12/01/2037	3.9500	3.9500	Underwritten	15,000	15,000	15,000	15,000	-	15,000
Series 213	12/01/2023	12/01/2023	1.6250	1.7000	Underwritten	1,715	-	1,505	210	-	210
Series 214	12/01/2049	12/01/2023	1.3500	5.0000	Underwritten	61,190	-	3,865	57,325	2,855	60,180
Series 215	12/01/2050	12/01/2023	0.9500	4.0000	Underwritten	36,565	-	4,490	32,075	1,464	33,539
Series 216 (var)	12/01/2050	06/01/2033	1.8500	1.8500	Underwritten	25,000	-	-	25,000	-	25,000
Series 217	12/01/2022		5.0000	5.0000	Underwritten	750	-	750	-	-	-
Series 218	12/01/2050	12/01/2023	1.6000	5.0000	Underwritten	62,980	-	3,575	59,405	3,083	62,488
Series 219	12/01/2022		5.0000	5.0000	Underwritten	150	-	150	-	-	-
Series 220	12/01/2050	12/01/2023	1.3500	5.0000	Underwritten	100,970	-	6,045	94,925	5,592	100,517
Series 221	12/01/2050	12/01/2023	1.4000	5.0000	Underwritten	70,180	-	3,775	66,405	3,904	70,309
Series 222	06/01/2051	12/01/2023	1.4500	5.0000	Underwritten	89,060	-	3,985	85,075	5,423	90,498

SCHEDULE 2: BONDS PAYABLE

In thousands of dollars

	Final Maturity Date	Next Scheduled Principal Payment Date	Interest % Rate Range From	To	Debt Type	Outstanding June 30, 2022	Issued and Compounded	Retired or Exchanged	Outstanding June 30, 2023	Unamortized Bond/Note Discount/Premium	Adjusted Totals
Series 223	06/01/2047	12/01/2023	1.3750	5.0000	Underwritten	$ 70,860	$ -	$ 4,465	$ 66,395	$ 3,578	$ 69,973
Series 224	06/01/2050	12/01/2023	2.0000	5.0000	Underwritten	59,395	-	1,070	58,325	1,158	59,483
Series 225	12/01/2052	12/01/2023	3.1000	5.5000	Underwritten	-	78,860	350	78,510	1,088	79,598
Series 226	12/01/2052	12/01/2023	4.5920	5.9160	Underwritten	-	200,000	430	199,570	-	199,570
Series 227	12/01/2053	12/01/2023	3.1000	4.9500	Underwritten	-	95,000	-	95,000	-	95,000
Series 228	06/01/2042	12/01/2023	4.7800	5.6230	Underwritten	-	61,355	-	61,355	-	61,355
Series 229 (var)	06/01/2052	06/01/2042	4.6600	5.2000	Underwritten	-	63,645	-	63,645	-	63,645
Sub-total						**$ 1,031,405**	**$ 513,860**	**$ 152,965**	**$ 1,392,300**	**$ 37,482**	**$ 1,429,782**
Residential Mortgage Revenue Bond Program											
2012 Series A	10/01/2042	10/01/2042	3.0270	3.0270	Underwritten	$ 9,321	$ -	$ 491	$ 8,830	$ -	$ 8,830
2012 Series B	12/01/2042	12/01/2042	2.5270	2.5270	Underwritten	8,791	-	1,022	7,769	-	7,769
Sub-total						**$ 18,112**	**$ -**	**$ 1,513**	**$ 16,599**	**$ -**	**$ 16,599**
Grand Total						**$ 3,562,785**	**$ 991,090**	**$ 363,433**	**$ 4,190,442**	**$ 38,106**	**$ 4,228,548**

SCHEDULE 3: NOTES AND OTHER INDEBTEDNESS

In thousands of dollars

	Scheduled Redemption Date	Interest % Rate Range From	To	Debt Type		Outstanding June 30, 2022		Issued and Compounded		Retired		Outstanding June 30, 2023		Unamortized Bond/Note Discount/Premium		Adjusted Totals
Direct Purchase (DP) Construction Loan Notes																
DP NOTE IS 4, BLK 2018C		4.1700	4.1700	Direct Purchase	$	30,990	$	-	$	30,990	$	-	$	-	$	-
DP NOTE IS 4, BLK 2020A	08/07/2024	1.7200	1.7200	Direct Purchase		40,000		-		-		40,000		-		40,000
DP NOTE IS 4, BLK 2022A	05/23/2025	3.5000	3.5000	Direct Purchase		41,200		-		-		41,200		-		41,200
DP NOTE IS 4, BLK 2022B		4.3000	4.3000	Direct Purchase		-		5,600		5,600		-		-		-
DP NOTE IS 5, BLK 2021A		1.0000	1.0000	Direct Purchase		2,000		-		2,000		-		-		-
DP NOTE IS 5, BLK 2021B		1.0600	1.0600	Direct Purchase		2,906		-		2,906		-		-		-
DP NOTE IS 5, BLK 2022A	12/05/2025	5.7800	5.7800	Direct Purchase		-		13,500		-		13,500		-		13,500
DP NOTE IS 5, BLK 2023A	02/28/2024	6.0100	6.0100	Direct Purchase		-		16,090		-		16,090		-		16,090
DP NOTE IS 6, BLK 2019A		3.5500	3.5500	Direct Purchase		13,570		-		13,570		-		-		-
DP NOTE IS 7, BLK 2020A	09/01/2023	2.1500	2.1500	Direct Purchase		32,282		-		-		32,282		-		32,282
DP NOTE IS 7, BLK 2020B	09/01/2023	2.1500	2.1500	Direct Purchase		4,465		-		-		4,465		-		4,465
Sub-total					**$**	**167,413**	**$**	**35,190**	**$**	**55,066**	**$**	**147,537**	**$**	**-**	**$**	**147,537**
Single Family Housing Revenue Bond Program																
Single Family Housing Notes, Series 2021		0.2500	0.2500	Underwritten	$	100,000	$	-	$	100,000	$	-	$	-	$	-
Single Family Housing Notes, Series 2022		2.8000	2.8000	Underwritten		-		31,155		31,155		-		-		-
Sub-total					**$**	**100,000**	**$**	**31,155**	**$**	**131,155**	**$**	**-**	**$**	**-**	**$**	**-**
Grand Total					**$**	**267,413**	**$**	**66,345**	**$**	**186,221**	**$**	**147,537**	**$**	**-**	**$**	**147,537**

SCHEDULE 4: Mortgage Backed Securities (MBS) Forward Contracts - Hedging Derivative Instruments

Forward Contracts to sell To Be Announced (TBA) MBS	Notional Amount	Trade Date	Delivery Date	Coupon Rate	Fair Value	Counterparty Credit Rating
June 30, 2023						
FNMA TBA AUG 2023	$ 500,000	5/15/2023	8/14/2023	5.50%	$ 4,766	Aaa
FNMA TBA AUG 2023	500,000	5/17/2023	8/14/2023	5.50%	3,906	Aaa
FNMA TBA AUG 2023	1,000,000	6/1/2023	8/14/2023	5.00%	7,578	Aaa
FNMA TBA AUG 2023	1,000,000	6/1/2023	8/14/2023	5.50%	5,781	Aaa
FNMA TBA AUG 2023	1,000,000	6/1/2023	8/14/2023	6.00%	4,219	Aaa
FNMA TBA AUG 2023	2,000,000	6/23/2023	8/14/2023	4.50%	8,125	Aaa
FNMA TBA AUG 2023	3,000,000	6/23/2023	8/14/2023	5.00%	11,250	Aaa
FNMA TBA AUG 2023	6,000,000	6/23/2023	8/14/2023	5.50%	17,344	Aaa
FNMA TBA AUG 2023	4,000,000	6/23/2023	8/14/2023	6.00%	4,063	Aaa
FNMA TBA SEPT 2023	1,000,000	6/23/2023	9/14/2023	5.50%	2,109	Aaa
FNMA TBA SEPT 2023	1,500,000	6/23/2023	9/14/2023	6.00%	2,812	Aaa
Total June 30, 2022	$ 21,500,000				$ 71,953	
June 30, 2022						
FNMA TBA AUG 2022	$ 5,000,000	6/15/2022	8/11/2022	5.00%	$ (41,406)	Aaa
FHLMC TBA AUG 2022	5,000,000	6/28/2022	8/11/2022	4.50%	(55,469)	Aaa
FNMA TBA AUG 2022	5,000,000	6/28/2022	9/14/2022	5.00%	(41,406)	Aaa
FHLMC TBA AUG 2022	5,000,000	6/28/2022	9/14/2022	5.50%	(44,531)	Aaa
Total June 30, 2022	$ 20,000,000				$ (182,812)	

Supplemental Schedule 5
Massachusetts Housing Finance Agency and Affiliates

COMBINING STATEMENTS OF NET POSITION
June 30, 2023

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, 2023
Assets								
Current assets								
Cash and cash equivalents	$ 335,944	$ 4,967	$ 17,678	$ 332,097	$ 145,672	$ 16		$ 836,374
Investments	89,417			566,301	46,193	648		702,559
Interest and fees receivable on construction and mortgage loans, net	1,345	452	620	7,603	3,117			13,137
Current portion of loans receivable, net	81,305	2,583	2,494	98,032	24,780			209,194
Hedging derivative instruments	72							72
Interfund accounts receivable (payable)	242	(20)	(6)	(1)	(204)	(11)		
Other assets	24,595	20	68	2,103	2,163	48	$ (8)	28,989
Total current assets	**532,920**	**8,002**	**20,854**	**1,006,135**	**221,721**	**701**	**(8)**	**1,790,325**
Non-current assets								
Investments	205,988	63			354,146	14,742		574,939
Non-current portion of loans receivable, net	532,044	156,532	155,213	1,792,809	1,018,708			3,655,306
Escrowed funds	737,984	281		68			(11,997)	726,336
Hedging derivative instruments				3,155				3,155
Investment derivative instruments				106	1,960			2,066
Other assets	92,902	6			860			93,768
Total non-current assets	**1,568,918**	**156,882**	**155,213**	**1,796,138**	**1,375,674**	**14,742**	**(11,997)**	**5,055,570**
Total assets	**2,101,838**	**164,884**	**176,067**	**2,802,273**	**1,597,395**	**15,443**	**(12,005)**	**6,845,895**
Deferred outflow of resources								
Pension and OPEB	24,856							24,856
Total deferred outflow of resources	**24,856**							**24,856**
Total assets and deferred outflow of resource	**$ 2,126,694**	**$ 164,884**	**$ 176,067**	**$ 2,802,273**	**$ 1,597,395**	**$ 15,443**	**$ (12,005)**	**$ 6,870,751**
Liabilities								
Current liabilities								
Current portion of long term debt, net	$ 52,837	$ 1,450	$ 2,235	$ 105,230	$ 56,440	$ 648		$ 218,840
Obligation line of credit	50,000							50,000
Accrued interest payable	1,231	476	407	7,548	4,845	39		14,546
Other liabilities	21,691	203		28		8	$ (8)	21,922
Total current liabilities	**125,759**	**2,129**	**2,642**	**112,806**	**61,285**	**695**	**(8)**	**305,308**
Non-current liabilities								
Non-current portion of long term debt, net	94,700	158,010	141,265	2,373,977	1,373,342	15,951		4,157,245
Long term-loan	16,363							16,363
Net pension and OPEB liability	10,658							10,658
Other liabilities	47,576			1,017				48,593
Escrowed funds payable	737,984	281		68			(11,997)	726,336
Investment derivative instruments	4,828							4,828
Total non-current liabilities	**912,109**	**158,291**	**141,265**	**2,375,062**	**1,373,342**	**15,951**	**(11,997)**	**4,964,023**
Total liabilities	**1,037,868**	**160,420**	**143,907**	**2,487,868**	**1,434,627**	**16,646**	**(12,005)**	**5,269,331**
Deferred inflow of resources								
Pension and OPEB	20,543							20,543
Hedging derivative instruments	72			3,155				3,227
Sublease	4,039							4,039
Total deferred inflow of resources	**24,654**			**3,155**				**27,809**
Total liabilities and deferred inflow of resources	**1,062,522**	**160,420**	**143,907**	**2,491,023**	**1,434,627**	**16,646**	**(12,005)**	**5,297,140**
Commitments and contingencies								
Net position								
Restricted by bond resolutions		4,464	32,160	311,250	162,768	(1,203)		509,439
Restricted by contractual or statutory agreements	417,056							417,056
Unrestricted	647,116							647,116
Total net position	**$ 1,064,172**	**$ 4,464**	**$ 32,160**	**$ 311,250**	**$ 162,768**	**$ (1,203)**	**$ -**	**$ 1,573,611**

COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the fiscal year ended:
June 30, 2023

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	For the fiscal year ended June 30, 2023
Operating revenues								
Interest on loans	$ 19,154	$ 6,898	$ 7,131	$ 80,781	$ 29,348			$ 143,312
Investment earnings:								
Interest income	15,486	201	646	27,542	23,223	$ 545		67,643
Net increase (decrease) in fair value of investments	89			1,834	(16,120)	(779)		(14,976)
Fee income	81,672	135	361	1,683				83,851
Grant income	121,589							121,589
Other income	10,541			206	683		$ (795)	10,635
Total operating revenues	**248,531**	**7,234**	**8,138**	**112,046**	**37,134**	**(234)**	**(795)**	**412,054**
Operating expenses								
Interest on bonds and notes, net of discount/premium	6,979	6,006	4,933	79,118	35,482	265		132,783
Financing costs	63			4,976	4,729			9,768
Administrative expenses	81,736	10	7	997	2,864	19		85,633
Grant expenses	67,583						(700)	66,883
Other expenses (other expense recoveries)	584				(342)		(95)	147
Total operating expenses	**156,945**	**6,016**	**4,940**	**85,091**	**42,733**	**284**	**(795)**	**295,214**
Operating income (loss) before provision for (reduction to provision for) loan loss reserves	**91,586**	**1,218**	**3,198**	**26,955**	**(5,599)**	**(518)**		**116,840**
Provision for (reduction to provision for) loan loss reserves	45,660	(84)		10,903	371			56,850
Total Provision for (reduction to provision for) loan loss reserves	**45,660**	**(84)**		**10,903**	**371**			**56,850**
Operating income (loss) after provision for (reduction to provision for) loan loss reserves	**45,926**	**1,302**	**3,198**	**16,052**	**(5,970)**	**(518)**		**59,990**
Change in net position	**45,926**	**1,302**	**3,198**	**16,052**	**(5,970)**	**(518)**		**59,990**
Interfund transfers	17,885	(1,027)	(2,307)	(14,500)		(51)		
Net position at the beginning of the year	1,000,361	4,189	31,269	309,698	168,738	(634)		1,513,621
Net position at the end of the year	**$ 1,064,172**	**$ 4,464**	**$ 32,160**	**$ 311,250**	**$ 162,768**	**$ (1,203)**	**$ -**	**$ 1,573,611**

Supplemental Schedule 5

Massachusetts Housing Finance Agency and Affiliates

COMBINING STATEMENTS OF CASH FLOWS

For the fiscal year ended:
June 30, 2023

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	For the fiscal year ended June 30, 2023
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS								
Cash flows from operating activities:								
Collections on mortgage loans, construction loan repayments and loan sales	$ 1,080,335	$ 9,363	$ 9,603	$ 240,790	$ 78,736			$ 1,418,827
Loan advances to borrowers	(1,041,608)			(269,692)	(503,594)			(1,814,894)
Interest collections on construction loans	2,283			8,001				10,284
Fees collected	82,534	136	361	1,688				84,719
Cash payments to employees for services	(41,029)							(41,029)
Cash payments to other suppliers of goods and services	(31,079)	(76)	(7)	(1,115)	(4,204)	$ (11)		(36,492)
Grants received	121,589							121,589
Grants disbursed	(67,583)						$ 700	(66,883)
Other receipts (disbursements)	(11,582)	72		142			(700)	(12,068)
Net cash provided by (used for) operating activities	**93,860**	**9,495**	**9,957**	**(20,186)**	**(429,062)**	**(11)**		**(335,947)**
Cash flows from non-capital financing activities:								
Sale of bonds and notes and draw down on line of credit	130,190			477,720	546,155			1,154,065
Bond issuance / redemption costs	(63)			(4,976)	(4,865)			(9,904)
Retirement of bonds and notes and pay down on line of credit	(125,066)	(2,540)	(24,135)	(182,280)	(284,120)	(1,513)		(619,654)
Interest on bonds and notes	(6,683)	(5,898)	(4,999)	(77,525)	(39,845)	(482)		(135,432)
Fund transfers	7,278	(1,027)	(2,307)	(3,886)		(58)		
Net cash provided by (used for) non-capital financing activities	**5,656**	**(9,465)**	**(31,441)**	**209,053**	**217,325**	**(2,053)**		**389,075**
Cash flows from capital financing activities:								
Lease Payments	(4,811)							(4,811)
Sub-Lease Receipts	569							569
Net cash (used for) capital financing activities	**(4,242)**							**(4,242)**
Cash flows from investing activities:								
Purchase of investments	(113,241)			(946,546)	(36,507)			(1,096,294)
Proceeds from sales of investments	121,127			749,140	186,946	1,513		1,058,726
Investment earnings	14,904	186	604	17,117	22,966	549		56,326
Net cash provided by (used for) investing activities	**22,790**	**186**	**604**	**(180,289)**	**173,405**	**2,062**		**18,758**
Net increase (decrease) in cash and cash equivalents	118,064	216	(20,880)	8,578	(38,332)	(2)		67,644
Cash and cash equivalents at the beginning of the year	217,880	4,751	38,558	323,519	184,004	18		768,730
Cash and cash equivalents at end of the year	**$ 335,944**	**$ 4,967**	**$ 17,678**	**$ 332,097**	**$ 145,672**	**$ 16**	**$ -**	**$ 836,374**

COMBINING STATEMENTS OF CASH FLOWS (continued)

For the fiscal year ended:
June 30, 2023

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	For the fiscal year ended June 30, 2023
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES								
Operating income (loss)	**$ 45,926**	**$ 1,302**	**$ 3,198**	**$ 16,052**	**$ (5,970)**	**$ (518)**	**$ -**	**$ 59,990**
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Amortization of bond original discount (premium), net				(122)	(6,875)	(214)		(7,211)
Depreciation and amortization	12,678							12,678
Provision for (reduction to provision for) loss reserves on loans, net	45,660	(84)		10,903	371			56,850
Recognition of fee income	(4,068)			(28)				(4,096)
Investment earnings	(15,486)	(201)	(646)	(27,542)	(23,223)	(545)		(67,643)
Change in fair value of investments	(89)			(1,834)	16,120	779		14,976
Interest expense on bonds and notes	6,979	6,006	4,933	79,240	41,769	479		139,406
Financing expenses	63			4,976	4,729			9,768
Changes in assets and liabilities:								
Decrease (increase) in loans receivable	18,185	2,552	2,463	(100,874)	(453,867)			(531,541)
Decrease (increase) in interest and fees receivable on loans	(5)	6	9	(981)	(1,780)			(2,751)
Decrease (increase) in interfund balances	(35)	4			23	8		
Decrease (increase) in other assets and other receivables	(18,085)	(239)		7	(359)			(18,676)
Increase in accounts payable and other liabilities	2,137	149		17				2,303
Total adjustments	**47,934**	**8,193**	**6,759**	**(36,238)**	**(423,092)**	**507**	**-**	**(395,937)**
Net cash provided by (used for) operating activities	**$ 93,860**	**$ 9,495**	**$ 9,957**	**$ (20,186)**	**$ (429,062)**	**$ (11)**	**$ -**	**$ (335,947)**

Supplemental Schedule 5
Massachusetts Housing Finance Agency and Affiliates

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**

Supplemental Schedule 5

Massachusetts Housing Finance Agency and Affiliates

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	For the fiscal year ended June 30, 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 tc provision for) loan loss reserves	**19,068**	**1,043**	**1,649**	**10,649**	**(42,033)**	**(1,612)**		**(11,236)**
Provision for (reduction to provision for) loan loss reserves	9,410	196		(2,248)	65			7,423
reserves	**9,410**	**196**		**(2,248)**	**65**			**7,423**
Operating income (loss) after provision for (reduction tc provision for) loan loss reserves	**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 year	953,691	4,332	32,516	330,148	210,553	1,040		1,532,280
Net position at the end of the year	**$ 1,000,361**	**$ 4,189**	**$ 31,269**	**$ 309,698**	**$ 168,738**	**$ (634)**		**$ 1,513,621**

Supplemental Schedule 5

Massachusetts Housing Finance Agency and Affiliates

COMBINING STATEMENTS OF CASH FLOWS

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	For the fiscal year ended June 30, 2022
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS								
Cash flows from operating activities:								
Collections on mortgage loans, construction loan repayments and loan sales	$ 1,240,821	$ 8,360	$ 100,336	$ 187,559	$ 77,819			$ 1,614,895
Loan advances to borrowers	(1,270,018)			(195,579)	(224,510)			(1,690,107)
Interest collections on construction loans	4,079			6,423				10,502
Fees collected	80,000	137	361	2,045				82,543
Cash payments to employees for services	(35,665)							(35,665)
Cash payments to other suppliers of goods and services	(18,475)	(95)	(8)	(1,021)	(5,788)	$ (19)		(25,406)
Grants received	9,345							9,345
Grants disbursed	(12,518)						$ 800	(11,718)
Miscellaneous receipts (disbursements)	(22,668)	(18)		278			(800)	(23,208)
Net cash provided by (used for) operating activities	**(25,099)**	**8,384**	**100,689**	**(295)**	**(152,479)**	**(19)**		**(68,819)**
Cash flows from non-capital financing activities:								
Sale of bonds and notes and draw down on line of credit	161,174			223,530	342,014			726,718
Bond issuance / redemption costs	(208)			(3,141)	(2,727)			(6,076)
Retirement of bonds and notes and pay down on line of credit	(226,585)	(2,540)	(80,680)	(113,950)	(323,135)	(6,449)		(753,339)
Interest on bonds and notes	(7,429)	(4,858)	(7,615)	(66,881)	(30,862)	(588)		(118,233)
Fund transfers	38,156	(990)	(2,896)	(34,197)		(73)		
Net cash provided by (used for) non-capital financing activities	**(34,892)**	**(8,388)**	**(91,191)**	**5,361**	**(14,710)**	**(7,110)**		**(150,930)**
Cash flows from capital financing activities:								
Acquisition of capital assets								
Lease Payments	(4,770)							(4,770)
Sub-Lease Receipts	175							175
Net cash (used for) capital financing activities	**(4,595)**							**(4,595)**
Cash flows from investing activities:								
Purchase of investments	(201,937)			(432,672)	(234,424)			(869,033)
Proceeds from sales of investments	175,107	55		229,735	211,546	6,449		622,892
Investment earnings	4,689	6	27	2,285	17,061	671		24,739
Net cash provided by (used for) investing activities	**(22,141)**	**61**	**27**	**(200,652)**	**(5,817)**	**7,120**		**(221,402)**
Net increase (decrease) in cash and cash equivalents	(86,727)	57	9,525	(195,586)	(173,006)	(9)		(445,746)
Cash and cash equivalents at the beginning of the year	304,607	4,694	29,033	519,105	357,010	27		1,214,476
Cash and cash equivalents at end of the year	**$ 217,880**	**$ 4,751**	**$ 38,558**	**$ 323,519**	**$ 184,004**	**$ 18**		**$ 768,730**

Supplemental Schedule 5

Massachusetts Housing Finance Agency and Affiliates

COMBINING STATEMENTS OF CASH FLOWS (continued)

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	For the fiscal year ended June 30, 2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES								
Operating income (loss)	**$ 9,658**	**$ 847**	**$ 1,649**	**$ 12,897**	**$ (42,098)**	**$ (1,612)**		**$ (18,659)**
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Amortization of bond original discount (premium), net				(27)	(6,134)	(641)		(6,802)
Depreciation and amortization	7,567							7,567
loans, net	9,410	196		(2,248)	65			7,423
Recognition of fee income	(4,355)			(28)				(4,383)
Investment earnings	(3,983)	(9)	(53)	(1,622)	(16,789)	(653)		(23,109)
Change in fair value of investments	11,860			2,930	44,241	2,314		61,345
Interest expense on bonds and notes	7,042	4,881	7,351	67,010	30,568	573		117,425
Financing expenses	208			3,141	2,596			5,945
Changes in assets and liabilities:								
Decrease (increase) in loans receivable	(43,589)	2,543	91,376	(83,214)	(164,761)			(197,645)
Decrease (increase) in interest and fees receivable on loans	(390)	6	366	17	(355)			(356)
Decrease (increase) in interfund balances	(1,234)	4		849	381			
Decrease (increase) in other assets and other receivables	(48,550)	(12)		(11)	(193)		34,185	(14,581)
Increase (decrease) in accounts payable and other liabilities	31,257	(72)		11			(34,185)	(2,989)
Total adjustments	**(34,757)**	**7,537**	**99,040**	**(13,192)**	**(110,381)**	**1,593**		**(50,160)**
Net cash provided by (used for) operating activities	**$ (25,099)**	**$ 8,384**	**$ 100,689**	**$ (295)**	**$ (152,479)**	**$ (19)**		**$ (68,819)**

<u>Exhibit C</u>

Most Recent Home Ownership Program Official Statement

NEW ISSUE

In the opinion of Locke Lord LLP, Bond Counsel ("Bond Counsel"), based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 230 Bonds and the Series 231 Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 230 Bonds is a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 231 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, however, interest on the Series 230 Bonds and the Series 231 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Series 232 Bonds is includable in gross income for federal income tax purposes under the Code. 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. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the New Series Bonds. See "TAX MATTERS" herein.

MassHousing

$159,865,000
MASSACHUSETTS HOUSING FINANCE AGENCY
$4,105,000 Single Family Housing Revenue Bonds, Series 230 (AMT) (Social Bonds)
$90,895,000 Single Family Housing Revenue Bonds, Series 231 (Non-AMT) (Social Bonds)
$64,865,000 Single Family Housing Revenue Bonds, Series 232 (Federally Taxable) (Social Bonds)

Dated Date/Delivery Date:	November 29, 2023
Due:	As shown on the inside cover pages hereof.
New Series Bonds:	The Series 230 Bonds, the Series 231 Bonds and the Series 232 Bonds (collectively, the "New Series Bonds").
Social Bond Designation:	The New Series Bonds have been designated as "Social Bonds." See "DESIGNATION OF THE NEW SERIES BONDS AS SOCIAL BONDS," Appendix VII – "MASSHOUSING IMPACT FRAMEWORK" and Appendix VIII – "S&P SECOND-PARTY OPINION."
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, 2024.
Interest Rates:	As set forth on the inside cover pages hereof.
Redemption:	The New Series Bonds are subject to redemption prior to maturity, including special redemption at par under certain circumstances, as more fully described herein.
Security:	**The New Series Bonds will constitute special obligations of MassHousing secured solely by a pledge of certain Revenues, Loans and funds and accounts established for their security and payment. MassHousing has no taxing power. Neither The Commonwealth of Massachusetts (the "Commonwealth") nor any political subdivision thereof is or shall be obligated to pay the principal of or the 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:	Locke Lord LLP
Underwriters' Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Morgan Stanley

Barclays **BofA Securities** **Citigroup**

Loop Capital Markets† **Raymond James†** **UBS**

Academy Securities **American Veterans Group, PBC** **AmeriVet Securities** **Blaylock Van, LLC**
Drexel Hamilton, LLC **Jefferies** **J.P. Morgan** **Ramirez & Co., Inc.**
RBC Capital Markets **Rice Financial Products Company** **Stifel**
TD Securities **Wells Fargo Securities**

October 19, 2023

† 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
MASSACHUSETTS HOUSING FINANCE AGENCY

$4,105,000
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 230 (AMT) (Social Bonds)

$4,105,000 Serial Bonds

Due	Amount	Interest Rate	CUSIP Number†	Due	Amount	Interest Rate	CUSIP Number†
June 1, 2024	$540,000	4.30%	57587GYQ2	December 1, 2025	$1,055,000	4.35%	57587GYT6
December 1, 2024	725,000	4.30	57587GYR0	June 1, 2026	830,000	4.45	57587GYU3
June 1, 2025	955,000	4.30	57587GYS8				

Price of all Series 230 Bonds: 100%

$90,895,000
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 231 (Non-AMT) (Social Bonds)

$11,675,000 Serial Bonds

Due	Amount	Interest Rate	CUSIP Number†	Due	Amount	Interest Rate	CUSIP Number†
June 1, 2024	$210,000	3.80%	57587GYV1	June 1, 2030	$350,000	4.35%	57587GZH1
December 1, 2024	350,000	3.80	57587GYW9	December 1, 2030	365,000	4.40	57587GZJ7
June 1, 2025	155,000	3.85	57587GYX7	June 1, 2031	395,000	4.45	57587GZK4
December 1, 2025	90,000	3.85	57587GYY5	December 1, 2031	415,000	4.50	57587GZL2
June 1, 2026	100,000	3.95	57587GYZ2	June 1, 2032	460,000	4.60	57587GZM0
December 1, 2026	250,000	4.00	57587GZA6	December 1, 2032	485,000	4.65	57587GZN8
June 1, 2027	255,000	4.05	57587GZB4	June 1, 2033	495,000	4.65	57587GZP3
December 1, 2027	265,000	4.10	57587GZC2	December 1, 2033	1,100,000	4.70	57587GZQ1
June 1, 2028	275,000	4.15	57587GZD0	June 1, 2034	1,135,000	4.75	57587GZR9
December 1, 2028	290,000	4.20	57587GZE8	December 1, 2034	1,170,000	4.75	57587GZS7
June 1, 2029	300,000	4.25	57587GZF5	June 1, 2035	1,205,000	4.80	57587GZT5
December 1, 2029	315,000	4.30	57587GZG3	December 1, 2035	1,245,000	4.80	57587GZU2

$8,310,000 4.95% Term Bonds due December 1, 2038 - CUSIP Number 57587GZV0†
$16,580,000 5.10% Term Bonds due December 1, 2043 - CUSIP Number 57587GZW8†
$20,045,000 5.30% Term Bonds due December 1, 2048 - CUSIP Number 57587GZX6†
$34,285,000 5.35% Term Bonds due December 1, 2053 - CUSIP Number 57587GZY4†

Price of all Series 231 Bonds: 100%

$64,865,000
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 232 (Federally Taxable) (Social Bonds)

$3,160,000	**5.802% Term Bonds due December 1, 2026 at 100.00% - CUSIP Number 57587GZZ1†**
$3,970,000	**5.950% Term Bonds due December 1, 2027 at 100.00% - CUSIP Number 57587GA21†**
$3,915,000	**6.050% Term Bonds due December 1, 2028 at 100.00% - CUSIP Number 57587GA39†**
$3,860,000	**6.174% Term Bonds due December 1, 2029 at 100.00% - CUSIP Number 57587GA47†**
$2,320,000	**6.274% Term Bonds due December 1, 2030 at 100.00% - CUSIP Number 57587GA54†**
$2,455,000	**6.328% Term Bonds due December 1, 2031 at 100.00% - CUSIP Number 57587GA62†**
$3,630,000	**6.378% Term Bonds due December 1, 2032 at 100.00% - CUSIP Number 57587GA70†**
$3,710,000	**6.428% Term Bonds due December 1, 2033 at 100.00% - CUSIP Number 57587GA88†**
$19,845,000	**6.478% Term Bonds due December 1, 2038 at 100.00% - CUSIP Number 57587GA96†**
$18,000,000	**6.500% PAC Term Bonds December 1, 2052 at 100.736% - CUSIP Number 57587GB20†**

No dealer, broker, salesperson or other person has been authorized by the Massachusetts Housing Finance Agency ("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 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 except as expressly set forth herein.

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, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the New Series 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 New Series 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 pages hereof and said public offering prices may be changed from time to time by the Underwriters.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

TABLE OF CONTENTS

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MASSACHUSETTS HOUSING FINANCE AGENCY

$159,865,000

SINGLE FAMILY HOUSING REVENUE BONDS
SERIES 230, SERIES 231 AND SERIES 232

This Official Statement, which includes all appendices hereto, provides certain information concerning the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $4,105,000 Single Family Housing Revenue Bonds, Series 230 (AMT) (Social Bonds) (the "Series 230 Bonds"), $90,895,000 Single Family Housing Revenue Bonds, Series 231 (Non-AMT) (Social Bonds) (the "Series 231 Bonds") and $64,865,000 Single Family Housing Revenue Bonds, Series 232 (Federally Taxable) (Social Bonds) (the "Series 232 Bonds" and, collectively with the Series 230 Bonds and the Series 231 Bonds, the "New Series Bonds").

INTRODUCTION

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, *inter alia*, increase the supply of multi-family, residential rental housing and owner-occupied, single-family housing in the Commonwealth. The New Series Bonds are being issued by MassHousing to finance its Home Ownership Program (the "Program"). The Program includes a variety of lending programs designed by MassHousing to address specific housing needs in the Commonwealth for the acquisition, construction, rehabilitation or improvement of owner-occupied housing for persons and families of low and moderate income.

The New Series Bonds are issued under and pursuant to the Act and the Single Family Housing Revenue Bond Resolution adopted by MassHousing on September 12, 1985 (as heretofore amended and supplemented, the "General Resolution"). The New Series Bonds are authorized by the One Hundred and Forty-Fourth Supplemental Single Family Housing Revenue Bond Resolution dated as of November 1, 2023 (the "Supplemental Resolution" and, collectively with the General Resolution, the "Resolution") and resolutions of MassHousing adopted on October 11, 2022 and April 11, 2023. All bonds issued and Outstanding under the General Resolution, together with the New Series Bonds and any other bonds that may hereafter be issued under the General Resolution, are referred to herein as the "Bonds." All notes issued and Outstanding under the General Resolution, together with any notes that may hereafter be issued under the General Resolution, are referred to herein as the "Notes." Words and terms defined in the Resolution are used herein as so defined unless otherwise expressly provided, and a glossary of certain of the terms defined therein appears as Appendix II to this Official Statement.

Proceeds of the Series 230 Bonds and the Series 231 Bonds (collectively, the "Series 230-231 Bonds") will be applied by MassHousing to: (i) to refund $10 million Outstanding Series 162 Bonds under the Resolution (the "Economic Refunded Bonds"); (ii) replace and refund certain Outstanding Bonds under the Resolution (the "Replacement Refunded Bonds"); and (iii) finance new Mortgage Loans under the Program either through the purchase of Mortgage-Backed Securities that are backed by such Mortgage Loans or through the direct purchase of Whole Mortgage Loans (including Down Payment Assistance Loans) under the Resolution. As a result of the redemption of the Replacement Refunded Bonds, additional funds available under the Resolution will be made available for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans under the Resolution. In total, MassHousing expects to deposit approximately $100.00 million of proceeds of the Series 230-231 Bonds to the Series 230-231 Purchase Account established under the Supplemental Resolution (the "Series 230-231 Purchase Account") to finance the purchase of new Mortgage Loans, consisting of approximately $85.0 million of proceeds allocable to the Series 230-231 Bonds and approximately $15.0 million of additional funds available under the Resolution. See "SOURCES AND USES OF FUNDS" herein. In connection with the refunding of the Economic Refunded Bonds, certain Mortgage Loans in an anticipated principal amount of approximately $22.4 million outstanding as of August 31, 2023 and currently allocated to the Economic Refunded Bonds will be reallocated to the Series 230-231 Bonds (such Mortgage Loans hereinafter referred to as the "Reallocated Loans"). See "THE NEW SERIES BONDS – Special Redemption – *Series 232 PAC Bonds – Special Mandatory Redemption*" herein. **The refunding of all or a portion of the Economic Refunded Bonds is subject to market conditions at the time of sale of the New Series Bonds.**

Proceeds of the Series 232 Bonds will be applied by MassHousing to finance new Mortgage Loans under the Program either through the purchase of Mortgage-Backed Securities that are backed by such Mortgage Loans or through the direct purchase of Whole Mortgage Loans under the Resolution. In total, MassHousing expects to deposit approximately $65.0 million of proceeds of the Series 232 Bonds to the Series 232 Purchase Account established under the Supplemental Resolution (the "Series 232 Purchase Account") to finance the purchase of new Mortgage Loans. See "SOURCES AND USES OF FUNDS" herein.

The New Series Bonds are special obligations of MassHousing and are payable from and secured solely by a pledge of, and security interest in, all Loans held under the Resolution and all Revenues allocable to such Loans, including all payments of principal and interest on the Loans and all insurance proceeds and other recovery payments with respect thereto, and all moneys and securities in the funds and accounts created by or pursuant to the Resolution (other than the Rebate Fund). The New Series Bonds are secured equally and ratably with all other Bonds and Notes Outstanding under the General Resolution. MassHousing has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal and 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. See "SECURITY FOR THE NEW SERIES BONDS."

There follows in this Official Statement a brief description of the security for the New Series Bonds, together with summaries of the 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 documents, copies of which are available from MassHousing or the Underwriters, and all references to the New Series 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, 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 herein in "APPENDIX I – INFORMATION STATEMENT DATED AS OF SEPTEMBER 22, 2023" (the "Information Statement").

DESIGNATION OF THE NEW SERIES BONDS AS SOCIAL BONDS

General

MassHousing's mission is to confront the housing challenges facing the Commonwealth to improve the lives of people. Pursuant to this mission, MassHousing's Home Ownership Program provides financing for affordable owner-occupied home mortgage loans for first time homebuyers of low and moderate income in the Commonwealth. MassHousing funds its Home Ownership Program through a variety of channels, one of which is through proceeds from Bonds issued under the Resolution. See "HOME OWNERSHIP PROGRAMS – General," "HOME

OWNERSHIP PROGRAMS – Policies and Procedures – Servicing," and "Primary Mortgage Insurance" in the Information Statement.

MassHousing's homebuyer program, down payment assistance programs, and pre-purchase homebuyer education and counseling requirements are discussed in detail in the MassHousing Impact Framework, which is attached hereto as Appendix VII.

The New Series Bonds have been designated as Social Bonds pursuant to a Second-Party Opinion provided by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), included as "APPENDIX VIII – S&P SECOND-PARTY OPINION" (the "S&P Second-Party Opinion"), in which S&P assesses the MassHousing Impact Framework and its alignment with the Social Bond Principles and mapping to UNSDGs, each as described in the S&P Second-Party Opinion.

None of MassHousing, the Underwriters, the Trustee, or any of their counsels, has independently confirmed or verified the information below or assumed any obligation to ensure that the New Series Bonds comply with any legal or other standards or principles that may be related to Social Bonds. The New Series Bonds have been designated as Social Bonds based solely on S&P's views regarding the MassHousing Impact Framework and its alignment with Social Bond Principles and mapping to UNSDGs as set forth in the S&P Second-Party Opinion. The designation of the New Series Bonds as Social Bonds does not entitle the Holder of any New Series Bond to any benefit under the Internal Revenue Code of 1986 (the "Code"). The term "Social Bonds" is neither defined in nor related to provisions of 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, is entitled to any additional security beyond that provided in the Resolution. Holders of Social 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 Social Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the Resolution.

Social Bonds Designation

The International Capital Market Association, in its publication, *Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds*, defines Social Bonds as "any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Social Projects and which are aligned with the four core components of the Social Bond Principles" and in addition states that "Social Project categories include ... providing ... affordable housing."

The S&P Second-Party Opinion finds that "for each social financing under the framework, MassHousing expects to allocate 100% of net proceeds to eligible affordable housing projects" and "for each sustainability financing it expects to allocate 100% of the net proceeds to projects eligible in the affordable housing and energy categories." The S&P Second Party Opinion finds that the MassHousing Impact Framework aligns with the Social Bond Principles, Green Bond Principles and Sustainability Bond Guidelines. See the S&P Second-Party Opinion included as "APPENDIX VIII – S&P SECOND-PARTY OPINION".

Post-Issuance Reporting

MassHousing expects to provide annual updates, reflecting data as of the last day of each fiscal year, commencing with the fiscal year ending June 30, 2024, regarding the disbursement of the proceeds of the New Series Bonds for the financing of new Mortgage Loans, including Down Payment Assistance Loans. This reporting is separate from MassHousing's obligations described under "CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION" and will be provided on the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"). Failure by MassHousing to provide such updates is not a default or an event of default under the Resolution or the Continuing Disclosure Certificate. MassHousing expects that such annual updates will consist of the information outlined in "APPENDIX IX – FORM OF SOCIAL BONDS ANNUAL REPORTING" (i.e., Mortgage Loans funded by borrower income band as a percent of AMI and associated DPA); 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.

Independent Second-Party Opinion on Social Bond Designation and Disclaimer

The S&P Second-Party Opinion assesses the MassHousing Impact Framework and its alignment with Social Bond Principles, Green Bond Principles and Sustainability Bond Guidelines.

The S&P Second-Party Opinion does not and is not intended to make any representation or give any assurance with respect to any other matter relating to the New Series Bonds. The S&P Second-Party Opinion is not a recommendation to any person to purchase, hold or sell the New Series Bonds, does not address the market price or suitability of the New Series Bonds for a particular investor and does not and is not in any way intended to address the likelihood of timely payment of interest or principal when due.

In issuing the Second-Party Opinion, S&P has assumed and relied upon the accuracy and completeness of the information made publicly available by MassHousing or that was otherwise made available to S&P.

SECURITY FOR THE NEW SERIES BONDS

The New Series Bonds are special obligations of MassHousing and are payable solely from and secured solely by a pledge of, and a security interest in, (i) all Revenues; (ii) all Mortgage-Backed Securities, Whole Mortgage Loans, Cooperative Housing Loans and Home Improvement Loans held under the Resolution (collectively, "Loans") and any other Revenue-producing contracts and any and all rights and interests of MassHousing incident thereto and the proceeds thereof; and (iii) all moneys, securities and Reserve Deposits in all other funds and accounts created by or pursuant to the Resolution (other than the Rebate Fund), subject to the provisions of the Resolution permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth therein. Mortgage Loans underlying Mortgage-Backed Securities originated pursuant to the Program are not pledged to secure the Bonds, but instead secure the Mortgage-Backed Securities securing the Bonds. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Pledge of the Resolution."

Revenues

Revenues pledged by the Resolution to the payment of Bonds and Notes, including the New Series Bonds, include (i) all amounts paid or required to be paid with respect to principal and interest from time to time on Loans, including interest payments, Loan Principal Payments, Loan Prepayments and Loan Reserve Fund Withdrawals, after deducting any guarantee fees payable to the guarantor of a Mortgage-Backed Security and any fees retained by Mortgage Lenders and MassHousing for originating or servicing the Loans, (ii) all payments received on account of Reserve Deposits or Additional Security, if any, and (iii) all interest, investment gains and other income received on moneys or securities held pursuant to the Resolution and paid or to be paid into the Revenue Fund.

Except as may be provided in a supplemental resolution authorizing Reserve Deposits or Additional Security, upon receipt by MassHousing, all Revenues are deposited in the Revenue Fund to be used to pay Program Expenses and interest on and Principal Installments of the Bonds and Notes and to make up any deficiency in any fund or account established under the Resolution, including the Rebate Fund. Any Revenues available after such payments and transfers, subject to the provisions of the applicable supplemental resolution and upon the direction of MassHousing, may be (i) applied to purchase additional Loans, (ii) applied to purchase or redeem Bonds or Notes, or (iii) subject to the satisfaction of certain limitations provided in the Resolution, distributed to MassHousing free and clear of the lien of the Resolution. If Revenues are not sufficient to pay Principal Installments of and interest on the Bonds and Notes, moneys in the Redemption Fund, the Debt Service Reserve Fund and any purchase account established under the Resolution will be applied to make up the deficiency. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Revenues and Revenue Fund."

MassHousing is required to file a Projection of Revenues with U.S. Bank Trust Company, National Association, Boston, Massachusetts, as trustee (the "Trustee"), prior to the delivery of any series of Bonds or Notes and prior to the transfer to MassHousing of moneys pledged under the Resolution. In general, such Projections of Revenues must demonstrate that following such delivery or transfer, expected Revenues and other funds thereafter available under the Resolution will be sufficient to pay in the current and each subsequent Fiscal Year all Principal

Installments of and interest on all Outstanding Bonds and Notes when due and all Program Expenses. Except in certain circumstances, MassHousing is also required to file a Projection of Revenues prior to the application of moneys in the Redemption Fund for the redemption of Bonds, upon the conversion of any variable rate Bond to a fixed rate Bond and upon any adjustment of the long-term interest rate on any fixed rate Bond where the applicable supplemental resolution permits such adjustment. See “APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Projection of Revenues.”

To the extent that Loans are not purchased at the times and interest rates anticipated by MassHousing, or MassHousing suffers losses on Loans in excess of any applicable mortgage insurance or guarantee or in excess of amounts available under any Portfolio Credit Facility therefor, or investment income differs from the amount estimated by MassHousing, the Revenues and other moneys available under the Resolution for payment of Bonds and Notes, including the amounts in the Debt Service Reserve Fund described below, may be adversely affected.

Loans

In General. All Outstanding Bonds and Notes are, and the New Series Bonds will be, secured by a pledge of and lien upon the Loans held under the Resolution. Subject to the terms of the applicable supplemental resolution, the General Resolution authorizes the purchase of Whole Mortgage Loans, Cooperative Housing Loans, Home Improvement Loans and Mortgage-Backed Securities. The Supplemental Resolution permits the purchase of only Mortgage-Backed Securities or Whole Mortgage Loans with amounts allocable to the New Series Bonds. Pursuant to the Resolution, each Mortgage-Backed Security must be a security, instrument of indebtedness, certificate or other obligation of or guaranteed by Federal National Mortgage Association (“Fannie Mae”), the Government National Mortgage Association (“GNMA”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) or another agency or instrumentality of the United States of America, secured by, backed by or representing an interest in Mortgage Loans or interests therein. In October 2009, MassHousing modified the Program from exclusively a Whole Mortgage Loan purchase program to a program that also included the purchase of Mortgage-Backed Securities. MassHousing bases its decision as to whether to purchase Whole Mortgage Loans or Mortgage-Backed Securities on prevailing market conditions. MassHousing expects to purchase predominantly Whole Mortgage Loans with proceeds of the New Series Bonds in the current market but may choose to purchase either Whole Mortgage Loans or Mortgage-Backed Securities at any time in the future. See the section entitled “Home Ownership Programs – General” in the Information Statement.

Mortgage Loans. The Resolution sets forth certain requirements for Mortgage Loans financed by MassHousing under the Program whether through the purchase of Whole Mortgage Loans or the purchase of Mortgage-Backed Securities. In addition to underwriting criteria established by MassHousing in the loan purchase and servicing documents applicable to the Program (the “Program Documents”), and the security requirements of the Resolution, Mortgage Loans financed under the Program must satisfy certain requirements of the Code or, if applicable, prior provisions of federal tax law. See the section entitled “HOME OWNERSHIP PROGRAMS – Home Ownership Programs – Policies and Procedures” in the Information Statement. For a description of the Loans held under the Resolution at June 30, 2023, see the sections entitled “Mortgage Loan Portfolio” and “MBS Portfolio” under the heading “HOME OWNERSHIP PROGRAMS” in the Information Statement.

MassHousing offers two types of Down Payment Assistance (“DPA”) Loans that are made in conjunction with a MassHousing first mortgage to be used for down payment assistance and closing costs. The first is the DPA Mortgage Loan program, pursuant to which MassHousing currently offers loans in the amount of up to the lesser of (i) 5% of the purchase price or (ii) $15,000 to eligible borrowers. Such fully-amortizing loans bear interest at 2% per annum with a 15-year maturity (payable earlier upon full payment of the related first lien mortgage loan) and are secured by a second mortgage lien on the real property being acquired. The second is the MassHousing Workforce Advantage (“WFA”) Down Payment Assistance program, pursuant to which MassHousing offers loans in the amount of up to the lesser of (i) 10% of the purchase price or (ii) $50,000 to eligible borrowers for properties located in a Gateway City (as outlined by the Massachusetts Legislature) or in the cities of Boston, Framingham or Randolph ($30,000 for properties located in the remainder of the Commonwealth). The WFA DPA Loans are subordinate mortgage loans at 0% interest, deferred until the sale, transfer, refinance or payoff of the related first lien mortgage loan.

DPA Mortgage Loans and WFA DPA Loans that are purchased with proceeds of Bonds, including the New Series Bonds, constitute Whole Mortgage Loans under the General Resolution. DPA Mortgage Loans and WFA DPA Loans purchased with funds other than proceeds allocable to Bonds issued under the Resolution may also be held under the Resolution.

Mortgage-Backed Securities. Each Mortgage-Backed Security purchased by MassHousing under the Resolution must be a security, instrument of indebtedness, certificate or other obligation of or guaranteed by Fannie Mae, GNMA or Freddie Mac, or another agency or instrumentality of the United States of America (each, an "Approved Entity"), secured by, backed by or representing an interest in Mortgage Loans or interests therein. Each Mortgage Loan underlying a Mortgage-Backed Security must meet the general conditions of the Program as well as all other conditions of GNMA, Fannie Mae or Freddie Mac or such other Approved Entity, as the case may be, all as set forth in the GNMA guidelines, the Fannie Mae guidelines and the Freddie Mac guidelines or the formal guidance of such other Approved Entity, as the case may be. To date, MassHousing has used proceeds of Bonds and Notes issued under the Resolution primarily for the purchase of Mortgage-Backed Securities guaranteed as to timely payment of principal and interest by Fannie Mae ("Fannie Mae Mortgage-Backed Securities") and Whole Mortgage Loans. A small portion of proceeds have been used to purchase Mortgage Loans that have been collateralized with Freddie Mac Participation Certificates ("Freddie Mac PCs"), and, commencing in August 2018, MassHousing began purchasing Mortgage-Backed Securities guaranteed as to timely payment of principal and interest by GNMA ("GNMA Mortgage-Backed Securities") with proceeds of Bonds and Notes issued under the Resolution. See the sections entitled "Mortgage Loan Portfolio" and "MBS Portfolio" under the heading "HOME OWNERSHIP PROGRAMS" in the Information Statement, for more information about Fannie Mae Mortgage-Backed Securities, GNMA Mortgage-Backed Securities and Freddie Mac PCs purchased as of the date of the Information Statement. See also Appendix VI for more information regarding Fannie Mae, GNMA and Freddie Mac and their respective mortgage-backed security programs.

Commencing June 3, 2019, Fannie Mae and Freddie Mac (each an "Enterprise" and together, the "Enterprises") began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Securities ("UMBS"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Mortgage-Backed Securities and Freddie Mac PCs depending upon which Enterprise issues the UMBS. As a first-level security, the UMBS are backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no commingling of collateral. The UMBS have characteristics similar to Fannie Mae Mortgage-Backed Securities and Freddie Mac PCs, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Mortgage-Backed Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have the potential to cause cash flows to investors of mortgage-backed securities to misalign. Mortgage-Backed Securities purchased with the proceeds of the New Series Bonds may include UMBS. For purposes of this Official Statement, the term "Mortgage-Backed Securities" includes UMBS.

See the sections entitled "Mortgage Loan Portfolio" and "MBS Portfolio and UMBS Portfolio" under the heading "HOME OWNERSHIP PROGRAMS" in the Information Statement, for more information about Fannie Mae Mortgage-Backed Securities, GNMA Mortgage-Backed Securities, Freddie Mac PCs and UMBS purchased as of June 30, 2023. See also Appendix VI for more information regarding Fannie Mae, GNMA and Freddie Mac and their respective mortgage-backed security programs.

Debt Service Reserve Fund

In General. The General 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 (other than Mortgage-Backed Securities) then held under the Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts that may be applied to the purchase of Loans (the "Debt Service Reserve Fund Requirement"). MassHousing is prohibited from issuing Bonds at any time unless the amount on deposit in the Debt Service Reserve Fund, including any deposit to be made from the proceeds of the Bonds to be issued, is equal to the Debt Service Reserve Fund Requirement calculated at such date of issuance. The foregoing prohibition does not apply to the issuance of Notes.

In lieu of cash or securities, to the extent that the then-current ratings assigned to the Bonds by any Rating Agency will not be adversely affected, the Resolution allows MassHousing to satisfy the Debt Service Reserve Fund Requirement in whole or in part by depositing letters of credit, insurance policies, surety bonds or similar instruments (collectively "Reserve Deposits") with the Trustee, in each case making funds available for the same purposes and subject to the same conditions as cash or securities would be available to the Trustee.

Moneys or Reserve Deposits in the Debt Service Reserve Fund may not be withdrawn or released in any amount that would cause the amount of the Debt Service Reserve Fund to fall below the Debt Service Reserve Fund Requirement except for the purpose of paying Principal Installments and interest on Bonds for the payment of which no other moneys pledged under the Resolution are available. The Resolution contemplates the maintenance of the Debt Service Reserve Fund at the Debt Service Reserve Fund Requirement from Revenues and other moneys available under the Resolution or with Reserve Deposits as described above. Unlike certain similar reserve funds designated "Capital Reserve Funds" established by MassHousing under certain of its other bond resolutions, the Resolution does not contemplate the maintenance of the Debt Service Reserve Fund by appropriation of funds by the legislature of the Commonwealth.

At the time of issuance of the New Series Bonds, the Debt Service Reserve Fund is expected to be overfunded with respect to all Outstanding Bonds (including the New Series Bonds). Accordingly, it is expected that, upon issuance of the New Series Bonds, the amount in the Debt Service Reserve Fund will be no less than the Debt Service Reserve Fund Requirement, and no proceeds of the New Series Bonds or other funds will be required to be deposited therein.

Loan Insurance

Primary Mortgage Insurance. The supplemental resolutions for all series of Bonds currently Outstanding under the Resolution require that each Mortgage 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 shall be (i) insured by the Federal Housing Administration ("FHA") of the United States Department of Housing and Urban Development ("HUD"), (ii) guaranteed by the United States Veterans Administration ("VA") or by the Rural Housing and Community Development Service ("RHCDS") of the United States Department of Agriculture, (iii) insured by a qualified private mortgage insurance company, (iv) insured by MassHousing's Mortgage Insurance Fund or (v) insured, guaranteed or otherwise secured by another program of self-insurance established by or on behalf of MassHousing, in each case in the amounts described in the section entitled "Home Ownership Programs – Primary Mortgage Insurance" in the Information Statement and otherwise on such terms and conditions as shall not adversely affect the ratings then assigned to any Bonds Outstanding by any Rating Agency.

In addition, with respect to all Bonds issued on or after December 15, 2009, including the New Series Bonds, the supplemental resolutions for such Bonds (including the Supplemental Resolution) require that each Mortgage 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 and is insured by MassHousing's Mortgage Insurance Fund or by a private mortgage insurer shall be insured to a level such that the outstanding principal amount of such Mortgage Loan, less the amount of insurance proceeds available therefor, does not exceed 80% of the Value of the Property securing such Mortgage Loan.

Notwithstanding the foregoing, certain Mortgage Loans with a principal amount in excess of 80% of the Value of the Property that are financed through the purchase of Fannie Mae Mortgage-Backed Securities may not be required to be insured under Fannie Mae's guidelines.

Portfolio Credit Facilities. In addition to primary mortgage insurance, a significant portion of the Whole Mortgage Loans (excluding Down Payment Assistance Loans) currently held under the Resolution are further secured by one or more mortgage pool insurance policies (each a "Portfolio Credit Facility") insuring MassHousing against loss arising out of a default on such Mortgage Loans up to a cumulative loss limit ranging from 4% to 5% of the original aggregate principal amount of all such Whole Mortgage Loans so insured. Down Payment Assistance Loans and Mortgage Loans that have been financed through the purchase of Mortgage-Backed Securities are not insured by a Portfolio Credit Facility.

For additional information concerning primary mortgage insurance and pool insurance policies allocable to Outstanding Bonds, see the section entitled "Home Ownership Programs – Primary Mortgage Insurance" and "– Mortgage Pool Insurance Policies" in the Information Statement. MassHousing makes no representations about the financial condition of any private mortgage insurance company that has issued a primary mortgage insurance policy or a mortgage pool insurance policy securing such Mortgage Loans or the ability of such companies to make full and timely payment to MassHousing of claims on Mortgage Loans on which MassHousing may experience losses.

Loan Reserve Fund

The General Resolution establishes a Loan Reserve Fund and provides for its funding and maintenance in an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are insured under a Portfolio Credit Facility; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are not insured under a Portfolio Credit Facility; less (iii) the aggregate amount of all amounts theretofore withdrawn from the Loan Reserve Fund on account of Loan Losses on such Whole Mortgage Loans; or such lesser amount as shall not adversely affect the ratings then assigned to any Outstanding Bonds by any Rating Agency (the "Loan Reserve Fund Requirement"). MassHousing is prohibited from purchasing a Whole Mortgage Loan under the 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. At the time of issuance of the New Series Bonds, the amount in the Loan Reserve Fund will be no less than the Loan Reserve Fund Requirement.

Upon receipt by the Trustee of a certificate of MassHousing to the effect that a Loan Loss has been realized on a Whole Mortgage Loan held for the account of the Bonds, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Revenue Fund the amount of such Loan Loss, or such lesser amount as directed by MassHousing, 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. In addition, if at any time and for any reason the amount on deposit in the Revenue Fund, Capitalized Interest Accounts and Debt Service Fund under the General Resolution is insufficient to pay the Principal Installments and interest on the Bonds then due, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency.

Additional Bonds and Notes

The General Resolution permits the issuance of additional Bonds for the purpose of providing funds for the Program and, in addition, to refund Outstanding Bonds and Notes issued under the General Resolution or other bonds or notes of MassHousing issued to finance Loans qualifying under the Resolution. The General Resolution permits the issuance of additional Notes thereunder in anticipation of the issuance of additional Bonds. Any additional Bonds or Notes issued under the General Resolution will be on a parity with the Outstanding Bonds and Notes and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

In addition to the requirements of the Resolution described above regarding the maintenance of the Debt Service Reserve Fund at the Debt Service Reserve Fund Requirement and for the filing of a Projection of Revenues with the Trustee prior to the delivery of any additional Bonds or Notes, the General Resolution provides that no additional Bonds or Notes shall be delivered unless MassHousing shall have delivered to the Trustee a certificate to the effect that, among other things, (i) MassHousing has notified each Rating Agency then maintaining a rating on the Bonds of the issuance of such additional Bonds or Notes, (ii) to the extent a rating is assigned to such additional Bonds by a Rating Agency, such rating is no lower than the lowest rating then assigned by such agency to any Outstanding Bonds or Notes, as applicable, and (iii) MassHousing has not been notified by any Rating Agency then maintaining a rating on any Outstanding Bonds or Notes that the issuance of such additional Bonds or Notes will cause it to lower, suspend, remove or otherwise modify adversely the ratings then assigned by it to any Bonds or Notes Outstanding. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Authorization and Issuance of Bonds."

Hedging Transactions

From time to time MassHousing has instituted and may continue to institute hedging transactions as part of its overall financial strategy for the Program. The obligations of MassHousing to make scheduled payments under a hedging transaction may be entitled to the lien of the pledge made in the General Resolution on a parity with the Bonds and Notes. In such event, payments made to MassHousing under the hedging transaction will constitute Revenues under the General Resolution subject to the lien thereof for the benefit of the owners of the Bonds and Notes. In addition, any hedging transaction will be taken into consideration in satisfying the requirements of the General Resolution described above for filing Projections of Revenues and, when applicable, for delivering a certificate regarding the maintenance of the ratings on the Bonds and Notes. See the section entitled "Financial Operations – Derivative Instruments – Accounting and Financial Reporting for Derivative Instruments" in the Information Statement.

THE NEW SERIES BONDS

General Description

The New Series Bonds are issuable only as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The New Series Bonds, when issued, 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, purchase or redemption price, if any, 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 U.S. Bank Trust Company, National Association, Boston, Massachusetts, as 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. The Record Date for the payment of interest on the New Series Bonds is the fifteenth day of the month (or if such day is not a Business Day, the next preceding Business Day) next preceding the date on which interest is to be paid.

The New Series Bonds will mature on the dates and bear interest at the rates indicated on the inside cover pages of this Official Statement. The New Series Bonds will be dated the date of delivery thereof. 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, 2024, and at maturity or upon earlier redemption.

Optional Redemption

The New Series Bonds maturing after June 1, 2032, except the Series 232 Bonds maturing December 1, 2052 (the "Series 232 PAC Bonds"), are subject to redemption prior to maturity at any time on and after June 1, 2032 at the option of MassHousing, in whole or in part, from such maturities as MassHousing may select at its option, from moneys deposited in the Optional Redemption Account for the New Series Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

The Series 232 PAC Bonds are subject to redemption prior to maturity at any time on and after June 1, 2032 at the option of MassHousing, in whole or in part, from moneys deposited in the Optional Redemption Account for the New Series Bonds, at a redemption price set forth in the table below equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Redemption Date	Redemption Price
June 1, 2032	100.164%
December 1, 2032	100.126
June 1, 2033	100.087
December 1, 2033	100.000%

If the Series 232 PAC Bonds are redeemed on a date other than a redemption date listed above, the redemption price, as of such redemption date, will be determined by straight-line interpolation between the redemption prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

Special Redemption

In General. Under the conditions described below, all or any portion of the New Series Bonds are subject to redemption at any time prior to maturity at the option of MassHousing, at a redemption price equal to the principal amount thereof, without premium (except under certain circumstances the Series 232 PAC Bonds), plus accrued interest, if any, to the redemption date, from moneys held in the Series 230-231 Purchase Account and the Series 232 Purchase Account (collectively, the "Purchase Accounts") that are not applied to the purchase of Loans and from other moneys held in one or more Special Redemption Accounts for the Bonds, including, without limitation, Loan Prepayments and excess Revenues allocable to the New Series Bonds and other series of Bonds.

Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds. The Supplemental Resolution establishes the Purchase Accounts for the respective proceeds of the New Series Bonds to be used to finance new Mortgage Loans. All New Series Bonds are subject to redemption at any time at a redemption price equal to the principal amount thereof without premium, from unexpended moneys in the respective Purchase Accounts, with the exception of the Series 232 PAC Bonds, which shall be redeemed at the original price reflected on the inside cover page hereof. The Supplemental Resolution further requires that all moneys held in the respective Purchase Accounts allocable to the New Series Bonds that are not expended for the purchase of Loans by October 1, 2026 shall be applied by the Trustee to the redemption of the applicable New Series Bonds by November 1, 2026 as directed by MassHousing, at a redemption price equal to the principal amount of each New Series Bond so redeemed plus accrued interest, if any, to the redemption date; provided that Series 232 PAC Bonds shall be redeemed at the original price reflected on the inside cover page hereof. The Series 232 PAC Bonds Outstanding Amounts set forth below will be reduced pro rata to the extent that amounts are applied to the redemption of the Series 232 PAC Bonds from unexpended moneys in the Series 232 Purchase Account as described above. See "THE NEW SERIES BONDS – Special Redemption – *Series 232 PAC Bonds – Special Mandatory Redemption*."

Notwithstanding the foregoing, MassHousing reserves the right to extend the outside date for redemption of New Series Bonds from unexpended moneys in the Purchase Accounts allocable to the respective New Series Bonds to such later date or dates as it deems appropriate, subject to delivery to the Trustee of a Projection of Revenues and, in the case of the Series 230-231 Bonds, an opinion of bond counsel to the effect that such extension will not adversely affect the exclusion of interest on the Series 230-231 Bonds from gross income for federal income tax purposes. In addition, if the unexpended moneys in a Purchase Account are equal to or less than $500,000, all or any portion of such moneys in such Purchase Account may, at MassHousing's option, be applied to the payment of current debt service due on the applicable New Series Bonds allocable to such Purchase Account.

Loan Prepayments and Excess Revenues. Subject to the requirements of the Resolution, the provisions described below under the heading "THE NEW SERIES BONDS – Special Redemption – *Series 232 PAC Bonds – Special Mandatory Redemption*" and, with respect to the Series 230-231 Bonds, the applicable provisions of the Code summarized below under "THE NEW SERIES BONDS – Special Redemption – *Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions*," all Loan Prepayments and excess Revenues allocable to the New Series Bonds, and any Loan Prepayments and excess Revenues allocable to other series of Outstanding Bonds, may, in MassHousing's discretion, be applied to the purchase of additional Loans or applied to the redemption of Outstanding Bonds, including New Series Bonds, of such series and maturities as MassHousing may select at its option, and within a maturity by lot, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Series 232 PAC Bonds – Special Mandatory Redemption. The Series 232 PAC Bonds are subject to mandatory redemption on one or more days during each semiannual period ending on a June 1 or December 1, commencing with the period ending June 1, 2024, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the redemption date. Such mandatory redemptions shall be made from Directed Loan Principal Payments (as defined below) and may be made from other sources, including excess Revenues allocable to any series of Outstanding Bonds, in each case and only to the extent that, after giving effect to such redemption, the aggregate principal amount of Series 232 PAC Bonds Outstanding on such redemption date is not less than the related Series 232 PAC Bonds Outstanding Amount as set forth below, as such amount may have been adjusted due to redemption of Series 232 PAC Bonds from excess monies in the Series 232 Purchase Account, as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds*."

As used in this Official Statement, the term "Directed Loan Principal Payments" means, with respect to any redemption date, (i) all available Loan Principal Payments and Loan Prepayments allocable to Mortgage Loans acquired or financed with proceeds of the New Series Bonds and additional funds available under the Resolution (the "New Series Bond Loans") (net of any payments needed to pay the New Series Bonds at maturity or upon mandatory redemption) that are actually received by MassHousing and are not otherwise required to pay debt service on Bonds, replenish the Debt Service Reserve Fund or to be used as described under the heading "THE NEW SERIES BONDS – Special Redemption – *Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions*," plus (ii) all available Loan Principal Payments and Loan Prepayments allocable to Mortgage Loans acquired or financed with proceeds of the Reallocated Loans, which were originally financed with proceeds of the Economic Refunded Bonds and will be reallocated to the Series 230-231 Bonds upon the redemption of the Economic Refunded Bonds and that are actually received by MassHousing and are not otherwise required to pay debt service on Bonds, replenish the Debt Service Reserve Fund or to be used as described under the heading "THE NEW SERIES BONDS – Special Redemption – *Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions*."

Certain characteristics of the New Series Bond Loans expected to be acquired are described below.

New Series Bond Loans

Par	**Weighted Average Coupon**	**Weighted Average Remaining Term (Months)**
$133,625,000	7.075%	360
3,340,000	2.000	180
11,695,000	0.000	360

Certain characteristics of the anticipated Reallocated Loans as of August 31, 2023 are described below:

Reallocated Loans to be Transferred to Series 230-231 Bonds
(as of 8/31/2023)

Permanent Interest Rate			Par	Weighted Average Coupon	Weighted Average Remaining Term (months)	1 Year PSA**	Lifetime PSA**
2.000	-	2.999	$1,430,027	2.81	327	75	56
3.000	-	3.499	3,146,544	3.19	326	104	82
3.500	-	3.999	9,075,114	3.78	252	60	185
4.000	-	4.499	1,824,997	4.23	304	116	268
4.500	-	4.999	2,167,734	4.73	252	162	311
5.000	-	5.499	2,860,565	5.26	223	105	294
5.500	-	5.999	1,868,677	5.55	213	128	283
6.000	-	6.999	38,946	6.20	349	19	35
	Total		**$22,412,603**	**4.10**	**265**	**93**	**203**

** One year and Lifetime PSA speeds are based on Mortgage Loans held under the Resolution of comparable coupon and year of origination. Such historical speeds are not necessarily indicative of future prepayment speeds of the Reallocated Loans.

The Series 232 PAC Bonds Outstanding Amount for each relevant period is as follows:

Semiannual Period Ending	Series 232 PAC Bonds Outstanding Amount
6/1/2024	$17,840,000
12/1/2024	17,285,000
6/1/2025	16,435,000
12/1/2025	15,285,000
6/1/2026	13,855,000
12/1/2026	12,570,000
6/1/2027	11,300,000
12/1/2027	10,100,000
6/1/2028	8,940,000
12/1/2028	7,840,000
6/1/2029	6,790,000
12/1/2029	5,800,000
6/1/2030	4,865,000
12/1/2030	4,000,000
6/1/2031	3,190,000
12/1/2031	2,435,000
6/1/2032	1,740,000
12/1/2032	1,100,000
6/1/2033	505,000
12/1/2033 and thereafter	-

If a redemption of Series 232 PAC Bonds is effected from excess monies in the Series 232 Purchase Account as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds*," then each Series 232 PAC Bonds Outstanding Amount will be recalculated upon such redemption to be the amount equal to the product of (a) the original Series 232 PAC Bonds Outstanding Amount, and (b) the fraction whose *numerator* is the current unredeemed principal amount of the Series 232 PAC Bonds Outstanding and whose *denominator* is the original principal amount of the Series 232 PAC Bonds.

In the event that there are Direct Loan Principal Payments with respect to any semiannual period in excess of the amount required to redeem Series 232 PAC Bonds, such excess may be applied for any authorized purpose under the Resolution, including the redemption of other New Series Bonds. Upon the payment in full of the Series 232 PAC Bonds, Direct Loan Principal Payments may be applied to redeem other New Series Bonds or for any other authorized purpose under the Resolution.

Assumptions Used in Calculating the Series 232 PAC Bonds Outstanding Amount. The Series 232 PAC Bonds Outstanding Amount (subject to adjustment as described above) for each period has been calculated based upon assumptions (the "Series 232 PAC Bond Assumptions") that include, among other assumptions, the receipt of Loan Prepayments with respect to the New Series Bond Loans at a rate equal to approximately 75% of Securities Industry and Financial Markets Association ("SIFMA") (formerly The Bond Market Association and the Public Securities Association) standard prepayment model for 30-year mortgage loans ("PSA"), as further described below. Because Loan Prepayments cannot be predicted, the actual performance of and statistical characteristics of the New Series Bond Loans may differ from such assumptions.

The Series 232 PAC Bond Assumptions, including those regarding the expected rate of prepayments of the New Series Bond Loans, differ from the assumptions contained in the Projection of Revenues to be delivered in connection with the issuance of the New Series Bonds. Many factors, including but not limited to Mortgage Loan ages and interest rates, can affect the speeds at which Mortgage Loans prepay, and MassHousing makes no representation that actual experience will conform to the Series 232 PAC Bond Assumptions.

PSA Model. Prepayments on mortgage loans are commonly measured relative to a prepayment standard or model. The model represents an assumed monthly rate of prepayment of the then-outstanding principal balance of a pool of new 30-year mortgage loans, and does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the New Series Bond Loans.

One hundred percent PSA assumes prepayment rates of 0.2 percent per year of the then-unpaid principal balance of such pool of mortgage loans in the first month of the life of such mortgage loans and an additional 0.2 percent per year in each month thereafter (for example, 0.4 percent per year in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans in such pool, 100 percent PSA assumes a constant prepayment rate of the mortgage loans in such pool of six percent per year. Multiples will be calculated from this prepayment rate sequence; e.g., 200 percent PSA assumes prepayment rates will be 0.4 percent per year in month one, 0.8 percent per year in month two, reaching 12 percent per year in month 30 and remaining constant at 12 percent per year thereafter.

Weighted Average Lives of Series 232 PAC Bonds. The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average lives of the Series 232 PAC Bonds will be influenced by, among other factors, the rate at which Loan Principal Payments and Loan Prepayments on the New Series Bond Loans are received.

Set forth in the following table are the projected weighted average lives (in years) of the Series 232 PAC Bonds based upon various rates of prepayment of the New Series Bond Loans, expressed as percentages of PSA. MassHousing has made no projections as to the weighted average lives of the Series 232 PAC Bonds at rates of prepayment of the New Series Bond Loans exceeding 500% of PSA. The table below assumes, among other things, that

(i) all New Series Bond Loans will be acquired or financed before April 1, 2024;

(ii) all New Series Bond Loans will be prepaid at the percentage of PSA indicated in the table;

(iii) all scheduled Loan Principal Payments, scheduled interest payments, and Loan Prepayments on the New Series Bond Loans will be timely received and MassHousing experiences no foreclosure losses on the New Series Bond Loans;

(iv) all Direct Loan Principal Payments not otherwise required to pay debt service will be applied to redeem Series 232 PAC Bonds up to the applicable Series 232 PAC Bonds Outstanding Amount;

(v) there will be no special redemption of the Series 232 PAC Bonds from Loan Prepayments and Excess Revenues as described under the heading "THE NEW SERIES BONDS – Special Redemption" other than from Direct Loan Principal Payments as described above; and

(vi) redemptions of Series 232 PAC Bonds, other than by application of sinking fund requirements, will be credited against all remaining sinking fund requirements for the Series 232 PAC Bonds on a pro rata basis.

Notwithstanding such assumptions, MassHousing has the right to redeem the Series 232 PAC Bonds pursuant to the provisions described under "THE NEW SERIES BONDS – Special Redemption – *Loan Prepayments and Excess Revenues,*" including redemption using moneys available under the Resolution (including moneys from other series of Bonds) (in no case will amounts be applied in excess of the applicable Series 232 PAC Bonds Outstanding Amount), and under "THE NEW SERIES BONDS – Optional Redemption." Some of the assumptions used in preparing the table below are unlikely to reflect actual experience.

The computation of the weighted average life of the Series 232 PAC Bonds under each of the scenarios represented in the following table is based on one of two sets of indicated assumptions about the exercise of the optional redemption provisions as described below under the subheading "THE NEW SERIES BONDS – Optional Redemption":

(i) In the case of scenarios labeled "Optional Call Not Exercised," it is assumed that MassHousing will not exercise its right to optionally redeem the Series 232 PAC Bonds.

(ii) In the case of scenarios labeled "Optional Call Exercised," it is assumed that MassHousing will exercise its right to optionally redeem all then-eligible outstanding Series 232 PAC Bonds on June 1, 2032.

Prepayment Speed (expressed as a percentage of PSA)	**Series 232 PAC Bonds Projected Weighted Average Life (in years)**	
	Optional Call Not Exercised	**Optional Call Exercised****
0	19.4	8.5
25	15.0	7.6
50	6.6	5.6
75	5.0	4.9
100	5.0	4.9
200	5.0	4.9
300	5.0	4.9
400	5.0	4.9
500	5.0	4.9

** Assumes June 1, 2032 optional call date with respect to the Series 232 PAC Bonds.

See the information set forth in "APPENDIX X — PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF THE PAC BONDS" attached hereto.

PSA does not purport to be a prediction of the anticipated rate of prepayment of the New Series Bond Loans, and there is no assurance that such Loan Prepayments will conform to any of the assumed prepayment rates. MassHousing makes no representation as to the percentage of the principal balance of the New Series Bond Loans that will be paid as of any date or as to the overall rate of prepayments.

The projected weighted average lives reflect a projected average of the periods of time for which the Series 232 PAC Bonds are Outstanding. They do not reflect the period of time which any one Series 232 PAC Bond will remain Outstanding. At each prepayment speed, some Series 232 PAC Bonds will remain Outstanding for periods of time shorter than the projected weighted average life, while some will remain Outstanding for longer periods of time. Investors owning less than all of the Series 232 PAC Bonds may experience redemption at a rate that varies from the projected weighted average lives shown in the table.

Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions. In addition to the requirements of the Supplemental Resolution described above, the General Resolution provides that MassHousing shall file a Projection of Revenues with the Trustee prior to the application of moneys in a Purchase Account to the redemption of applicable New Series Bonds on any basis of selection other than proportionally to the New Series Bonds of each series and maturity Outstanding. The General Resolution also provides for the filing of a Projection of Revenues prior to the redemption of Bonds of any series with Loan Prepayments or other excess Revenues allocable to another series of Bonds. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Redemption Fund."

Currently, under the Code, subject to a $250,000 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 of the series to which such repayments and prepayments of principal are allocable (the "Ten-Year Rule"). Portions of the Loan Principal Payments and Loan Prepayments received by MassHousing that are allocable to the Series 230-231 Bonds ("Ten-Year Rule Restricted Receipts") will be subject to the limitations of the Ten-Year Rule. The portion of the Loan Principal Payments and Loan Prepayments allocable to the Series 230-231 Bonds that constitutes Ten-Year Rule Restricted Receipts increases over time until it equals 100%. The dates that portions or all of the Loan Principal Payments and Loan Prepayments allocable to the Series 230-231 Bonds become subject to the Ten-Year Rule are listed below. 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.

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10-Year Rule Restricted Receipts Table

From Date	To Date	Percentage
11/29/2023	03/17/2024	23.69%
03/18/2024	08/19/2024	24.20
08/20/2024	11/19/2024	26.39
11/20/2024	03/25/2025	29.55
03/26/2025	12/16/2025	29.77
12/17/2025	03/23/2026	32.43
03/24/2026	08/30/2026	33.19
08/31/2026	12/07/2026	33.99
12/08/2026	08/09/2027	34.09
08/10/2027	12/19/2027	34.30
12/20/2027	06/18/2028	34.72
06/19/2028	09/19/2028	35.07
09/20/2028	12/19/2028	35.37
12/20/2028	05/08/2029	35.40
05/09/2029	09/11/2029	35.92
09/12/2029	12/18/2029	36.51
12/19/2029	05/27/2030	38.47
05/28/2030	09/16/2030	39.26
09/17/2030	12/16/2030	39.73
12/17/2030	06/09/2031	41.62
06/10/2031	09/20/2031	42.16
09/21/2031	12/21/2031	42.71
12/22/2031	06/15/2032	45.65
06/16/2032	11/28/2033	46.49
11/29/2033	Final Maturity of Series 230-231 Bonds	100.00

Subject to the restrictions imposed by the Ten-Year Rule, it has been MassHousing's practice generally to apply a portion of any Loan Prepayments and excess Revenues to be applied to the special redemption of Bonds to the redemption of series other than the series to which such Loan Prepayments and Revenues are allocable. In these circumstances, MassHousing has generally chosen to redeem higher interest rate Bonds prior to lower interest rate Bonds. However, various refunding strategies, the requirements of the Resolution for a Projection of Revenues, restrictions contained in the applicable supplemental resolution, including those described above with respect to the Series 232 PAC Bonds, and other considerations may lead MassHousing to apply moneys available for the special redemption of Bonds only to the series to which such moneys are allocable or to redeem lower interest rate Bonds prior to redeeming higher interest rate Bonds under the Resolution. See also the sections entitled "Home Ownership Programs – Single Family Housing Revenue Bond Program" and "– Mortgage Loan Portfolio" in the Information Statement.

Mandatory Sinking Fund Redemption

The Series 231 Bonds maturing on December 1, 2038, December 1, 2043, December 1, 2048, and December 1, 2053, will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following tables at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$8,310,000 Term Bonds Due December 1, 2038

Date	Amount	Date	Amount
June 1, 2036	$1,280,000	December 1, 2037	$1,405,000
December 1, 2036	1,320,000	June 1, 2038	1,450,000
June 1, 2037	1,360,000	December 1, 2038†	1,495,000

†Stated maturity

$16,580,000 Term Bonds Due December 1, 2043

Date	Amount	Date	Amount
June 1, 2039	$1,540,000	December 1, 2041	$1,655,000
December 1, 2039	1,590,000	June 1, 2042	1,705,000
June 1, 2040	1,640,000	December 1, 2042	1,765,000
December 1, 2040	1,595,000	June 1, 2043	1,760,000
June 1, 2041	1,605,000	December 1, 2043†	1,725,000

†Stated maturity

$20,045,000 Term Bonds Due December 1, 2048

Date	Amount	Date	Amount
June 1, 2044	$1,745,000	December 1, 2046	$2,030,000
December 1, 2044	1,770,000	June 1, 2047	2,100,000
June 1, 2045	1,835,000	December 1, 2047	2,170,000
December 1, 2045	1,895,000	June 1, 2048	2,245,000
June 1, 2046	1,960,000	December 1, 2048†	2,295,000

†Stated maturity

$34,285,000 Term Bonds Due December 1, 2053

Date	Amount	Date	Amount
June 1, 2049	$2,365,000	December 1, 2051	$2,695,000
December 1, 2049	2,440,000	June 1, 2052	2,780,000
June 1, 2050	2,500,000	December 1, 2052	3,230,000
December 1, 2050	2,535,000	June 1, 2053	5,005,000
June 1, 2051	2,605,000	December 1, 2053†	8,130,000

†Stated maturity

The Series 232 Bonds maturing on December 1, 2026 through 2033, inclusive, 2038 and 2052 will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following table at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$3,160,000 Term Bonds Due December 1, 2026

Date	Amount
June 1, 2026	$1,285,000
December 1, 2026†	1,875,000

† Stated maturity

$3,970,000 Term Bonds Due December 1, 2027

Date	Amount
June 1, 2027	$1,980,000
December 1, 2027†	1,990,000

† Stated maturity

$3,915,000 Term Bonds Due December 1, 2028

Date	Amount
June 1, 2028	$1,960,000
December 1, 2028†	1,955,000

† Stated maturity

$3,860,000 Term Bonds Due December 1, 2029

Date	Amount
June 1, 2029	$1,935,000
December 1, 2029†	1,925,000

† Stated maturity

$2,320,000 Term Bonds Due December 1, 2030

Date	Amount
June 1, 2030	$1,145,000
December 1, 2030†	1,175,000

† Stated maturity

$2,455,000 Term Bonds Due December 1, 2031

Date	Amount
June 1, 2031	$1,215,000
December 1, 2031†	1,240,000

† Stated maturity

$3,630,000 Term Bonds Due December 1, 2032

Date	Amount
June 1, 2032	$1,810,000
December 1, 2032†	1,820,000

† Stated maturity

$3,710,000 Term Bonds Due December 1, 2033

Date	Amount
June 1, 2033	$1,825,000
December 1, 2033†	1,885,000

† Stated maturity

$19,845,000 Term Bonds Due December 1, 2038

Date	Amount	Date	Amount
June 1, 2034	$1,425,000	December 1, 2036	$2,215,000
December 1, 2034	1,450,000	June 1, 2037	2,265,000
June 1, 2035	1,540,000	December 1, 2037	2,355,000
December 1, 2035	1,545,000	June 1, 2038	2,420,000
June 1, 2036	2,135,000	December 1, 2038†	2,495,000

†Stated maturity

$18,000,000 Term Bonds Due December 1, 2052

Date	Amount	Date	Amount
June 1, 2039	$485,000	June 1, 2046	$620,000
December 1, 2039	505,000	December 1, 2046	640,000
June 1, 2040	515,000	June 1, 2047	670,000
December 1, 2040	505,000	December 1, 2047	680,000
June 1, 2041	505,000	June 1, 2048	710,000
December 1, 2041	525,000	December 1, 2048	725,000
June 1, 2042	540,000	June 1, 2049	750,000
December 1, 2042	555,000	December 1, 2049	770,000
June 1, 2043	560,000	June 1, 2050	795,000
December 1, 2043	545,000	December 1, 2050	805,000
June 1, 2044	550,000	June 1, 2051	820,000
December 1, 2044	560,000	December 1, 2051	855,000
June 1, 2045	580,000	June 1, 2052	880,000
December 1, 2045	605,000	December 1, 2052†	745,000

†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, maturity and interest rate 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 such series, maturity and interest rate 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, maturity and interest rate 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 New Series Bonds will be given by mailing a copy of such notice not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the registered owners of any New Series Bonds or portions thereof to be redeemed. Such notice may be conditioned on the availability of sufficient funds on the redemption date to pay the redemption price in full. 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 Bond 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 purpose, then from and after the redemption date, interest on such New Series Bonds or portions thereof shall cease to accrue and become payable.

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 of the New Series Bonds in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest 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 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"). 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 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. Beneficial Owners of New Series Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the New Series Bonds, such as redemptions, tenders, defaults and proposed amendments to the security documents. For example, Beneficial Owners of New Series Bonds may wish to ascertain that the nominee holding the New Series Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners; in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the New Series Bonds within a single maturity of a series 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, 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 Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MassHousing or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities 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 securities 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 obtained from sources that MassHousing believes to be reliable, but neither MassHousing nor the Underwriters takes 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 Bonds 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.

SOURCES AND USES OF FUNDS

The New Series Bonds are being issued to provide funds (i) to refund all or a portion of the Economic Refunded Bonds, (ii) to refund the Replacement Refunded Bonds and (iii) for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans under the Program. As a result of the redemption of the Replacement Refunded Bonds with proceeds of the New Series Bonds, additional funds will be made available under the Resolution for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans.

Sources of Funds	
Principal Amount of Series 230 Bonds	$4,105,000
Principal Amount of Series 231 Bonds	90,895,000
Principal Amount of the Series 232 Bonds	64,865,000
Original Issue Premium on Series 232 PAC Bonds	132,480
Available Funds under the Resolution	50,662,827
TOTAL	$210,660,307
Uses of Funds	
For deposit in the:	
Series 230-231 Purchase Account[(1)]	$100,000,000
Series 232 Purchase Account	64,997,480
Cost of Issuance Fund[(2)]	1,497,827
For redemption or payment of Economic Refunded Bonds	10,000,000
For redemption or payment of Replacement Refunded Bonds	34,165,000
TOTAL	$210,660,307

(1) Represents proceeds of the Series 230-231 Bonds and $15 million of available funds under the Resolution.
(2) Includes compensation to the Underwriters (defined herein) of $1,097,826.98 in connection with the sale of the New Series Bonds.

LEGALITY OF BONDS AND NOTES FOR INVESTMENT

Under the provisions 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 AND NOTES AS SECURITY FOR DEPOSIT

Under provisions 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

Upon 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 indicated in this Official Statement and other than routine review and monitoring activities by state or federal regulatory authorities, 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 members and officers to their respective offices; seeking to prohibit, restrain or enjoin the issuance or delivery of the New Series Bonds or the application of the proceeds thereof as described in the Official Statement 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 Loans, the Program Documents, MassHousing's Continuing Disclosure Certificate described in Appendix IV or the Contract of Purchase for the New Series Bonds; or contesting in any material respect the completeness or accuracy of this Official Statement.

Such opinion shall also be to the effect that MassHousing is not unreasonable in its opinion that any litigation which is not described herein and which is pending against MassHousing, and of which such counsel is aware, is routine litigation incidental to the operations of MassHousing unlikely to have a material effect on its power or authority to satisfy its obligations with respect to the New Series Bonds. Such opinion may rely in part on one or more certificates attached thereto of MassHousing staff attorneys or other staff members as to their knowledge of any pending or threatened litigation, inquiry or investigation as aforesaid.

For a further discussion of litigation affecting MassHousing, see the section entitled "Litigation" in the Information Statement.

TAX MATTERS

In the opinion of Locke Lord LLP, Bond Counsel to MassHousing ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Series 230 Bonds and the Series 231 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the further opinion that (i) interest on the Series 230 Bonds is a specific preference item for purposes of the federal individual alternative minimum tax, and (ii) interest on the Series 231 Bonds will not be included in computing the alternative minimum taxable income of Bondholders who are individuals. For tax years beginning after December 31, 2022, however, interest on the Series 230 Bonds and the Series 231 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Series 232 Bonds is includable in gross income for federal income tax purposes under the Code.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 230-231 Bonds. MassHousing has covenanted to comply with certain restrictions designed to ensure that interest on the Series 230-231 Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Series 230-231 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 230-231 Bonds. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is also of the opinion that, 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. 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 certain Massachusetts corporate excise and franchise taxes. Bond Counsel has not opined as to any other Massachusetts tax consequences arising with respect to the New Series Bonds or any tax consequences arising with respect to the New Series Bonds under the laws of any state other than Massachusetts. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix V hereto.

To the extent the issue price of any maturity of the Series 230-231 Bonds is less than the amount to be paid at maturity of such Series 230-231 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 230-231 Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Series 230-231 Bonds which is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes. For this purpose, the issue price of a particular maturity of the Series 230-231 Bonds is the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Series 230-231 Bonds is sold to the public, as applicable. The original issue discount with respect to any maturity of the Series 230-231 Bonds accrues daily over the term to maturity of such Series 230-231 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 230-231 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 230-231 Bonds. Holders of Series 230-231 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 230-231 Bonds with original issue discount, including the treatment of purchasers who do not purchase such Series 230-231 Bonds in the original offering to the public at the reasonably expected initial offering price to the public, or, if applicable, the first price at which a substantial amount of such Series 230-231 Bonds is sold to the public.

Series 230-231 Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Series 230-231 Bonds, or, in some cases, at the earlier redemption date of such Series 230-231 Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a registered owner's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such registered owner. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Prospective investors should be aware that certain requirements and procedures contained or referred to in the Resolution and the Program Documents and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the New Series Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the New Series Bonds may adversely affect the value of, the tax treatment of, or the tax status of interest on, the New Series Bonds.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Massachusetts legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the New Series Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the New Series Bonds will not have an adverse effect on the tax treatment of or the tax status of the interest on the New Series Bonds or the market value or marketability of the New Series Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 230-231 Bonds from gross income for federal income tax purposes or the exclusion of interest on the New Series Bonds from gross income for state income tax purposes for all or certain taxpayers. Additionally, investors in the Series 230-231 Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 230-231 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the New Series Bonds may be affected and the ability of Bondholders to sell their New Series Bonds in the secondary market may be reduced. The New Series Bonds are not subject to special mandatory redemption, and the interest rates on the New Series Bonds are not subject to adjustment, in the event of any such change in the tax treatment of the New Series Bonds or the tax status of the interest on the New Series Bonds.

Investors are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

UNDERWRITING OF NEW SERIES BONDS

The New Series Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Underwriters") who have jointly and severally agreed, subject to certain conditions, to purchase all but not less than all of the New Series Bonds at the respective initial public offering prices set forth on the inside cover pages hereof (including any applicable original issue premium). The Underwriters will receive compensation in connection therewith in the aggregate amount of $1,097,826.98.

The initial public offering prices may be changed from time to time by the Underwriters.

The following language has 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 New Series 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 securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MassHousing for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MassHousing.

RATINGS

The New Series Bonds have been assigned a rating of "Aa1" by Moody's Investors Service, Inc. ("Moody's") and a rating of "AA+" by S&P. 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 either or both 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.

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 Locke Lord LLP, Boston, Massachusetts, Bond Counsel to MassHousing with respect to the New Series Bonds. The opinion of Bond Counsel, substantially in the form set forth in Appendix V hereto, will be available at the time of delivery of the New Series Bonds. Certain legal matters will be passed upon for MassHousing by its General Counsel, and for the Underwriters by their counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts.

MUNICIPAL ADVISOR

cfX Incorporated, New York, New York, has served as municipal advisor (the "Municipal Advisor") to MassHousing with respect to the New Series Bonds and, in such capacity, has provided MassHousing with cash flow projections and other quantitative analyses reflecting the structure of the New Series Bonds and the application of the proceeds thereof to refund the Economic Refunded Bonds and the Replacement Refunded Bonds.

The Municipal Advisor will not engage in any underwriting activities with regard to the issuance and sale of the New Series Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings. cfX Incorporated has registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.

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, 2023 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. Copies of the Annual Report and available financial statements may be obtained by writing to Financial Director, Massachusetts Housing Finance Agency, One Beacon Street, Boston, Massachusetts 02108. The Annual Report for the year ended June 30, 2023 is incorporated herein by reference and has been posted on MassHousing's internet site at www.masshousing.com and filed with the MSRB through EMMA.

In addition to the information contained in this Official Statement, in connection with the issuance of the New Series Bonds, MassHousing will undertake for the benefit of the owners (including beneficial owners) of the New Series Bonds to provide certain continuing disclosure. This undertaking will be 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 in the Supplemental Resolution and in a Continuing Disclosure Certificate to be executed by MassHousing upon issuance of the New Series Bonds 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 "Annual Information"), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by MassHousing with the MSRB. Notices of enumerated events will be filed by MassHousing with the MSRB through EMMA. The nature of the information to be included in the Annual Information and the notices of enumerated events is set forth under the caption "APPENDIX IV – SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE." Under the Supplemental Resolution and the Continuing Disclosure Certificate, the sole remedy for any owner of New Series Bonds upon a failure by MassHousing to comply with the undertakings made therein is a suit in equity for specific performance and not for money damages.

The Annual Information, which includes MassHousing's Annual Report with audited financial statements, for the year ended June 30, 2022 was filed in accordance with the Rule on December 22, 2022, is available through EMMA and is also posted at MassHousing's internet site at www.masshousing.com.

MISCELLANEOUS

Bonds and notes 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 or notes. Such approval is expected for the sale of the New Series Bonds and the terms thereof.

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: */s/ Chrystal Kornegay*
Executive Director

APPENDIX 1

MASSACHUSETTS HOUSING FINANCE AGENCY

MASSHOUSING

INFORMATION STATEMENT

September 22, 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, 2023, 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 September 22, 2023, the date of this Information Statement. All financial data subsequent to June 30, 2023 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.

TABLE OF CONTENTS

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 Secretary of the Executive Office of Housing and Livable Communities, 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:

Name	**Term Expires**	**Background**
Jeanne Pinado Chair	2024	Executive Vice President, Colliers International
Carolina Avellaneda Vice-Chair	2024	Chief Strategy Officer, University of Massachusetts
Edward M. Augustus	*ex-officio*	Secretary of the Executive Office of Housing and Livable Communities *
Matthew Gorzkowicz	*ex-officio*	Secretary of the Executive Office for Administration and Finance
Herby Duverné	2030	Chief Executive Officer, Windwalker Group Founder and Partner at RISE
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 (Retired)
Carmen Panacopoulos	2029	Senior Business Strategy Manager, Regional & Community Outreach Center Federal Reserve Bank of Boston

* On May 30, 2023, the Department of Housing and Community Development was absorbed into the newly created Executive Office of Housing and Livable Communities.

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 June 30, 2023, the staff of MassHousing consisted of 316 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 Financial 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 Financial 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 a 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 a Bachelor's degree in Business Administration from the University of Massachusetts, Amherst and an MBA from Northeastern University.

FINANCIAL OPERATIONS

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2023 (FY 2023) and June 30, 2022 (FY 2022), with select comparative information from June 30, 2021 (FY 2021) 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, 2023 (the Fiscal 2023 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, 2023 and June 30, 2022. The financial results are presented on a combined basis. 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, 2023 and June 30, 2022.

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Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

June 30, 2023 and 2022

In thousands

		June 30, 2023		June 30, 2022
Assets				
Current assets				
Cash and cash equivalents	$	836,374	$	768,730
Investments		702,559		537,495
Interest and fees receivable on construction and mortgage loans, net		13,137		10,388
Current portion of loans receivable, net		209,194		208,970
Hedging derivative instruments		72		-
Other assets		28,989		14,798
Total current assets		**1,790,325**		**1,540,381**
Non-current assets				
Investments		574,939		710,378
Non-current portion of loans receivable, net		3,655,306		3,173,748
Escrowed funds		726,336		701,415
Hedging derivative instruments		3,155		1,127
Investment derivative instruments		2,066		835
Net Pension Asset		-		26,677
Other assets		93,768		99,834
Total non-current assets		**5,055,570**		**4,714,014**
Total assets		**6,845,895**		**6,254,395**
Deferred outflow of resources				
Pension and OPEB		24,856		12,174
Hedging derivative instruments		-		207
Total deferred outflow of resources		**24,856**		**12,381**
Total assets and deferred outflow of resources	**$**	**6,870,751**	**$**	**6,266,776**
Liabilities				
Current liabilities				
Current portion of long term debt, net	$	218,840	$	363,080
Obligation line of credit		50,000		25,000
Accrued interest payable		14,546		10,093
Other liabilities		21,922		23,939
Hedging derivative instruments		-		183
Total current liabilities		**305,308**		**422,295**
Non-current liabilities				
Non-current portion of long term debt, net		4,157,245		3,510,804
Long term-loan		16,363		16,363
Net pension and OPEB liability		10,658		12,001
Other liabilities		48,593		50,052
Escrowed funds payable		726,336		701,415
Hedging derivative instruments		-		24
Investment derivative instruments		4,828		6,743
Total non-current liabilities		**4,964,023**		**4,297,402**
Total liabilities		**5,269,331**		**4,719,697**
Deferred inflow of resources				
Pension and OPEB		20,543		31,100
Hedging derivative instruments		3,227		1,127
Sublease		4,039		1,231
Total deferred inflow of resources		**27,809**		**33,458**
Total liabilities and deferred inflow of resources		**5,297,140**		**4,753,155**
Commitments and contingencies				
Net position				
Restricted by bond resolutions		509,439		513,260
Restricted by contractual or statutory agreements		417,056		249,065
Unrestricted		647,116		751,296
Total net position	**$**	**1,573,611**	**$**	**1,513,621**

Massachusetts Housing Finance Agency and Affiliates

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

For the periods ended: June 30, 2023 and 2022

In thousands	**Fiscal Year Ended June 30, 2023**	**Fiscal Year Ended June 30, 2022**
Operating revenues		
Interest on loans	$ 143,312	$ 132,646
Investment earnings:		
Interest income	67,643	23,109
Net increase (decrease) in fair value of investments	(14,976)	(61,345)
Fee income	83,851	84,213
Grant income	121,589	9,345
Other income	10,635	4,405
Total operating revenues	**412,054**	**192,373**
Operating expenses		
Interest on bonds and notes, net of discount/premium	132,783	110,853
Financing costs	9,768	5,945
Administrative expenses	85,633	74,855
Grant expenses	66,883	11,715
Other expenses (other expense recoveries)	147	241
Total operating expenses	**295,214**	**203,609**
Operating income (loss) before provision for (reduction to provision for) loan loss reserves	**116,840**	**(11,236)**
Provision for (reduction to provision for) loan loss reserves	56,850	7,423
Total Provision for (reduction to provision for) loan loss reserves	**56,850**	**7,423**
Operating income (loss) after provision for (reduction to provision for) loan loss reserves	**59,990**	**(18,659)**
Special Items		
Change in net position	**59,990**	**(18,659)**
Net position at the beginning of the year	1,513,621	1,532,280
Net position at the end of the year	**$ 1,573,611**	**$ 1,513,621**

COMBINING STATEMENTS OF NET POSITION
June 30, 2023

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, 2023
Assets								
Current assets								
Cash and cash equivalents	$ 335,944	$ 4,967	$ 17,678	$ 332,097	$ 145,672	$ 16		$ 836,374
Investments	89,417			566,301	46,193	648		702,559
Interest and fees receivable on construction and mortgage loans, net	1,345	452	620	7,603	3,117			13,137
Current portion of loans receivable, net	81,305	2,583	2,494	98,032	24,780			209,194
Hedging derivative instruments-current	72							72
Interfund accounts receivable (payable)	242	(20)	(6)	(1)	(204)	(11)		
Other assets	24,595	20	68	2,103	2,163	48	$ (8)	28,989
Total current assets	**532,920**	**8,002**	**20,854**	**1,006,135**	**221,721**	**701**	**(8)**	**1,790,325**
Non-current assets								
Investments	205,988	63			354,146	14,742		574,939
Non-current portion of loans receivable, net	532,044	156,532	155,213	1,792,809	1,018,708			3,655,306
Escrowed funds	737,984	281		68			(11,997)	726,336
Hedging Derivative Instruments				3,155				3,155
Investment derivative instruments				106	1,960			2,066
Other assets	92,902	6			860			93,768
Total non-current assets	**1,568,918**	**156,882**	**155,213**	**1,796,138**	**1,375,674**	**14,742**	**(11,997)**	**5,055,570**
Total assets	**2,101,838**	**164,884**	**176,067**	**2,802,273**	**1,597,395**	**15,443**	**(12,005)**	**6,845,895**
Deferred outflow of resources								
Pensions and OPEB	24,856							24,856
Total deferred outflow of resources	**24,856**							**24,856**
Total assets and deferred outflow of resources	**$ 2,126,694**	**$ 164,884**	**$ 176,067**	**$ 2,802,273**	**$ 1,597,395**	**$ 15,443**	**$ (12,005)**	**$ 6,870,751**
Liabilities								
Current liabilities								
Current portion of long term debt, net	$ 52,837	$ 1,450	$ 2,235	$ 105,230	$ 56,440	$ 648		$ 218,840
Obligation line of credit	50,000							50,000
Accrued interest payable	1,231	476	407	7,548	4,845	39		14,546
Other liabilities	21,691	203		28		8	(8)	21,922
Total current liabilities	**125,759**	**2,129**	**2,642**	**112,806**	**61,285**	**695**	**(8)**	**305,308**
Non-current liabilities								
Non-current portion of long term debt, net	94,700	158,010	141,265	2,373,977	1,373,342	15,951		4,157,245
Long term- loan	16,363							16,363
Net pension and OPEB liability	10,658							10,658
Other liabilities	47,576			1,017				48,593
Escrowed funds payable	737,984	281		68			(11,997)	726,336
Investment derivative instruments	4,828							4,828
Total non-current liabilities	**912,109**	**158,291**	**141,265**	**2,375,062**	**1,373,342**	**15,951**	**(11,997)**	**4,964,023**
Total liabilities	**1,037,868**	**160,420**	**143,907**	**2,487,868**	**1,434,627**	**16,646**	**(12,005)**	**5,269,331**
Deferred inflow of resources								
Pensions and OPEB	20,543							20,543
Hedging instruments	72			3,155				3,227
Sublease	4,039							4,039
Total deferred inflow of resources	**24,654**			**3,155**				**27,809**
Total liabilities and deferred inflow of resources	**1,062,522**	**160,420**	**143,907**	**2,491,023**	**1,434,627**	**16,646**	**(12,005)**	**5,297,140**
Commitments and contingencies								
Net position								
Restricted by bond resolutions		4,464	32,160	311,250	162,768	(1,203)		509,439
Restricted by contractual or statutory agreements	417,056							417,056
Unrestricted	647,116							647,116
Total net position	**$ 1,064,172**	**$ 4,464**	**$ 32,160**	**$ 311,250**	**$ 162,768**	**$ (1,203)**		**$ 1,573,611**

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

For the fiscal year ended:
June 30, 2023

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 Year Ended June 30, 2023
Operating revenues								
Interest on loans	$ 19,154	$ 6,898	$ 7,131	$ 80,781	$ 29,348			143,312
Investment earnings:								
Interest income	15,486	201	646	27,542	23,223	$ 545		67,643
Net increase (decrease) in fair value of investments	89			1,834	(16,120)	(779)		(14,976)
Fee income	81,672	135	361	1,683				83,851
Grant income	121,589							121,589
Other income	10,541			206	683		$ (795)	10,635
Total operating revenues	**248,531**	**7,234**	**8,138**	**112,046**	**37,134**	**(234)**	**(795)**	**412,054**
Operating expenses								
Interest on bonds and notes, net of discount/premium	6,979	6,006	4,933	79,118	35,482	265		132,783
Financing costs	63			4,976	4,729			9,768
Administrative expenses	81,736	10	7	997	2,864	19		85,633
Grant expenses	67,583						(700)	66,883
Other expenses (other expense recoveries)	584				(342)		(95)	147
Total operating expenses	**156,945**	**6,016**	**4,940**	**85,091**	**42,733**	**284**	**(795)**	**295,214**
Operating income (loss) before provision for (reduction to provision for) loan loss reserves	**91,586**	**1,218**	**3,198**	**26,955**	**(5,599)**	**(518)**		**116,840**
Provision for (reduction to provision for) loan loss reserves	45,660	(84)		10,903	371			56,850
Total Provision for (reduction to provision for) loan loss reserves	**45,660**	**(84)**		**10,903**	**371**			**56,850**
Operating income (loss) after provision for (reduction to provision for) loan loss reserves	**45,926**	**1,302**	**3,198**	**16,052**	**(5,970)**	**(518)**		**59,990**
Change in net position	**45,926**	**1,302**	**3,198**	**16,052**	**(5,970)**	**(518)**		**59,990**
Interfund transfers	17,885	(1,027)	(2,307)	(14,500)		(51)		
Net position at the beginning of the year	1,000,361	4,189	31,269	309,698	168,738	(634)		1,513,621
Net position at the end of the year	**$ 1,064,172**	**$ 4,464**	**$ 32,160**	**$ 311,250**	**$ 162,768**	**$ (1,203)**		**$ 1,573,611**

Summarized Financial Information for FY 2023

Statements of Net Position

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

	6/30/2023	Change from FY 2022 $	Change from FY 2022 %	6/30/2022	Change from FY 2021 $	Change from FY 2021 %	6/30/2021
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	$ 631	$ 108	20.7%	$ 523	$ (77)	-12.8%	$ 600
Loans receivable (net)	613	(46)	-7.0%	659	35	5.6%	624
Other assets	846	4	0.5%	842	4	0.5%	838
Total Assets – WCF and Affiliates	$ 2,090	$ 66	3.3%	$ 2,024	$ (38)	-1.8%	$ 2,062
Total Deferred Outflow of Resources - WCF and Affiliates	$ 25	$ 13	108.3%	$ 12	$ (10)	-45.5%	$ 22
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 2,115	$ 79	3.9%	$ 2,036	$ (48)	-2.3%	$ 2,084
Assets - Bond Programs							
Cash, cash equivalents, investments	$ 1,483	$ (11)	-0.7%	$ 1,494	$ (194)	-11.5%	$ 1,688
Loans receivable (net)	3,252	528	19.4%	2,724	157	6.1%	2,567
Derivative instruments	2	1	100.0%	1	1		-
Other assets	19	7	58.3%	12	-	0.0%	12
Total Assets – Bond Programs	$ 4,756	$ 525	12.4%	$ 4,231	$ (36)	-0.8%	$ 4,267
Total Deferred Outflow of Resources - Bond Programs	$ -	$ -		$ -	$ (4)	-100.0%	$ 4
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 4,756	$ 525	12.4%	$ 4,231	$ (40)	-0.9%	$ 4,271
Total Assets and Deferred Outflow of Resources	$ 6,871	$ 604	9.6%	$ 6,267	$ (88)	-1.4%	$ 6,355
Liabilities - WCF and Affiliates							
Debt (net)	$ 214	$ 5	2.4%	$ 209	$ (65)	-23.7%	$ 274
Derivative instruments	5	(2)	-28.6%	7	(4)	-36.4%	11
Other liabilities	807	20	2.5%	787	(27)	-3.3%	814
Total Liabilities – WCF and Affiliates	$ 1,026	$ 23	2.3%	$ 1,003	$ (96)	-8.7%	$ 1,099
Total Deferred Inflow of Resources - WCF and Affiliates	$ 25	$ (7)	-21.9%	$ 32	$ 1	3.2%	$ 31
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 1,051	$ 16	1.5%	$ 1,035	$ (95)	-8.4%	$ 1,130
Liabilities – Bond Programs							
Debt (net)	$ 4,228	$ 522	14.1%	$ 3,706	$ 31	0.8%	$ 3,675
Derivative instruments	-	-		-	(8)	-100.0%	8
Other liabilities	15	4	36.4%	11	1	10.0%	10
Total Liabilities – Bond Programs	$ 4,243	$ 526	14.2%	$ 3,717	$ 24	0.6%	$ 3,693
Total Deferred Inflow of Resources - Bond Programs	$ 3	$ 2	200.0%	$ 1	$ 1		$ -
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 4,246	$ 528	14.2%	$ 3,718	$ 25	0.7%	$ 3,693
Total Liabilities and Deferred Inflow of Resources	$ 5,297	$ 544	11.4%	$ 4,753	$ (70)	-1.5%	$ 4,823
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 417	$ 168	67.5%	$ 249	$ 1	0.4%	$ 248
Unrestricted	647	(105)	-14.0%	752	47	6.7%	705
Total Net Position – WCF and Affiliates	$ 1,064	$ 63	6.3%	$ 1,001	$ 48	5.0%	$ 953
Net Position – Bond Programs							
Restricted by bond resolutions	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Total Net Position – Bond Programs	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Total Net Position							
Restricted by bond resolutions	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Restricted by contractual or statutory agreements	417	168	67.5%	249	1	0.4%	248
Unrestricted	647	(105)	-14.0%	752	47	6.7%	705
Total Net Position	$ 1,574	$ 60	4.0%	$ 1,514	$ (18)	-1.2%	$ 1,532

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, 2023, 2022 and 2021 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 increase in Cash and Cash Equivalents in FY 2023 was primarily due to the issuance of bonds, the receipt of proceeds from investment redemptions, and the receipt of grants for which the related disbursements will be made in a future period, partially offset by the purchase of investments, the redemption of bonds and the purchase of new loans. 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.

Cash and Cash Equivalents (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 836,374	$ 768,730	$ 1,214,476
$ increase/(decrease) from prior period	67,644	(445,746)	
% increase/(decrease) from prior period	9%	-37%	

Investments. The increase in Investments in FY 2023 was primarily the result of the purchase of investments in the Housing Bond (HB) Program, Single-Family Housing Revenue Bond (SFHRB) Program and the WCF, partially offset by the redemption of investments in the same programs. The increase in Investments in FY 2022 was primarily the result of the purchase of investments in the HB and SFHRB Programs, partially offset by accelerated payments on MBS due to increased refinancing activity on the underlying loans.

At June 30, 2023, 2022 and 2021, MBS with a fair value totaling approximately $407 million, $477 million and $638 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2023 and 2022, the aggregate fair value of these investments was lower than their cost basis by approximately $36 million and $16 million, respectively. At June 30, 2021 the aggregate fair value of these investments exceeded their cost basis by approximately $38 million. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. In addition, certain MBS held in the WCF and Affiliates are pledged as security for the FHLB of Boston's "Helping to House New England" program loans. MBS are recorded as investments 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 fair market gains or losses from these investments, only interest income is expected.

Investments (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,277,498	$ 1,247,873	$ 1,074,014
$ increase from prior period	29,625	173,859	
% increase from prior period	2%	16%	

Loan Portfolios. The net increase in the mortgage loan portfolios in both FY 2023 and FY 2022 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectable accounts.

Loan Portfolios (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 3,864,500	$ 3,382,718	$ 3,190,974
$ increase from prior period	481,782	191,744	
% increase from prior period	14%	6%	

The following are key highlights of comparative loan related activities for the years ended June 30, 2023, 2022 and 2021:

Multifamily Loans. The increase in the multifamily mortgage loan portfolio in both FY 2023 and FY 2022 was primarily 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 2,744,483	$ 2,734,202	$ 2,705,303
$ increase from prior period	10,281	28,899	
% increase from prior period	0%	1%	

Multifamily Loan Originations [1] (in millions) Years ended June 30	**2023**	**2022**	**2021**
Loans retained in Bond Resolutions or WCF	$ 427.1	$ 358.8	$ 408.6
Loans securitized as MBS and sold to Investors [2]	217.1	545.3	394.3
Loans sold to FFB [2]	-	-	5.8
	$ 644.2	**$ 904.1**	**$ 808.7**

[1] This table does not include originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements. For more details see Conduit Debt disclosure in Note H - Bond and Note Indebtedness.

[2] 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.

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 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 286,305	$ 234,671	$ 225,761
Multifamily loan balance, gross	3,030,788	2,968,873	2,931,064
Reserve/Loan percentage	9.45%	7.90%	7.70%
$ reserve increase from prior period	51,634	8,910	
% reserve increase from prior period	22%	4%	

The increase in the multifamily allowance in FY 2023 and 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.

Single-Family Loans. The increase in single-family loans in both FY 2023 and FY 2022 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.

Single-Family Loans, net (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,120,017	$ 648,516	$ 485,671
$ increase from prior period	471,501	162,845	
% increase from prior period	73%	34%	

The increase in the single-family loan reserve in both FY 2023 and FY 2022 was primarily due to an increase in subordinate loans related to down payment assistance to borrowers and a growing loan portfolio.

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

Single-Family Loan Reserve (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 5,138	$ 4,761	$ 3,884
Single-family loan balance, gross	1,125,256	653,218	489,227
Reserve/Loan percentage	0.46%	0.73%	0.79%
$ reserve increase from prior period	377	877	
% reserve increase from prior period	8%	23%	

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. Beginning with the quarter ending December 31, 2022, Home Ownership began originating single family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the state with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities. Loan purchases and originated loans are 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, 2023, 2022 and 2021, 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 retains the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

Home Ownership Loan purchases, originations, sales and transfers (in millions) Years ended June 30	**2023**	**2022**	**2021**
Loan beginning balance	$ 21.3	$ 32.9	$ 56.6
Loan purchases	718.2	458.4	893.2
Loan originations	5.8	-	-
MBS backed by loans or loans sold to FNMA [3]	(45.8)	(84.3)	(301.9)
MBS backed by loans or loans sold to SFHRB Program	(503.7)	(267.6)	(186.2)
MBS backed by loans or loans sold to FHLMC	(154.4)	(98.3)	(406.3)
Loans sold to FHLB	-	(8.5)	(8.3)
Down Payment Assistance and other loan sales retained in the WCF	(14.9)	(10.8)	(13.9)
Principal receipts	(0.4)	(0.5)	(0.3)
Ending balance	**$ 26.1**	**$ 21.3**	**$ 32.9**

[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, 2023, 2022 and 2021, the MSC serviced a portfolio with a principal balance of approximately $3.7 billion, $3.3 billion, and $3.5 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	**2023**	**2022**	**2021**
Beginning Balance	$ 3,291.9	$ 3,528.2	$ 3,968.9
New loans, including loans in which the servicing rights were purchased	728.7	462.1	894.5
Loans Paid in Full	(162.0)	(599.8)	(1,234.8)
Amortization and Curtailments	(105.5)	(91.3)	(95.2)
Foreclosures, Write-offs and Adjustments	(5.3)	(7.3)	(5.2)
Ending Balance	**$ 3,747.8**	**$ 3,291.9**	**$ 3,528.2**

As of June 30, 2023, 2022 and 2021, the Agency's Home Ownership servicing portfolio had payment arrearages on first mortgage loans of 30 days or more on 759 loans (4.48% of the loans in the Home Ownership servicing portfolio), 825 loans (5.26% of the loans in the Home Ownership servicing portfolio), and 1,405 loans (8.19% of the loans in the Home Ownership servicing portfolio), respectively. The outstanding mortgage loan balances for these loans at June 30, 2023, 2022 and 2021 totaled $147.7 million (4.05% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), $163.0 million (5.06% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio) and $282.6 million (8.16% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), respectively.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84%, 82% and 82% of total liabilities at June 30, 2023, 2022 and 2021, 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 4,442	$ 3,915	$ 3,949
$ increase/(decrease) from prior period	527	(34)	
% increase/(decrease) from prior period	13%	-1%	

The increase in total debt payable in FY 2023 was mainly due to the issuance of bonds and notes in the SFHRB, HB and Direct Purchase Construction Loan Notes (DPCLN) Programs, partially offset by the redemption of bonds in the HB and SFHRB Programs, and note repayments on the DPCLN. The decrease in total debt payable in FY 2022 was mainly due to the redemption of bonds in the SFHRB Program and the WCF.

Bond and Note Activity. MassHousing incurred approximately $1,057 million, $625 million and $718 million of new bond and note debt in 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) Years ended June 30	2023		2022		2021	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
WCF Direct Purchase Construction Loan Notes	$ 35.2	3	$ 71.2	5	$ 140.4	9
HB	477.2	10	223.5	6	304.1	9
SFHRB and Notes	545.0	7	330.2	5	273.6	7
Total New Debt Fundings	**$ 1,057.4**	**20**	**$ 624.9**	**16**	**$ 718.1**	**25**

Total Net Position

Restricted Net Position. Restricted net position is the 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,574	$ 1,514	$ 1,532
$ increase/(decrease) from prior period	60	(18)	
% increase/(decrease) from prior period	4%	-1%	

WCF and Affiliates. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2023 was primarily the result of three factors: operating income of $91.6 million and a transfer of net position from bond programs of $17.9 million, partially offset by an increase in the provision for loan losses of $45.7 million. 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.

Total WCF Net Position (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,064,172	$ 1,000,361	$ 953,691
$ increase from prior period	63,811	46,670	
% increase from prior period	6%	5%	

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, 2023, 2022 and 2021, respectively, and the amount of those restrictions (in thousands).

WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 417,056	$ 249,065	$ 248,255
$ increase from prior period	167,991	810	
% increase from prior period	67%	0%	

The following table presents the WCF's unrestricted net position at June 30, 2023, 2022 and 2021, 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 647,116	$ 751,296	$ 705,436
$ increase/(decrease) from prior period	(104,180)	45,860	
% increase/(decrease) from prior period	-14%	7%	

The following table presents the WCF's unrestricted net position at June 30, 2023, 2022 and 2021, 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 and Affiliates Unrestricted Designations Net Position	**2023**	**2022**	**2021**
Funding for loan purchases, advances and unrestricted net position requirements	$ 306,588	$ 337,645	$ 288,177
Opportunity Fund (including loans receivable)	291,422	355,701	353,493
Lease Commitments	30,829	38,342	43,686
Funding of the Construction Security Fund	14,000	14,000	14,000
Capital Magnet Grants	-	1,696	3,331
Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation	1,667	1,168	927
Funding for Summer Youth Programs, Youth Development and Community Engagement	920	1,100	-
Funding of the Tenancy Preservation Project	820	769	773
Funding of the CCRI	700	700	700
FHLB Helping to House New England Grant	-	-	179
Funding for the Mel King Institute	120	125	120
Funding of the New Lease for Homeless Families initiative	50	50	50
Total WCF and Affiliates Unrestricted Designations of Net Position	**$ 647,116**	**$ 751,296**	**$ 705,436**

Bond-Funded Programs. The decrease in net position of the bond-funded programs for the year ended June 30, 2023 was primarily the result of three factors: net transfers to the WCF of $17.9 million and an increase to the provision for loan losses of $11.1 million, partially offset by operating income before provision for loan losses of $25.2 million. 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.

Total Bond Program Net Position (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 509,439	$ 513,260	$ 578,589
$ (decrease) from prior period	(3,821)	(65,329)	
% (decrease) from prior period	-1%	-11%	

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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):

	Fiscal 2023	Change from FY 2022 $	Change from FY 2022 %	Fiscal 2022	Change from FY 2021 $	Change from FY 2021 %	Fiscal 2021
Operating Revenues – WCF and Affiliates							
Interest on loans	$ 19	$ -	0.0%	$ 19	$ 2	11.8%	$ 17
Investment earnings	16	24	-300.0%	(8)	2	-20.0%	(10)
Fee income	82	-	0.0%	82	(9)	-9.9%	91
Grant income	122	113	1255.6%	9	(4)	-30.8%	13
Other income	9	4	80.0%	5	(20)	-80.0%	25
Total Revenues - WCF and Affiliates	$ 248	$ 141	131.8%	$ 107	$ (29)	-21.3%	$ 136
Operating Revenues – Bond Programs							
Interest on loans	$ 124	$ 10	8.8%	$ 114	$ (6)	-5.0%	$ 120
Investment earnings	37	67	-223.3%	(30)	(38)	-475.0%	8
Fee income	2	-	0.0%	2	-	0.0%	2
Other income	1	1		-	(1)	-100.0%	1
Total Revenues - Bond Programs	$ 164	$ 78	90.7%	$ 86	$ (45)	-34.4%	$ 131
Total Revenues	$ 412	$ 219	113.5%	$ 193	$ (74)	-27.7%	$ 267
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	$ 7	$ -	0.0%	$ 7	$ (1)	-12.5%	$ 8
Administrative expenses	82	14	20.6%	68	(2)	-2.9%	70
Grant expenses	67	55	458.3%	12	8	200.0%	4
Other expenses	-	-		-	(1)	-100.0%	1
Total Expenses - WCF and Affiliates	$ 156	$ 69	79.3%	$ 87	$ 4	4.8%	$ 83
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	$ 126	$ 22	21.2%	$ 104	$ (7)	-6.3%	$ 111
Administrative expenses	4	(3)	-42.9%	7	1	16.7%	6
Other expenses	9	3	50.0%	6	-	0.0%	6
Total Expenses - Bond Programs	$ 139	$ 22	18.8%	$ 117	$ (6)	-4.9%	$ 123
Total Expenses	$ 295	$ 91	44.6%	$ 204	$ (2)	-1.0%	$ 206
Operating income before provision for (reduction to) loan losses- WCF and Affiliates	$ 92	$ 72	360.0%	$ 20	$ (33)	-62.3%	$ 53
Operating income (loss) before provision for (reduction to) loan losses - Bond Programs	$ 25	$ 56	-180.6%	$ (31)	$ (39)	-487.5%	$ 8
Total operating income (loss) before provision for (reduction to) loan losses	$ 117	$ 128	-1163.6%	$ (11)	$ (72)	-118.0%	$ 61
Provision for (reduction to) loan losses	$ 57	$ 50	714.3%	$ 7	$ (15)	-68.2%	$ 22
Total provision for (reduction to) loan losses	$ 57	$ 50	714.3%	$ 7	$ (15)	-68.2%	$ 22
Total operating income (loss)	$ 60	$ 78	-433.3%	$ (18)	$ (57)	-146.2%	$ 39
Changes in net position	$ 60	$ 78	-433.3%	$ (18)	$ (57)	-146.2%	$ 39
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 year	$ 1,574	$ 60	4.0%	$ 1,514	$ (18)	-1.2%	$ 1,532

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, 2023, 2022 and 2021, and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income 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, 2023 increased, as compared with FY 2022, primarily due to the increase in the Loans Receivable in the single-family program and an increase in interest rates on newer loans, which is increasing the overall portfolio rate. 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.

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the year ended June 30, 2023 increased, as compared with FY 2022, primarily due to an increase in Interest Income on Investments as a result of rising interest rates, and a lower decrease in the Fair Market Value of Investments. Investment Earnings for the year ended June 30, 2022 decreased, as compared with FY 2021, primarily due to a decrease in the Fair Market Value of Investments, as a result of the rising interest rate environment.

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, 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) program contract and the Traditional Contract Assistance (TCA) program. Fee Income for the year ended June 30, 2023, as compared with FY 2022, was flat with increases in contract administration and financing fees, offset by a decrease in secondary marketing gains on single family and multifamily loan sales. 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.

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 December 20, 2022, HUD gave notice of its election to extend the tenth amendment of the Annual Contributions Contract (ACC), subject to the availability of sufficient appropriations, for the first extension term, which began on February 1, 2023 and ended on July 31, 2023. On May 12, 2023, HUD gave notice of its election to extend the tenth amendment of the ACC, subject to the availability of sufficient appropriations, for the second extension term, which began on August 1, 2023 and will end on January 31, 2024. Effective June 1, 2023, HUD transferred the remaining three contracts, which MassHousing administered on HUD's behalf, from the Section 8 TCA program into the PBCA program. MassHousing's Section 8 contract administration work under the TCA program has concluded.

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 previously charged off, fees for administering certain contracts and various other operating income items. Other Income for the year ended June 30, 2023, as compared to FY 2022, increased primarily due to an increase in funds received for administering certain contracts. 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.

Operating Expenses

Interest Expense on Bonds and Notes, net of premium/discount. Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2023, as compared with FY 2022, increased due to the issuance of new bonds in excess of the redemption of bonds, an increase in the interest on new bonds and an increase in interest on variable rate bonds. Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2022, as compared to FY 2021, decreased due to savings from bond refundings and lower interest rates.

Administrative Expenses. Administrative Expenses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in Pension expenses. Administrative Expenses for the year ended June 30, 2022, as compared with FY 2021, decreased due to a decrease in Pension and other post-employment benefits (OPEB) expenses.

Provision for Loan Losses. The Provision for Loan Losses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection. 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.

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. Certain programs allow for the disbursement of funds in the form of a repayable loan. These loans are included in Loans Receivable and are reported net of allowance, as described more fully in Note B to the Fiscal 2023 Financial Statements in the Annual Report – "Summary of Significant Accounting Policies." Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

For the fiscal years ended June 30, 2023, 2022 and 2021, respectively, the Agency received and made expenditures on the following grants:

Grants Received and Grants Expensed (in thousands) **For the year ended**	**6/30/2023**	**6/30/2022**	**6/30/2021**
Grants Received			
State and Local Fiscal Recovery Funds (SLFRF) - Commonwealth Builder	$ 37,892	$ -	$ -
MassDREAMS Program	37,085	-	-
Homeowner Assistance Fund (HAF) Program	24,169	2,772	-
Capital Magnet Fund	12,000	-	5,800
Neighborhood Stabilization Program	6,523	6,473	-
Gateway Housing Rehab Program	2,320	-	-
Sober Homes Fire Sprinklers Program	1,500	-	-
FHLB - Helping to House New England Program	100	100	2,000
Department of Housing and Community Development Lead Paint Abatement Loan Program	-	-	5,000
Total Grants Received	**$ 121,589**	**$ 9,345**	**$ 12,800**
Grant Expense			
MassDREAMS Program	$ 37,417	$ -	$ -
HAF Program	14,894	1,459	-
SLFRF - Commonwealth Builder	10,058	-	-
Other grants expenditures	3,764	1,845	2,732
Commonwealth Builder - MA Funded	750	8,411	814
Total Grant Expense[4]	**$ 66,883**	**$ 11,715**	**$ 3,546**

[4] Does not include funds used for repayable loans.

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 June 30, 2023, the Agency reported a liability of $10.4 million for its net pension liability. The total pension liability used to calculate the net pension liability was determined based on an actuarial valuation dated as of January 1, 2023. The Agency's net pension liability 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 FY 2023 and FY 2022 fundings 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 2023 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 June 30, 2023, the Agency reported a liability of $308,000 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, 2023. The FY 2023 and FY 2022 fundings, made quarterly, were 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 2023 Financial Statements in the Annual Report.

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 most recent reporting period for the OPEB Trust was for the six-month period of July 1, 2022 through December 31, 2022. In the future, the fiscal years will correspond to the calendar year.

Debt Limit

As of June 30, 2023, 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 June 30, 2023, MassHousing had approximately $4.3 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 2023 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 June 30, 2023 and 2022, 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 2023 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.

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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.

			90-Day Delinquencies June 30, 2023	
Program	**Original Principal Amount of Outstanding Bond Issues**	**Bonds Outstanding Totals as of: 6/30/23**	**Principal Amount of Mortgage Loans**	**Related Mortgages Arrearages**
General Rental Development Bond *	$ 182,806,000	$ 159,460,000	N/A	N/A
Multi-Family Housing Bond	243,115,000	143,500,000	N/A	N/A
Housing Bond	3,531,025,000	2,478,583,000	$ 35,768,000	$ 832,657

MassHousing has also issued $147,537,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2020A, 2022A, Issue 5 Block 2022A, 2023A and Issue 7 Block 2020 A & B, all of which were funded and outstanding as of June 30, 2023.

Between June 30, 2023 and the date of this Information Statement, MassHousing did not issue any Direct Purchase Construction Loan Notes.

Between June 30, 2023 and the date of this Information Statement MassHousing did not issue any additional bonds to finance multifamily housing.

Between June 30, 2023 and the date of this Information Statement, MassHousing did not issue any additional Conduit Bonds or Construction Loan Notes.

* These amounts do not include the Conduit issuances.

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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 June 30, 2023, are listed in the table below:

Conduit Bonds Outstanding as of June 30, 2023 (in thousands)

Issue Name	Issue Date	Maturity Date	Original Principal Amount
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, (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
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022A **	11/21/2022	6/1/2023	1,111
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022B	11/21/2022	1/3/2040	1,000
Multifamily Conduit Revenue Bonds, (Jaycee Place Issue), Series 2023	5/23/2023	5/1/2063	13,985

* This bond has been in forbearance since June 1, 2022.

** This bond has been in forbearance since June 1, 2023.

As to the Conduit Bonds, updated information with respect to each series of such bonds and related mortgage loan is available only to the extent required by the provisions of the applicable loan or disbursing agreements.

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. There were two delinquencies in excess of 90 days in the rental bond programs as of June 30, 2023. There were no delinquencies in excess of 90 days in the rental bond programs as of June 30, 2022 or 2021.

Risk Analysis

Throughout the 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 submitted for 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, reviewed and approved by the portfolio 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.

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 and tenant relations and other programming support offered by the MassHousing Housing Stability 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. 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.

The nature of the risk rating system provides the opportunity to adjust risk ratings at any 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.

	Financial				Physical				Compliance			
Rating	# of Developments		%		# of Developments		%		# of Developments		%	
	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023
A	289	295	84%	84%	193	199	56%	57%	292	296	85%	84%
B	22	20	6%	6%	90	92	26%	26%	48	51	14%	15%
C	8	8	2%	2%	54	53	16%	15%	4	4	1%	1%
D	26	28	8%	8%	8	7	2%	2%	1	0	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 PBCA program. Under the PBCA program eligible developments 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 June 30, 2023, MassHousing had issued approximately $8.6 billion of bonds and notes under its SFHRB Resolution, of which approximately $1.4 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 $16.6 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 modified its Home Ownership Program from exclusively a whole loan purchase program to a program that also included the purchase of MBS. MassHousing bases its decision as to whether to purchase fixed rate mortgage loans or MBS on prevailing market conditions. This allows for better execution in order to continue to provide affordable mortgage loans to low and moderate income borrowers. In FY 2023, FY 2022 and FY 2021 the majority of loans were sold as whole mortgage loans.

As of June 30, whole mortgage loans represent 75% of the portfolio under the SFHRB Resolution and MBS represent the remaining 25%. 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. Depending upon the level of conventional mortgage rates, however, 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. Commencing in 2018, MassHousing initiated a DPA loan program, pursuant to which, for loans originated in and after September 2018, MassHousing offers loans in the amount of up to the lesser of (i) five percent (5%) of the purchase price, or (ii) $15,000 to eligible borrowers to be used for down payment and closing costs. These DPA mortgage loans are made available in conjunction with a first mortgage loan funded by MassHousing. These MassHousing DPA mortgage loans are fully-amortizing loans that bear interest at 2% per annum with a 15-year maturity (payable earlier upon full payment of the related first lien mortgage loan), and Secured by a second mortgage lien on the real property being acquired. 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 $16.2 million to this program.

MassHousing Workforce Advantage. MassHousing also offers DPA Loans through its MassHousing Workforce Advantage program, which 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 the lesser of (i) ten percent (10%) of the purchase price, or (ii) $50,000, 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 million to this program.

MassDREAMS Grant Program. Through this program, MassHousing provided down payment assistance in the amount of 5% of the sales price or appraised value, whichever was less, as well as additional eligible financial support. Eligible borrowers had to be residents of a disproportionately impacted community by COVID-19 as defined by the Massachusetts Executive Office for Administration and Finance at the time of application. The grants were made available to eligible first-time homebuyers for the purchase of a primary residence anywhere in the Commonwealth. Grants were available up to $50,000 to borrowers who earned up to 100% of AMI, and $35,000 to borrowers who earned greater than 100% but not in excess of 135% of AMI. Due to its overwhelming success, all of MassHousing's funds for MassDREAMS were fully committed and the program was suspended on November 30, 2022.

Single Family Housing Revenue Bond Program

General. As of June 30, 2023, MassHousing had raised approximately $6.7 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds. As of June 30, 2023, MassHousing held a total of 4,497 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately $1,021 million and 2,108 Down Payment Assistance loans with an aggregate balance of approximately $20.8 million.

Outstanding Bonds and Notes. As of June 30, 2023, there were approximately $1.4 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 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 June 30, 2023 and the date of this Information Statement, MassHousing did not issue any additional bonds under the SFHRB Resolution.

Unexpended Proceeds and Loan Prepayments. As of June 30, 2023, there were approximately $88.7 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 June 30, 2023, approximately $35 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 September 22, 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 (DSRF). The SFHRB Resolution establishes the DSRF 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 "DSRF Requirement"). As of June 30, 2023 the DSRF Requirement for all outstanding SFHRB Resolution bonds and notes was approximately $22.6 million. At June 30, 2023, the fair value of the DSRF, including moneys and investment obligations, was approximately $24.6 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 June 30, 2023. 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 June 30, 2023 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 June 30, 2023

Range of Mortgage Interest Rates	Principal Amount at Origination	Outstanding Principal Amount at June 30, 2023	Weighted Average Term to Stated Maturity (in years)
0.00-2.99%	$131,574,509	$124,079,726	27.55
3.00-3.49%	$212,768,282	$202,794,934	27.95
3.50-3.99%	$64,288,771	$59,603,331	27.06
4.00-4.49%	$48,201,800	$44,491,850	26.96
4.50-4.99%	$60,656,568	$54,556,011	27.43
5.00-5.49%	$122,453,108	$98,661,654	25.23
5.50-5.99%	$160,820,507	$135,768,781	25.92
6.00-6.49%	$169,779,586	$151,430,729	27.26
6.50-6.99%	$115,502,685	$106,495,935	28.45
7.00% & Over	$48,016,194	$42,790,333	28.64

* 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	June 30, 2023 Number of Loans (1)	Percent of Total
One Family	2,650	59.0%
Two Family	437	9.7%
Three Family	163	3.6%
Four Family	20	0.4%
Condominium	1,223	27.3%
Total	4,493	100%

The average outstanding unpaid principal amount of all such loans was: $227,165.

[1] Excludes Home Improvement Loans, Arrearage and Promissory Notes

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

June 30, 2023

Loan to Value Ratios	Percentage of Properties in Mortgage Loan Portfolio
95.1% or above	17.0%
90.1 - 95.0	51.2%
80.0 - 90.0	17.4%
79.9% or below	14.4%
Total	100.0%

Mortgage Distribution. As of June 30, 2023, 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:

<u>Geographic Distribution of Mortgage Loan Portfolio</u>

June 30, 2023

City	Number of Mortgage Loans	Total Mortgage Loans in Portfolio %
Springfield	330	7.34%
Boston	213	4.74%
Worcester	202	4.50%
Lynn	168	3.74%
Lowell	139	3.09%
Fall River	136	3.03%

Prepayment Experience. As of June 30, 2023, MassHousing estimates that since inception of the SFHRB Resolution it has received approximately 47,931 loan prepayments in an aggregate amount of approximately $3.8 billion on mortgage loans financed or otherwise held under the SFHRB Resolution. The table attached hereto as <u>Schedule C</u> 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 August 31, 2023, 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 August 31, 2023 aggregated approximately $2.2 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 September 22, 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 June 30, 2023 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

June 30, 2023

Portfolio	Delinquency Rate %	In Foreclosure Process %
Conventional		
National	2.37%	0.42%
New England	2.34%	0.48%
Massachusetts	2.21%	0.37%
MassHousing	4.23%	0.24%
FHA		
National	9.21%	1.00%
New England	9.35%	1.04%
Massachusetts	10.11%	0.94%

As of June 30, 2023, there were 190 delinquent loans in the mortgage loan portfolio. Additionally, 11 loans with an aggregate loan amount of approximately $1.7 million were in the process of foreclosure. MassHousing was also in the process of disposing of seven REO properties with an aggregate loan amount of approximately $978,000 at the time of the foreclosure, which is not included in these figures or the following table.

Mortgage Loan Delinquencies

June 30, 2023

Delinquency Status	Number of Loans		Total Number of Loans %	Total Number of Loans %	Loan $ Amount		Total Loan Amount %	Total Loan Amount %
	2023	2022	2023	2022	2023	2022	2023	2022
30-59 Days	102	76	2.27%	2.47%	$16,417,728	$11,342,287	1.61%	1.99%
60-89 Days	40	20	0.89%	0.65%	7,530,384	2,571,947	0.74%	0.45%
90 Days and Over	48	49	1.07%	1.60%	8,833,399	8,107,944	0.86%	1.42%
Total	190	145	4.23%	4.72%	$ 32,781,511	$ 22,022,178	3.21%	3.86%

Mortgage Insurance and Loan Losses. As of June 30, 2023, primary mortgage insurance was in effect on approximately 82.2% 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 (0.2%), the MIF (75.7%) 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, 6.3%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Resolution in 1985 to June 30, 2023, 1,642 mortgage loans had been foreclosed. During such period, primary mortgage insurers, including the MIF, have paid 1,341 claims in the amount of approximately $57.5 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 June 30, 2023, 670 claims in the amount of approximately $26 million had been filed against the applicable pool insurance policies. As of June 30, 2023, the Loan Reserve Fund Requirement was approximately $17.2 million. As of June 30, 2023, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately $19.8 million. As of June 30, 2023, 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 June 30, 2023. 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 June 30, 2023, MassHousing included an allowance for loan losses for the SFHRB Resolution in the amount of approximately $1.7 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

	2023		**2022**		**2021**		**2020**		**2019**	
Delinquency	**Loan Amount ($000)**	**Total Loan Amount %**	**Loan Amount ($000)**	**Total Loan Amount %**	**Loan Amount ($000)**	**Total Loan Amount %**	**Loan Amount ($000)**	**Total Loan Amount %**	**Loan Amount ($000)**	**Total Loan Amount %**
30 - 59 Days	16,418	1.61%	11,342	1.99%	8,430	2.05%	11,306	3.83%	14,457	5.46%
60 - 89 Days	7,530	0.74%	2,572	0.45%	1,416	0.35%	6,004	2.03%	4,260	1.61%
90 Days and Over	8,834	0.86%	8,108	1.42%	20,310	4.95%	16,339	5.53%	4,597	1.73%
Total	$ 32,782	3.21%	$ 22,022	3.86%	$ 30,156	7.35%	$ 33,649	11.39%	$ 23,314	8.80%
Real Estate Owned	$ 978	N/A	$ 701	N/A	$ 306	N/A	$ 1,513	N/A	$ 1,261	N/A
Principal Amount of Loans Written Off	$ 3	N/A	$ -	N/A	$ 323	N/A	$ 217	N/A	$ 237	N/A

MBS Portfolio and UMBS Portfolio

As of June 30, 2023, the MBS and UMBS portfolio under the SFHRB Resolution included 379 FNMA MBS/UMBS and 33 FHLMC MBS/UMBS with a cost basis totaling approximately $381.0 million.

As of June 30, 2023, 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 June 30, 2023, the MBS portfolio under the Residential Mortgage Bond Indenture included eight FNMA MBS with a cost basis totaling approximately $16.6 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 June 30, 2023.

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.

Mortgage Brokers. Beginning with the quarter ending December 31, 2022, the Home Ownership Program began originating single-family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the Commonwealth, with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities.

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 $124,875 to $164,200 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.

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 $844,043 for a one-family residence and condos, up to $1,080,539 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, and MassHousing for loans sourced through mortgage brokers, 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. In order 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 on April 14, 2023, with Bank of America, N.A. (the Bank), for a revolving line-of-credit in an aggregate principal amount not exceeding $200 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 a 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. As of June 30, 2023, the MSC was servicing a portfolio of approximately 24,000 loans with a principal balance of approximately $3.7 billion (which includes approximately $1 billion serviced for the SFHRB Resolution).

Utilizing the Sagent Lending Technologies' LoanServ Servicing System, 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 each 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 each case 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

June 30, 2023

Insurance Type	Number of Loans		Outstanding Principal (in millions)	Percent of Total
Uninsured *	1,433	$	181.3	31.9%
MIF Primary Insurance	2,769		773.1	61.6%
Other Private Mortgage Insurers	46		1.6	1.0%
FHA or RHCDS Primary Insurance	245		64.7	5.5%
Total	4,493	$	1,020.7	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.

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

June 30, 2023

Insurance Provider	Number of Loans		Outstanding Principal (in thousands)	Percent of Total
PMI Mortgage Insurance Co. (PMI)	22	$	312	0.49%
Radian Guaranty Inc. (Radian)	12		202	0.27%
Mortgage Guaranty Insurance Corp. (MGIC)	7		846	0.15%
Republic Mortgage Insurance Corp. (RMIC)	5		257	0.11%
Total	46	$	1,617	1.02%

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing has entered into three risk-sharing agreements with Enact 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 June 30, 2023, 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 June 30, 2023, MassHousing has deposited $30.5 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 June 30, 2023, the aggregate cash and investment balance of the MIF was approximately $142.1 million and MIF mortgage insurance coverage was outstanding on approximately 10,062 loans with an outstanding principal balance of approximately $2.5 billion. Excluding the reinsured portion of loans as described below, at June 30, 2023, MIF mortgage insurance coverage was outstanding on approximately 1,886 loans, with an outstanding principal balance of approximately $481.6 million. At June 30, 2023, the MIF's risk exposure for non-reinsured loans was approximately $98.2 million, and reserves for these loans were approximately $37.7 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 June 30, 2023 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 $1.4 billion of loans without reinsurance or $13.8 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 June 30, 2023, 9,710 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 $74.3 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), and Gallagher Re Inc., acting as a broker for Aspen Insurance Company, 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 June 30, 2023, approximately $8.8 million were reinsured by MGIC, approximately $4.1 million were reinsured by UG, approximately $29.9 million were reinsured by Enact, and approximately $1.8 billion were reinsured with Gallagher Re Inc. as a broker for Aspen American Insurance Company, 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 Gallagher Re Inc. 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 June 30, 2023, 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 or 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 June 30, 2023, 657 loans, or 14.6% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $65 million, were insured by MGIC; and 174 loans, or 3.9% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $19.1 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 June 30, 2023, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of investments and cash equivalents in the amount of approximately $19.8 million. As of June 30, 2023, the Loan Reserve Fund Requirement was approximately $17.2 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 Bonds and Notes outstanding as of June 30, 2023.

SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES OUTSTANDING AS OF JUNE 30, 2023

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2023 ($)	Range of Interest Rates of Outstanding Bonds (%)
162	December 13, 2012	101,565,000	12,490,000	2.50 - 3.45
163	March 21, 2013	59,740,000	13,670,000	3.20 - 4.00
165	March 21, 2013	61,600,000	5,105,000	2.75 - 4.00
166	March 21, 2013	25,285,000	11,015,000	3.24 - 3.79
168	March 18, 2014	27,125,000	9,670,000	3.20 - 3.75
171	August 20, 2014	50,000,000	745,000	2.90 - 2.90
172	November 20, 2014	63,415,000	1,730,000	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	6,370,000	3.15 - 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	7,170,000	3.15 - 4.00
178	December 17, 2015	69,810,000	9,575,000	3.50 - 3.70
179	December 17, 2015	16,610,000	9,315,000	2.55 - 2.90
181	March 24, 2016	43,935,000	2,705,000	4.00 - 4.00
182	March 24, 2016	22,000,000	10,995,000	2.60 - 3.30
183	August 31, 2016	40,590,000	9,120,000	2.80 - 3.50
184	August 31, 2016	11,210,000	4,555,000	2.10 - 2.63
185	December 9, 2016	46,995,000	7,120,000	2.65 - 3.15
186	December 9, 2016	56,325,000	7,320,000	4.00 - 4.00
187	August 10, 2017	51,920,000	6,755,000	3.55 - 3.55
188	August 10, 2017	44,355,000	12,855,000	2.30 - 4.00
190	December 20, 2017	62,065,000	11,265,000	3.65 - 4.00
191	December 20, 2017	16,605,000	9,315,000	2.50 - 3.15
193	June 19, 2018	17,500,000	4,950,000	3.35 - 3.95
195	June 19, 2018	16,115,000	7,350,000	2.35 - 4.00
196	June 19, 2018	15,000,000	15,000,000	0.65 - 4.46
197	September 20, 2018	8,300,000	5,560,000	3.45 - 4.05
198	September 20, 2018	8,970,000	6,300,000	2.70 - 3.85
199	September 20, 2018	16,915,000	6,900,000	4.00 - 4.00
200	September 20, 2018	15,000,000	15,000,000	0.65 - 4.46
201	December 20, 2018	12,400,000	3,070,000	3.50 - 4.30
202	December 20, 2018	3,610,000	2,615,000	4.05 - 4.05
203	December 20, 2018	12,325,000	6,380,000	4.50 - 4.50
204	December 20, 2018	10,000,000	10,000,000	0.65 - 4.60
205	May 9, 2019	18,000,000	9,210,000	2.80 - 3.80
206	May 9, 2019	6,610,000	5,420,000	2.40 - 3.45
207	May 9, 2019	19,890,000	10,725,000	4.00 - 4.00
208	May 9, 2019	15,000,000	15,000,000	0.66 - 4.30
209	September 12, 2019	14,000,000	12,620,000	2.00 - 3.00
210	September 12, 2019	9,150,000	6,765,000	1.65 - 3.00
211	September 12, 2019	20,290,000	13,430,000	2.60 - 3.50
212	September 12, 2019	15,000,000	15,000,000	3.95 - 3.95
213	December 19, 2019	4,495,000	210,000	1.70 - 1.70
214	December 19, 2019	73,710,000	57,325,000	1.35 - 5.00
215	May 28, 2020	42,145,000	32,075,000	1.20 - 4.00
216	May 28, 2020	25,000,000	25,000,000	1.85 - 1.85
218	September 17, 2020	64,360,000	59,405,000	1.60 - 5.00
220	December 17, 2020	102,365,000	94,925,000	1.35 - 5.00
221	June 10, 2021	71,230,000	66,405,000	1.40 - 5.00
222	September 21, 2021	89,900,000	85,075,000	1.45 - 5.00
223	December 22, 2021	70,860,000	66,395,000	1.38 - 5.00

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2023 ($)	Range of Interest Rates of Outstanding Bonds (%)		
224	June 16, 2022	59,395,000	58,325,000	2.20	-	5.00
225	November 3, 2022	78,860,000	78,510,000	3.10	-	5.50
226	December 21, 2022	200,000,000	199,570,000	4.59	-	5.92
227	March 14, 2023	95,000,000	95,000,000	3.10	-	4.95
228	March 14, 2023	61,355,000	61,355,000	4.78	-	5.62
229	March 14, 2023	63,645,000	63,645,000	4.66	-	4.88
		2,346,410,000	**1,392,300,000**			

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 Bonds and Notes outstanding as of September 22, 2023.

MASSHOUSING
SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES
DEBT OUTSTANDING AS OF SEPTEMBER 22, 2023

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
5.916	SERIES 226 (TAXABLE)	12/1/2047	44,555,000	44,555,000	3.200%
5.836	SERIES 226 (TAXABLE)	12/1/2042	32,675,000	77,230,000	5.547
5.705	SERIES 226 (TAXABLE)	12/1/2037	14,960,000	92,190,000	6.621
5.625	SERIES 226 (TAXABLE)	12/1/2034	2,215,000	94,405,000	6.781
5.623	SERIES 228 (TAXABLE)	6/1/2042	13,590,000	107,995,000	7.757
5.605	SERIES 226 (TAXABLE)	6/1/2034	2,140,000	110,135,000	7.910
5.575	SERIES 226 (TAXABLE)	12/1/2033	2,070,000	112,205,000	8.059
5.562	SERIES 226 (TAXABLE)	12/1/2052	71,240,000	183,445,000	13.176
5.555	SERIES 226 (TAXABLE)	6/1/2033	2,005,000	185,450,000	13.320
5.525	SERIES 226 (TAXABLE)	12/1/2032	1,935,000	187,385,000	13.459
5.523	SERIES 228 (TAXABLE)	12/1/2038	15,995,000	203,380,000	14.607
5.500	SERIES 225 (NON-AMT|ACE)	12/1/2052	27,325,000	230,705,000	16.570
5.498	SERIES 228 (TAXABLE)	12/1/2033	1,345,000	232,050,000	16.667
5.475	SERIES 226 (TAXABLE)	6/1/2032	1,875,000	233,925,000	16.801
5.473	SERIES 228 (TAXABLE)	6/1/2033	1,305,000	235,230,000	16.895
5.425	SERIES 226 (TAXABLE)	12/1/2031	1,815,000	237,045,000	17.025
5.423	SERIES 228 (TAXABLE)	12/1/2032	1,905,000	238,950,000	17.162
5.403	SERIES 228 (TAXABLE)	6/1/2032	1,850,000	240,800,000	17.295
5.375	SERIES 226 (TAXABLE)	6/1/2031	1,750,000	242,550,000	17.421
5.373	SERIES 228 (TAXABLE)	12/1/2031	1,810,000	244,360,000	17.551
5.325	SERIES 226 (TAXABLE)	12/1/2030	1,695,000	246,055,000	17.673
5.304	SERIES 228 (TAXABLE)	12/1/2030	1,740,000	247,795,000	17.798
5.303	SERIES 228 (TAXABLE)	6/1/2031	1,775,000	249,570,000	17.925
5.300	SERIES 225 (NON-AMT|ACE)	6/1/2047	13,965,000	263,535,000	18.928
5.275	SERIES 226 (TAXABLE)	6/1/2030	1,640,000	265,175,000	19.046
5.254	SERIES 228 (TAXABLE)	6/1/2030	1,695,000	266,870,000	19.168
5.222	SERIES 226 (TAXABLE)	12/1/2029	1,585,000	268,455,000	19.281
5.204	SERIES 228 (TAXABLE)	12/1/2029	1,660,000	270,115,000	19.401
5.172	SERIES 226 (TAXABLE)	6/1/2029	1,535,000	271,650,000	19.511
5.154	SERIES 228 (TAXABLE)	6/1/2029	1,615,000	273,265,000	19.627
5.150	SERIES 225 (NON-AMT|ACE)	12/1/2042	12,980,000	286,245,000	20.559
5.137	SERIES 228 (TAXABLE)	12/1/2028	1,570,000	287,815,000	20.672
5.122	SERIES 226 (TAXABLE)	12/1/2028	1,485,000	289,300,000	20.779
5.087	SERIES 228 (TAXABLE)	6/1/2028	1,525,000	290,825,000	20.888
5.072	SERIES 226 (TAXABLE)	6/1/2028	1,430,000	292,255,000	20.991
5.057	SERIES 228 (TAXABLE)	12/1/2027	1,485,000	293,740,000	21.097
5.012	SERIES 226 (TAXABLE)	12/1/2027	1,390,000	295,130,000	21.197
5.007	SERIES 228 (TAXABLE)	6/1/2027	1,440,000	296,570,000	21.301
5.000	SERIES 214 (NON-AMT|ACE)	12/1/2024	805,000	297,375,000	21.359
	SERIES 214 (NON-AMT|ACE)	6/1/2025	825,000	298,200,000	21.418
	SERIES 214 (NON-AMT|ACE)	12/1/2025	835,000	299,035,000	21.478
	SERIES 214 (NON-AMT|ACE)	6/1/2026	855,000	299,890,000	21.539
	SERIES 214 (NON-AMT|ACE)	12/1/2026	870,000	300,760,000	21.602
	SERIES 214 (NON-AMT|ACE)	6/1/2027	885,000	301,645,000	21.665
	SERIES 214 (NON-AMT|ACE)	12/1/2027	905,000	302,550,000	21.730
	SERIES 214 (NON-AMT|ACE)	6/1/2028	925,000	303,475,000	21.797
	SERIES 214 (NON-AMT|ACE)	12/1/2028	940,000	304,415,000	21.864
	SERIES 214 (NON-AMT|ACE)	6/1/2029	960,000	305,375,000	21.933
	SERIES 218 (NON-AMT|ACE)	12/1/2023	775,000	306,150,000	21.989
	SERIES 218 (NON-AMT|ACE)	6/1/2024	785,000	306,935,000	22.045
	SERIES 218 (NON-AMT|ACE)	12/1/2024	795,000	307,730,000	22.102

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 218 (NON-AMT|ACE)	6/1/2025	805,000	308,535,000	22.160
	SERIES 218 (NON-AMT|ACE)	12/1/2025	820,000	309,355,000	22.219
	SERIES 218 (NON-AMT|ACE)	6/1/2026	830,000	310,185,000	22.279
	SERIES 218 (NON-AMT|ACE)	12/1/2026	840,000	311,025,000	22.339
	SERIES 218 (NON-AMT|ACE)	6/1/2027	855,000	311,880,000	22.400
	SERIES 218 (NON-AMT|ACE)	12/1/2027	870,000	312,750,000	22.463
	SERIES 218 (NON-AMT|ACE)	6/1/2028	880,000	313,630,000	22.526
	SERIES 218 (NON-AMT|ACE)	12/1/2028	890,000	314,520,000	22.590
	SERIES 220 (NON-AMT|ACE)	12/1/2023	1,200,000	315,720,000	22.676
	SERIES 220 (NON-AMT|ACE)	6/1/2024	1,215,000	316,935,000	22.763
	SERIES 220 (NON-AMT|ACE)	12/1/2024	1,230,000	318,165,000	22.852
	SERIES 220 (NON-AMT|ACE)	6/1/2025	1,250,000	319,415,000	22.942
	SERIES 220 (NON-AMT|ACE)	12/1/2025	1,265,000	320,680,000	23.032
	SERIES 220 (NON-AMT|ACE)	6/1/2026	1,290,000	321,970,000	23.125
	SERIES 220 (NON-AMT|ACE)	12/1/2026	1,305,000	323,275,000	23.219
	SERIES 220 (NON-AMT|ACE)	6/1/2027	1,325,000	324,600,000	23.314
	SERIES 220 (NON-AMT|ACE)	12/1/2027	1,340,000	325,940,000	23.410
	SERIES 220 (NON-AMT|ACE)	6/1/2028	1,365,000	327,305,000	23.508
	SERIES 220 (NON-AMT|ACE)	12/1/2028	1,385,000	328,690,000	23.608
	SERIES 220 (NON-AMT|ACE)	6/1/2029	1,400,000	330,090,000	23.708
	SERIES 221 (NON-AMT|ACE)	12/1/2023	830,000	330,920,000	23.768
	SERIES 221 (NON-AMT|ACE)	6/1/2024	840,000	331,760,000	23.828
	SERIES 221 (NON-AMT|ACE)	12/1/2024	860,000	332,620,000	23.890
	SERIES 221 (NON-AMT|ACE)	6/1/2025	870,000	333,490,000	23.952
	SERIES 221 (NON-AMT|ACE)	12/1/2025	880,000	334,370,000	24.016
	SERIES 221 (NON-AMT|ACE)	6/1/2026	900,000	335,270,000	24.080
	SERIES 221 (NON-AMT|ACE)	12/1/2026	910,000	336,180,000	24.146
	SERIES 221 (NON-AMT|ACE)	6/1/2027	930,000	337,110,000	24.212
	SERIES 221 (NON-AMT|ACE)	12/1/2027	940,000	338,050,000	24.280
	SERIES 221 (NON-AMT|ACE)	6/1/2028	955,000	339,005,000	24.349
	SERIES 221 (NON-AMT|ACE)	12/1/2028	970,000	339,975,000	24.418
	SERIES 221 (NON-AMT|ACE)	6/1/2029	990,000	340,965,000	24.489
	SERIES 222 (NON-AMT|ACE)	12/1/2023	1,055,000	342,020,000	24.565
	SERIES 222 (NON-AMT|ACE)	6/1/2024	1,075,000	343,095,000	24.642
	SERIES 222 (NON-AMT|ACE)	12/1/2024	1,090,000	344,185,000	24.721
	SERIES 222 (NON-AMT|ACE)	6/1/2025	1,105,000	345,290,000	24.800
	SERIES 222 (NON-AMT|ACE)	12/1/2025	1,120,000	346,410,000	24.880
	SERIES 222 (NON-AMT|ACE)	6/1/2026	1,140,000	347,550,000	24.962
	SERIES 222 (NON-AMT|ACE)	12/1/2026	1,160,000	348,710,000	25.046
	SERIES 222 (NON-AMT|ACE)	6/1/2027	1,175,000	349,885,000	25.130
	SERIES 222 (NON-AMT|ACE)	12/1/2027	1,195,000	351,080,000	25.216
	SERIES 222 (NON-AMT|ACE)	6/1/2028	1,210,000	352,290,000	25.303
	SERIES 222 (NON-AMT|ACE)	12/1/2028	1,235,000	353,525,000	25.391
	SERIES 222 (NON-AMT|ACE)	6/1/2029	1,250,000	354,775,000	25.481
	SERIES 223 (NON-AMT|ACE)	12/1/2023	1,165,000	355,940,000	25.565
	SERIES 223 (NON-AMT|ACE)	6/1/2024	1,195,000	357,135,000	25.651
	SERIES 223 (NON-AMT|ACE)	12/1/2024	1,215,000	358,350,000	25.738
	SERIES 223 (NON-AMT|ACE)	6/1/2025	1,235,000	359,585,000	25.827
	SERIES 223 (NON-AMT|ACE)	12/1/2025	1,255,000	360,840,000	25.917
	SERIES 223 (NON-AMT|ACE)	6/1/2026	1,280,000	362,120,000	26.009
	SERIES 223 (NON-AMT|ACE)	12/1/2026	1,300,000	363,420,000	26.102
	SERIES 223 (NON-AMT|ACE)	6/1/2027	1,305,000	364,725,000	26.196
	SERIES 223 (NON-AMT|ACE)	12/1/2027	1,330,000	366,055,000	26.291
	SERIES 223 (NON-AMT|ACE)	6/1/2028	1,350,000	367,405,000	26.388
	SERIES 224 (NON-AMT|ACE)	6/1/2050	20,110,000	387,515,000	27.833
4.980	SERIES 228 (TAXABLE)	12/1/2026	1,400,000	388,915,000	27.933
4.962	SERIES 226 (TAXABLE)	6/1/2027	1,340,000	390,255,000	28.030
4.950	SERIES 227 (NON-AMT|ACE)	12/1/2053	38,885,000	429,140,000	30.822
4.930	SERIES 228 (TAXABLE)	12/1/2025	1,340,000	430,480,000	30.919
	SERIES 228 (TAXABLE)	6/1/2026	1,360,000	431,840,000	31.016

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
4.912	SERIES 226 (TAXABLE)	12/1/2026	1,300,000	433,140,000	31.110
4.900	SERIES 225 (NON-AMT|ACE)	12/1/2037	6,880,000	440,020,000	31.604
	SERIES 227 (NON-AMT|ACE)	12/1/2048	22,290,000	462,310,000	33.205
4.880	SERIES 228 (TAXABLE)	12/1/2024	1,260,000	463,570,000	33.295
	SERIES 228 (TAXABLE)	6/1/2025	1,300,000	464,870,000	33.389
4.862	SERIES 226 (TAXABLE)	6/1/2026	1,255,000	466,125,000	33.479
4.830	SERIES 228 (TAXABLE)	6/1/2024	1,260,000	467,385,000	33.569
4.802	SERIES 226 (TAXABLE)	12/1/2025	1,210,000	468,595,000	33.656
4.780	SERIES 228 (TAXABLE)	12/1/2023	1,130,000	469,725,000	33.737
4.752	SERIES 226 (TAXABLE)	6/1/2025	1,175,000	470,900,000	33.822
4.700	SERIES 225 (NON-AMT|ACE)	6/1/2034	970,000	471,870,000	33.891
	SERIES 225 (NON-AMT|ACE)	12/1/2034	1,005,000	472,875,000	33.964
	SERIES 227 (NON-AMT|ACE)	12/1/2043	16,225,000	489,100,000	35.129
4.692	SERIES 226 (TAXABLE)	12/1/2024	1,135,000	490,235,000	35.210
4.642	SERIES 226 (TAXABLE)	6/1/2024	1,100,000	491,335,000	35.289
4.600	SERIES 225 (NON-AMT|ACE)	12/1/2033	950,000	492,285,000	35.358
4.592	SERIES 226 (TAXABLE)	12/1/2023	1,060,000	493,345,000	35.434
4.550	SERIES 225 (NON-AMT|ACE)	6/1/2033	920,000	494,265,000	35.500
4.500	SERIES 203 (NON-AMT|ACE)	12/1/2048	6,380,000	500,645,000	35.958
4.450	SERIES 225 (NON-AMT|ACE)	12/1/2032	900,000	501,545,000	36.023
4.400	SERIES 225 (NON-AMT|ACE)	6/1/2032	870,000	502,415,000	36.085
	SERIES 227 (NON-AMT|ACE)	12/1/2038	7,750,000	510,165,000	36.642
4.350	SERIES 224 (NON-AMT|ACE)	12/1/2042	10,755,000	520,920,000	37.414
	SERIES 225 (NON-AMT|ACE)	12/1/2031	850,000	521,770,000	37.475
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	522,275,000	37.512
	SERIES 225 (NON-AMT|ACE)	6/1/2031	830,000	523,105,000	37.571
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	523,595,000	37.606
	SERIES 225 (NON-AMT|ACE)	12/1/2030	805,000	524,400,000	37.664
4.200	SERIES 201 (TAXABLE)	12/1/2029	485,000	524,885,000	37.699
	SERIES 225 (NON-AMT|ACE)	6/1/2030	785,000	525,670,000	37.756
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	526,135,000	37.789
	SERIES 224 (NON-AMT|ACE)	12/1/2037	7,890,000	534,025,000	38.356
4.100	SERIES 225 (NON-AMT|ACE)	12/1/2029	760,000	534,785,000	38.410
4.050	SERIES 197 (TAXABLE)	6/1/2030	465,000	535,250,000	38.444
	SERIES 202 (AMT)	6/1/2034	2,615,000	537,865,000	38.631
	SERIES 224 (NON-AMT|ACE)	6/1/2034	850,000	538,715,000	38.692
	SERIES 224 (NON-AMT|ACE)	12/1/2034	850,000	539,565,000	38.754
	SERIES 225 (NON-AMT|ACE)	6/1/2029	740,000	540,305,000	38.807
	SERIES 227 (NON-AMT|ACE)	12/1/2035	1,160,000	541,465,000	38.890
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	542,010,000	38.929
4.000	SERIES 163 (AMT)	12/1/2033	12,185,000	554,195,000	39.804
	SERIES 165 (NON-AMT|ACE)	12/1/2043	4,320,000	558,515,000	40.115
	SERIES 172 (NON-AMT|ACE)	6/1/2045	1,730,000	560,245,000	40.239
	SERIES 175 (NON-AMT|ACE)	12/1/2040	4,215,000	564,460,000	40.542
	SERIES 177 (AMT)	6/1/2039	3,435,000	567,895,000	40.788
	SERIES 181 (NON-AMT|ACE)	12/1/2044	2,705,000	570,600,000	40.983
	SERIES 186 (AMT)	6/1/2039	7,320,000	577,920,000	41.508
	SERIES 188 (AMT)	6/1/2043	10,915,000	588,835,000	42.292
	SERIES 190 (NON-AMT|ACE)	12/1/2048	8,735,000	597,570,000	42.920
	SERIES 195 (NON-AMT|ACE)	12/1/2048	6,565,000	604,135,000	43.391
	SERIES 197 (TAXABLE)	6/1/2029	610,000	604,745,000	43.435
	SERIES 199 (NON-AMT|ACE)	12/1/2048	6,900,000	611,645,000	43.931
	SERIES 207 (NON-AMT|ACE)	6/1/2049	10,725,000	622,370,000	44.701
	SERIES 215 (NON-AMT|ACE)	12/1/2050	14,790,000	637,160,000	45.763
	SERIES 224 (NON-AMT|ACE)	6/1/2033	965,000	638,125,000	45.832
	SERIES 224 (NON-AMT|ACE)	12/1/2033	950,000	639,075,000	45.901
	SERIES 227 (NON-AMT|ACE)	6/1/2035	1,125,000	640,200,000	45.981
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	640,425,000	45.998
	SERIES 197 (TAXABLE)	12/1/2028	340,000	640,765,000	46.022
	SERIES 224 (NON-AMT|ACE)	6/1/2032	955,000	641,720,000	46.091

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 224 (NON-AMT|ACE)	12/1/2032	975,000	642,695,000	46.161
	SERIES 225 (NON-AMT|ACE)	6/1/2028	705,000	643,400,000	46.211
	SERIES 225 (NON-AMT|ACE)	12/1/2028	725,000	644,125,000	46.263
	SERIES 227 (NON-AMT|ACE)	6/1/2034	1,060,000	645,185,000	46.340
	SERIES 227 (NON-AMT|ACE)	12/1/2034	1,095,000	646,280,000	46.418
3.900	SERIES 193 (TAXABLE)	6/1/2029	220,000	646,500,000	46.434
	SERIES 197 (TAXABLE)	6/1/2028	495,000	646,995,000	46.470
	SERIES 224 (NON-AMT|ACE)	12/1/2031	950,000	647,945,000	46.538
3.850	SERIES 193 (TAXABLE)	12/1/2028	215,000	648,160,000	46.553
	SERIES 197 (TAXABLE)	12/1/2027	400,000	648,560,000	46.582
	SERIES 198 (AMT)	12/1/2034	5,170,000	653,730,000	46.953
	SERIES 224 (NON-AMT|ACE)	6/1/2031	930,000	654,660,000	47.020
3.800	SERIES 193 (TAXABLE)	6/1/2028	450,000	655,110,000	47.052
	SERIES 197 (TAXABLE)	6/1/2027	535,000	655,645,000	47.091
	SERIES 205 (TAXABLE)	6/1/2035	1,455,000	657,100,000	47.195
	SERIES 224 (NON-AMT|ACE)	12/1/2030	915,000	658,015,000	47.261
	SERIES 225 (NON-AMT|ACE)	12/1/2027	680,000	658,695,000	47.310
	SERIES 227 (NON-AMT|ACE)	12/1/2033	1,030,000	659,725,000	47.384
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	668,280,000	47.998
3.750	SERIES 168 (NON-AMT)	12/1/2026	3,435,000	671,715,000	48.245
	SERIES 193 (TAXABLE)	12/1/2027	440,000	672,155,000	48.277
	SERIES 214 (NON-AMT|ACE)	12/1/2049	15,560,000	687,715,000	49.394
	SERIES 224 (NON-AMT|ACE)	6/1/2030	895,000	688,610,000	49.458
	SERIES 225 (NON-AMT|ACE)	6/1/2027	670,000	689,280,000	49.507
	SERIES 227 (NON-AMT|ACE)	6/1/2033	995,000	690,275,000	49.578
3.700	SERIES 178 (NON-AMT|ACE)	12/1/2033	3,010,000	693,285,000	49.794
	SERIES 193 (TAXABLE)	6/1/2027	435,000	693,720,000	49.825
	SERIES 201 (TAXABLE)	6/1/2025	250,000	693,970,000	49.843
	SERIES 227 (NON-AMT|ACE)	12/1/2032	330,000	694,300,000	49.867
3.650	SERIES 190 (NON-AMT|ACE)	12/1/2042	2,530,000	696,830,000	50.049
	SERIES 193 (TAXABLE)	12/1/2026	420,000	697,250,000	50.079
	SERIES 197 (TAXABLE)	12/1/2025	505,000	697,755,000	50.115
	SERIES 224 (NON-AMT|ACE)	12/1/2029	880,000	698,635,000	50.178
	SERIES 227 (NON-AMT|ACE)	6/1/2032	315,000	698,950,000	50.201
3.625	SERIES 227 (NON-AMT|ACE)	12/1/2031	285,000	699,235,000	50.222
3.600	SERIES 193 (TAXABLE)	6/1/2026	420,000	699,655,000	50.252
	SERIES 197 (TAXABLE)	6/1/2025	505,000	700,160,000	50.288
	SERIES 201 (TAXABLE)	12/1/2024	250,000	700,410,000	50.306
	SERIES 224 (NON-AMT|ACE)	6/1/2029	860,000	701,270,000	50.368
	SERIES 225 (NON-AMT|ACE)	12/1/2026	645,000	701,915,000	50.414
	SERIES 227 (NON-AMT|ACE)	6/1/2031	260,000	702,175,000	50.433
3.550	SERIES 187 (NON-AMT|ACE)	12/1/2037	6,755,000	708,930,000	50.918
	SERIES 193 (TAXABLE)	12/1/2025	430,000	709,360,000	50.949
	SERIES 197 (TAXABLE)	12/1/2024	495,000	709,855,000	50.984
	SERIES 198 (AMT)	12/1/2029	80,000	709,935,000	50.990
	SERIES 201 (TAXABLE)	6/1/2024	265,000	710,200,000	51.009
	SERIES 225 (NON-AMT|ACE)	6/1/2026	635,000	710,835,000	51.055
3.530	SERIES 205 (TAXABLE)	12/1/2029	695,000	711,530,000	51.105
3.500	SERIES 178 (NON-AMT|ACE)	6/1/2042	6,565,000	718,095,000	51.576
	SERIES 183 (NON-AMT|ACE)	12/1/2046	3,750,000	721,845,000	51.846
	SERIES 193 (TAXABLE)	6/1/2025	420,000	722,265,000	51.876
	SERIES 197 (TAXABLE)	6/1/2024	475,000	722,740,000	51.910
	SERIES 201 (TAXABLE)	12/1/2023	360,000	723,100,000	51.936
	SERIES 211 (NON-AMT|ACE)	12/1/2049	11,250,000	734,350,000	52.744
	SERIES 224 (NON-AMT|ACE)	12/1/2028	840,000	735,190,000	52.804
	SERIES 227 (NON-AMT|ACE)	12/1/2029	195,000	735,385,000	52.818
	SERIES 227 (NON-AMT|ACE)	6/1/2030	220,000	735,605,000	52.834
	SERIES 227 (NON-AMT|ACE)	12/1/2030	235,000	735,840,000	52.851
3.450	SERIES 162 (NON-AMT|ACE)	12/1/2037	10,440,000	746,280,000	53.601
	SERIES 193 (TAXABLE)	12/1/2024	410,000	746,690,000	53.630

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 197 (TAXABLE)	12/1/2023	190,000	746,880,000	53.644
	SERIES 198 (AMT)	12/1/2028	255,000	747,135,000	53.662
	SERIES 205 (TAXABLE)	6/1/2029	755,000	747,890,000	53.716
	SERIES 206 (AMT)	12/1/2036	2,745,000	750,635,000	53.913
	SERIES 224 (NON-AMT|ACE)	6/1/2028	850,000	751,485,000	53.974
	SERIES 225 (NON-AMT|ACE)	12/1/2025	615,000	752,100,000	54.019
	SERIES 227 (NON-AMT|ACE)	6/1/2029	185,000	752,285,000	54.032
3.430	SERIES 205 (TAXABLE)	12/1/2028	505,000	752,790,000	54.068
3.400	SERIES 174 (AMT)	6/1/2025	1,435,000	754,225,000	54.171
	SERIES 174 (AMT)	12/1/2025	795,000	755,020,000	54.228
	SERIES 193 (TAXABLE)	6/1/2024	435,000	755,455,000	54.259
	SERIES 198 (AMT)	6/1/2028	85,000	755,540,000	54.266
3.350	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	757,910,000	54.436
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	760,115,000	54.594
	SERIES 193 (TAXABLE)	12/1/2023	430,000	760,545,000	54.625
	SERIES 198 (AMT)	12/1/2027	170,000	760,715,000	54.637
	SERIES 205 (TAXABLE)	6/1/2028	620,000	761,335,000	54.682
	SERIES 225 (NON-AMT|ACE)	6/1/2025	595,000	761,930,000	54.725
	SERIES 227 (NON-AMT|ACE)	12/1/2028	175,000	762,105,000	54.737
3.300	SERIES 174 (AMT)	6/1/2024	1,380,000	763,485,000	54.836
	SERIES 174 (AMT)	12/1/2024	1,405,000	764,890,000	54.937
	SERIES 177 (AMT)	12/1/2024	1,080,000	765,970,000	55.015
	SERIES 182 (AMT)	12/1/2028	4,000,000	769,970,000	55.302
	SERIES 198 (AMT)	6/1/2027	20,000	769,990,000	55.303
	SERIES 205 (TAXABLE)	12/1/2027	530,000	770,520,000	55.342
	SERIES 206 (AMT)	6/1/2034	1,470,000	771,990,000	55.447
	SERIES 224 (NON-AMT|ACE)	12/1/2027	830,000	772,820,000	55.507
	SERIES 227 (NON-AMT|ACE)	6/1/2028	165,000	772,985,000	55.519
3.250	SERIES 177 (AMT)	6/1/2024	1,340,000	774,325,000	55.615
	SERIES 198 (AMT)	12/1/2026	175,000	774,500,000	55.627
	SERIES 205 (TAXABLE)	6/1/2027	690,000	775,190,000	55.677
	SERIES 224 (NON-AMT|ACE)	6/1/2027	820,000	776,010,000	55.736
	SERIES 225 (NON-AMT|ACE)	12/1/2024	585,000	776,595,000	55.778
	SERIES 227 (NON-AMT|ACE)	6/1/2027	150,000	776,745,000	55.789
	SERIES 227 (NON-AMT|ACE)	12/1/2027	155,000	776,900,000	55.800
3.241	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	779,360,000	55.976
3.200	SERIES 163 (AMT)	12/1/2023	1,485,000	780,845,000	56.083
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	782,505,000	56.202
	SERIES 227 (NON-AMT|ACE)	12/1/2023	45,000	782,550,000	56.206
	SERIES 227 (NON-AMT|ACE)	6/1/2024	65,000	782,615,000	56.210
	SERIES 227 (NON-AMT|ACE)	6/1/2026	135,000	782,750,000	56.220
	SERIES 227 (NON-AMT|ACE)	12/1/2026	145,000	782,895,000	56.230
3.150	SERIES 174 (AMT)	12/1/2023	1,355,000	784,250,000	56.328
	SERIES 177 (AMT)	12/1/2023	1,315,000	785,565,000	56.422
	SERIES 185 (NON-AMT|ACE)	6/1/2026	445,000	786,010,000	56.454
	SERIES 185 (NON-AMT|ACE)	12/1/2026	445,000	786,455,000	56.486
	SERIES 191 (AMT)	12/1/2028	370,000	786,825,000	56.513
	SERIES 198 (AMT)	6/1/2026	50,000	786,875,000	56.516
	SERIES 205 (TAXABLE)	12/1/2026	500,000	787,375,000	56.552
	SERIES 224 (NON-AMT|ACE)	12/1/2026	795,000	788,170,000	56.609
	SERIES 225 (NON-AMT|ACE)	6/1/2024	565,000	788,735,000	56.650
	SERIES 227 (NON-AMT|ACE)	12/1/2024	105,000	788,840,000	56.657
3.100	SERIES 173 (NON-AMT)	12/1/2026	920,000	789,760,000	56.723
	SERIES 182 (AMT)	12/1/2026	1,065,000	790,825,000	56.800
	SERIES 191 (AMT)	6/1/2028	980,000	791,805,000	56.870
	SERIES 205 (TAXABLE)	6/1/2026	660,000	792,465,000	56.918
	SERIES 225 (NON-AMT|ACE)	12/1/2023	555,000	793,020,000	56.958
	SERIES 227 (NON-AMT|ACE)	6/1/2025	110,000	793,130,000	56.965
	SERIES 227 (NON-AMT|ACE)	12/1/2025	110,000	793,240,000	56.973
3.050	SERIES 183 (NON-AMT|ACE)	6/1/2036	4,575,000	797,815,000	57.302

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 185 (NON-AMT|ACE)	12/1/2025	1,365,000	799,180,000	57.400
	SERIES 191 (AMT)	12/1/2027	965,000	800,145,000	57.469
	SERIES 205 (TAXABLE)	12/1/2025	590,000	800,735,000	57.512
	SERIES 224 (NON-AMT|ACE)	6/1/2026	775,000	801,510,000	57.567
3.000	SERIES 212 REOFFERING	12/1/2049	15,000,000	816,510,000	58.645
	SERIES 173 (NON-AMT)	12/1/2025	670,000	817,180,000	58.693
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	818,580,000	58.793
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	820,010,000	58.896
	SERIES 182 (AMT)	6/1/2026	1,045,000	821,055,000	58.971
	SERIES 185 (NON-AMT|ACE)	6/1/2025	1,260,000	822,315,000	59.062
	SERIES 191 (AMT)	6/1/2027	940,000	823,255,000	59.129
	SERIES 198 (AMT)	12/1/2025	15,000	823,270,000	59.130
	SERIES 205 (TAXABLE)	6/1/2025	630,000	823,900,000	59.175
	SERIES 206 (AMT)	12/1/2030	150,000	824,050,000	59.186
	SERIES 209 (TAXABLE)	6/1/2034	4,270,000	828,320,000	59.493
	SERIES 210 (AMT)	12/1/2036	4,285,000	832,605,000	59.801
	SERIES 218 (NON-AMT|ACE)	12/1/2050	15,920,000	848,525,000	60.944
	SERIES 220 (NON-AMT|ACE)	12/1/2050	26,190,000	874,715,000	62.825
	SERIES 221 (NON-AMT|ACE)	12/1/2050	19,720,000	894,435,000	64.242
	SERIES 222 (NON-AMT|ACE)	6/1/2051	28,765,000	923,200,000	66.308
	SERIES 223 (NON-AMT|ACE)	6/1/2047	22,095,000	945,295,000	67.894
2.950	SERIES 176 (NON-AMT)	12/1/2024	290,000	945,585,000	67.915
	SERIES 191 (AMT)	12/1/2026	920,000	946,505,000	67.981
	SERIES 195 (NON-AMT|ACE)	6/1/2027	50,000	946,555,000	67.985
	SERIES 206 (AMT)	12/1/2029	80,000	946,635,000	67.991
	SERIES 214 (NON-AMT|ACE)	12/1/2044	6,650,000	953,285,000	68.468
2.900	SERIES 162 (NON-AMT|ACE)	12/1/2027	1,015,000	954,300,000	68.541
	SERIES 171 (NON-AMT|ACE)	12/1/2023	745,000	955,045,000	68.595
	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	956,875,000	68.726
	SERIES 182 (AMT)	12/1/2025	1,020,000	957,895,000	68.799
	SERIES 191 (AMT)	6/1/2026	905,000	958,800,000	68.864
	SERIES 205 (TAXABLE)	12/1/2024	620,000	959,420,000	68.909
	SERIES 206 (AMT)	12/1/2028	235,000	959,655,000	68.926
	SERIES 224 (NON-AMT|ACE)	12/1/2025	765,000	960,420,000	68.981
2.875	SERIES 195 (NON-AMT|ACE)	12/1/2026	145,000	960,565,000	68.991
2.850	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	962,500,000	69.130
	SERIES 182 (AMT)	6/1/2025	1,005,000	963,505,000	69.202
	SERIES 185 (NON-AMT|ACE)	12/1/2024	1,235,000	964,740,000	69.291
	SERIES 205 (TAXABLE)	6/1/2024	600,000	965,340,000	69.334
	SERIES 206 (AMT)	6/1/2028	105,000	965,445,000	69.342
	SERIES 210 (AMT)	6/1/2034	940,000	966,385,000	69.409
	SERIES 224 (NON-AMT|ACE)	6/1/2025	750,000	967,135,000	69.463
2.800	SERIES 183 (NON-AMT|ACE)	6/1/2031	795,000	967,930,000	69.520
	SERIES 185 (NON-AMT|ACE)	6/1/2024	1,200,000	969,130,000	69.606
	SERIES 191 (AMT)	12/1/2025	885,000	970,015,000	69.670
	SERIES 195 (NON-AMT|ACE)	6/1/2026	130,000	970,145,000	69.679
	SERIES 205 (TAXABLE)	12/1/2023	360,000	970,505,000	69.705
	SERIES 206 (AMT)	12/1/2027	175,000	970,680,000	69.718
	SERIES 214 (NON-AMT|ACE)	12/1/2039	13,065,000	983,745,000	70.656
2.750	SERIES 165 (NON-AMT|ACE)	12/1/2023	785,000	984,530,000	70.712
	SERIES 182 (AMT)	12/1/2024	975,000	985,505,000	70.783
	SERIES 191 (AMT)	6/1/2025	865,000	986,370,000	70.845
	SERIES 209 (TAXABLE)	12/1/2030	465,000	986,835,000	70.878
2.700	SERIES 179 (NON-AMT)	12/1/2024	1,890,000	988,725,000	71.014
	SERIES 195 (NON-AMT|ACE)	12/1/2025	110,000	988,835,000	71.022
	SERIES 198 (AMT)	12/1/2023	280,000	989,115,000	71.042
	SERIES 206 (AMT)	12/1/2026	175,000	989,290,000	71.054
	SERIES 209 (TAXABLE)	6/1/2030	745,000	990,035,000	71.108
2.650	SERIES 179 (NON-AMT)	6/1/2024	1,855,000	991,890,000	71.241
	SERIES 182 (AMT)	6/1/2024	955,000	992,845,000	71.310

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 185 (NON-AMT|ACE)	12/1/2023	1,170,000	994,015,000	71.394
	SERIES 191 (AMT)	12/1/2024	845,000	994,860,000	71.454
	SERIES 195 (NON-AMT|ACE)	6/1/2025	110,000	994,970,000	71.462
	SERIES 209 (TAXABLE)	12/1/2029	540,000	995,510,000	71.501
2.625	SERIES 184 (AMT)	6/1/2027	225,000	995,735,000	71.517
2.600	SERIES 182 (AMT)	12/1/2023	930,000	996,665,000	71.584
	SERIES 184 (AMT)	12/1/2026	655,000	997,320,000	71.631
	SERIES 191 (AMT)	6/1/2024	830,000	998,150,000	71.691
	SERIES 206 (AMT)	12/1/2025	55,000	998,205,000	71.695
	SERIES 209 (TAXABLE)	6/1/2029	715,000	998,920,000	71.746
	SERIES 211 (NON-AMT|ACE)	12/1/2037	2,180,000	1,001,100,000	71.903
	SERIES 224 (NON-AMT|ACE)	12/1/2024	735,000	1,001,835,000	71.955
2.550	SERIES 179 (NON-AMT)	12/1/2023	1,805,000	1,003,640,000	72.085
	SERIES 184 (AMT)	6/1/2026	645,000	1,004,285,000	72.131
	SERIES 195 (NON-AMT|ACE)	12/1/2024	105,000	1,004,390,000	72.139
	SERIES 209 (TAXABLE)	12/1/2028	420,000	1,004,810,000	72.169
	SERIES 214 (NON-AMT|ACE)	12/1/2034	4,625,000	1,009,435,000	72.501
2.500	SERIES 162 (NON-AMT|ACE)	12/1/2023	1,035,000	1,010,470,000	72.576
	SERIES 191 (AMT)	12/1/2023	810,000	1,011,280,000	72.634
	SERIES 209 (TAXABLE)	6/1/2028	685,000	1,011,965,000	72.683
2.450	SERIES 184 (AMT)	12/1/2025	630,000	1,012,595,000	72.728
	SERIES 195 (NON-AMT|ACE)	6/1/2024	70,000	1,012,665,000	72.733
	SERIES 209 (TAXABLE)	12/1/2027	365,000	1,013,030,000	72.759
2.400	SERIES 184 (AMT)	6/1/2025	620,000	1,013,650,000	72.804
	SERIES 206 (AMT)	12/1/2023	230,000	1,013,880,000	72.821
	SERIES 210 (AMT)	12/1/2030	300,000	1,014,180,000	72.842
	SERIES 214 (NON-AMT|ACE)	12/1/2032	1,100,000	1,015,280,000	72.921
	SERIES 218 (NON-AMT|ACE)	6/1/2044	8,590,000	1,023,870,000	73.538
	SERIES 224 (NON-AMT|ACE)	6/1/2024	725,000	1,024,595,000	73.590
2.375	SERIES 222 (NON-AMT|ACE)	12/1/2043	5,385,000	1,029,980,000	73.977
2.350	SERIES 188 (AMT)	6/1/2024	805,000	1,030,785,000	74.035
	SERIES 195 (NON-AMT|ACE)	12/1/2023	65,000	1,030,850,000	74.039
	SERIES 209 (TAXABLE)	6/1/2027	655,000	1,031,505,000	74.086
	SERIES 214 (NON-AMT|ACE)	6/1/2032	1,080,000	1,032,585,000	74.164
	SERIES 215 (NON-AMT|ACE)	12/1/2032	2,035,000	1,034,620,000	74.310
	SERIES 223 (NON-AMT|ACE)	6/1/2039	7,170,000	1,041,790,000	74.825
2.300	SERIES 184 (AMT)	12/1/2024	605,000	1,042,395,000	74.869
	SERIES 188 (AMT)	12/1/2023	1,135,000	1,043,530,000	74.950
	SERIES 209 (TAXABLE)	12/1/2026	410,000	1,043,940,000	74.980
	SERIES 210 (AMT)	12/1/2029	190,000	1,044,130,000	74.993
	SERIES 214 (NON-AMT|ACE)	12/1/2031	1,060,000	1,045,190,000	75.069
	SERIES 215 (NON-AMT|ACE)	12/1/2031	1,935,000	1,047,125,000	75.208
	SERIES 218 (NON-AMT|ACE)	12/1/2040	11,815,000	1,058,940,000	76.057
	SERIES 220 (NON-AMT|ACE)	12/1/2044	14,655,000	1,073,595,000	77.109
	SERIES 221 (NON-AMT|ACE)	6/1/2044	6,425,000	1,080,020,000	77.571
	SERIES 222 (NON-AMT|ACE)	12/1/2041	15,875,000	1,095,895,000	78.711
2.250	SERIES 184 (AMT)	6/1/2024	595,000	1,096,490,000	78.754
	SERIES 209 (TAXABLE)	6/1/2026	630,000	1,097,120,000	78.799
	SERIES 214 (NON-AMT|ACE)	6/1/2031	1,035,000	1,098,155,000	78.873
2.200	SERIES 209 (TAXABLE)	12/1/2025	620,000	1,098,775,000	78.918
	SERIES 210 (AMT)	12/1/2028	280,000	1,099,055,000	78.938
	SERIES 215 (NON-AMT|ACE)	12/1/2030	1,875,000	1,100,930,000	79.073
	SERIES 221 (NON-AMT|ACE)	12/1/2041	12,600,000	1,113,530,000	79.978
	SERIES 224 (NON-AMT|ACE)	12/1/2023	710,000	1,114,240,000	80.029
2.150	SERIES 209 (TAXABLE)	6/1/2025	600,000	1,114,840,000	80.072
	SERIES 214 (NON-AMT|ACE)	12/1/2030	1,020,000	1,115,860,000	80.145
	SERIES 223 (NON-AMT|ACE)	12/1/2036	8,560,000	1,124,420,000	80.760
2.125	SERIES 220 (NON-AMT|ACE)	12/1/2040	18,315,000	1,142,735,000	82.075
2.100	SERIES 184 (AMT)	12/1/2023	580,000	1,143,315,000	82.117
	SERIES 209 (TAXABLE)	12/1/2024	590,000	1,143,905,000	82.159

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 214 (NON-AMT|ACE)	6/1/2030	995,000	1,144,900,000	82.231
	SERIES 215 (NON-AMT|ACE)	12/1/2029	1,810,000	1,146,710,000	82.361
	SERIES 218 (NON-AMT|ACE)	12/1/2035	6,315,000	1,153,025,000	82.814
	SERIES 223 (NON-AMT|ACE)	12/1/2033	1,410,000	1,154,435,000	82.916
2.050	SERIES 209 (TAXABLE)	6/1/2024	580,000	1,155,015,000	82.957
	SERIES 210 (AMT)	12/1/2027	305,000	1,155,320,000	82.979
	SERIES 214 (NON-AMT|ACE)	12/1/2029	980,000	1,156,300,000	83.050
	SERIES 223 (NON-AMT|ACE)	6/1/2033	1,505,000	1,157,805,000	83.158
2.000	SERIES 209 (TAXABLE)	12/1/2023	330,000	1,158,135,000	83.181
	SERIES 215 (NON-AMT|ACE)	12/1/2028	1,745,000	1,159,880,000	83.307
	SERIES 218 (NON-AMT|ACE)	6/1/2032	990,000	1,160,870,000	83.378
	SERIES 218 (NON-AMT|ACE)	12/1/2032	1,000,000	1,161,870,000	83.450
	SERIES 221 (NON-AMT|ACE)	12/1/2036	7,175,000	1,169,045,000	83.965
	SERIES 222 (NON-AMT|ACE)	12/1/2036	9,085,000	1,178,130,000	84.618
	SERIES 223 (NON-AMT|ACE)	12/1/2032	1,500,000	1,179,630,000	84.725
1.950	SERIES 218 (NON-AMT|ACE)	12/1/2031	970,000	1,180,600,000	84.795
	SERIES 220 (NON-AMT|ACE)	12/1/2035	9,790,000	1,190,390,000	85.498
	SERIES 221 (NON-AMT|ACE)	6/1/2033	1,120,000	1,191,510,000	85.579
	SERIES 221 (NON-AMT|ACE)	12/1/2033	1,135,000	1,192,645,000	85.660
	SERIES 222 (NON-AMT|ACE)	12/1/2033	1,435,000	1,194,080,000	85.763
	SERIES 223 (NON-AMT|ACE)	6/1/2032	1,505,000	1,195,585,000	85.871
1.900	SERIES 210 (AMT)	12/1/2026	230,000	1,195,815,000	85.888
	SERIES 215 (NON-AMT|ACE)	12/1/2027	1,690,000	1,197,505,000	86.009
	SERIES 218 (NON-AMT|ACE)	6/1/2031	960,000	1,198,465,000	86.078
	SERIES 220 (NON-AMT|ACE)	12/1/2032	1,550,000	1,200,015,000	86.189
	SERIES 221 (NON-AMT|ACE)	12/1/2032	1,100,000	1,201,115,000	86.268
	SERIES 222 (NON-AMT|ACE)	6/1/2033	1,415,000	1,202,530,000	86.370
	SERIES 223 (NON-AMT|ACE)	12/1/2031	1,480,000	1,204,010,000	86.476
1.850	SERIES 216 (NON-AMT|ACE)	12/1/2050	25,000,000	1,229,010,000	88.272
	SERIES 220 (NON-AMT|ACE)	6/1/2032	1,530,000	1,230,540,000	88.382
	SERIES 221 (NON-AMT|ACE)	6/1/2032	1,085,000	1,231,625,000	88.460
	SERIES 222 (NON-AMT|ACE)	12/1/2032	1,390,000	1,233,015,000	88.560
	SERIES 223 (NON-AMT|ACE)	6/1/2031	1,470,000	1,234,485,000	88.665
1.800	SERIES 218 (NON-AMT|ACE)	12/1/2030	945,000	1,235,430,000	88.733
	SERIES 220 (NON-AMT|ACE)	12/1/2031	1,505,000	1,236,935,000	88.841
	SERIES 221 (NON-AMT|ACE)	12/1/2031	1,065,000	1,238,000,000	88.918
	SERIES 222 (NON-AMT|ACE)	6/1/2032	1,370,000	1,239,370,000	89.016
1.750	SERIES 215 (NON-AMT|ACE)	12/1/2026	1,630,000	1,241,000,000	89.133
	SERIES 218 (NON-AMT|ACE)	6/1/2030	930,000	1,241,930,000	89.200
	SERIES 220 (NON-AMT|ACE)	6/1/2031	1,485,000	1,243,415,000	89.307
	SERIES 221 (NON-AMT|ACE)	6/1/2031	1,055,000	1,244,470,000	89.382
	SERIES 223 (NON-AMT|ACE)	12/1/2030	1,455,000	1,245,925,000	89.487
1.700	SERIES 213 (AMT)	12/1/2023	210,000	1,246,135,000	89.502
	SERIES 222 (NON-AMT|ACE)	12/1/2031	1,350,000	1,247,485,000	89.599
	SERIES 223 (NON-AMT|ACE)	6/1/2030	1,435,000	1,248,920,000	89.702
1.650	SERIES 210 (AMT)	12/1/2023	235,000	1,249,155,000	89.719
	SERIES 215 (NON-AMT|ACE)	12/1/2025	1,575,000	1,250,730,000	89.832
	SERIES 218 (NON-AMT|ACE)	12/1/2029	920,000	1,251,650,000	89.898
	SERIES 222 (NON-AMT|ACE)	6/1/2031	1,330,000	1,252,980,000	89.994
1.600	SERIES 218 (NON-AMT|ACE)	6/1/2029	905,000	1,253,885,000	90.059
	SERIES 220 (NON-AMT|ACE)	12/1/2030	1,465,000	1,255,350,000	90.164
	SERIES 222 (NON-AMT|ACE)	12/1/2030	1,310,000	1,256,660,000	90.258
	SERIES 223 (NON-AMT|ACE)	12/1/2029	1,420,000	1,258,080,000	90.360
1.550	SERIES 221 (NON-AMT|ACE)	12/1/2030	1,030,000	1,259,110,000	90.434
	SERIES 222 (NON-AMT|ACE)	6/1/2030	1,285,000	1,260,395,000	90.526
	SERIES 223 (NON-AMT|ACE)	6/1/2029	1,390,000	1,261,785,000	90.626
1.500	SERIES 220 (NON-AMT|ACE)	6/1/2030	1,445,000	1,263,230,000	90.730
	SERIES 221 (NON-AMT|ACE)	6/1/2030	1,020,000	1,264,250,000	90.803
1.450	SERIES 222 (NON-AMT|ACE)	12/1/2029	1,270,000	1,265,520,000	90.894
1.400	SERIES 214 (NON-AMT|ACE)	6/1/2024	785,000	1,266,305,000	90.951

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 215 (NON-AMT|ACE)	12/1/2024	1,520,000	1,267,825,000	91.060
	SERIES 221 (NON-AMT|ACE)	12/1/2029	1,000,000	1,268,825,000	91.132
1.375	SERIES 223 (NON-AMT|ACE)	12/1/2028	1,370,000	1,270,195,000	91.230
1.350	SERIES 214 (NON-AMT|ACE)	12/1/2023	565,000	1,270,760,000	91.271
	SERIES 220 (NON-AMT|ACE)	12/1/2029	1,425,000	1,272,185,000	91.373
1.200	SERIES 215 (NON-AMT|ACE)	12/1/2023	1,470,000	1,273,655,000	91.478
VRDB	SERIES 196 REMARKETING	12/1/2048	15,000,000	1,288,655,000	92.556
VRDB	SERIES 200 REMARKETING	12/1/2048	15,000,000	1,303,655,000	93.633
VRDB	SERIES 204 REMARKETING	12/1/2048	10,000,000	1,313,655,000	94.351
VRDB	SERIES 208 (NON-AMT|ACE)	6/1/2049	15,000,000	1,328,655,000	95.429
VRDB	SERIES 229 (TAXABLE)	6/1/2052	63,645,000	1,392,300,000	100.000

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SCHEDULE C

Unaudited

MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2008

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
Calendar 2009

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

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 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
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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2010

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2011

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2012

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2013

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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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
Quarterly Prepayment Report
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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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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2018

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2019

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2020

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2021

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 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 10/01/22-12/31/22	Mortgage Loan Balance 12/31/22
SFH RETIRED	$2,609,397	$77,277,977	$2,976,622	$73,333,583	$1,649,734	$77,385,045	$1,394,981	$74,941,194
SFH 156-149CD	4,395	-	-	-	-	-	-	-
SFH 157-158-159	249,258	-	-	-	-	-	-	-
SFH 160-161	171,215	6,943,495	65,955	6,783,830	6,806	-	-	-
SFH 162	1,477,046	25,793,788	893,507	24,728,229	877,500	23,683,024	428,486	23,584,804
SFH 163-165	806,891	26,063,687	1,519,040	24,257,832	688,794	23,316,858	264,613	22,807,195
SFH 166	27,659	6,925,068	135,306	6,717,859	299,530	6,338,724	449,306	5,818,728
SFH 167	424,268	10,640,839	18,630	10,550,965	58,073	10,424,773	24,330	10,331,937
SFH 168-169	230,411	9,799,326	446,105	9,294,527	342,473	8,894,213	494,334	8,344,144
SFH 171	755,773	13,350,389	392,145	12,835,606	405,786	12,310,278	56,922	12,135,452
SFH 172-174	1,637,390	20,127,762	1,190,101	18,768,661	772,511	17,853,872	701,233	17,016,734
SFH 175-177	1,585,194	22,473,064	458,194	21,839,976	416,075	21,248,939	842,182	20,241,894
SFH 178-180	2,819,615	39,624,573	1,865,481	37,497,199	1,021,197	36,212,941	984,553	34,976,343
SFH 181-182	1,341,570	24,030,212	437,316	23,425,859	828,575	22,434,868	1,094,252	21,179,853
SFH 183-184	825,136	25,338,543	611,487	24,569,864	678,028	23,737,126	748,047	22,837,997
SFH 185-186	1,164,766	30,923,860	1,537,651	29,195,287	1,655,205	27,359,448	1,182,273	26,000,373
SFH 187-188	1,057,152	40,962,403	1,954,406	38,751,885	969,377	37,533,463	615,087	37,661,664
SFH 190-191	2,708,182	32,099,098	923,727	31,016,678	536,565	30,323,640	662,627	33,460,089
SFH 193	383,354	6,337,669	306,256	6,001,891	213,934	5,759,895	88,558	5,643,578
SFH 194-195-196	714,485	11,783,353	554,802	11,164,977	394,738	10,708,121	182,675	11,453,411
SFH 197	253,470	3,360,828	181,062	3,164,098	94,563	3,054,577	25,814	3,013,910
SFH 198-199-200	1,243,219	16,710,926	895,791	15,731,088	468,648	15,181,502	126,961	16,457,585
SFH 201	795,479	4,866,500	69,248	4,775,637	323,779	4,430,154	307,842	4,102,087
SFH 202-203-204	1,701,709	10,903,312	200,556	10,642,233	688,730	9,905,016	670,439	11,153,852
SFH 205	884,786	9,311,261	333,977	8,933,003	250,394	8,638,459	411,583	8,184,792
SFH 206-207-208	2,092,668	21,931,775	811,071	21,007,213	586,415	20,308,883	955,181	19,246,409
SFH 209	812,792	8,923,708	266,034	8,614,039	284,983	8,286,420	162,625	8,082,240
SFH 210-211-212	2,697,500	30,202,274	887,544	29,155,035	948,869	28,050,339	550,757	27,347,097
SFH 213-214	1,910,563	58,472,728	2,627,638	55,519,367	1,900,280	53,299,922	901,683	52,089,448
SFH 215-216	1,944,607	45,230,721	977,096	44,003,496	390,677	43,370,862	1,335,284	41,792,979
SFH 217-218	73,291	65,003,695	671,496	63,948,903	355,419	63,216,719	1,051,810	61,781,317
SFH 219-220	905,054	106,393,915	340,161	105,441,023	1,778,652	103,036,991	286,073	102,137,859
SFH 221	14,258	73,943,276	277,716	73,274,408	1,066,374	71,817,334	394,430	71,036,070
SFH 222	32,820	94,756,809	466,540	93,804,152	24,756	93,288,263	57,272	92,735,876
SFH 223	10,406	25,674,685	15,499	59,950,993	23,394	73,398,419	21,192	73,048,646
SFH 224	-	-	-	16,333,715	4,672	27,825,696	9,902	59,562,336
SFH 225	-	-	-	-	-		3,047	77,094,558
Total	**36,365,778**	**1,006,181,521**	**25,308,160**	**1,025,033,111**	**21,005,505**	**1,022,634,782**	**17,486,352**	**1,117,302,451**

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2023

Bond Issue	Prepayments Received 1/01/23-3/31/23	Mortgage Loan Balance 03/31/23	Prepayments Received 4/1/23-6/30/23	Mortgage Loan Balance 06/30/23	Prepayments Received 7/1/23-8/31/23	Mortgage Loan Balance 08/31/23
SFH RETIRED	$ 1,815,154	$ 72,070,272	$ 1,478,929	$ 79,725,241	$ 916,093	$ 78,093,627
SFH 162	278,768	23,140,572	261,692	22,713,500	190,724	22,412,603
SFH 163-165	243,754	22,320,635	347,840	21,728,576	200,701	21,359,826
SFH 166	39,845	5,708,594	29,548	5,601,501	22,582	5,528,400
SFH 167	31,553	10,229,456	12,827	-	-	-
SFH 168-169	6,021	8,283,822	145,009	8,084,177	31,523	8,016,344
SFH 171	331,819	11,685,072	225,660	11,341,132	41,711	11,222,526
SFH 172-174	31,939	17,613,432	229,582	18,432,296	48,364	18,286,904
SFH 175-177	214,590	20,175,983	306,410	20,186,684	26,907	20,047,580
SFH 178-180	445,806	34,278,836	717,051	33,310,491	549,706	32,594,062
SFH 181-182	109,209	21,873,504	109,489	23,101,894	114,015	22,876,656
SFH 183-184	298,183	23,104,299	104,102	23,964,065	542,375	23,318,236
SFH 185-186	530,314	26,133,289	784,363	26,473,719	695,284	25,652,900
SFH 187-188	466,252	36,948,116	191,351	36,508,638	231,915	36,111,025
SFH 190-191	1,071,165	32,446,896	641,904	31,992,781	642,349	31,240,925
SFH 193	343,399	5,272,946	85,099	5,161,292	224,325	4,919,599
SFH 194-195-196	621,163	10,770,202	176,929	10,533,804	405,244	10,088,372
SFH 197	67,493	2,931,493	34,765	2,881,959	106,344	2,765,819
SFH 198-199-200	328,465	16,043,863	190,320	15,769,503	519,237	15,194,207
SFH 201	153,890	3,929,139	227,152	3,683,456	80,547	3,590,828
SFH 202-203-204	347,129	10,829,309	521,744	10,750,003	194,558	10,616,510
SFH 205	89,391	8,053,997	394,796	7,618,932	262,555	7,330,136
SFH 206-207-208	208,016	18,932,726	923,861	17,906,808	609,614	17,229,966
SFH 209	55,062	7,985,478	155,584	7,788,299	7,541	7,753,370
SFH 210-211-212	192,206	27,001,744	527,675	27,148,575	26,401	27,041,385
SFH 213-214	272,754	52,496,101	514,719	53,211,750	595,195	52,408,074
SFH 215-216	48,378	42,582,384	1,116,845	43,211,900	766,434	42,418,879
SFH 217-218	416,884	60,963,772	419,172	60,163,370	294,412	59,617,270
SFH 219-220	261,316	101,255,503	2,578,379	98,058,409	966,197	96,690,058
SFH 221	484,796	70,146,098	732,791	69,011,237	11,112	68,730,711
SFH 222	21,333	92,211,600	661,975	91,043,514	41,126	90,664,019
SFH 223	72,068	72,636,676	301,498	72,000,666	39,550	71,730,716
SFH 224	20,926	59,287,835	1,100,862	57,936,240	285,055	57,479,366
SFH 225	41,127	78,750,722	486,280	77,965,262	173,606	77,591,447
SFH 226	24,423	162,776,484	256,912	192,145,532	69,634	198,331,422
SFH 227	-	38,745,886	405,845	94,702,449	41,030	94,451,410
SFH 228-229	-	16,589,520	20,269	58,772,359	36,517	82,355,676
Total	**9,984,592**	**1,326,206,253**	**17,419,229**	**1,440,630,016**	**10,010,482**	**1,455,760,861**

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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 September 22, 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 September 22, 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
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
227	9	17	20	22	22	23	26	29	33	67	100
228-229*	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 June 30, 2023.

Single Family Housing Revenue Bonds
FNMA, GNMA and FHLMC Mortgage-Backed Security Portfolio
As of June 30, 2023.

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARD84	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0126	12,681,957.00	2,249,568.03	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0128	12,717,158.00	2,048,989.90	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0131	8,415,455.00	613,877.25	FNMA	3.5000	05/22/2012	05/01/2042
3138XHMD0	DEBT SERVICE RESERVE FUND	MBS Pool # AV5755	3,835,039.00	455,609.42	FNMA	4.0000	12/23/2013	12/01/2043
3138XHMH1	DEBT SERVICE RESERVE FUND	MBS Pool # AV5759	15,376,608.00	1,392,544.99	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMN8	DEBT SERVICE RESERVE FUND	MBS Pool # AV5764	18,241,207.00	1,753,483.07	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	DEBT SERVICE RESERVE FUND	MBS Pool # AV5765	5,360,703.00	1,345,451.01	FNMA	3.5000	02/20/2014	01/01/2044
			76,628,127.00	**9,859,523.67**				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	143,622.03	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	14,268.19	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	193,173.65	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	20,843.90	FNMA	3.5000	09/28/2012	09/01/2042
			2,668,147.00	**371,907.77**				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	96,373.29	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	17,877.01	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	152,799.85	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	35,653.47	FNMA	3.5000	12/20/2012	11/01/2042
			2,125,552.00	**302,703.62**				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	257,392.85	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	326,332.92	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	158,149.72	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	660,122.52	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	343,147.15	FNMA	5.0620	05/19/2010	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	709,276.27	FNMA	4.9370	04/21/2010	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	308,245.02	FNMA	5.0620	04/21/2010	05/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	85,273.90	FNMA	5.1875	04/21/2010	04/01/2040
			45,246,401.00	**2,847,940.35**				
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	186,485.11	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	81,451.45	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	112,408.05	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	204,404.34	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	292,262.01	FNMA	4.6870	07/22/2010	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	354,513.85	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	198,189.33	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	657,358.03	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	223,225.34	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	354,931.42	FNMA	5.0620	07/22/2010	07/01/2040

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	137,884.18	FNMA	5.1870	08/23/2010	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	272,055.28	FNMA	4.4370	08/23/2010	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	112,979.88	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	392,202.20	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	482,675.46	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	72,512.96	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	358,569.49	FNMA	4.3120	10/22/2010	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	56,188.22	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	89,941.20	FNMA	4.0620	10/22/2010	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	173,826.96	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	104,071.30	FNMA	4.0620	11/24/2010	11/01/2040
31419DQU8	SERIES 148	MBS Pool # AE3166	1,622,359.00	3,066.80	FNMA	4.3120	11/24/2010	11/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	383,793.51	FNMA	4.0750	11/24/2010	11/01/2040
			71,597,533.00	**5,304,996.37**				
3138A3W52	SERIES 149A, 150-154	MBS Pool # AH2467	2,143,396.00	282,227.18	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W78	SERIES 149A, 150-154	MBS Pool # AH2469	1,312,650.00	94,381.65	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	SERIES 149A, 150-154	MBS Pool # AH2470	1,201,029.00	286,745.59	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	SERIES 149A, 150-154	MBS Pool # AH2471	744,994.00	138,739.26	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	SERIES 149A, 150-154	MBS Pool # AH2440	2,445,029.00	254,155.96	FNMA	3.9500	12/29/2010	12/01/2040
3138A3WE3	SERIES 149A, 150-154	MBS Pool # AH2444	1,056,039.00	359,070.17	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	SERIES 149A, 150-154	MBS Pool # AH2445	1,821,455.00	230,780.79	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	SERIES 149A, 150-154	MBS Pool # AH2446	1,852,879.00	193,422.47	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	SERIES 149A, 150-154	MBS Pool # AH2447	1,286,829.00	341,657.46	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	SERIES 149A, 150-154	MBS Pool # AH2448	1,706,087.00	207,989.24	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	SERIES 149A, 150-154	MBS Pool # AH2449	2,161,190.00	97,026.07	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	SERIES 149A, 150-154	MBS Pool # AH2450	2,262,880.00	248,118.81	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	SERIES 149A, 150-154	MBS Pool # AH2451	2,548,021.00	228,824.80	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	SERIES 149A, 150-154	MBS Pool # AH2456	1,924,551.00	99,427.51	FNMA	4.3250	02/23/2011	02/01/2041
3138A3WT0	SERIES 149A, 150-154	MBS Pool # AH2457	1,368,910.00	93,647.42	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	SERIES 149A, 150-154	MBS Pool # AH2458	1,281,900.00	240,378.02	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WW3	SERIES 149A, 150-154	MBS Pool # AH2460	2,510,758.00	346,159.51	FNMA	4.5000	02/23/2011	02/01/2041
3138ABR35	SERIES 149A, 150-154	MBS Pool # AH9505	1,776,493.00	69,908.60	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	SERIES 149A, 150-154	MBS Pool # AH9506	1,509,081.00	292,862.37	FNMA	4.7500	05/18/2011	05/01/2041
3138ABR76	SERIES 149A, 150-154	MBS Pool # AH9509	1,834,529.00	216,733.26	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR92	SERIES 149A, 150-154	MBS Pool # AH9511	3,119,148.00	126,491.03	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRU5	SERIES 149A, 150-154	MBS Pool # AH9498	2,269,410.00	87,621.13	FNMA	4.3750	04/26/2011	04/01/2041
3138ABRV3	SERIES 149A, 150-154	MBS Pool # AH9499	2,253,801.00	344,398.11	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRZ4	SERIES 149A, 150-154	MBS Pool # AH9503	1,348,763.00	300,055.13	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSF7	SERIES 149A, 150-154	MBS Pool # AH9517	911,302.00	105,022.17	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	SERIES 149A, 150-154	MBS Pool # AH9518	2,332,910.00	116,581.49	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	SERIES 149A, 150-154	MBS Pool # AH9519	2,831,247.00	437,983.77	FNMA	4.2500	07/22/2011	07/01/2041
31419DQ20	SERIES 149A, 150-154	MBS Pool # AE3172	1,154,520.00	273,684.19	FNMA	3.9370	12/29/2010	12/01/2040
			50,969,801.00	**6,114,093.16**				
3138ABSJ9	SERIES 149B, 155	MBS Pool # AH9520	1,858,317.00	200,746.14	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	SERIES 149B, 155	MBS Pool # AH9521	4,017,257.00	551,133.14	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	SERIES 149B, 155	MBS Pool # AH9522	904,023.00	180,157.77	FNMA	4.7500	07/22/2011	06/01/2041
3138ABSN0	SERIES 149B, 155	MBS Pool # AH9524	2,757,514.00	701,355.22	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	SERIES 149B, 155	MBS Pool # AH9525	4,462,351.00	269,126.72	FNMA	4.1250	08/17/2011	08/01/2041
3138ABSQ3	SERIES 149B, 155	MBS Pool # AH9526	1,757,822.00	167,244.42	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	SERIES 149B, 155	MBS Pool # AH9527	2,619,894.00	204,738.83	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	SERIES 149B, 155	MBS Pool # AH9528	1,915,982.00	203,802.01	FNMA	4.4900	08/17/2011	08/01/2041

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ABST7	SERIES 149B, 155	MBS Pool # AH9529	1,057,603.00	170,178.11	FNMA	4.6250	08/17/2011	07/01/2041
3138ABSW0	SERIES 149B, 155	MBS Pool # AH9532	4,163,265.00	337,467.82	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	SERIES 149B, 155	MBS Pool # AJ0088	6,746,040.00	503,717.46	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	SERIES 149B, 155	MBS Pool # AJ0089	1,649,816.00	241,572.29	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	SERIES 149B, 155	MBS Pool # AJ0090	4,222,096.00	320,339.64	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	SERIES 149B, 155	MBS Pool # AJ0091	3,312,420.00	265,098.07	FNMA	4.5000	09/23/2011	09/01/2041
3138ARC85	SERIES 149B, 155	MBS Pool # AJ0094	2,040,768.00	307,953.04	FNMA	3.7500	10/26/2011	10/01/2041
3138ARC93	SERIES 149B, 155	MBS Pool # AJ0095	2,722,100.00	461,871.56	FNMA	3.8750	10/26/2011	10/01/2041
			46,207,268.00	**5,086,502.24**				
3138ARD35	SERIES 149C, 149D, 156	MBS Pool # AJ0121	1,637,052.00	116,035.66	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	SERIES 149C, 149D, 156	MBS Pool # AJ0122	4,098,385.00	828,427.24	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDB7	SERIES 149C, 149D, 156	MBS Pool # AJ0097	3,125,044.00	570,047.11	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDF8	SERIES 149C, 149D, 156	MBS Pool # AJ0101	2,257,987.00	379,382.58	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	SERIES 149C, 149D, 156	MBS Pool # AJ0102	2,082,988.00	89,408.63	FNMA	3.8750	11/17/2011	11/01/2041
3138ARDH4	SERIES 149C, 149D, 156	MBS Pool # AJ0103	3,572,361.00	757,409.54	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	SERIES 149C, 149D, 156	MBS Pool # AJ0104	2,327,166.00	867,538.86	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDM3	SERIES 149C, 149D, 156	MBS Pool # AJ0107	1,177,438.00	159,470.88	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	SERIES 149C, 149D, 156	MBS Pool # AJ0108	2,266,320.00	769,719.17	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	SERIES 149C, 149D, 156	MBS Pool # AJ0109	2,361,726.00	34,882.52	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDQ4	SERIES 149C, 149D, 156	MBS Pool # AJ0110	4,726,650.00	854,936.94	FNMA	3.7500	12/27/2011	12/01/2041
3138ARDR2	SERIES 149C, 149D, 156	MBS Pool # AJ0111	2,695,060.00	268,106.80	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	SERIES 149C, 149D, 156	MBS Pool # AJ0112	4,157,085.00	465,828.83	FNMA	4.0000	12/27/2011	12/01/2041
3138ARDV3	SERIES 149C, 149D, 156	MBS Pool # AJ0115	1,298,335.00	463,314.83	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	SERIES 149C, 149D, 156	MBS Pool # AJ0116	3,091,619.00	772,567.67	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	SERIES 149C, 149D, 156	MBS Pool # AJ0117	3,066,679.00	664,841.46	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	SERIES 149C, 149D, 156	MBS Pool # AJ0118	3,087,532.00	461,901.50	FNMA	3.8750	01/26/2012	01/01/2042
			47,029,427.00	**8,523,820.22**				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	2,061,054.44	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	5,205,366.75	FNMA	3.0000	03/19/2013	03/01/2043
			29,110,910.00	**7,266,421.19**				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	2,986,213.96	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	1,285,087.69	FNMA	3.0000	04/26/2013	04/01/2043
			18,077,736.00	**4,271,301.65**				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	1,335,805.41	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	1,519,132.68	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	531,023.04	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	407,114.22	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	467,216.48	FNMA	3.8750	05/14/2014	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	295,920.88	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	171,860.47	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	141,949.24	FNMA	3.7500	07/18/2014	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	1,479,288.32	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	467,111.36	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	90,214.49	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	642,082.69	FNMA	3.7500	09/18/2014	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	535,458.12	FNMA	3.8750	09/18/2014	09/01/2044
			65,024,463.00	**8,084,177.40**				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	463,912.92	FNMA	4.1500	09/23/2014	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
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	1,288,752.25	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	423,644.56	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	423,296.00	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	304,756.00	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	518,233.17	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	258,428.40	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	245,018.72	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	266,283.89	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	392,456.16	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	378,404.30	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	814,103.06	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	217,773.67	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	145,296.11	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	409,505.65	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	175,846.13	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	584,633.00	FNMA	3.5000	01/16/2015	01/01/2045
			44,140,091.00	**7,310,343.99**				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	324,827.13	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	1,122,926.71	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	810,729.20	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	158,299.29	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	216,389.03	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	1,294,985.20	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	432,812.65	FNMA	4.0250	02/24/2015	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	596,673.82	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	266,601.70	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	208,368.95	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	832,441.14	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	858,664.87	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	376,787.07	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	673,133.97	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	1,449,571.34	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	930,038.75	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	474,442.48	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	424,444.94	FNMA	3.7750	03/25/2015	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	221,862.21	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	459,069.90	FNMA	3.0000	04/24/2015	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	580,036.70	FNMA	3.6500	04/24/2015	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	177,739.11	FNMA	3.5000	04/24/2015	04/01/2045
			62,734,809.00	**12,890,846.16**				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	611,086.24	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	933,564.83	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	1,126,808.73	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	435,989.90	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	743,386.94	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	54,105.36	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	632,772.64	FNMA	3.7750	06/26/2015	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	867,789.26	FNMA	3.0250	07/27/2015	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	881,674.75	FNMA	3.1250	07/27/2015	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	259,116.43	FNMA	3.2500	07/27/2015	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	207,768.96	FNMA	3.3750	07/27/2015	07/01/2045

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	2,024,320.43	FNMA	3.5250	07/27/2015	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	257,579.53	FNMA	3.6500	07/27/2015	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	380,669.21	FNMA	3.9000	07/27/2015	06/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	522,274.53	FNMA	3.1250	09/24/2015	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	863,120.05	FNMA	3.5250	09/24/2015	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	462,329.72	FNMA	3.7750	09/24/2015	09/01/2045
			47,708,766.00	**11,264,357.51**				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	136,574.87	FNMA	3.4000	01/26/2016	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	240,611.38	FNMA	3.5250	01/26/2016	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	307,698.82	FNMA	3.9250	01/26/2016	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	201,343.04	FNMA	4.0500	04/26/2016	03/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	813,790.37	FNMA	3.9250	04/26/2016	03/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	384,260.26	FNMA	3.8000	04/26/2016	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	876,989.26	FNMA	3.6750	04/26/2016	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	270,411.14	FNMA	3.9000	05/26/2016	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	1,107,578.50	FNMA	3.6500	05/26/2016	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	873,132.18	FNMA	3.2750	02/24/2016	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	1,153,356.84	FNMA	3.4000	02/24/2016	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	723,379.13	FNMA	3.9250	02/24/2016	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	764,754.12	FNMA	3.5250	03/25/2016	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	1,433,007.52	FNMA	3.4000	03/25/2016	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	513,855.52	FNMA	3.2750	03/25/2016	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	761,660.91	FNMA	3.1500	03/25/2016	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	1,172,919.69	FNMA	3.9250	03/25/2016	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	1,357,176.08	FNMA	3.8000	03/25/2016	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	1,051,225.60	FNMA	3.6750	03/25/2016	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	2,932,103.63	FNMA	3.4000	04/26/2016	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	173,306.07	FNMA	3.2750	04/26/2016	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	1,196,863.96	FNMA	3.1500	04/26/2016	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	608,859.54	FNMA	3.0500	04/26/2016	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	710,985.75	FNMA	3.5250	05/26/2016	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	733,903.01	FNMA	3.4000	05/26/2016	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	572,300.88	FNMA	3.2750	05/26/2016	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	1,064,397.20	FNMA	3.1500	05/26/2016	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	1,152,857.37	FNMA	3.0250	05/26/2016	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	819,298.33	FNMA	2.7750	05/26/2016	05/01/2046
			86,607,651.00	**24,108,600.97**				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	1,462,325.41	FNMA	3.5250	06/24/2016	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	1,595,169.40	FNMA	3.4000	06/24/2016	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	493,764.03	FNMA	3.2750	06/24/2016	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	273,122.31	FNMA	3.1500	06/24/2016	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	2,047,998.88	FNMA	3.0250	06/24/2016	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	872,423.42	FNMA	2.7750	06/24/2016	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	1,091,046.56	FNMA	2.8000	07/26/2016	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	1,454,346.41	FNMA	3.0500	07/26/2016	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	594,170.72	FNMA	3.5500	07/26/2016	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	597,845.48	FNMA	3.8000	07/26/2016	07/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	228,571.62	FNMA	2.9250	08/15/2016	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	216,697.65	FNMA	3.6750	08/15/2016	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	490,237.91	FNMA	2.8000	10/14/2016	10/01/2046
			37,324,559.00	**11,417,719.80**				

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	2,066,140.63	FNMA	2.7750	11/23/2016	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	1,368,330.86	FNMA	2.9000	11/23/2016	11/01/2046
3140F8J81	SERIES 183-184	MBS Pool # BD1186	2,924,602.00	979,583.22	FNMA	2.5500	12/28/2016	12/01/2046
3140F8J99	SERIES 183-184	MBS Pool # BD1187	9,227,393.00	4,657,869.36	FNMA	2.8000	12/28/2016	12/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	2,206,906.06	FNMA	2.8000	11/07/2016	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	2,009,160.66	FNMA	2.9000	11/07/2016	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	1,945,236.02	FNMA	2.6750	11/23/2016	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	1,661,891.31	FNMA	2.9000	12/28/2016	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	548,696.36	FNMA	3.0250	12/28/2016	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	1,513,208.05	FNMA	2.6750	01/25/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	2,315,314.25	FNMA	2.9000	01/25/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	827,793.22	FNMA	3.0500	01/25/2017	01/01/2047
			52,973,067.00	**22,100,130.00**				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	643,452.21	FNMA	3.9250	03/24/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	244,400.16	FNMA	4.1750	03/24/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	1,066,598.88	FNMA	2.6750	02/24/2017	01/01/2047
3140FSCL5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	389,776.86	FNMA	2.9000	02/24/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	911,103.75	FNMA	3.0500	02/24/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	1,048,123.76	FNMA	3.2750	02/24/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	2,355,896.67	FNMA	3.4250	02/24/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	534,194.82	FNMA	3.6500	02/24/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	1,078,825.15	FNMA	3.8000	02/24/2017	02/01/2047
3140FSCT8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	250,312.59	FNMA	4.0500	02/24/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	697,086.23	FNMA	3.0500	03/24/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	1,261,229.63	FNMA	3.3000	03/24/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	709,821.05	FNMA	3.5250	03/24/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	1,350,733.41	FNMA	3.6750	03/24/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	269,992.32	FNMA	2.8000	05/25/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	368,098.06	FNMA	3.3000	05/25/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	308,438.63	FNMA	3.5500	05/25/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	169,497.98	FNMA	3.7750	05/25/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	246,845.14	FNMA	3.9250	05/25/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	152,156.35	FNMA	4.1750	05/25/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	345,341.01	FNMA	4.4250	05/25/2017	04/01/2047
			58,488,048.00	**14,401,924.66**				
3140FSE25	SERIES 187-189	MBS Pool # BE6452	2,317,427.00	922,553.67	FNMA	2.9250	11/30/2017	11/01/2047
3140FSE33	SERIES 187-189	MBS Pool # BE6453	2,810,548.00	1,294,328.29	FNMA	3.1750	11/30/2017	11/01/2047
3140FSE41	SERIES 187-189	MBS Pool # BE6454	3,454,689.00	1,489,908.27	FNMA	3.4250	11/30/2017	11/01/2047
3140FSE58	SERIES 187-189	MBS Pool # BE6455	894,207.00	295,686.12	FNMA	3.6750	11/30/2017	10/01/2047
3140FSE82	SERIES 187-189	MBS Pool # BE6458	3,551,091.00	1,782,575.02	FNMA	2.9250	12/28/2017	12/01/2047
3140FSE90	SERIES 187-189	MBS Pool # BE6459	6,261,028.00	2,245,247.19	FNMA	3.1750	12/28/2017	12/01/2047
3140FSEK5	SERIES 187-189	MBS Pool # BE6437	2,014,908.00	783,711.48	FNMA	3.0500	09/27/2017	09/01/2047
3140FSEL3	SERIES 187-189	MBS Pool # BE6438	2,171,553.00	1,049,039.32	FNMA	3.3000	09/27/2017	09/01/2047
3140FSEM1	SERIES 187-189	MBS Pool # BE6439	2,134,830.00	712,122.18	FNMA	3.5500	09/27/2017	09/01/2047
3140FSET6	SERIES 187-189	MBS Pool # BE6445	4,537,717.00	1,450,598.15	FNMA	3.0500	10/26/2017	11/01/2047
3140FSEU3	SERIES 187-189	MBS Pool # BE6446	3,549,402.00	1,603,841.13	FNMA	3.3000	10/26/2017	10/01/2047
3140FSEV1	SERIES 187-189	MBS Pool # BE6447	3,977,115.00	820,856.07	FNMA	3.5500	10/26/2017	10/01/2047
3140FSFA6	SERIES 187-189	MBS Pool # BE6460	4,536,912.00	2,117,837.53	FNMA	3.4250	12/28/2017	12/01/2047
3140FSFB4	SERIES 187-189	MBS Pool # BE6461	1,544,797.00	787,227.24	FNMA	3.6750	12/28/2017	12/01/2047
3140FSFE8	SERIES 187-189	MBS Pool # BE6464	6,940,262.00	3,265,286.37	FNMA	3.1750	01/29/2018	01/01/2048

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSFF5	SERIES 187-189	MBS Pool # BE6465	6,803,895.00	2,758,488.62	FNMA	3.4250	01/29/2018	01/01/2048
3140HDHF4	SERIES 187-189	MBS Pool # BK0229	2,121,093.00	1,132,607.48	FNMA	2.9250	02/23/2018	01/01/2048
3140HDHG2	SERIES 187-189	MBS Pool # BK0230	3,239,602.00	1,430,606.69	FNMA	3.1750	02/23/2018	02/01/2048
3140HDHH0	SERIES 187-189	MBS Pool # BK0231	2,707,310.00	1,068,876.09	FNMA	3.4250	02/23/2018	02/01/2048
3140HDHM9	SERIES 187-189	MBS Pool # BK0235	7,093,878.00	2,622,531.81	FNMA	3.3000	03/29/2018	03/01/2048
3140HDHP2	SERIES 187-189	MBS Pool # BK0237	3,717,241.00	1,092,129.33	FNMA	3.8000	03/29/2018	03/01/2048
			76,379,505.00	**30,726,058.05**				
3133A2NH9	SERIES 190-192	MBS Pool # QA7592	2,129,265.00	1,414,556.42	FHLMC	2.9350	02/27/2020	03/01/2050
3133A2NJ5	SERIES 190-192	MBS Pool # QA7593	1,540,055.00	838,567.09	FHLMC	3.1850	02/27/2020	02/01/2050
3133A2NK2	SERIES 190-192	MBS Pool # QA7594	3,592,577.00	1,668,156.07	FHLMC	3.4350	02/27/2020	02/01/2050
3140HDH23	SERIES 190-192	MBS Pool # BK0248	2,990,170.00	976,993.01	FNMA	3.8000	05/25/2018	05/01/2048
3140HDH31	SERIES 190-192	MBS Pool # BK0249	2,914,408.00	199,793.37	FNMA	4.0500	05/25/2018	05/01/2048
3140HDH49	SERIES 190-192	MBS Pool # BK0250	1,293,778.00	266,228.41	FNMA	4.3000	05/25/2018	05/01/2048
3140HDH80	SERIES 190-192	MBS Pool # BK0254	1,985,752.00	700,631.86	FNMA	3.1750	06/25/2018	05/01/2048
3140HDH98	SERIES 190-192	MBS Pool # BK0255	853,179.00	293,668.02	FNMA	3.4250	06/25/2018	06/01/2048
3140HDHL1	SERIES 190-192	MBS Pool # BK0234	2,705,520.00	589,908.77	FNMA	3.0500	03/29/2018	03/01/2048
3140HDHN7	SERIES 190-192	MBS Pool # BK0236	9,478,428.00	2,683,489.77	FNMA	3.5500	03/29/2018	04/01/2048
3140HDHQ0	SERIES 190-192	MBS Pool # BK0238	1,434,568.00	570,835.81	FNMA	4.0500	03/29/2018	03/01/2048
3140HDHX5	SERIES 190-192	MBS Pool # BK0245	1,697,236.00	544,509.24	FNMA	3.1750	05/25/2018	04/01/2048
3140HDHY3	SERIES 190-192	MBS Pool # BK0246	1,438,395.00	769,606.41	FNMA	3.4000	05/25/2018	04/01/2048
3140HDHZ0	SERIES 190-192	MBS Pool # BK0247	7,017,561.00	2,690,584.32	FNMA	3.5500	05/25/2018	05/01/2048
3140HDJ39	SERIES 190-192	MBS Pool # BK0281	2,085,991.00	640,371.17	FNMA	4.6750	09/27/2018	09/01/2048
3140HDJA3	SERIES 190-192	MBS Pool # BK0256	2,162,151.00	709,974.92	FNMA	3.6750	06/25/2018	06/01/2048
3140HDJB1	SERIES 190-192	MBS Pool # BK0257	7,473,189.00	2,297,045.62	FNMA	3.9250	06/25/2018	06/01/2048
3140HDJC9	SERIES 190-192	MBS Pool # BK0258	1,321,309.00	405,065.31	FNMA	4.1750	06/25/2018	06/01/2048
3140HDJD7	SERIES 190-192	MBS Pool # BK0259	2,442,195.00	588,114.00	FNMA	4.4250	06/25/2018	06/01/2048
3140HDJJ4	SERIES 190-192	MBS Pool # BK0264	4,377,622.00	1,112,674.72	FNMA	3.8000	07/27/2018	07/01/2048
3140HDJK1	SERIES 190-192	MBS Pool # BK0265	5,876,694.00	1,508,008.83	FNMA	4.0500	07/27/2018	07/01/2048
3140HDJL9	SERIES 190-192	MBS Pool # BK0266	3,424,128.00	613,593.26	FNMA	4.3000	07/27/2018	07/01/2048
3140HDJM7	SERIES 190-192	MBS Pool # BK0267	2,764,331.00	893,384.78	FNMA	4.5500	07/27/2018	07/01/2048
3140HDJR6	SERIES 190-192	MBS Pool # BK0271	583,093.00	525,385.44	FNMA	3.5500	08/28/2018	06/01/2048
3140HDJS4	SERIES 190-192	MBS Pool # BK0272	3,909,149.00	889,837.66	FNMA	3.8000	08/28/2018	08/01/2048
3140HDJT2	SERIES 190-192	MBS Pool # BK0273	12,411,631.00	2,934,694.03	FNMA	4.0500	08/28/2018	08/01/2048
3140HDJU9	SERIES 190-192	MBS Pool # BK0274	5,262,099.00	1,076,583.84	FNMA	4.3000	08/28/2018	08/01/2048
3140HDJV7	SERIES 190-192	MBS Pool # BK0275	2,064,129.00	287,813.84	FNMA	4.5500	08/28/2018	08/01/2048
3617HKDM4	SERIES 190-192	MBS Pool # BI9108	2,929,765.00	1,066,365.04	GNMA	4.0000	08/21/2018	07/20/2048
3617M3TB3	SERIES 190-192	MBS Pool # BR5046	1,403,468.00	1,070,132.08	GNMA	3.1250	02/26/2020	02/20/2050
3617M3TC1	SERIES 190-192	MBS Pool # BR5047	2,174,438.00	878,589.94	GNMA	3.3750	02/26/2020	02/20/2050
3617M3TD9	SERIES 190-192	MBS Pool # BR5048	1,574,934.00	1,073,337.12	GNMA	3.6250	02/26/2020	02/20/2050
			105,311,208.00	**32,778,500.17**				
3140HDJ21	SERIES 193-196	MBS Pool # BK0280	7,044,473.00	1,985,737.41	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SERIES 193-196	MBS Pool # BK0278	12,205,877.00	3,340,005.20	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SERIES 193-196	MBS Pool # BK0279	10,422,157.00	1,060,062.59	FNMA	4.1750	09/27/2018	09/01/2048
3140HDKM5	SERIES 193-196	MBS Pool # BK0299	6,147,359.00	1,135,874.36	FNMA	4.1750	12/07/2018	12/01/2048
3617HKDU6	SERIES 193-196	MBS Pool # BI9115	11,247,618.00	6,792,358.16	GNMA	4.0000	11/19/2018	11/20/2048
			47,067,484.00	**14,314,037.72**				
3140HDKB9	SERIES 197-200	MBS Pool # BK0289	22,879,289.00	7,492,737.68	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKL7	SERIES 197-200	MBS Pool # BK0298	4,305,228.00	474,546.10	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SERIES 197-200	MBS Pool # BK0300	2,614,662.00	1,000,936.13	FNMA	4.4250	12/07/2018	12/01/2048
3617HKDT9	SERIES 197-200	MBS Pool # BI9114	9,190,851.00	4,289,024.70	GNMA	3.7500	11/16/2018	11/20/2048

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKDV4	SERIES 197-200	MBS Pool # BI9116	9,241,746.00	3,599,815.60	GNMA	4.2500	11/19/2018	11/20/2048
			48,231,776.00	**16,857,060.21**				
3140HDK37	SERIES 201-204	MBS Pool # BK0313	1,589,166.00	211,872.60	FNMA	4.1750	02/27/2019	02/01/2049
3140HDK45	SERIES 201-204	MBS Pool # BK0314	711,560.00	270,924.08	FNMA	4.5500	02/27/2019	01/01/2049
3140HDKP8	SERIES 201-204	MBS Pool # BK0301	4,523,734.00	1,119,374.66	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SERIES 201-204	MBS Pool # BK0302	1,734,283.00	525,987.11	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SERIES 201-204	MBS Pool # BK0303	3,135,773.00	422,067.64	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SERIES 201-204	MBS Pool # BK0304	2,087,732.00	941,404.09	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SERIES 201-204	MBS Pool # BK0305	1,254,405.00	157,041.33	FNMA	5.0500	12/28/2018	12/01/2048
3140HDKX1	SERIES 201-204	MBS Pool # BK0309	1,591,469.00	230,333.16	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
3140HDLB8	SERIES 201-204	MBS Pool # BK0321	624,660.00	121,244.85	FNMA	4.1500	03/27/2019	03/01/2049
3140JSFL8	SERIES 201-204	MBS Pool # BN9170	1,913,116.00	825,611.71	FNMA	3.9250	04/26/2019	04/01/2049
3140JSFM6	SERIES 201-204	MBS Pool # BN9171	1,573,947.00	174,722.00	FNMA	4.1750	04/26/2019	04/01/2049
3140JSFN4	SERIES 201-204	MBS Pool # BN9172	1,416,406.00	800,592.17	FNMA	4.4250	04/26/2019	04/01/2049
3140JSFR5	SERIES 201-204	MBS Pool # BN9175	1,040,609.00	363,172.75	FNMA	4.0500	05/30/2019	04/01/2049
3140JSFX2	SERIES 201-204	MBS Pool # BN9181	946,720.00	181,227.02	FNMA	3.5500	06/27/2019	07/01/2049
3617HKD28	SERIES 201-204	MBS Pool # BI9121	1,152,570.00	416,239.31	GNMA	3.7500	01/16/2019	11/20/2048
3617HKD36	SERIES 201-204	MBS Pool # BI9122	1,528,324.00	799,058.42	GNMA	4.0000	01/16/2019	11/20/2048
3617HKD44	SERIES 201-204	MBS Pool # BI1923	4,230,671.00	1,299,938.71	GNMA	4.2500	01/16/2019	01/20/2049
3617HKD51	SERIES 201-204	MBS Pool # BI9124	1,536,071.00	765,538.25	GNMA	4.5000	01/16/2019	12/20/2048
			34,011,011.00	**9,626,349.90**				
31334XV30	SERIES 205-208	MBS Pool # QA1534	1,295,191.00	691,980.97	FHLMC	3.6850	07/26/2019	07/01/2049
31334YRJ8	SERIES 205-208	MBS Pool # QA2289	2,459,796.00	1,086,296.21	FHLMC	3.3100	08/28/2019	08/01/2049
31334YRR0	SERIES 205-208	MBS Pool # QA2296	3,018,199.00	1,148,937.38	FHLMC	3.5600	08/28/2019	09/01/2049
31339SNV3	SERIES 205-208	MBS Pool # QA3104	1,820,456.00	647,459.07	FHLMC	3.1850	09/25/2019	09/01/2049
31339SNW1	SERIES 205-208	MBS Pool # QA3105	1,279,202.00	671,877.43	FHLMC	3.4350	09/27/2019	09/01/2049
31339SNX9	SERIES 205-208	MBS Pool # QA3106	1,357,127.00	597,174.37	FHLMC	3.6850	09/25/2019	09/01/2049
31339SNY7	SERIES 205-208	MBS Pool # QA3107	1,051,731.00	302,280.36	FHLMC	4.5600	09/25/2019	09/01/2049
31339USG6	SERIES 205-208	MBS Pool # QA4119	3,868,778.00	1,461,245.46	FHLMC	3.1850	10/25/2019	10/01/2049
3133A1PP1	SERIES 205-208	MBS Pool # QA6730	2,832,809.00	1,866,718.17	FHLMC	2.9350	01/30/2020	01/01/2050
3133A1PS5	SERIES 205-208	MBS Pool # QA6733	5,332,742.00	2,340,130.29	FHLMC	3.4350	01/30/2020	02/01/2050
3133A3A32	SERIES 205-208	MBS Pool # QA8126	1,673,594.00	450,369.69	FHLMC	3.3100	03/12/2020	03/01/2050
3140HDKA1	SERIES 205-208	MBS Pool # BK0288	3,617,838.00	1,323,628.11	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKC7	SERIES 205-208	MBS Pool # BK0290	6,114,012.00	1,436,801.75	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 205-208	MBS Pool # BK0291	1,205,982.00	691,612.36	FNMA	4.5500	11/08/2018	10/01/2048
3140HDKE3	SERIES 205-208	MBS Pool # BK0292	1,177,991.00	704,205.47	FNMA	4.8000	11/08/2018	11/01/2048
3140JSF46	SERIES 205-208	MBS Pool # BN9186	3,258,514.00	317,282.42	FNMA	3.8000	07/25/2019	07/01/2049
3140JSF61	SERIES 205-208	MBS Pool # BN9188	663,265.00	416,279.13	FNMA	3.9250	07/25/2019	07/01/2049
3140JSGA1	SERIES 205-208	MBS Pool # BN9192	4,053,982.00	970,019.88	FNMA	3.4250	08/28/2019	09/01/2049
3140JSGB9	SERIES 205-208	MBS Pool # BN9193	2,808,705.00	1,235,388.31	FNMA	3.6750	08/28/2019	09/01/2049
3140JSGD5	SERIES 205-208	MBS Pool # BN9195	1,233,503.00	631,092.79	FNMA	4.0500	08/28/2019	08/01/2049
3140JSGH6	SERIES 205-208	MBS Pool # BN9199	1,584,984.00	1,278,861.08	FNMA	3.1750	09/25/2019	10/01/2049
3140JSGJ2	SERIES 205-208	MBS Pool # BN9200	2,361,608.00	971,729.35	FNMA	3.4250	09/25/2019	09/01/2049
3140JSGK9	SERIES 205-208	MBS Pool # BN9201	543,035.00	194,613.80	FNMA	3.9250	09/25/2019	08/01/2049
3617HKDS1	SERIES 205-208	MBS Pool # BI9113	1,254,903.00	271,988.64	GNMA	3.5000	11/16/2018	09/20/2048
3617HKEJ0	SERIES 205-208	MBS Pool # BI9137	1,377,186.00	639,119.25	GNMA	3.6250	06/28/2019	06/20/2049
3617HKEM3	SERIES 205-208	MBS Pool # BI9140	2,222,396.00	1,026,848.18	GNMA	3.7500	07/30/2019	07/20/2049
3617HKEN1	SERIES 205-208	MBS Pool # BI9141	1,863,524.00	1,138,556.08	GNMA	3.2500	08/28/2019	08/20/2049
3617HKEP6	SERIES 205-208	MBS Pool # BI9142	1,694,709.00	567,309.91	GNMA	3.6250	08/28/2019	08/20/2049
3617HKEQ4	SERIES 205-208	MBS Pool # BI9143	2,118,165.00	631,479.02	GNMA	3.8750	08/28/2019	08/20/2049

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKEU5	SERIES 205-208	MBS Pool # BI9147	1,847,549.00	1,485,251.68	GNMA	3.0000	09/25/2019	09/20/2049
3617HKEV3	SERIES 205-208	MBS Pool # BI9148	1,459,703.00	710,939.94	GNMA	3.3750	09/25/2019	09/20/2049
3617HKEW1	SERIES 205-208	MBS Pool # BI9149	1,447,212.00	934,885.84	GNMA	3.6250	09/25/2019	09/20/2049
			69,898,391.00	**28,842,362.39**				
31339UT34	SERIES 209-212	MBS Pool # QA4170	1,287,643.00	628,872.42	FHLMC	2.9350	10/25/2019	10/01/2049
31339UT42	SERIES 209-212	MBS Pool # QA4171	1,534,464.00	887,372.86	FHLMC	3.1850	10/25/2019	11/01/2049
31339UT59	SERIES 209-212	MBS Pool # QA4172	3,938,795.00	2,079,164.67	FHLMC	3.4350	10/25/2019	10/01/2049
31339UT67	SERIES 209-212	MBS Pool # QA4173	1,826,790.00	906,680.24	FHLMC	3.6850	10/25/2019	10/01/2049
3133A0JK1	SERIES 209-212	MBS Pool # QA5666	1,971,353.00	917,259.76	FHLMC	2.9350	12/27/2019	12/01/2049
3133A0JL9	SERIES 209-212	MBS Pool # QA5667	2,489,266.00	924,527.11	FHLMC	3.1850	12/27/2019	01/01/2050
3133A0JM7	SERIES 209-212	MBS Pool # QA5668	2,251,671.00	1,322,721.22	FHLMC	3.4350	12/27/2019	01/01/2050
3133A0RH9	SERIES 209-212	MBS Pool # QA5888	402,468.00	230,571.27	FHLMC	3.6850	12/27/2019	12/01/2049
3133A1PQ9	SERIES 209-212	MBS Pool # QA6731	5,976,412.00	2,983,214.38	FHLMC	3.1850	01/30/2020	02/01/2050
3133A1PT3	SERIES 209-212	MBS Pool # QA6734	1,234,843.00	632,948.21	FHLMC	3.6850	01/30/2020	01/01/2050
31346YM42	SERIES 209-212	MBS Pool # QA4879	2,095,999.00	452,052.27	FHLMC	3.3100	11/22/2019	11/01/2049
31346YM59	SERIES 209-212	MBS Pool # QA4880	3,095,825.00	1,750,496.98	FHLMC	3.5600	11/22/2019	11/01/2049
31346YMY6	SERIES 209-212	MBS Pool # QA4875	1,892,850.00	844,932.75	FHLMC	3.0600	11/22/2019	11/01/2049
3140JSGQ6	SERIES 209-212	MBS Pool # BN9206	1,806,338.00	1,187,616.06	FNMA	3.1750	11/22/2019	11/01/2049
3140JSGR4	SERIES 209-212	MBS Pool # BN9207	1,322,896.00	725,900.15	FNMA	3.4250	11/22/2019	11/01/2049
3140JSGT0	SERIES 209-212	MBS Pool # BN9209	709,335.00	226,290.50	FNMA	3.0500	01/30/2020	01/01/2050
3140JSGU7	SERIES 209-212	MBS Pool # BN9210	1,513,850.00	435,173.58	FNMA	3.3000	01/30/2020	01/01/2050
3140JSGV5	SERIES 209-212	MBS Pool # BN9211	1,379,710.00	1,034,112.90	FNMA	3.5500	01/30/2020	01/01/2050
3140JSGW3	SERIES 209-212	MBS Pool # BN9212	1,534,425.00	746,129.96	FNMA	3.8000	01/30/2020	01/01/2050
3617HKE27	SERIES 209-212	MBS Pool # BI9153	1,884,395.00	1,505,234.33	GNMA	2.8750	11/25/2019	10/20/2049
3617HKE35	SERIES 209-212	MBS Pool # BI9154	2,454,931.00	1,721,333.16	GNMA	3.1250	11/25/2019	11/20/2049
3617HKE43	SERIES 209-212	MBS Pool # BI9155	4,148,445.00	2,796,635.89	GNMA	3.3750	11/25/2019	11/20/2049
3617HKE50	SERIES 209-212	MBS Pool # BI9156	1,591,142.00	921,113.28	GNMA	3.6250	11/25/2019	10/20/2049
			48,343,846.00	**25,860,353.95**				
3133A2EU0	SERIES 213-214	MBS Pool # QA7347	2,578,141.00	1,532,367.27	FHLMC	3.0600	02/14/2020	02/01/2050
3133A2EV8	SERIES 213-214	MBS Pool # QA7348	2,030,194.00	1,096,225.00	FHLMC	3.3100	02/14/2020	02/01/2050
3133A2EW6	SERIES 213-214	MBS Pool # QA7349	2,420,009.00	1,050,135.70	FHLMC	3.5600	02/14/2020	02/01/2050
3133A3DY1	SERIES 213-214	MBS Pool # QA8219	1,375,897.00	925,491.17	FHLMC	3.5600	03/12/2020	03/01/2050
3617M3S99	SERIES 213-214	MBS Pool # BR5044	9,654,434.00	7,184,454.79	GNMA	2.8750	02/13/2020	02/20/2050
3617M3TA5	SERIES 213-214	MBS Pool # BR5045	6,850,482.00	4,584,426.26	GNMA	3.2500	02/13/2020	02/20/2050
3617M3TF4	SERIES 213-214	MBS Pool # BR5050	3,397,512.00	2,352,523.25	GNMA	2.8750	03/27/2020	03/20/2050
3617M3TG2	SERIES 213-214	MBS Pool # BR5051	1,094,553.00	803,373.17	GNMA	3.0000	03/27/2020	03/20/2050
			29,401,222.00	**19,528,996.61**				
3133APC31	SERIES 219-220	MBS Pool # QC4590	2,450,193.00	2,346,434.82	FHLMC	2.3000	07/16/2021	07/01/2051
3133APFH7	SERIES 219-220	MBS Pool # QC4668	3,803,431.00	3,246,725.12	FHLMC	2.5500	07/16/2021	07/01/2051
			6,253,624.00	**5,593,159.94**				
3140JSG29	SERIES 222	MBS Pool # BN9216	2,585,344.00	2,519,584.40	FNMA	2.4250	03/24/2022	02/01/2052
3140JSG37	SERIES 222	MBS Pool # BN9217	2,030,326.00	1,979,845.01	FNMA	2.6750	03/24/2022	02/01/2052
3140JSG45	SERIES 222	MBS Pool # BN9218	2,095,849.00	2,046,368.93	FNMA	2.9250	03/24/2022	03/01/2052
3140JSGX1	SERIES 222	MBS Pool # BN9213	2,225,556.00	2,162,203.51	FNMA	2.1750	02/16/2022	11/01/2051
3140JSGY9	SERIES 222	MBS Pool # BN9214	15,919,796.00	15,194,743.70	FNMA	2.4250	02/16/2022	02/01/2052
3140JSGZ6	SERIES 222	MBS Pool # BN9215	6,051,569.00	5,844,990.46	FNMA	2.6750	02/11/2022	02/01/2052
			30,908,440.00	**29,747,736.01**				
3140JSG52	SERIES 223	MBS Pool # BN9219	1,436,576.00	1,405,686.40	FNMA	2.6750	04/01/2022	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
3140JSG60	SERIES 223	MBS Pool # BN9220	1,221,110.00	1,196,402.92	FNMA	2.9250	04/01/2022	04/01/2052
3140JSG78	SERIES 223	MBS Pool # BN9221	2,623,959.00	2,572,266.75	FNMA	3.1750	04/01/2022	04/01/2052
3140JSG86	SERIES 223	MBS Pool # BN9222	717,784.00	704,542.62	FNMA	3.4250	04/01/2022	04/01/2052
			5,999,429.00	**5,878,898.69**				
			1,346,468,292.00	**381,276,820.17**				

The following table presents certain information regarding the FNMA MBS held under the Residential Mortgage Bond Indenture as of June 30, 2023.

Residential Mortgage Revenue Bonds
FNMA-Backed Security Portfolio
As of June 30, 2023

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	3,413,678.18	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	339,256.71	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	4,580,965.85	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	495,791.07	FNMA	3.5000	09/28/2012	09/01/2042
			64,035,570.00	**8,829,691.81**				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	2,473,580.64	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	458,844.60	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	3,921,865.86	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	915,108.46	FNMA	3.5000	12/20/2012	11/01/2042
			54,555,873.00	**7,769,399.56**				
			118,591,443.00	**16,599,091.37**				

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APPENDIX II

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following are definitions in summary form of certain terms contained in the Resolution and the Program Documents and used herein:

"*Additional Security*": shall have the meaning set forth in the section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION -- Additional Security."

"*Business Day*": Any calendar day other than a Saturday, a Sunday or a day on which banks in Boston, Massachusetts or New York, New York are authorized or required to be closed.

"*Cooperative Housing Loan*": A note secured by a pledge of a proprietary lease and the appurtenant stock of a cooperative housing corporation (as defined in the Code).

"*Costs of Issuance*" means any items of expense payable or reimbursable directly or indirectly by MassHousing and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds, including, but not limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of Fiduciaries, legal fees and charges, professional consultants' fees, fees and expenses of public and private agencies for the supervision of origination of Loans, fees of Mortgage Lenders payable in connection with any Home Improvement Loan, costs of credit ratings, premiums for insurance of the payment of Bonds or any fees and expenses payable in connection with any other Additional Security or Reserve Deposits, premiums for insurance insuring MassHousing against loss on 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 agreements, tender agent agreements or interest rate indexing agreements and other costs, charges and fees in connection with the original issuance of Bonds.

"*Costs of the Program*" means any items of expense payable or reimbursable directly or indirectly by MassHousing incurred in carrying out, financing and administering the Program including without limitation Costs of Issuance, Program Expenses and a properly allocable portion of the general overhead and operating expenses of MassHousing.

"*Down Payment Assistance Loan*": means a Whole Mortgage Loan to a Borrower to finance down payment and closing costs.

"*Fiduciary*" means the Trustee, any Paying Agent or any Authenticating Agent.

"*Fiscal Year*": The period of twelve (12) calendar months ending with June 30 of any year.

"*Funded Debt Service Reserve Fund Requirement*": At any date of computation, an amount equal to the Debt Service Reserve Fund Requirement less the stated and unpaid amounts, if any, of all Reserve Deposits in full force and effect held for the account of the Debt Service Reserve Fund.

"*Funded Loan Reserve Fund Requirement*": At any date of computation, an amount equal to the Loan Reserve Fund Requirement less the stated and unpaid amounts, if any, of all Reserve Deposits in full force and effect held for the account of the Loan Reserve Fund.

"*Home Improvement Loan*": 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 liveability or energy efficiency of the property.

"*Investment Obligation*": Any of the following which at the time are legal investments for moneys of MassHousing: (1) 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 United States of America, or 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 (1), (2) 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 (1) 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 hereof 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 (1) 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 (2) 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 (2), as appropriate, and (d) which at their time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds (3) bonds, debentures, participation certificates, notes or similar evidences of indebtedness of any of the following: Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, Federal Land Banks, Federal Home Loan Bank System, Federal Farm Credit Bank, Federal National Mortgage Association, Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Student Loan Marketing Association, Tennessee Valley Authority, or United States Postal Service, (4) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America;

or temporary notes, preliminary notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, (5) direct and general obligations of any state of the United States to the payment of the principal of and interest on which the full faith and credit or such state is pledged, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds and any other obligations issued by any such state or by any municipality or public agency thereof which at the time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (6) direct obligations of or obligations guaranteed by the Commonwealth, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (7) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated at the time of their purchase in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (8) interest bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any trustee or paying agent) which are members of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that, to the extent such deposits exceed available federal deposit insurance, such deposits are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by obligations described in clauses (1), (2) or (3) above which at all times have a market value (exclusive of accrued interest) at least equal to such deposits so secured, including interest, (9) 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 has been rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (10) repurchase agreements for obligations of the type specified in clauses (1), (2) and (3) above, provided such repurchase agreements are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by such obligations which have a market value (exclusive of accrued interest) at least equal to the purchase price of such repurchase agreements and provided further that such obligations are held by the Trustee or a depository satisfactory to the Trustee in such manner as may be required to provide a perfected first security interest in such obligations, and (11) investment agreements with banks, bank holding companies, insurance companies or other financial institutions, the investment in which will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds.

"*Issuer Fee*": The issuer fee charged by MassHousing on Loans originated with proceeds of a series of Bonds, as set forth in a Supplemental Resolution.

"*Loan*": Except as otherwise provided in the applicable supplemental resolution, a Whole Mortgage Loan, a Home Improvement Loan, a Cooperative Housing Loan or a Mortgage-Backed Security or portion thereof or interest therein which (1) complies, at the time of purchase by MassHousing, with the provisions of the Resolution and any additional provisions provided in any supplemental 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 on an owner-occupied, single family one-to-four unit residence located or to be located in the Commonwealth.

"*Loan Loss*": The amount of any loss realized by MassHousing upon the default on a Whole Mortgage Loan held under the Resolution for the account of the Bonds.

"*Loan Prepayments*": All payments on a Loan which reduce or eliminate the principal balance due on the Loan by reason of the prepayment of all or a part of such principal before the due date thereof, including, without limitation, amounts paid on account of acceleration, sale or other disposition of such Loan or of the collateral securing such Loan and the proceeds of any private or governmental insurance, or any Additional Security applicable to such Loan, but excluding the portion, if any, of such amounts representing the principal which would have been due or past due on such Loan had such Loan not been prepaid.

"*Loan Principal Payments*": All payments, other than Loan Prepayments, on a Loan which reduce or eliminate the principal balance due on a Loan, including without limitation, scheduled payments of principal on such Loan and the current or past due portion, if any, of amounts paid with respect to principal on account of (1) acceleration of the due date of such Loan, (2) sale or other disposition of such Loan or the collateral securing such Loan, and (3) receipt of proceeds of any private or governmental mortgage insurance or guaranty or any Additional Security applicable to such Loan.

"Loan Reserve Fund Premiums": The amount, if any, of each payment received on account of any Whole Mortgage Loan held under the Resolution for the account of the Bonds representing the premium or other fee or charge for the provision and maintenance of the security provided by amounts allocable to such Whole Mortgage Loan held in the Loan Reserve Fund, as set forth in a certificate of an Authorized Officer of MassHousing delivered to the Trustee.

"Loan Reserve Fund Requirement": At any date of computation, an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are insured under a Portfolio Credit Facility; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are not insured under a Portfolio Credit Facility; less (iii) the aggregate amount of all Loan Reserve Fund Withdrawals that have been theretofore made from the Loan Reserve Fund on account of such Whole Mortgage Loans; or such lesser amount as shall not adversely affect the ratings then assigned to any Outstanding Bonds by any Rating Agency.

"Loan Reserve Fund Withdrawals": The amounts withdrawn from the Loan Reserve Fund pursuant to the Resolution on account of a Loan Loss.

"*Mortgage-Backed Security*": means a security, instrument of indebtedness, certificate or other obligation of or guaranteed by, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or another agency or instrumentality of the United States of America, secured by, backed by or representing an interest in Mortgage Loans or interests therein.

"Mortgage Insurance Fund": means the MassHousing Mortgage Insurance Fund established by MassHousing under the Escrow Agreement dated as of October 23, 2003, as amended, between MassHousing and U.S. Bank National Association, as Escrow Agent, or any successor thereto or assignee of such Fund under said Escrow Agreement.

"*Mortgage Lender*": 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

"Mortgage Lender" shall mean and include a seller or a servicer of Loans for MassHousing or the issuer, guarantor or other obligor on a Mortgage-Backed Security.

"*Mortgage Loan*": A note secured by a mortgage.

"*Outstanding*": When used in reference to Bonds, as of any particular date, all Bonds authenticated and delivered to such date, except cancelled Bonds, Bonds for the payment or redemption of which moneys are held in trust by the Trustee and for which any required notice of redemption has been given, any Bonds substituted for by another Bond or any Bond deemed to have been paid in accordance with the Resolution.

"*Portfolio Credit Facility*": means (i) irrevocable and unexpired letters of credit issued by banking institutions; (ii) irrevocable policies of insurance or surety bonds in full force and effect issued by insurance companies; (iii) irrevocable guarantees by banks, bank holding companies or insurance companies; (iv) covenants and agreements of MassHousing, including covenants and agreements regarding the Mortgage Insurance Fund; or (v) any other similar source of security or combination of the foregoing, insuring or securing MassHousing on a portfolio basis against loss arising out of default on Whole Mortgage Loans held under the Resolution for the account of the Bonds on such terms and conditions and up to such aggregate loss limit as shall be necessary to maintain the ratings then assigned to all Bonds Outstanding by any Rating Agency.

"*Principal Installment*": As of any particular date of computation, an amount of money equal to the sum of (1) the Principal Amount of Outstanding Bonds which mature on a single future date, reduced by the aggregate Principal Amount of such Outstanding Bonds which would at or before said future date be retired by reason of the application in accordance with the Resolution of sinking fund installments payable at or before said future date and (2) the amount of any sinking fund installment payable on said future date.

"*Program Expenses*": Any fee, premium or other item of expense payable or reimbursable directly or indirectly by or to MassHousing and related to (1) the compensation and expenses of the Trustee or any paying agent payable in accordance with the Resolution, (2) the servicing of Loans (whether by MassHousing or Mortgage Lenders in accordance with the Resolution), (3) the maintenance in full force and effect of any Additional Security or any Reserve Deposits, (4) the policy or policies of mortgage pool insurance maintained by MassHousing in accordance with the Resolution and (5) any Issuer Fees as set forth in any Supplemental Resolution.

"*Projection of Revenues*": A certificate of an authorized officer of MassHousing setting forth for the current and each succeeding Fiscal Year in which Bonds are scheduled to be Outstanding MassHousing's estimate of:

(1) The Revenues, other than Loan Prepayments, expected to be received on all Loans purchased or expected to be purchased with funds in or to be in the Program Fund;

(2) The aggregate amount of Loan Prepayments, if any, which MassHousing reasonably expects to receive and the amount of such Loan Prepayments and other Revenues which will be applied to the purchase of Loans;

(3) All other Revenues, including the interest to be earned and other income to be derived from the Program and the rates or yields used in estimating such amounts; provided that in estimating the interest and other income to be derived from the investment of any moneys held or projected to be held under the Resolution (other than investments in Loans), the Projection of Revenues will only assume (a) the actual rates or yields on moneys under investment (or under contract for investment) at the time of filing of such Projection of Revenues to the maturity dates of such investments (or, if earlier, the first date on which such investments are redeemable at the option of the issuer thereof), or (b) if such moneys are not then under investment (or contract for investment), and following the maturity or redemption of any current investment, the pass book rate for regular savings deposits in effect as of the date of filing of such Projection of Revenues;

(4) The amounts, if any, expected to be withdrawn from the Debt Service Reserve Fund but only if the amount on deposit in the Debt Service Reserve Fund is expected to at least equal the Funded Debt Service Reserve Fund Requirement immediately after such withdrawal;

(5) Other funds expected to be available for and applied to the payment of Principal Installments and interest on Outstanding Bonds and Program Expenses;

(6) The Principal Installments of and interest on all Outstanding Bonds during such year;

(7) MassHousing's Program Expenses based upon MassHousing's previous experience;

(8) The Rebate Requirement, if any; and

(9) Such other amounts, funds, projections or calculations as may be required by any supplemental resolution.

"*Rating Agency*": (1) Moody's Investors Service, Inc., (2) Standard and Poor's Ratings Group, (3) any other credit rating agency which is nationally recognized for skill and expertise in rating the credit of obligations similar to the Bonds and which has assigned a rating to the Bonds at the request of MassHousing and (4) any successor to any of the foregoing by merger, conversion, consolidation or otherwise.

"*Rebate Requirement*": the cumulative net sum, if any, of excess earnings on investment of certain amounts held under the Resolutions that must be paid to the United States in accordance with Section 148(f) of the Code.

"*Reserve Deposits*": Any one or more of the following to the extent its deposit under the Resolution will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds: (i) irrevocable and unexpired letters of credit issued by banking institutions, (ii) irrevocable policies of insurance in full force and effect issued by insurers, (iii) irrevocable guarantees by banks, bank holding companies or insurance companies and (iv) such other security or source thereof or other amounts as may be specified in a supplemental resolution and pledged to the payment of the Bonds or Loans securing Bonds (whether or not held under the Resolution); and in any case providing for the payment of sums available to pay the Principal Installments of an interest on Bonds, the principal of and interest on Loans or other costs in the manner provided in the Resolution as applicable.

"*Revenues*": All amounts paid to MassHousing from or related to the Program, including without limitation interest payments on Loans, Loan Principal Payments, Loan Prepayments and Loan Reserve Fund Premiums, and including any such amounts held by persons collecting such amounts on behalf of MassHousing, payments from Reserve Deposits and, to the extent provided in the applicable supplemental resolution, Additional Security, and all interest, investment gains and other income received on moneys or securities held under the Resolution and paid or to be paid into the Revenue Fund.

"*Targeted Area*": (i) A census tract (as defined by the Secretary of Commerce of the United States) in which, according to Census Bureau data, 70% or more of the families have an income which is 80% or less of the Massachusetts-wide median family income and such other areas as MassHousing may designate in accordance with the Code or (ii) an Area of Chronic Economic Distress, which is an area designated by the Commonwealth and approved by the Secretary of the Treasury and the Secretary of Housing and Urban Development.

"*Value of the Property*": (A) In the case of a Mortgage Loan not for rehabilitation or improvements, (i) the purchase price (which may include points or other reasonable closing costs payable by the buyer), paid by the buyer of the property or any interest therein to the seller thereof plus, if such price does not include the value of the land or interests in land securing such Mortgage Loan and upon which the applicable resident is situated, or does not include other property, labor or contribution of equity securing the Mortgage Loan or incorporated in the residence or otherwise contributing to the value thereof, the value of such land, interest, property, labor or other equity as reasonably determined by MassHousing (provided such determination does not adversely affect the then current ratings assigned to any Bonds Outstanding by any Rating Agency) or (ii) the appraised value of the property or interest therein, whichever is less, and, (B) in the case of a Mortgage Loan all or part of which is for rehabilitation or improvements, (i) the purchase price of the property or interest in property, as determined above, plus rehabilitation costs (which shall include the labor costs of such rehabilitation or improvement in an amount no greater than the amount paid by the owner of such property or interest for the provision of labor by others, or where such labor is provided by the owner or others without charge, an amount no greater than the value of such labor as reasonably determined by MassHousing) or (ii) the estimated appraised value of the property or interest therein as of the completion of the proposed rehabilitation or improvements, whichever is less.

"*Whole Mortgage Loan*": means a Mortgage Loan, other than a Mortgage Loan financed through the purchase of a Mortgage-Backed Security.

APPENDIX III

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

Certain provisions of the General Resolution and the Supplemental Resolution are summarized below. This summary does not purport to be comprehensive or definitive and reference should be made to each of these documents individually, copies of which are available from MassHousing or the Trustee, for full and complete statements of such and all provisions therein.

In addition to the provisions of the Resolution summarized below, the Supplemental Resolution establishes additional procedures and requirements in order to meet the requirements of the Code such that interest on the Series 230-231 Bonds shall be and remain excludable from gross income for federal income tax purposes.

Resolution as Contract with Bondholders

The Resolution constitutes a contract among MassHousing, the Trustee and the Bondholders. The pledge made in the Resolution and the covenants and agreements therein are for the equal benefit and security of all holders of the Bonds, all of which, regardless of their times of issue or maturity, rank equally without preference, priority or distinction of any Bond over another except as expressly provided in the Resolution.

Pledge of the Resolution

As security for the payment of the principal amount or redemption price of and interest on the Bonds, MassHousing in the General Resolution pledges and grants a security interest in (1) all Revenues, (2) all Loans and any other Revenue producing contracts and all rights and interests of MassHousing incident thereto and the proceeds thereof, and (3) all moneys, securities and Reserve Deposits in all funds and accounts created by or pursuant to the General Resolution (except the Rebate Fund), whether any of the foregoing is now existing or is hereafter acquired, subject only to the provisions of the General Resolution permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth in the General Resolution. The General Resolution states that, to the extent permitted by law, the foregoing pledge will be valid and binding from the time of the delivery by MassHousing of the first Bond and will be effective as to all such rights and other pledged property whether now existing or hereafter coming into existence, whether now held or hereafter acquired by MassHousing, and whether or not segregated or held in trust by MassHousing. The General Resolution further states that the rights, Revenues, Loans, Reserve Deposits, contracts, other property and proceeds so pledged will immediately be subject to the lien of such pledge without any physical delivery or segregation thereof or further act and the lien of such pledge will be valid and binding against any and all parties having a claim of any kind, in tort, contract or otherwise, against MassHousing, irrespective of whether such parties have notice thereof.

Authorization and Issuance of Bonds

Bonds of MassHousing, each entitled "Single Family Housing Revenue Bond," may be issued from time to time in one or more series without limitation as to amount except as provided in the General Resolution or as may be limited by law. The Bonds are special obligations of MassHousing. Under the General Resolution MassHousing may issue fixed rate bonds, variable rate bonds, tender bonds, discount bonds and compound interest bonds. MassHousing may issue a series of Bonds by adopting a supplemental resolution and delivering to the Trustee, among other things:

(1) A counsel's opinion stating in effect, among other things, that the Bonds are valid and binding special obligations of MassHousing, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Act, as amended to the date of such opinion, and the Resolution;

(2) Certificates of an authorized officer of MassHousing (a) setting forth a Projection of Revenues giving effect to the issuance of such series and demonstrating, among other things, that expected

Revenues or other funds available for the purpose will be sufficient to pay in the current and each subsequent Fiscal Year the Principal Installments and interest due on the Outstanding Bonds and all Program Expenses, and (b) stating that as of the delivery of such Bonds and application of their proceeds, no Event of Default will have happened and will then be continuing. See "SECURITY FOR THE NEW SERIES BONDS – Revenues;"

(3) An amount of cash, Investment Obligations, Reserve Deposits in a stated amount or other moneys, including proceeds of such Bonds, such that following the issuance of the Bonds, the Debt Service Reserve Fund shall at least equal the Debt Service Reserve Fund Requirement; and

(4) A certificate of an authorized officer (accompanied by such evidence as the Trustee may reasonably request) to the effect that (i) MassHousing has notified each Rating Agency then maintaining a credit rating on any Bonds Outstanding of the proposed issuance of such series of Bonds and has furnished each such Rating Agency with a copy of the proposed supplemental resolution for such series and a copy of the Projection of Revenues described in clause (2) above, (ii) to the extent a credit rating has been assigned to the Bonds of such proposed series by any Rating Agency, such credit rating is no lower than the lowest credit rating then assigned by such Rating Agency to any Outstanding Bonds, and (iii) MassHousing has not been notified by any Rating Agency then maintaining a credit rating on any Outstanding Bonds (nor does MassHousing have any other knowledge to such effect) that the issuance of such proposed series of Bonds will cause such Rating Agency to lower, suspend, remove or otherwise modify adversely the credit ratings then assigned by it to any Bonds Outstanding; provided that if such proposed series is to be secured by any Additional Security, MassHousing shall further certify that either (a) the payments received on such Additional Security will constitute Revenues, available in accordance with the Resolution to be deposited in any of the funds and accounts without preference or priority of any series of Bonds over any other Series of Bonds, or (b) to the extent such Additional Security secures the payment of the Principal Installments of and interest on such Bonds, such Additional Security also secures pro rata the payment of the Principal Installments of and interest on all other Outstanding Bonds, or (c) MassHousing has obtained the credit rating on such proposed series of Bonds described in clause (ii) above on a basis which does not take such Additional Security into consideration or (d) each Loan to be purchased with the proceeds of such proposed series of Bonds will bear such terms and conditions, will be covered by such insurance or guarantees and will otherwise be so secured such that such Loan would qualify for purchase under the provisions of the supplemental resolution applicable to one or more series of Bonds then Outstanding if such Loan was purchased with the proceeds of such series of Bonds Outstanding.

MassHousing may, from time to time, issue one or more series of refunding Bonds, so long as MassHousing complies with the requirements of the General Resolution and any applicable supplemental resolution.

Additional Security

The General Resolution provides that in connection with the issuance of any series of Bonds, MassHousing may obtain or cause to be obtained letters of credit, lines of credit, surety bonds, insurance or similar obligations or other agreements or instruments ("Additional Security") providing for or securing the payment of all or a portion of the Principal Installments 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 by the issuer or obligor of any such Additional Security or providing for or securing the payment of all or a portion of the principal and interest and other payments to be made on the Loans allocable to such series. MassHousing may enter into agreements with the issuer or obligor of such Additional Security providing for, among other things, the payment of fees and expenses for such Additional Security, which fees and expenses may be Costs of Issuance, Program Expenses or Costs of the Program, as appropriate, the terms and conditions of such Additional Security and such other terms, not inconsistent with the Resolution and the applicable supplemental resolution, as MassHousing may determine.

The obligations, if any, of MassHousing related to any Additional Security may be secured by an agreement providing for the purchase, transfer or pledge of Bonds secured thereby, with such adjustments to interest rate, maturity or redemption provisions as MassHousing may specify in the applicable supplemental resolution, or for the sale, transfer or pledge of Loans purchased with the proceeds of such series to the issuer or obligor of such Additional Security or for such lien on Revenues, Loans, Reserve Deposits and other moneys and securities held under the Resolution as may otherwise be permitted by the Resolution. MassHousing may also agree to reimburse the issuer or obligor of any such Additional Security for amounts paid under the terms of such Additional Security together with interest thereon. Any reimbursement obligation may be secured by a lien on and pledge of the Revenues, Loans, Reserve Deposits and other money, securities and rights held under the Resolution on a parity with the pledge created by the Resolution and, to the extent provided in the applicable supplemental resolution, any reimbursement obligation then due and payable may be deemed a Bond Outstanding for all purposes of the Resolution. Prior to the payment of any amounts under any Additional Security, the issuer of or obligor on such Additional Security may be deemed a holder under the Resolution, including the holder of all Bonds secured thereby, for the purposes of giving consents, receiving notices and otherwise as specified in the applicable supplemental resolution.

Establishment of Funds and Accounts

The General Resolution establishes or authorizes the establishment of the following funds and accounts to be held by the Trustee:

(1) Program Fund
- Purchase Accounts
- Recycling Purchase Accounts
- Capitalized Interest Accounts

(2) Cost of Issuance Fund
- Proceeds Account
- Contribution Account

(3) Revenue Fund

(4) Debt Service Fund

(5) Debt Service Reserve Fund

(6) Rebate Fund
- Rebate Accounts

(7) Loan Reserve Fund

(8) Redemption Fund
- Optional Redemption Accounts
- Special Redemption Accounts

The General Resolution further authorizes MassHousing to create one or more other funds and accounts under the General Resolution as it shall determine in its discretion.

Program Fund

Upon the issuance of any Series of Bonds the Trustee shall establish a separate Purchase Account for such Series and shall deposit in such Purchase Account such portion of the proceeds of such Series and such other moneys as may be directed by the applicable supplemental resolution. The Trustee shall also deposit in such Purchase Account amounts allocable to such Series transferred to such Purchase Account from the Revenue Fund as described below under "Revenues and Revenue Fund." At any time MassHousing may also direct the Trustee to establish one or more separate Recycling Purchase Accounts to account for and apply amounts transferred thereto from the Revenue Fund which are allocable to Bonds which are no longer Outstanding under the General Resolution.

Moneys deposited in a Purchase Account are used for the purchase of Loans allocable to one or more series of Bonds. Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in another Purchase Account. The Trustee, upon the written request of MassHousing, will pay from a designated Purchase Account the amount stated in such written request to be payable to the Mortgage Lender or Lenders for or upon the purchase of the Loans specified in such request. The written request will certify that (i) the amount of the payments requested does not exceed the purchase price of the Loans to be purchased, (ii) that the Loans comply with the General Resolution, the applicable supplemental resolution and the Act and (iii) if such written request pertains to the purchase of any Whole Mortgage Loans, that following such purchase the amount on deposit in the Loan Reserve Fund, taking into account any Reserve Deposits then or theretofore delivered to the Trustee for the credit of the Loan Reserve Fund and any Portfolio Credit Facility applicable to such Whole Mortgage Loans, shall be an amount at least equal to the Loan

Reserve Fund Requirement as then calculated. Before disbursing to a Mortgage Lender the amounts specified in a written request, the Trustee will receive the original executed note evidencing the Loan to be so purchased or, as applicable, the Mortgage-Backed Security so purchased, endorsed to MassHousing.

All moneys transferred to a Purchase Account or a Recycling Purchase Account from the Revenue Fund pursuant to the General Resolution (as described below under "Revenues and Revenue Fund") will be used to purchase Loans in the manner provided above. No such moneys will be applied to the purchase of Loans unless MassHousing has delivered to the Trustee (i) a Counsel's Opinion to the effect that such purchase shall not adversely affect the exemption for federal income tax purposes of interest on any Outstanding Bonds, (ii) a certificate of an authorized officer of MassHousing to the effect that such purchase will not cause any Rating Agency to lower, suspend, remove or otherwise modify adversely any rating then assigned to any Outstanding Bonds, and (iii) except in certain limited circumstances described in the General Resolution, a Projection of Revenues demonstrating that following such purchase anticipated Revenues, together with any other monies available for the purpose, will be sufficient to pay in the current and each subsequent Fiscal Year all Principal Installments and interest due on the Outstanding Bonds and all Program Expenses. Any moneys transferred to a Purchase Account from the Revenue Fund which have not been applied to the purchase of Loans within six months of the date of transfer shall be transferred by the Trustee, as directed by an Authorized Officer, to either the Revenue Fund or the applicable Special Redemption Account in the Redemption Fund, or in part to one or to the other, or, in the absence of any such direction, to the applicable Special 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 a period not in excess of an additional six months (or a longer period in the case of a Recycling Purchase Account) if such direction is accompanied by a Projection of Revenues showing that such retention will not materially adversely affect the ability of MassHousing to pay in the current and each subsequent Fiscal Year the Principal Installments and interest due on the Outstanding Bonds and all Program Expenses.

When all 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 by the applicable supplemental resolution, any amount remaining unexpended in the Purchase Account will be transferred by the Trustee to the appropriate Special Redemption Account in the Redemption Fund. Notwithstanding anything to the contrary, if at any time MassHousing shall have deposited in a Purchase Account any moneys of MassHousing derived other than from the proceeds of Bonds or as provided elsewhere in the General Resolution regarding Revenues and the Revenue Fund, such moneys will be deemed to be the last moneys expended from such Purchase Account. Except as otherwise provided in any applicable supplemental resolution, any such moneys remaining in the Purchase Account upon completion of purchase of 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 MassHousing if such direction is accompanied by a Counsel's Opinion to the effect that such transfer will not adversely affect the federal income tax exemption of interest on any Bonds Outstanding.

Notwithstanding anything in the Resolution to the contrary, the Trustee will transfer from any Purchase Account to the Debt Service Fund any amounts necessary for the payment, when due, of Principal Installments of and interest on the Bonds to the extent that at any time no moneys are available therefor in any other funds and accounts established under the Resolution.

Moneys deposited in a Capitalized Interest Account, if any, established for any Series of Bonds shall be applied to pay a portion of the interest payable on such Bonds in accordance with a schedule provided to the Trustee by MassHousing or otherwise to satisfy any deficiency in the Debt Service Fund.

Cost of Issuance Fund

Upon the issuance of any Series of Bonds the Trustee shall deposit in the Proceeds Account in the Cost of Issuance Fund such portion, if any, of the proceeds of such Series as may be specified in the applicable supplemental resolution and shall deposit in the Contribution Account in the Cost of Issuance Fund such amount, if any, as may be contributed by MassHousing for purposes of such account. Any such amount deposited in the Proceeds Account shall be applied by the Trustee, as directed by MassHousing, to pay Costs of Issuance of Bonds and any such amount deposited in the Contribution Account shall be applied to pay Costs of Issuance or Costs of the Program.

Revenues and Revenue Fund

Except as provided in any supplemental resolution authorizing Reserve Deposits or Additional Security, all Revenues will promptly upon receipt by MassHousing be deposited in the Revenue Fund. Moneys received by persons collecting on behalf of MassHousing are deemed to be Revenues and deemed to be received by MassHousing, but will not be deposited in the Revenue Fund until paid over to MassHousing.

At any time upon the written request of MassHousing, the Trustee will apply moneys in the Revenue Fund to the payment or reimbursement of Program Expenses then due and payable.

On or before each interest payment date of the Bonds, or on such other dates as may be directed in the Resolution or in any supplemental resolution, the Trustee will transfer from the Revenue Fund the balance on deposit in such Fund as follows:

(1) To the Debt Service Fund, the amount necessary so that the balance therein equals the sum of all Principal Installments and interest due or to become due on such interest payment date on the Outstanding Bonds or, unless otherwise provided in the applicable supplemental resolution, if there is not any Principal Installment due and payable on such date with respect to any Bonds, one-half of the Principal Installment, if any, due and payable on the Outstanding Bonds on the next following interest payment date;

(2) To the Debt Service Reserve Fund, the amount necessary so that the amount therein equals the Funded Debt Service Reserve Fund Requirement, calculated as of such interest payment date;

(3) To the Program Fund and the appropriate Purchase Account therein, an amount equal to all amounts withdrawn therefrom and applied to the payment of accrued interest on Loans when purchased, but only to the extent such amounts have not been previously restored to the Program Fund;

(4) To the Loan Reserve Fund, if and to the extent required so that the amount therein shall equal the Funded Loan Reserve Fund Requirement;

(5) To the Rebate Fund and the appropriate Rebate Account therein, the amount necessary so that the amount therein equals the Rebate Requirement;

(6) To one or more Purchase Accounts or Recycling Purchase Accounts, as directed by an authorized officer, all or any portion of the remaining balance in the Revenue Fund allocable to such Accounts;

(7) To one or more Special Redemption Accounts in the Redemption Fund as directed by an authorized officer, all or any portion of the remaining balance allocable to such Accounts; and

(8) To MassHousing for any of its lawful purposes free and clear of the pledge and lien of the Resolution, by payment to MassHousing of all or any portion of the remaining balance in the Revenue Fund, but only upon receipt by the Trustee of a Projection of Revenues which shows (i) that such transfer will not impair the ability of MassHousing to pay in any Fiscal Year (a) all Principal Installments and interest on the Outstanding Bonds when due, (b) all Program Expenses and (c) all required deposits, if any, into the Rebate Fund, Debt Service Reserve Fund and Loan Reserve Fund, and (ii) that on the date of such Projection of Revenues, the unpaid balance of all Loans then held under the Resolution plus the amount then held in all funds and accounts under the Resolution, other than amounts held in the Rebate Fund and the amounts then to be paid to MassHousing in accordance with this clause (8), are at least equal to 102% of the principal amount (calculated as of the date of such Projection of Revenues) of all Bonds then Outstanding plus all interest accrued and unpaid thereon as of such date.

All amounts paid to the MassHousing pursuant to clause (8) above shall be free and clear of any lien or pledge created by the Resolution and may be used for any lawful purpose of MassHousing, including, without limiting the generality of the foregoing, payment of Costs of the Program and deposits to the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Redemption Fund (other than a Special Redemption Account), the Loan Reserve Fund, any Purchase Account or the Rebate Fund.

Application of Debt Service Fund

The Trustee will pay out of the Debt Service Fund to the respective Paying Agents on or before each interest payment date on any Bonds, the amount required for the interest and Principal Installments payable on such date, and, on or before each redemption date for the Bonds, other than a redemption date on account of sinking fund installments, the amount required for the payment of interest on the Bonds then to be redeemed.

Except as otherwise provided in the applicable supplemental resolution, amounts in the Debt Service Fund with respect to any sinking fund installment may, and if so directed by MassHousing will, be applied by the Trustee prior to the 45th day preceding the due date of such sinking fund installment to the purchase of Bonds of the Series, maturity and tenor for which such sinking fund installment was established at prices not exceeding the applicable sinking fund redemption price plus interest on such Bonds to the first date on which such Bonds could be redeemed or to the optional redemption of such Bonds then redeemable by their terms. As soon as practicable after the 45th day preceding the due date of any such sinking fund installment, the Trustee will call for redemption on such due date Bonds of the series, maturity and tenor for which such sinking fund installment was established in an amount sufficient to complete the retirement of the principal amount of the Bonds of such series, maturity and tenor as specified for such sinking fund installment. Such call for redemption will be made whether or not the balance in the Debt Service Fund is sufficient to pay all such Bonds. In satisfaction, in whole or in part, of any sinking fund installment, MassHousing may deliver to the Trustee Bonds of the series, maturity and tenor entitled to such payment. All Bonds so delivered to the Trustee will reduce the amount of the sinking fund installment by the amount of the aggregate of the sinking fund redemption prices of such Bonds.

In connection with any Additional Security provided for a series of Bonds, MassHousing may provide for the deposit directly in the Debt Service Fund of payments provided by such Additional Security, for the segregation of such payments for application to the payment of Principal Installments and interest on the series of Bonds secured thereby and for the use of such payments for such Principal Installments and interest prior to any other moneys available therefor in the Debt Service Fund or in such other priority or manner as may be provided in the applicable supplemental resolution and for the application of amounts otherwise on deposit or to be deposited in the Debt Service Fund to the satisfaction of any reimbursement obligation on such Additional Security.

Debt Service Reserve Fund

If at any time there are insufficient amounts in the Capitalized Interest Accounts, the Debt Service Fund, the Revenue Fund, the Loan Reserve Fund and the Redemption Fund to pay the Principal Installments and interest on the Bonds of any series then due, the Trustee will withdraw from the Debt Service Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency. Unless otherwise provided by a supplemental resolution, amounts so withdrawn from the Debt Service Reserve Fund shall be derived, first, from cash and Investment Obligations on deposit therein and, second, from draws or demands on Reserve Deposits, if any, held as a part thereof upon the terms and conditions provided in such Reserve Deposits and in the supplemental resolution establishing such Reserve Deposits.

If on the last business day preceding any interest payment date for the Bonds the amount on deposit in the Debt Service Reserve Fund exceeds the Funded Debt Service Reserve Fund Requirement, the Trustee will upon written direction of MassHousing withdraw any such excess and deposit such excess in the Revenue Fund.

Redemption Fund

The Redemption Fund includes a Special Redemption Account and an Optional Redemption Account for each series of Bonds. Except as provided in the General Resolution or any supplemental resolution, amounts in the Special Redemption Account are to be used by the Trustee to purchase or redeem Bonds of the applicable series at a price set forth in the applicable supplemental resolution. Notwithstanding the foregoing, all or any part of the moneys in a Special Redemption Account may be applied, if directed by an authorized officer, to the redemption of Bonds of any series upon compliance with the requirements of the Resolution and receipt by the Trustee of a Counsel's Opinion to the effect that such application shall not adversely affect the exclusion from gross income of interest on any Bonds Outstanding for federal income tax purposes. Amounts in the Optional Redemption Account are to be used by the Trustee to purchase or redeem Bonds of the applicable Series subject to redemption by operation of the Optional Redemption Account at a price set forth in the applicable supplemental resolution.

Subject to the provisions of the applicable supplemental resolution, MassHousing will direct the selection of the series and maturities within such series of Bonds to be purchased or redeemed, the amount of maturities of the Bonds of similar tenor to be purchased or redeemed, and if any of the Bonds to be purchased or redeemed are Bonds for which sinking fund installments have been established, the years in which sinking fund installments are to be reduced and the amount by which such sinking fund installments are to be reduced. Such purchases or redemptions will be made by the Trustee in the manner provided in the Resolution. Prior to any such purchase or redemption, MassHousing must also deliver to the Trustee a Projection of Revenues satisfying the conditions stated above under "SECURITY FOR THE NEW SERIES BONDS – Revenues," provided that no Projection of Revenues shall be required for the application of any amounts in a Special Redemption Account to the redemption of Bonds of the series to which such Account is applicable if such amounts shall be applied to the redemption of Bonds of each maturity and of similar tenor of such series Outstanding in the same proportion as the Bonds of such maturity and similar tenor Outstanding bear to the Bonds of all maturities and of similar tenor of such series Outstanding.

Rebate Fund

Upon the issuance, sale and delivery of a Series of Bonds, the applicable supplemental resolution may but is not required to establish in the Rebate Fund a separate Rebate Account. Amounts on deposit in each separate Rebate Account established for a particular Series of Bonds in the Rebate Fund will be applied as provided in the applicable supplemental resolution. The Supplemental Resolution provides with respect to the Series 230-231 Bonds that MassHousing will pay to the United States an amount equal to the net amount determined in accordance with the Code of certain investment earnings on non purpose investments (as defined in the Code), to the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were invested at a rate of return equal to the yield on the Series 230-231 Bonds, plus any income attributable to the investment of such excess. MassHousing has covenanted to pay such amount to the United States in a manner consistent with the requirements of the Code, whether or not the amount on deposit in the Rebate Fund and available therefor is sufficient for such payment, and to establish such accounting procedures as are required to determine the amount of such excess investment earnings and the Rebate Requirement for the Series 230-231 Bonds.

MassHousing will determine the rebate requirement for the Series 230-231 Bonds for each Fiscal Year and, at the times, if any, required under the Code, the Trustee will upon written direction of MassHousing withdraw from the Rebate Account in the Rebate Fund for the Series 230-231 Bonds and pay to or upon the order of MassHousing the amount, if any, to be paid to the United States in accordance with the applicable supplemental resolution. In the event that, at the time of any required payment out of the Rebate Fund, the amount in the Rebate Fund available for such payment is insufficient to make such payment, MassHousing will pay from any other moneys available to MassHousing and not pledged under the Resolution to the Bonds, the amount of the deficiency.

In the event that on any interest payment date of the Bonds the amount on deposit in any account in the Rebate Fund exceeds the rebate requirement for such account (calculated as of such interest payment date), the Trustee at the written direction of MassHousing will withdraw such excess amount and deposit it in the Revenue Fund.

Loan Reserve Fund

The Trustee shall deposit in or hold for the credit of the Loan Reserve Fund (i) the amounts, if any, provided in any supplemental resolution and any Reserve Deposit delivered to the Trustee in exchange for all or any portion of such amount, (ii) as provided in the Resolution, all Loan Reserve Fund Premiums, and (iii) any other amounts (not required by the Resolution to be otherwise deposited), as determined by MassHousing. Notwithstanding the section titled "Investments and Deposits" below, one half (1/2) of the amount on deposit in the Loan Reserve Fund shall be invested by the Trustee at the direction of an Authorized Officer in Investment Obligations maturing or redeemable at the option of the holder within six (6) months of the date of such investment and the remainder of such amount shall be so invested in Investment Obligations maturing or redeemable at the option of the holder within one (1) year or less.

If at any time the amount on deposit and available therefor in the Revenue Fund, Capitalized Interest Accounts and Debt Service Fund is insufficient to pay the Principal Installments and interest on the Bonds then due, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency.

Subject to the foregoing paragraph, upon receipt by the Trustee of a certificate of an Authorized Officer (i) to the effect that a Loan Loss has been realized on a Whole Mortgage Loan held for the account of the Bonds and (ii) specifying the amount of such Loan Loss, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Revenue Fund the amount of such Loan Loss as so specified, or such lesser amount as directed in such certificate. Loan Reserve Fund Withdrawals from the Loan Reserve Fund shall be made by the Trustee, 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 as a part thereof upon the terms and conditions provided in such Reserve Deposits and in the Supplemental Resolution providing for such Reserve Deposits.

Subject to the provisions of any supplemental resolution providing for the deposit of a Reserve Deposit in the Loan Reserve Fund, if on the last business day preceding any Interest Payment Date for the Bonds the amount on deposit in the Loan Reserve Fund is in excess of the Funded Loan Reserve Fund Requirement (calculated as of such Interest Payment Date) the Trustee shall, upon written direction of an Authorized Officer, withdraw such excess, or such portion thereof as shall be set forth in such written direction, and deposit it in the Revenue Fund

Moneys of MassHousing

All amounts paid to MassHousing under the General Resolution will be free and clear of any lien or pledge created by the Resolution and may be used for any lawful purpose of MassHousing.

Projection of Revenues

The General Resolution requires that MassHousing file with the Trustee a Projection of Revenues (i) upon delivery of any series of Bonds; (ii) prior to the transfer of moneys from the Revenue Fund to MassHousing free and clear of the lien of the Resolution; (iii) except in certain circumstances, prior to the application of moneys in the Redemption Fund to the redemption of Bonds or the application of excess Revenues to the purchase of Loans; and (iv) upon filing with the Trustee the annual budget with respect to the Program for the ensuing Fiscal Year. In the case of the delivery of a series of Bonds, the application of excess Revenues to the purchase of Loans and transfers to MassHousing, the Projection of Revenues is required to show that after such moneys are applied for their intended purposes, Revenues and other funds thereafter available for the purpose will be sufficient to pay in each subsequent Fiscal Year the Principal Installments of and interest on all Outstanding Bonds when due and all Program Expenses (a "Sufficiency of Revenues"). In the case of transfers to MassHousing, the Projection of Revenues must also demonstrate that funds will be available following such transfer sufficient to make required deposits, if any, into the Rebate Fund and Debt Service Reserve Fund in each subsequent Fiscal Year. In the case of the application of moneys for the redemption of Bonds other than on a pro-rata basis among all maturities of the applicable series, the Projection of Revenues is required either to show a Sufficiency of Revenues or to be accompanied by a certificate to the effect that, in the judgment of MassHousing, such redemption will produce the greatest estimated availability of Revenues in relation to debt service on Outstanding Bonds and Program Expenses in each Fiscal Year. See "APPENDIX II – DEFINITIONS OF CERTAIN TERMS."

A Projection of Revenues is also required to be filed with the Trustee upon the conversion of any variable rate Bond to a fixed rate bond and upon any adjustment of the long-term interest rate on any fixed rate Bond where the applicable supplemental resolution permits such adjustment. The foregoing Projections of Revenues are required either to show a Sufficiency of Revenues or to show, in effect, that Revenues and other moneys available to pay debt service on all other Outstanding Bonds and to pay Program Expenses allocable to such Bonds will be greater after the proposed conversion or long-term interest rate adjustment than would be the case if such action is not taken.

Investments and Deposits

Except as otherwise provided below, moneys held for the credit of any fund or account under the Resolution will be invested by the Trustee at the direction of MassHousing in Investment Obligations which mature or are redeemable at the option of the holder thereof on such dates and in such amounts as may be necessary to provide moneys to meet the payments from such funds and accounts; provided that if moneys in two or more funds or accounts are commingled for purposes of investment, the Trustee will maintain appropriate records of the Investment Obligations or portions thereof held for the credit of each such fund or account. If MassHousing shall fail to provide the Trustee with directions of an authorized officer for the investment of any moneys held in any fund or account under the Resolution, the Trustee shall invest such moneys in such Investment Obligation as it shall determine in its discretion maturing or redeemable at the option of the holder thereof on or before the next succeeding interest payment date for the Bonds. Notwithstanding the foregoing, moneys in the Debt Service Reserve Fund will be invested by the Trustee at the direction of MassHousing solely in the investments specified in clauses (1), (2), (3) and (11) of the definition of Investment Obligations in Appendix II. Investment Obligations purchased as an investment of moneys in any fund or account will be deemed at all times to be a part of such fund or account until transferred as provided in the General Resolution.

In computing the amount in any fund or account held by the Trustee under the provisions of the Resolution, Investment Obligations will be valued at par if purchased at par or at amortized value if purchased at other than par. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price; and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any Investment Obligation. In computing the value of any Reserve Deposit held to the credit of any fund or account under the Resolution, such Reserve Deposit shall be valued at the unexpired, undrawn stated amount thereof.

The income or interest earned by, or increment to, a fund or account due to the investment thereof will be transferred to the Revenue Fund except any income, interest or other increment earned on investment of the Debt Service Reserve Fund and Rebate Fund, which amounts will be credited to such funds.

Issuance of Additional Obligations

Except as permitted by the General Resolution MassHousing will not after adoption of the General Resolution create or issue any obligations or create any additional indebtedness which will be secured by an equal or prior charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution or which will be payable from any of the funds or accounts established by the Resolution, except that additional Series of Bonds may be issued from time to time on a parity with the then Outstanding Bonds and secured by an equal charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution, payable equally and ratably from the funds or accounts established and created pursuant to the Resolution, upon compliance with the provisions of, and limitations contained in, the General Resolution.

MassHousing expressly reserves the right to adopt one or more other general bond resolutions and reserves the right to issue other obligations so long as the same are not a charge or lien prohibited by the preceding paragraph.

Tax Covenants

MassHousing covenants not to permit the use of any proceeds of Bonds or any other funds of MassHousing to acquire any securities or obligations, and not otherwise to take any other action, which would cause any Bond to be an "arbitrage bond" within the meaning of the Code or which would cause any Bond to violate any other applicable restrictions contained in the Code. MassHousing covenants that it will at all times do and perform all acts and things permitted by law and necessary or desirable in order to comply with the Code and assure that interest paid by MassHousing on the Bonds shall, for federal income tax purposes, be excluded from gross income for all such income taxation under any valid provision of law, provided that such covenant shall not apply to any Bond bearing at the time of original issuance under the General Resolution such terms and provisions, or the proceeds of which are applied in such a manner, as shall cause the interest payable on such Bond not to qualify for exclusion from gross income for federal income tax purposes if the Counsel's Opinion delivered to the Trustee pursuant to the General Resolution upon original issuance of such Bond states, in effect, that under then existing laws the interest payable on such Bond is not excluded from gross income. See "TAX MATTERS."

Covenants as to the Program

MassHousing will use the proceeds of the Bonds and other moneys held under the Resolution, to the extent not reasonably required for other Program purposes of MassHousing, to purchase Loans, and will do all such acts and things necessary to receive and collect Revenues and will take all actions and proceedings reasonably necessary for the enforcement of all terms, covenants and conditions of Loans. Loans purchased with the proceeds of the Bonds will have scheduled payments of principal and interest available for payment of the Principal Installments and interest on the Bonds which, together with other moneys reasonably anticipated to be available therefor, will be sufficient to pay such Principal Installments and interest when due and all Program Expenses.

Covenants as to Loans

No Loan shall be purchased by MassHousing from the proceeds of Bonds or other moneys available therefor under the Resolution, and no Bonds shall be issued by MassHousing for the purpose of providing funds with which to purchase Loans, unless the Loans shall comply with the terms, conditions, provisions and limitations of the General Resolution and the applicable supplemental resolution, and shall have been approved by MassHousing. Each Loan purchased by MassHousing 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 supplemental resolution.

The following covenants apply to Mortgage Loans purchased with moneys allocable to the Bonds (the supplemental resolution for any series of Bonds may set forth additional provisions for particular types of Loans, such as Home Improvement Loans, purchased with moneys allocable to such Bonds or restrict the types of Loans that may be purchased with such moneys):

Except to the extent that a variance is required by an agency or instrumentality of the United States of America insuring or guaranteeing the payment of a Loan or is otherwise required in order to maintain the exemption for federal tax purposes of interest on the Bonds Outstanding as evidenced by a Counsel's Opinion to such effect delivered to the Trustee, no Mortgage Loan shall be purchased by MassHousing unless:

(1) The Mortgage Loan is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms and conditions and free from any right of set-off, counterclaim or other claim, defense or security interest;

(2) The Mortgage Loan is evidenced by a mortgage note secured by a first lien (or in the case of a Down Payment Assistance Loan, a second lien) on real estate or interests therein (including a first lien (or in the case of a Down Payment Assistance Loan, a second lien) on a leasehold interest under a ground lease having a remaining term of at least twice the term of the Mortgage Loan) in the Commonwealth on which there is located

a residential condominium unit or a one- to four-family residence occupied by the Borrower, which lien is subject only to certain permitted encumbrances which do not materially affect the security for the Mortgage Loan;

(3) The Mortgage Loans require the monthly collection of escrow payments for property taxes, mortgage insurance or other applicable assessments, along with the monthly installments of principal and interest;

(4) The property securing such Mortgage Loan is insured against loss by fire and other hazards as required by MassHousing;

(5) The Mortgage Loan is insured by a mortgagee policy of title insurance; and

(6) The Mortgage Loan either:

(a) has a principal balance not exceeding 80% of the Value of the Property securing the Mortgage Loan, or

(b) has a principal balance in excess of 80% (or such greater percentage), but not exceeding 100%, of the Value of the Property securing the Mortgage Loan, but only if the Mortgage Loans is either (i) insured or guaranteed by FHA, the VA or RHCDS or another agency or instrumentality of the United States to which the powers of any of them have been transferred or which is exercising similar powers with reference to the insurance or guaranty of Mortgage Loans; or (ii) insured by MassHousing's Mortgage Insurance Fund ("MIF") (or by another program of self-insurance established by or on behalf of MassHousing) or by a private mortgage insurer licensed to do business in the Commonwealth that is qualified to insure Mortgage Loans purchased by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association ("Fannie Mae"), such that the outstanding principal balance of any such Mortgage Loan, less the amount of insurance proceeds available therefor from the MIF or such private mortgage insurer shall not exceed 80% of the Value of the Property securing the Mortgage Loan, provided in each case that the purchase of such Mortgage Loan shall not adversely affect the ratings then assigned to any Bonds Outstanding by any Rating Agency; or (iii) financed through the purchase of a Fannie Mae Mortgage-Backed Security, in which case such Mortgage Loan must meet the conditions set forth in Fannie Mae's Selling and Servicing Guides, as amended from time to time, and the applicable Pool Purchase Contracts between MassHousing and Fannie Mae relating to the sale of Mortgage Loans to Fannie Mae. In addition, the supplemental resolutions for Bonds issued prior to December 15, 2009 provide that MassHousing may not use amounts allocable to 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 Bonds Outstanding by any Rating Agency.

MassHousing will diligently enforce and take all reasonable actions necessary for enforcing all terms, covenants and conditions of Loans including the prompt payment of Revenues and other amounts due MassHousing.

The Resolution also contains covenants regarding the terms of Loans which are designed to assure compliance with the Code in order that interest on the Bonds will be and remain excludable from gross income for federal income tax purposes; provided, however, that MassHousing will not be required to comply with any such provision with respect to the Loans in the event MassHousing receives a Counsel's Opinion that compliance with such provision is no longer required to satisfy the requirements of the Code or that compliance with some other provision in lieu of a provision specified in the Resolution will satisfy the requirements of the Code.

Covenant as to Annual Budget

Not less than 60 days prior to the beginning of each Fiscal Year, MassHousing will adopt and file with the Trustee an annual budget with respect to the Program for such Fiscal Year. The annual budget will be accompanied by a Projection of Revenues showing sufficient Revenues to pay Principal Installments and interest on the Outstanding Bonds when due and Program Expenses, or, if not, MassHousing will indicate the source and amount of other moneys available to pay such Principal Installments and interest on the Outstanding Bonds and Program Expenses. MassHousing may at any time adopt and file with the Trustee an amended annual budget for the remainder of the then current Fiscal Year.

Covenant as to Accounts and Reports

MassHousing covenants to keep proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Program and all funds and accounts established by the Resolution. Such records will at all reasonable times be subject to the inspection of the Trustee and the holders of at least 5% in aggregate principal amount of the Outstanding Bonds. MassHousing will annually, within 90 days after the close of each Fiscal Year, file with the Trustee a copy of an annual report for such year, accompanied by an accountant's certificate, including statements relating to the Program's (a) operation; (b) receipts and expenditures; (c) assets and liabilities at the end of such Fiscal Year; and (d) a schedule of its Outstanding Bonds at the end of such Fiscal Year.

Supplemental Resolutions

Except as otherwise described below, any of the provisions of the Resolution may be amended by MassHousing by a supplemental resolution with the written consent of the holders of at least 60% in aggregate principal amount of the Outstanding Bonds at the time such consent is given. If such modification or amendment will, by its terms, not take effect so long as any Bonds of similar tenor of any specified like Series, maturity and interest rate remain Outstanding, however, the consent of the holders of such Bonds will not be required. In addition, no such modification or amendment may permit a change in the terms of redemption or maturity of any Outstanding Bonds or of any installment of interest on such Bonds or a reduction in the principal amount or the redemption price of such Bonds or the rate of interest thereon without the consent of the holder of such Bonds, or reduce the percentage of the Bonds the consent of the holders of which is required to effect any such modification or amendment without the consent of all Bondholders, or change or modify any of the rights or obligations of the Trustee or any paying agent without the filing with the Trustee of its written assent thereto.

MassHousing may adopt (without the consent of any holders of the Bonds but with the consent of the Trustee) supplemental resolutions to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution or to insert such provisions, clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect.

Events of Default

Events of Default specified in the General Resolution include (1) failure to pay the Principal Installments or the redemption price of or interest on any Bond when due, (2) failure for 30 days after written notice thereof in the performance or observance of any other covenant, agreement or condition specified in the Resolution, provided, however, that if such default cannot be remedied within such 30 day period, it will not constitute an Event of Default if MassHousing institutes and diligently pursues corrective action until the default is remedied, and (3) the filing by MassHousing of a petition seeking a composition of indebtedness under the federal bankruptcy laws, or a federal or Massachusetts statute.

Remedies

Upon the happening and continuance of any Event of Default, the Trustee in its own name may proceed, and upon the written request of the holders of not less than 25% in aggregate principal amount of the Outstanding Bonds, must proceed, to protect and enforce its rights and the rights of the Bondholders by such suits, actions or proceedings as the Trustee shall deem most effectual to protect and enforce such rights, including for defaults other than a default in the performance of covenants, by declaring the principal amount of all Bonds then Outstanding and the interest accrued thereon due and payable immediately.

Application of Revenues and Other Moneys After Default

If an Event of Default happens and is not remedied, MassHousing upon demand of the Trustee will assign, endorse and convey to the Trustee all Loans and will pay over to the Trustee upon receipt thereof all Revenues and other property pledged under the Resolution. Unless otherwise directed by a court, all such Revenues and other property and any other moneys received or collected by the Trustee will, except as provided below, be applied as provided in the General Resolution.

During the continuance of an Event of Default, the funds held by the Trustee and any other moneys received or collected by the Trustee after payment of any expenses of the Trustee, will be applied as follows:

(1) unless the principal amount of all Bonds has been declared due and payable,

First: To the payment of all installments of interest then due in order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably without any discrimination or preference, and

Second: To the payment of the unpaid Principal Installments of any Bonds which have become due, whether at maturity or by call for redemption, in order of their due dates and, if the amount available is not sufficient to pay in full all Principal Installments due on any date, then to the payment thereof ratably without any discrimination or preference;

(2) if the principal amount of all of the Bonds have been declared due and payable, to the payment of the principal amount then due and unpaid upon the Bonds without preference or priority as to principal amount, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably.

Defeasance

If MassHousing pays the principal amount and interest, and redemption price, if any, to become due on all Outstanding Bonds and pays or provides for the payment of all fees and expenses of the Trustee, then the pledge of Revenues, Loans, Reserve Deposits, Additional Security, if any, or other property pledged by the Resolution and all other rights granted by the Resolution will be discharged and satisfied. All or any portion of the Outstanding Bonds of any series will, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the foregoing sentence if, among other things, there have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Obligations as defined in clauses (1) and (2) of the definition of Investment Obligations in Appendix II the principal of and interest on which when due will provide moneys which will be sufficient to pay when due the principal amount or redemption price, if applicable, of 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.

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APPENDIX IV

SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE

A Continuing Disclosure Certificate (the "Disclosure Certificate") pertaining to the New Series Bonds will be executed and delivered by MassHousing upon the issuance of the New Series Bonds in accordance with the Supplemental Resolution. Capitalized terms not otherwise defined below have the meaning given such terms in the Resolution (see "APPENDIX II – DEFINITIONS OF CERTAIN TERMS").

MassHousing will covenant and agree in the Disclosure Certificate as follows:

Purpose of the Disclosure Certificate

The Disclosure Certificate will be executed and delivered by MassHousing for the benefit of the owners (including beneficial owners) of the New Series Bonds (the "Owners") and in order to assist the underwriters for the New Series Bonds in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Rule").

Provision of Annual Reports

Not later than 180 days after the end of each fiscal year of MassHousing, MassHousing will provide an Annual Report containing the information described below to the Municipal Securities Rulemaking Board (the "MSRB"). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in the Disclosure Certificate.

If MassHousing is unable to provide to the MSRB an Annual Report by the date required in the foregoing paragraph, MassHousing shall send a notice to that effect to the MSRB.

Content of Annual Reports

MassHousing's Annual Report shall contain or incorporate by reference the following:

a) 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 MassHousing's Information Statement dated as of September 22, 2023 (the "Information Statement"), included as Appendix I to the Official Statement for the New Series Bonds dated October 19, 2023:

(i) the information regarding MassHousing's existing Mortgage Loan portfolio under the Resolution in substantially the same level of detail as found in the Information Statement under the heading "HOME OWNERSHIP PROGRAMS – Mortgage Loan Portfolio;"

(ii) the assets and liabilities of the MassHousing Mortgage Insurance Fund in substantially the same level of detail as found in the Information Statement under the heading "HOME OWNERSHIP PROGRAMS – Primary Mortgage Insurance – Mortgage Insurance Fund;"

(iii) an update of the information contained in the Information Statement under the heading "FINANCIAL OPERATIONS – Summarized Financial Information for FY 2023;"

(iv) (a) Balance Sheets for MassHousing and its affiliates prepared by staff and (b) Statements of Revenues, Expenses and Changes in Fund Balances for MassHousing and its affiliates prepared by staff, each in substantially the same level of detail as found in the Information Statement under the heading “FINANCIAL OPERATIONS – Combined Financial Statements;” and

(v) (a) a statement of arrearages with respect to the rental development portfolio of mortgage loans and (b) if a development is then on the Watch List, 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 in the Information Statement under the heading “RENTAL PROGRAMS – Delinquency Report.”

b) The most recently available audited financial statements of MassHousing, prepared in accordance with generally accepted accounting principles.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of MassHousing or related public entities, which (i) are available to the public on the MSRB’s Internet web site or (ii) have been filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. MassHousing shall clearly identify each such other document so incorporated by reference.

Reporting of Listed Events

Upon the occurrence of any of the following events with respect to the New Series Bonds (each a “Listed Event”), MassHousing shall, in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event, file or cause to be filed, a notice of such occurrence with the MSRB.

1. Principal and interest payment delinquencies.

2. Non-payment related defaults under the Resolution, if material.

3. Unscheduled draws on the debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. 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 New Series Bonds, or other material events affecting the tax status of the New Series Bonds.

7. Modifications to the rights of the Owners of the New Series Bonds, if material.

8. Bond calls, if material, and tender offers.

9. Defeasance of the New Series Bonds or any portion thereof.

10. The release, substitution or sale of property securing repayment of the New Series Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of MassHousing.

13. The consummation of a merger, consolidation or acquisition involving MassHousing or the sale of all or substantially all of the assets of MassHousing, 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.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an obligated person, any of which affect the registered owners, including beneficial owners, of the bonds, if material.[†]

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an obligated person, any of which reflect financial difficulties.[†]

Transmission of Information and Notices

Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Termination of Reporting Obligation

MassHousing's obligations under the Disclosure Certificate will terminate upon the defeasance of the New Series Bonds in accordance with the terms of the Resolutions or the prior redemption or payment in full of all of the New Series Bonds.

Amendment

Notwithstanding any other provision of the Disclosure Certificate, MassHousing may amend the Disclosure Certificate, if (i) such amendment is made in connection with a change in circumstances arising from a change in applicable legal requirements (including any amendment to the Rule) or law, or a change in the identity, nature or status of MassHousing, (ii) the Disclosure Certificate, as amended, would have complied with the requirements of the Rule at the time of original issuance of the New Series Bonds, taking into account any amendments or interpretations of the Rule, as well as any change in circumstances described in clause (i), and (iii) the amendment does not materially impair the interests of the Owners of the New Series Bonds, as evidenced by an opinion of bond counsel to MassHousing.

If the amendment pertains to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to evaluate the ability of MassHousing to meet its obligations. To the extent reasonably feasible, the comparison also will be quantitative. A notice of the change in the accounting principles will be sent to the MSRB.

Default

In the event of a failure of MassHousing to comply with any provision of the Disclosure Certificate any Owner of the New Series Bonds may seek a court order for specific performance by MassHousing of its obligations under the

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[†] For purposes of Listed Event numbers 15 and 16, the term "financial obligation" means a (i) debt obligation; (ii) 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) guarantee of (i) or (ii). The term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

Disclosure Certificate. A default under the Disclosure Certificate shall not constitute an Event of Default under the Resolutions or the New Series Bonds, and the sole remedy under the Disclosure Certificate in the event of any failure of MassHousing to comply with the Disclosure Certificate shall be an action for specific performance of MassHousing's obligations hereunder and not for money damages in any amount.

Beneficiaries

The Disclosure Certificate shall inure solely to the benefit of the Owners from time to time of the New Series Bonds, and shall create no rights in any other person or entity.

Upon delivery of the New Series Bonds, Bond Counsel expects to render an opinion substantially in the form set forth below.

LOCKE LORD LLP
111 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02199

November 29, 2023

MASSACHUSETTS HOUSING FINANCE AGENCY
Boston, Massachusetts

Single Family Housing Revenue Bonds, Series 230, 231 and 232

We have acted as bond counsel to the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $4,105,000 Single Family Housing Revenue Bonds, Series 230 (AMT) (Social Bonds) (the "Series 230 Bonds"), $90,895,000 Single Family Housing Revenue Bonds, Series 231 (Non-AMT) (Social Bonds) (the "Series 231 Bonds") and $64,865,000 Single Family Housing Revenue Bonds, Series 232 (Federally Taxable) (Social Bonds) (the "Series 232 Bonds" and, collectively with the Series 230 Bonds and Series 231 Bonds, the "Bonds"), dated the date hereof. In such capacity, we have examined the law, a certified copy of proceedings and other papers as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the "Act"), and under and pursuant to the resolution of MassHousing adopted September 12, 1985, as amended, entitled "Single Family Housing Revenue Bond Resolution" and the resolution of MassHousing dated as of November 1, 2023 and authorized by MassHousing on October 11, 2022 and April 11, 2023, entitled "One Hundred and Forty-Fourth Supplemental Single Family Housing Revenue Bond Resolution" (both said resolutions hereinafter collectively called the "Resolutions"). Capitalized terms used herein shall, unless otherwise specified, have the meanings set forth in the Resolutions. The Bonds are payable solely from Revenues derived by MassHousing from Loans made to persons and families of low and moderate income in Massachusetts. Pursuant to the Resolutions, the Loans and such Revenues and the rights of MassHousing to receive the same, and certain other moneys, securities and rights, are pledged by MassHousing as security for the Bonds.

As to questions of fact material to our opinion we have relied upon representations and covenants of MassHousing contained in the Resolutions and in the certified proceedings, and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. MassHousing is a duly created and validly existing body politic and corporate and public instrumentality of The Commonwealth of Massachusetts with the right to adopt and perform the Resolutions and to issue the Bonds.

2. The Resolutions have been duly adopted by MassHousing, are in full force and effect and are valid and binding upon MassHousing and enforceable in accordance with their terms. As provided in the Act, the Resolutions create the valid pledge which they purport to create of (a) the Revenues, (b) all Loans and any other Revenue-producing contracts and all rights and interests of MassHousing incident thereto and the proceeds thereof, and (c) all moneys, securities and Reserve Deposits, if any, in all Funds and Accounts created by or pursuant to the Resolutions (except the Rebate Fund), subject only to the provisions of the Resolutions permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth in the Resolutions.

3. The Bonds have been duly authorized, executed and delivered by MassHousing in accordance with the Act and the Resolutions and constitute valid and binding special obligations of MassHousing, payable solely from the Revenues and other funds provided therefor under the Resolutions, enforceable in accordance with their terms and the terms of the Resolutions, and entitled to the benefits of the Act and the Resolutions.

4. Interest on the Series 230 Bonds and Series 231 Bonds is excluded from the gross income of the owners of such Bonds for federal income tax purposes. Interest on the Series 230 Bonds is a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 231 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, however, interest on the Series 230 Bonds and Series 231 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 232 Bonds is includable in the gross income of the owners of such Bonds for federal income tax purposes. In rendering the opinions set forth in this paragraph, we have assumed compliance by MassHousing with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 230 Bonds and Series 231 Bonds in order that interest on the Series 230 Bonds and Series 231 Bonds be, and continue to be, excluded from gross income for federal income tax purposes. MassHousing has covenanted in the Resolutions to take all lawful action necessary under the Code to ensure that interest on the Series 230 Bonds and Series 231 Bonds will remain excluded from gross income for federal income tax purposes and to refrain from taking any action which would cause interest on the Series 230 Bonds and Series 231 Bonds to become included in such gross income. Failure by MassHousing to comply with certain of such requirements may cause interest on the Series 230 Bonds and Series 231 Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 230 Bonds and Series 231 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

5. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

This opinion is expressed as of the date hereof and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

LOCKE LORD LLP

FANNIE MAE, GNMA AND FREDDIE MAC MORTGAGE-BACKED SECURITY PROGRAMS

Neither MassHousing nor the Underwriters makes any representation as to the accuracy or adequacy of the information contained below relating to Fannie Mae, GNMA, Freddie Mac and their respective MBS Programs, or the ability of Fannie Mae, GNMA or Freddie Mac to make payments under their respective MBS Programs.

Fannie Mae and the Fannie Mae Certificates

Fannie Mae

Fannie Mae is a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 *et seq.)*. Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. Fannie Mae also operates a mortgage-backed securities program (the "MBS Program") pursuant to which Fannie Mae issues securities backed by pools of mortgage loans ("Fannie Mae Mortgage-Backed Securities").

Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae became a stockholder-owned and privately managed corporation in 1968. The Housing and Economic Recovery Act of 2008 ("HERA") established the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, as the new supervisory and general regulatory authority for Fannie Mae. Fannie Mae is subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Fannie Mae to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out. The Secretary of HUD also exercises general regulatory power over Fannie Mae. MassHousing cannot predict the long-term consequences of the federal conservatorship of Fannie Mae or of the future status of Fannie Mae and cannot predict the impact of any future legislation on the housing market or the corresponding impact on MassHousing or the MBS Program.

Copies of Fannie Mae's most recent annual and quarterly reports and proxy statements are filed with the SEC and are also available without charge from the Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. General information regarding Fannie Mae also can be accessed at http://www.fanniemae.com. MassHousing makes no representations regarding the content or accuracy of the information provided at such website and such website is not part of this Official Statement.

Fannie Mae Mortgage-Backed Securities

The summary of the MBS Program set forth under this caption does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae Prospectus and the other documents referred to herein. Said documents and the MBS Program are subject to change at any time by Fannie Mae.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides published by Fannie Mae (the "Fannie Mae Guides"), as modified by the applicable pool purchase contract relating to the sale of mortgage loans to Fannie Mae (a "Pool Purchase Contract"), a trust indenture (the "Trust Indenture") creating a trust to hold the assets backing the Fannie Mae Mortgage-Backed Securities and outlining the rights and responsibilities of Fannie Mae and of the holders of the Fannie Mae Mortgage-Backed Securities and a supplement to the Trust Indenture issued by Fannie Mae in connection with each pool. The MBS Program is further described in the MBS Prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated and supplemented from time to time. Copies of the Fannie Mae Guides, the Trust Indenture and the Fannie Mae Prospectus can be accessed at: http://www.fanniemae.com/mbs. However, information on Fannie Mae's website is not part of this Official Statement.

Commencing June 3, 2019, Fannie Mae and Freddie Mac began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Securities (UMBS), which are based generally on the characteristics of Fannie Mae Mortgage-Backed Securities. Each Fannie Mae Mortgage-Backed Security is evidenced by a Fannie Mae Certificate representing the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae and identified in records maintained by Fannie Mae. Each Fannie Mae Certificate bears interest at the pass-through rate specified thereon. As of June 3, 2019, each Fannie Mae Certificate is a UMBS.

Payments on a Fannie Mae Certificate will be made to the registered holder on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the registered holder an amount equal to the total of (l) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month before the month of such distribution and ending on the first day of such month of distribution, (2) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the mortgage loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Trust Indenture), (3) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution, and (4) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the registered holder in connection with the previous distribution (or, respecting the first distribution, on the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a mortgage loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month before the month of distribution but is under no obligation to do so.

Fannie Mae guarantees to the registered holder of a Fannie Mae Certificate that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pool represented by such Fannie Mae Certificate, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. If Fannie Mae were unable to satisfy such guarantee, distributions to the registered holder of the Fannie Mae Certificate would consist solely of payments and other recoveries on the underlying conventional mortgage loans, and accordingly, monthly distributions to the registered holder of the Fannie Mae Certificate could be adversely affected by delinquent payments and defaults on such conventional mortgage loans. **The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates and any UMBS issued by Fannie Mae, are obligations solely of Fannie Mae and are not backed by, nor entitled to the faith and credit of the United States.** Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations.

GNMA and the GNMA Certificates

The summary and explanation of the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), GNMA's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference is made to the *Ginnie Mae Mortgage-Backed Securities Guide* (HUD Handbook 5500.3) (the "GNMA Guide") and to said documents for full and complete statements of their provisions. Further, the procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA.

GNMA

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD"), with its principal office in Washington, D.C. GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. §1716 *et seq*.).

GNMA is authorized by Section 306(g) of Title III of the National Housing Act, as amended, to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates" or "GNMA Securities") that represent an undivided ownership interest in a pool of mortgage loans that are: (i) insured or guaranteed by the Federal Housing Administration ("FHA") under the National Housing Act of 1934, as amended; (ii) guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended; (iii) guaranteed by the Department of Agriculture under the Rural Development ("RD") program; or (iv) guaranteed by HUD under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA, Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed certificates of the type being delivered to the Trustee on behalf of MassHousing ("GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit." In order to meet its obligations under such guaranties, GNMA, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranties of the timely payment of the principal of or interest on all GNMA Certificates. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970 from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement GNMA's guaranties. Under the terms of its guaranties, GNMA warrants that, in the event it is called upon at any time to make payment on its guaranties, it will, if necessary, in accordance with Section 306(d) of Title III of the Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

GNMA Mortgage-Backed Securities

GNMA administers two guarantee programs the "Ginnie Mae I MBS Program" and the "Ginnie Mae II MBS Program." The Ginnie Mae I MBS Program is based on single-issuer pools in which the underlying mortgage loans generally have the same or similar maturities and bear the same interest rate, Ginnie Mae I payments are made to holders on the 15th day of each month. The Ginnie Mae II MBS Program permits multiple-issuer as well as single-issuer pools. Loans with different interest rates, within a one percent range, may be included in the same pool or loan package under the Ginnie Mae II MBS Program. Ginnie Mae II MBS payments are made to holders on the 20th day of each month.

To issue GNMA Certificates, the Servicer must apply for and receive from GNMA a Commitment to Guarantee Mortgage-Backed Securities ("GNMA Commitment"). A GNMA Commitment authorizes the Servicer to issue GNMA Certificates up to a stated amount during a one year period following the date thereof. The Servicer is obligated to pay GNMA commitment fees and guaranty fees.

Each GNMA Certificate is to be backed by a mortgage pool consisting of mortgage loans in a minimum aggregate amount of (i) $1,000,000, in the case of the GNMA I MBS Program and single-lender pools under the Ginne Mae II MBS Program, and (ii) $250,000, in the case of multi-lender pools under the Ginnie Mae II MBS Program, and in each case multiples in excess of $25,000 (or such lesser amount as may be approved by GNMA). Each GNMA I Certificate will be a "mortgage loan pass-through" certificate which will require the Servicer to pass through to the paying and transfer agent therefor (the "GNMA Paying Agent") by the 15th day of each month (or the 16th day, if 15th day is not a business day, provided that, if neither the 15th nor the 16th day is a business day, then the first business day prior to the 15th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. Each GNMA II Certificate will require the Servicer to pass through to the central paying and transfer agent for the GNMA II Program, by the 19th day of each month (or the 20th day, if such 19th day is not a business day, provided that, if neither the 19th nor the 20th day is a business day, then the first business day prior to the 19th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the Trustee on or before the third business day following the 19th day of each month the scheduled payments received from the Servicer, GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

GNMA, upon execution of the GNMA Guaranty Agreement (defined below), issuance of a GNMA Certificate by the Servicer and subsequent sale of such GNMA Certificate to the Trustee, will have guaranteed to the Trustee as holder of such GNMA Certificate the timely payment of principal of and interest on such GNMA Certificate.

Under contractual arrangements to be made between the Servicer and GNMA, and pursuant to the GNMA Guaranty Agreement, the Servicer is responsible for servicing the mortgage loans constituting GNMA Pools in accordance with FHA, RD or VA regulations, as applicable, and GNMA regulations.

The monthly remuneration of the Servicer for its servicing functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance with GNMA regulations and policies, the total of these servicing and guaranty fees on GNMA I Certificates equals 0.50% per annum calculated on the principal balance of each mortgage loan outstanding on the last day of the month preceding such calculation. The Pass-Through Rate is determined by deducting from the Mortgage Rate the 0.50% servicing and guaranty fees because the servicing and guaranty fees are deducted from payments on the mortgage loans before payments are passed through to the Trustee. The Mortgage Rates and servicing and guaranty fees on GNMA II Certificates typically vary within a pool.

It is expected that interest and principal payments on the mortgage loans received by the Servicer will be the source of money for payments on the GNMA Certificates. If such payments are less than the amount then due, the Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Servicer to pass through an amount equal to the scheduled payments (whether or not made by the mortgagors). If such payments are not received as scheduled the Trustee has recourse directly to GNMA,

The Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled in accordance with the GNMA Mortgage-Backed Securities Guide (the "GNMA Guide").

The GNMA guaranty agreement to be entered into by GNMA and the Servicer upon issuance of the GNMA Certificates (the "GNMA Guaranty Agreement") will provide that, in the event of a default by the Servicer, including (i) a request to GNMA to make a payment of principal of or interest on a GNMA Certificate when the mortgagor is not in default under the mortgage note, (ii) insolvency of the Servicer, or (iii) default by the Servicer under any other terms of the GNMA guaranty agreement with GNMA. GNMA shall have the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the related mortgage loans, and the related mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates. In such event, all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate and expire. The authority and power of the Servicer under the terms of the GNMA Guide will be required to pass to and be vested in GNMA, and GNMA will be the successor in all respects to the Servicer in its capacity as servicer, and will be subject to all duties placed on the Servicer by the GNMA Guide. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

Freddie Mac and the Freddie Mac Certificates

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing, calling or e-mailing Freddie Mac's Investor Inquiry Department at 1551 Park Run Drive, McLean, Virginia 22102 (800-336-3672; e-mail: Investor_Inquiry@freddiemac.com). MassHousing does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements. At the time of printing this Official Statement, general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. MassHousing makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Freddie Mac

Freddie Mac is a publicly-held, government-sponsored enterprise created on July 24, 1970, pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459)) (the "Freddie Mac Act"). Freddie Mac is also regulated by the Federal Housing Finance Authority.

Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages, (ii) to respond appropriately to the private capital market, (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families) and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

The obligations of Freddie Mac, including its obligations under the Freddie Mac Certificates, are obligations solely of Freddie Mac and are not backed by, or entitled to, the full faith and credit of the United States America.

Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac.

Freddie Mac Mortgage-Backed Securities

Commencing June 3, 2019, Fannie Mae and Freddie Mac began issuing a common single Mortgage-Backed Security known as the Uniform Mortgage-Backed Security (UMBS) that is based generally on the characteristics of Fannie Mae Mortgage-Backed Securities. Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of the same mortgages (the "Guarantor Program"). Freddie Mac approves the institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and servicers are HUD-approved mortgagees or FDIC-insured financial institutions.

Freddie Mac Certificates will be mortgage pass-through securities issued and guaranteed by Freddie Mac under its Guarantor Program. Freddie Mac Certificates are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Certificates representing interests in that pool. The minimum original principal balance for a pool of mortgages is generally $1,000,000. Prior to implementing the UMBS, Freddie Mac issued two types of Freddie Mac Certificates – Gold PCs and ARM PCs. Gold PCs are backed by fixed-rate, level payment, fully amortizing mortgages or balloon/reset mortgages; ARM PCs are backed by adjustable rate mortgages. Prior to implementation of the UMBS, MassHousing utilized only Freddie Mac's Gold PC Freddie Mac Certificates. In connection with its single security initiative, Freddie Mac ceased issuing new Gold PC Freddie Mac Certificates as of June 3, 2019. As of June 3, 2019, the Freddie Mac Certificates are UMBS.

Payments on Freddie Mac Certificates begin on or about the 15th day of the first month following issuance for a Gold PC. Each month, Freddie Mac passes through to record holders of Freddie Mac Certificates their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for a Freddie Mac Certificate is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and Freddie Mac's management and guarantee fee, if any. The interest rates on the mortgages in a pool formed under Freddie Mac's Guarantor Program must fall within a range from the pass-through rate on the Freddie Mac Certificate plus the minimum required servicing fee through the pass-through rate plus any additional amount determined by Freddie Mac.

Freddie Mac guarantees to each holder of a Freddie Mac Certificate, on each monthly payment date, its proportionate share of scheduled principal payments on the related mortgages, and interest at the applicable pass-through rate, in each case whether or not received. The full and final payment on each Freddie Mac Certificate will be made no later than the payment date that occurs in the month in which the last monthly payment on the Freddie Mac Certificate is scheduled to be made.

The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates, including any UMBS issued by Freddie Mac, are obligations of Freddie Mac only. The Freddie Mac Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to satisfy its obligations under its guarantees, distributions on the Freddie Mac Certificates would consist solely of payments and other recoveries on the related mortgages; accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the Freddie Mac Certificates and could adversely affect payments on the Bonds.

All mortgages purchased by Freddie Mac must meet certain standards established by the Freddie Mac Act. In addition, Freddie Mac has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage and the credit worthiness of the borrower. Freddie Mac's administration of its guidelines may vary based on its evaluation of and experience with the seller of the mortgages, the loan-to-value ratio and age of the mortgages, the type of property securing the mortgages and other factors.

Freddie Mac has also established servicing policies and procedures to support the efficient and uniform servicing of the mortgages it purchases. Each servicer must perform diligently all services and duties customary to the servicing of mortgages in a manner consistent with prudent servicing standards. The duties performed by a servicer include collection and remittance of principal and interest to Freddie Mac administration of escrow accounts; collection of insurance or guaranty claims; property inspections; and, if necessary, foreclosure. Freddie Mac monitors servicers' performance through periodic and special reports and inspections.

In the event of an existing or impending delinquency or other default on a mortgage, Freddie Mac may attempt to resolve the default through a variety of measures. In determining which measures to pursues with respect to a given mortgage and when to initiate such measures, Freddie Mac seeks to minimize the costs that may be incurred in servicing the mortgage, as well as Freddie Mac's possible exposure under its guarantees. However, the measures that Freddie Mac may choose to pursue to resolve a default will not affect Freddie Mac's guarantees. Freddie Mac generally repurchases from a pool any mortgage that has remained delinquent for at least 120 consecutive days and makes payment of principal to record holders.

MASSHOUSING

MassHousing Impact Framework

Originally created in 1966, MassHousing is an independent, quasi-public agency in the Commonwealth of Massachusetts, which provides affordable mortgage loans and other assistance for low- and middle-income homebuyers, and financing to build and preserve affordable and mixed income rental housing. MassHousing achieves its mission through innovation and by focusing on the needs of the people and communities it serves. MassHousing is governed by a nine member board with a breadth of experience and expertise across mortgage banking, architecture or city or regional planning and real estate transactions, and single family residential development. MassHousing's Board partners with the Agency's senior management to govern MassHousing and to develop its robust formal policies, procedures, and programs.

Summary of Impact Highlights

- ✓ Since its inception, MassHousing has provided more than ***$27 billion*** for affordable housing, including financing single family loans, down payment assistance loans, and multifamily loans.

- ✓ MassHousing's ***Opportunity Fund*** was created in 2016 to enable the Agency, on an ongoing basis, to set aside resources to use strategically as incubator financing to fulfill its mission through the allocation of capital to impactful initiatives.

- ✓ MassHousing's ***Racial Justice Housing Agenda*** fosters strategies to address racial disparities in housing and advance wealth generating opportunities in communities of color.

- ✓ MassHousing will operate the newly created ***Massachusetts Community Climate Bank*** to promote climate-friendly affordable housing development and construction.

Homeownership Initiatives

- ✓ MassHousing services all of its home mortgage loans through its ***Mortgage Service Center***, which provides free homebuyer education courses for first-time homebuyers and counseling services to MassHousing borrowers facing financial stress, including loss mitigation options to avoid foreclosure.

- ✓ MassHousing's market-leading ***Mortgage Insurance Fund*** provides borrowers with mortgage payment protection coverage ***(MI Plus®)*** that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an "enrolled unemployed" under the Massachusetts unemployment compensation program.

- ✓ MassHousing's ***Racial Equity Advisory Council for Homeownership (REACH)*** was established in 2018 to narrow the racial homeownership gap in Massachusetts.

- ✓ The ***CommonWealth Builder Program***, launched in 2019, provides funding for new homeownership and wealth-building opportunities in communities of color through subsidies to support the construction of new moderate-income homeownership opportunities in the state's 26 "***Gateway Cities"*** (which are cities in the Commonwealth that have struggled to attract new investment and economic opportunities for residents), the City of Boston, and Qualified Census tracts. The Program received initial funding of $60 million in 2019, and an additional $115 million was allocated to CommonWealth Builder in 2021.

- ✓ The ***Neighborhood Stabilization Program*** (***NSP***), administered on behalf of the Commonwealth, provides municipalities, non-profits, and community development corporations with up to $250,000 per unit to transform blighted properties into homeownership opportunities and assist low- and moderate-income homeowners of small rental properties in need of major health and safety code-related rehabilitation and repairs.

Rental Housing Initiatives

- ✓ MassHousing has invested ***$110 million*** in its ***Workforce Housing Program*** to support the creation of rental housing that is affordable for households whose incomes are too high for subsidized housing, but are priced out by market rents (60% to 120% of Area Median Income).

- ✓ Prioritizing the health of affordable housing residents through the ***Climate Ready Housing Program***, a partnership among MassHousing, Local Initiatives Support Corporation, the Commonwealth, and the Massachusetts Housing Partnership, provides up to $1.6 million annually to apartment communities that are retrofitting to reduce carbon emissions.

- ✓ ***Neighborhood Hub***, a multi-agency technical assistance program, provides grants up to $200,000 to help municipalities and their local or regional partners identify and implement comprehensive revitalization projects in neighborhoods with high rates of vacant, abandoned, and deteriorating homes.

- ✓ MassHousing administers the ***Gateway Housing Rehabilitation Program (GHRP)*** for emerging developers, nonprofits, and municipalities, and provides up to $125,000 per unit to rehabilitate 1-4 unit residential properties and buildings suitable for conversion to 1-4 unit residential use.

- ✓ The ***Community Scale Housing Initiative*** provides funding for small scale projects (at least 5 and no more than 20 rental units) for new construction in municipalities with populations of no more than 200,000.

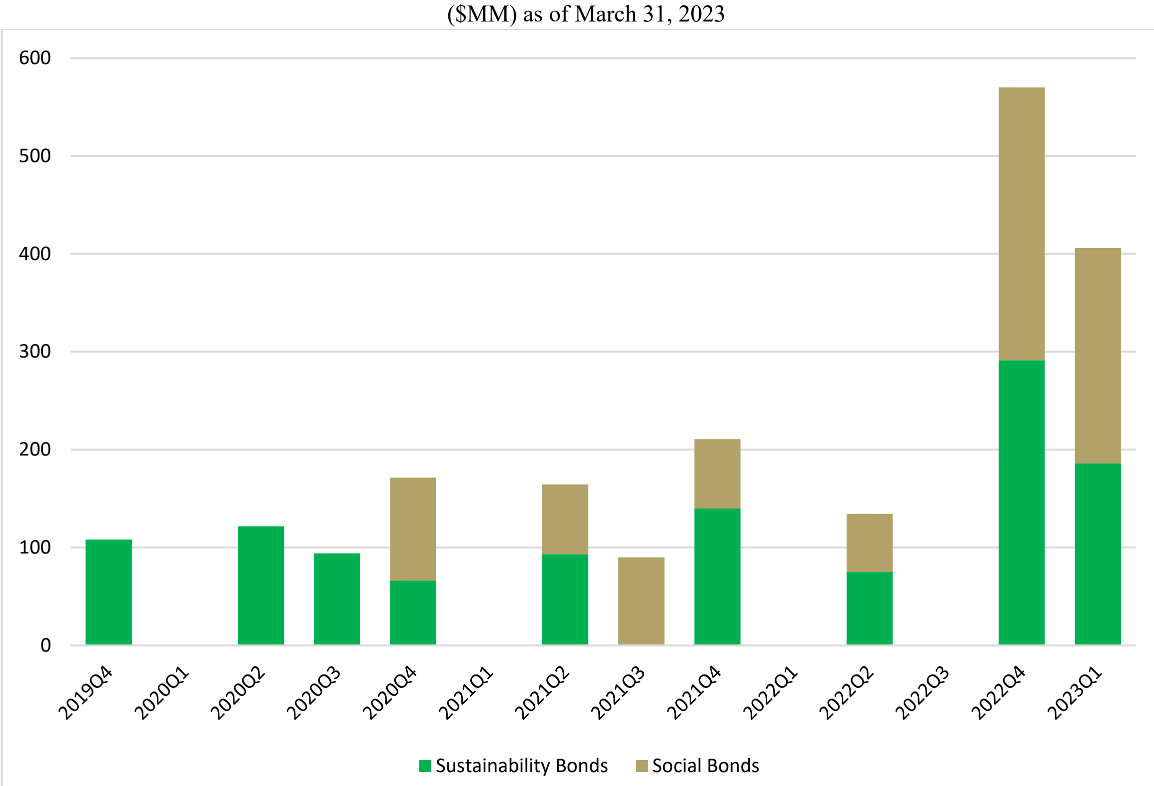
MassHousing Social and Sustainability Bond Issuances

MassHousing provides financing for affordable housing through the sale of mortgages and by issuing bonds and notes to finance single family and multifamily mortgage loans. MassHousing designates certain bonds as **Social Bonds** or **Sustainability Bonds** to highlight to investors the social and environmental aspects of MassHousing's programs. MassHousing issuance to date includes:

Home Ownership Program (Single Family)	Rental Housing Program (Multifamily)
Provides single family homeownership loans to low- to moderate-income first-time homebuyers	Provides mortgage loans to finance the development of rental housing units for low-income renters
✓ $675 million MassHousing **Social Bonds** issued from December 1, 2020 to December 31, 2022 (7 issuances) ✓ Inaugural **Social Bonds** issuance – 2020	✓ $1.0 billion MassHousing **Sustainability Bonds** issued from November 1, 2019 to December 31, 2022 (8 issuances) ✓ Inaugural **Sustainability Bonds** issuance – 2019

The following chart summarizes $2.1 billion in publicly offered **Sustainability** and **Social** Bonds issued by MassHousing from 2019 through 2023Q1.

Summary of Publicly Offered MassHousing Social and Sustainability Bonds
($MM) as of March 31, 2023



APPENDIX VII

<u>MassHousing Programs and Alignment to the MassHousing Impact Framework</u>

As summarized below, MassHousing's **Social Bonds** are aligned with the four core components of the International Capital Market Association's ("ICMA") Social Bond Principles, and its **Sustainability Bonds** are aligned with the four core components of the ICMA's Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Both programs align with several of the United Nations Sustainable Development Goals ("SDGs").

MassHousing Impact Framework		
Lending Program	**Home Ownership Program (Single Family)**	**Rental Housing Program (Multifamily)**
Resolution	**Single Family Housing Revenue Bond Resolution**	**Housing Bond Resolution**
ESG Designation	**Social Bonds**	**Sustainability Bonds**
ICMA Alignment	Social Bond Principles (2023)	Green Bond Principles (2021) Social Bond Principles (2023) Sustainability Bond Guidelines (2021)
Use of Proceeds	- Finance single family loans for low-to-moderate income first time homebuyers, including providing down payment assistance loans	- Finance affordable multifamily rental housing projects benefiting from LIHTC allocation and that include energy efficiency features
Process for Project Evaluation and Selection	- MassHousing Home Ownership Programs Policies and Procedures	- Massachusetts Executive Office of Housing and Livable Communities (EOHLC) Qualified Allocation Plan (QAP) - MassHousing Loan Underwriting Standards under Multifamily Loan Closing Standards
Management of Proceeds	Proceeds are deposited in segregated accounts and invested in investment obligations until disbursed to finance mortgage loans or MBS	Proceeds are deposited in segregated accounts and invested in investment obligations until disbursed to finance multifamily projects
Reporting	Annual (as of June 30th)	Annual (as of June 30th)
UN SDGs		
UN SDG Targets	1.4, 8.10, 10.2, 11.1	1.4, 7.3, 11.1, 12.4

The following pages provide additional detail on: I. MassHousing's Home Ownership Program, II. MassHousing's Rental Housing Program, III. Governance, and IV. the Second Party Opinion from S&P Global Ratings on the MassHousing Impact Framework.

I. MASSHOUSING'S HOME OWNERSHIP PROGRAM

The following section details: (A) MassHousing First-Time Homebuyer Program, (B) MassHousing Down Payment Assistance (DPA) Programs, (C) Mortgage Insurance Fund - MI Plus, (D) Homebuyer Education and Counseling, (E) MassHousing Mortgage Service Center, (F) Bonds Alignment with the ICMA's Social Bonds Principles, and (G) Bonds Alignment with United Nations Sustainable Development Goals.

A. MassHousing First-Time Homebuyer Program

MassHousing's Home Ownership Program includes a variety of lending programs that provide financing for affordable, owner-occupied home mortgage loans for low- and moderate-income first-time homebuyers in the Commonwealth.

MassHousing determines eligibility, in part, based on requirements as set forth in the Internal Revenue Code of 1986 (the "Code"), which includes purchase price restrictions and area median income (AMI) limits. AMI limits are published annually by the U.S. Department of Housing and Urban Development (HUD) Office of Policy Development and Research. As permitted by the Code, MassHousing uses the greater of the statewide or area limits. When issuing tax-exempt bonds to finance the purchase of single family, first-time homebuyer mortgage loans, the income limit is 115% of AMI for households of 3 or more persons, or 100% for 1-2 person households. In Targeted Areas,[1] income limits may not exceed 140% of AMI for households of 3 or more persons, or 120% for a 1-2 person household. In addition, MassHousing may issue taxable bonds to finance mortgage loans to first-time homebuyers with incomes exceeding the Code's AMI limits.

From 2019 through 2022, 98% of MassHousing's bond-financed single family mortgage loans provided financing for households with incomes below 100% of AMI, and 56% provided financing for households with incomes below 80% of AMI. Loans originated under the Home Ownership Programs total $3.3 billion across 21,000 loans with $836.4 million funded through **Social Bonds** proceeds.

To mitigate barriers to homeownership, a portion of MassHousing's lending activity takes place in Gateway Cities – midsize urban centers that anchor regional economies around the state.[2] As defined by the Massachusetts Legislature, a "Gateway Municipality" has a "population greater than 35,000 and less than 250,000, with a median household income below the Commonwealth's average and a rate of educational attainment of a bachelor's degree or above that is below the Commonwealth's average."[3] MassHousing believes that the stability of Gateway Cities is central to generating equitable growth, as these communities are home to immigrants and first-time homebuyers of color, whose families have historically faced discrimination in the Massachusetts housing markets.[4] The following tables provide a summary

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[1] "Targeted Areas" is defined as (i) a census tract in which 70% or more of the families have an income which is 80% or less of the Massachusetts-wide median family income and such other areas as MassHousing may designate in according with the Code or (ii) an Area of Chronic Economic Distress, which is an area designated by the Commonwealth and approved by the Secretary of the Treasury and the HUD Secretary.

[2] "About the Gateway Cities," MassINC Research Brief - The Gateway Cities Innovation Institute (2020), at https://massinc.org/our-work/policy-center/gateway-cities/about-the-gateway-cities/

[3] Mass. General Law, Part I, Title II, Chapter 23A, Section 3A https://malegislature.gov/laws/generallaws/parti/titleii/chapter23a/section3a

[4] As of January 2023, the following cities are Gateway Cities in the Commonwealth: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester.

describing historical loan origination activity and borrower profile for mortgage loans financed by MassHousing under its Single Family Housing Revenue Bond Resolution (SFHRB), from January 1, 2019 through December 31, 2022. Additional information is available on MassHousing's website.

MassHousing SFHRB Borrower Profile (2019-2022) ***Loans Funded from SFHRB Bond Proceeds***	
First Mortgages ($)	$836,365,866
First Mortgages (#)	3,017
Average Mortgage Size ($)	$277,218
Average Purchase Price ($)	$296,414
Average Household Income ($)	$78,890
% Receiving MI Plus	73.99%
% Minority	42.02%
% in Gateway Cities	50.06%
Total DPA ($)	$24,135,639
Total DPA (#)	2,173
Average DPA ($)	$11,107
% of Borrowers Receiving DPA	72.03%

Note: DPA amounts presented reflect DPA associated with bond funded First Mortgage Loans. A portion of the DPA may have been funded from sources other than bond proceeds.

MassHousing Bond Financed First Mortgage Loans
Mortgage Loans Originated by Borrower Income as a % of Area Median Income ("AMI")(1)

($MM)	**2019**		**2020**		**2021**		**2022**		**Total(2)**	
AMI Band	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
20% - 29%	$0.1	0.1	$0.1	0.1	$0.2	0.1	0.5	0.2	$0.9	0.1
30% - 39%	1.9	1.9	2.3	1.0	5.7	2.8	10.8	3.8	20.8	2.1
40% - 49%	10.3	10.8	5.5	3.6	13.5	9.2	38.0	16.8	67.3	9.0
50% - 59%	14.9	24.7	14.9	10.0	12.3	15.0	52.2	34.5	94.3	19.4
60% - 69%	22.2	44.6	23.9	21.0	31.2	29.7	53.8	52.8	131.1	34.7
70% - 79%	27.0	69.6	48.0	41.5	41.5	49.4	56.6	72.0	173.0	56.0
80% - 89%	20.0	87.8	67.3	71.8	55.8	75.8	51.2	89.4	194.3	80.5
90% - 99%	10.5	97.4	48.6	95.3	44.3	96.8	22.7	97.1	126.2	97.5
100% - 109%	2.5	100.0	9.2	99.3	6.8	100.0	8.1	99.8	26.5	99.7
110% - 119%	0.3	100.0	1.2	100.0	-	100.0	0.4	100.0	2.0	100.0
Total(2)	**$109.8**		**$221.1**		**$211.1**		**$294.3**		**$836.4**	

Note: 2019, 2020, 2021, and Total percentages are presented cumulatively.
(1) MassHousing determines AMI based on the requirements of the Code, which AMI limits are published for the State and by area (county or MSA), annually by the U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research (PD&R). As permitted by the Code, MassHousing uses the greater of the statewide or area limits. In areas of chronic economic distress, the maximum income limit for a 1-2 person household is 110% of AMI.
(2) Totals may not add up due to rounding.

In addition, between 2019 and 2022, more than half of MassHousing's first mortgage lending activity took place in Gateway Cities. More specifically, MassHousing funded 1,514 Mortgage Loans in the amount of $418.7 million to borrowers in all 26 of the Commonwealth's Gateway Cities between 2019 and 2022, as broken out in the table below.

Bond Financed First Mortgage Loans Originated in Gateway Cities (2019 – 2022)					
Gateway City	**Loan Count**	**Original Principal**	**Gateway City**	**Loan Count**	**Original Principal**
Attleboro	35	$10,974,493	Everett	9	$4,634,000
Barnstable	9	2,419,756	Fall River	83	23,954,966
Brockton	82	27,623,368	Fitchburg	73	18,346,906
Chelsea	13	5,162,415	Haverhill	69	21,907,720
Chicopee	81	17,182,159	Holyoke	43	8,607,620
Lawrence	38	13,208,823	Pittsfield	48	8,154,565
Leominster	51	12,805,356	Quincy	17	5,817,314
Lowell	76	24,281,737	Revere	18	7,425,686
Lynn	88	34,393,252	Salem	26	8,108,956
Malden	12	4,475,150	Springfield	223	45,392,703
Methuen	30	9,422,849	Taunton	79	23,915,307
New Bedford	113	29,507,612	Westfield	41	8,785,952
Peabody	14	4,758,505	Worcester	143	37,459,163
			Total	**1,514**	**$418,726,333**

B. MassHousing Down Payment Assistance Programs

Together with mortgage loans, MassHousing offers DPA loans for income-eligible, first-time homebuyers, with increased amounts available for military personnel and their families, and borrowers located in Gateway Cities and the cities of Boston, Framingham, and Randolph, and communities disproportionately impacted by COVID, through its targeted programs, each of which is discussed below. MassHousing DPA programs are available to income-eligible homebuyers purchasing a single family dwelling, a two- to four- family dwelling, or a condominium in Massachusetts. DPA loans are made available in conjunction with a first mortgage loan funded by MassHousing. Borrowers may be eligible for DPA of 10% of a home's purchase price, up to $50,000, depending on the location of the home being purchased.

1. <u>Traditional Down Payment Assistance Mortgage Loan</u>

MasssHousing's traditional DPA program provides assistance in an amount of five percent (5%) of the purchase price, up to $15,000, repayable over a 15-year term, with an interest rate of three percent (2%) over the term of the loan. Eligible properties are one- to four-family unit properties 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.

2. Operation Welcome Home

Through Operation Welcome Home, MassHousing provides military personnel and their families, including members of the National Guard or Reserves, up to $2,500 of closing cost assistance in addition to the MassHousing DPA mortgage loan.

3. MassHousing Workforce Advantage

MassHousing Workforce Advantage is a DPA 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 the Commonwealth. 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 (discussed further below) or in the cities of Boston, Framingham, and 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 (FHLB) of Boston's Helping to House New England Program, and the Capital Magnet Fund (CMF).

4. MassDREAMS

From time to time, MassHousing, through the MassDREAMS program, provides DPA grants 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 community disproportionately impacted by COVID-19 as defined by the Massachusetts Executive Office for Administration and Finance. MassDREAMS grants are available to eligible first-time homebuyers for the purchase of a primary residence anywhere in the Commonwealth. Grants are only available with a MassHousing or Massachusetts Housing Partnership (MHP) first mortgage loan. Grants up to $50,000 are available 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.

C. Mortgage Insurance Fund - MI Plus®

MI Plus® is MassHousing's proprietary mortgage insurance program. Created in 2004, MI Plus helps homeowners pay their mortgage if they lose their job, providing up to $2,000 per month to cover principal and interest payments for up to six months. The benefit is offered at no additional cost on all loans insured by MassHousing, as well as portfolio loans made by MassHousing partner community banks, which can elect to utilize MI Plus for their borrowers' mortgage insurance, if the borrowers meet eligibility criteria.

The job-loss protections provided by MI Plus are unique in the mortgage insurance industry. Typically, mortgage insurance is paid for by the borrower but only protects the lender in cases of default. MI Plus was created with the understanding that unemployment is usually temporary, and that supporting a borrower while they look for a new job serves them better over the long term. Knowing their mortgage is covered, borrowers are able to be patient in their job search and find the right opportunity. Between March 17, 2020 and December 31, 2022, more than 1,558 MassHousing borrowers received MI Plus benefits, helping them remain in their homes despite losing their job.

D. Homebuyer Education and Counseling

To ensure financial preparedness, all borrowers who receive a MassHousing Mortgage Loan are required to take a MassHousing approved homebuyer education course. Classes are available online and in-person at various locations throughout the Commonwealth. A full list of education provider agencies can be found on MassHousing's website. Many listed providers also offer post-purchase education about how to be a successful homeowner, as well as classes about owning a multi-family home and being a landlord. All listed courses are approved by the Massachusetts Homeownership Collaborative, a designation indicating the provider meets high standards for comprehensive homebuyer education and ethics.

E. MassHousing Mortgage Service Center

MassHousing services its loans through the MassHousing Mortgage Service Center ("MSC"), a dedicated division within MassHousing's Home Ownership business line. The MSC has ongoing communication with its borrowers and provides borrowers with continuing support. The MassHousing Home Ownership Retention Department has been in place within the MSC since 1996 and provides counseling services at no cost to MassHousing borrowers facing financial stress. The Home Ownership Retention Department also works closely with HUD approved non-profits to offer an expanded set of counseling services at no cost. To assist borrowers, the MSC maintains multiple options for loss mitigation which enable borrowers to stay in their homes should they be faced with financial difficulties. These options include special forbearance relief, modifications, and liquidation plans.

From March 17, 2020 through December 31, 2022, in response to COVID, the MSC was able to assist 2,862 borrowers with forbearance requests. The MSC provided many borrowers who faced financial hardship access to mortgage counselors during this critical period when many borrowers faced financial hardship. The MSC assists borrowers with options to exit any COVID-19 forbearance and reinstate their mortgage loans. These options include Government-Sponsored Enterprise (GSE) Deferred Payment, Federal Housing Administration (FHA) emergency partial claim, and loan modifications that include capitalization of arrearage, interest rate reduction, and term extension. All of these reinstatement options are designed to enable homeownership that is sustainable for MassHousing borrowers.

F. Bonds Alignment with the ICMA's Social Bonds Principles

MassHousing's **Social Bonds** align with the four core components of the ICMA's Social Bonds Principles: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

The proceeds of MassHousing **Social Bonds** are used to finance Mortgage Loans, including Down Payment Assistance Loans, to first-time homebuyers for owner-occupied residential housing for persons and families of low and moderate income in the Commonwealth.

2. Process for Project Evaluation and Selection

MassHousing has implemented its Home Ownership Programs in accordance with the provisions of a Master Loan Purchase Agreement, which incorporates 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 thorough consideration of the standards and requirements of Fannie Mae (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Ginnie Mae, and other major secondary mortgage market institutions. As part of the loan underwriting process, eligible lenders evaluate various risks, including environmental and social risks. Additional details on Eligible Borrowers, Eligible Loans, and Eligible Mortgage Lenders are provided below.

i. Eligible Borrowers

To qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the eligibility guidelines set forth in the Program Documents, including meeting applicable income limits and size of household established by MassHousing for the geographic area in which the residence is located.

ii. 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 under MassHousing's bond resolutions. As of January 30, 2023, loans eligible for purchase under MassHousing's Home Ownership Programs include 30-year fixed rate direct-reduction first mortgage loans. MassHousing also offers DPA loans that are second mortgage loans. The interest rates for loans purchased under the 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.

In accordance with the Code, MassHousing has established purchase price limits for residential dwellings financed under the SFHRB Program. Purchase price limits vary depending on the number and location of dwelling units. For new construction, only one- and two-family residences may be financed. Purchase price limits established for the Home Ownership Programs are revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans not to exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

iii. Eligible Mortgage Lenders

MassHousing mortgage loans funded by **Social Bonds** are originated by eligible mortgage lenders that have met MassHousing's lender eligibility requirements, and that are consistent with MassHousing's Home Ownership Programs Policies and Procedures. Each mortgage lender must meet certain eligibility requirements, including authorization to engage in business in the Commonwealth, and must be an approved seller or 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 homeownership housing programs.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of **Social Bonds** are deposited in a separate purchase account and invested in Investment Obligations, as defined in and permitted by the SFHRB Resolution, until disbursed to finance new mortgage loans including DPA loans. All disbursements are tracked by MassHousing.

4. Ongoing Reporting

MassHousing voluntarily provides annual updates, reflecting data as of the last day of each fiscal year, regarding the disbursement of the proceeds of **Social Bonds** for the financing of new Mortgage Loans, including Down Payment Assistance Loans, substantially in the form shown below. Once all proceeds of a particular series of **Social Bonds** have been spent, no further **Social Bonds** Annual Reporting is provided with respect to the series.

FORM OF SOCIAL BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Single Family Housing Revenue Bonds
Series [ ] (Non-AMT) (Social Bonds)

The tables below constitute the Social Bonds Annual Reporting for the above-captioned bonds (the "Bonds") for the fiscal year ended June 30, 20[__] (the "Report Date").

Bond Proceeds Summary		
Total as of issue date	Spent* as of Report Date	Unspent as of Report Date
$[______]	$[______]	$[______]

First Mortgage Loans Originated from Bond Proceeds By Borrower Income as a % of Area Median Income ("AMI") as of Report Date**			
% of AMI:	**$ of Loans**	**# of Loans**	**Cumulative % of Proceeds**
<50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 100%			
> 100%			
Total			

Down Payment Assistance Loans ("DPA") Provided as of Report Date	
DPA Provided ($) (Bond Proceeds only)	$__________
DPA Provided (#) (Bond Proceeds only)	_____ loans
Total DPA Provided ($) (other sources)	$__________
Total DPA Provided (#) (other sources)	_____ loans
% of Borrowers Receiving DPA (%)	_____%
Average DPA Provided per Borrower ($)	$__________
Average DPA Provided (% of Purchase Price)	_____%

This reporting is separate from MassHousing's continuing disclosure obligations provided on the Electronic Municipal Market Access (EMMA). Failure by MassHousing to provide such updates is not a default or an event of default under the SFHRB or any continuing disclosure agreement.

G. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2021)*, which links the ICMA Social Bond Principles to the framework provided by the United Nations 17 Sustainable Development Goals ("SDGs"), MassHousing's homebuyer programs and the intended use of proceeds of the Single Family **Social Bonds** are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment.

- *Goal No. 8 (Decent Work and Economic Growth)* is focused on promoting sustainable, and inclusive economic growth. Target 8.10 maps to the SDG category of Access to Essential Services.

- *Goal No. 10 (Reduced Inequalities)* is focused on reducing inequality and promoting social and economic inclusion for all. Target 10.2 maps to the SDG categories of Access to Essential Services and Socioeconomic Advancement and Empowerment.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

The SDGs were adopted by the United Nations General Assembly on September 25, 2015, as part of its 2030 Agenda for Sustainable Development.

II. MASSHOUSING'S RENTAL HOUSING PROGRAM

The following section details: (A) MassHousing Multifamily Lending Program, (B) MassHousing Green Standards, (C) EOHLC's Sustainable Development Principles, (D) New Construction Projects, (E) Preservation Projects, (F) Bonds Alignment with the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and (G) Bonds Alignment with United Nations Sustainable Development Goals.

A. MassHousing Multifamily Lending Program

MassHousing's Multifamily Program finances 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 in the Commonwealth where there is a need for such housing. Most multi-family rental units financed by MassHousing benefit from Low Income Housing Tax Credits (LIHTC). The Massachusetts Executive Office of Housing and Livable Communities (EOHLC) is the designated tax credit allocating agency for Massachusetts and is responsible for preparing the annual Qualified Allocation Plan ("QAP"). Any MassHousing project that includes the use of LIHTC must satisfy the QAP.

Furthermore, all MassHousing projects receiving LIHTC assistance must have 20% or more units for households earning no more than 50% of AMI, or 40% or more units for households earning no more than 60% of AMI. In addition, under the QAP, 10% of the total units must be reserved for persons or families earning less than 30% of AMI.

MassHousing designates certain bonds used to finance or refinance multifamily rental housing developments that provide affordable housing *and* include energy efficiency standards and features **Sustainability Bonds**. MassHousing multifamily projects benefitting from LIHTC must comply with MassHousing's "Green Standards," which incorporates the EOHLC Sustainable Development Principles. Both the Green Standards and the Sustainable Development Principles are discussed below.

B. MassHousing Green Standards

Applicants applying for MassHousing multifamily development financing must demonstrate that the project will satisfy MassHousing's Multifamily Loan Closing Standards, which include one or more energy efficiency standards and features, including utilizing ENERGY STAR® components (or similar components approved by MassHousing) and incorporate other available energy efficient and/or green and sustainable building materials into the scope of work to the maximum extent feasible.

Projects must comply with all environmental laws, rules, and regulations including the National Environmental Policy Act, the Massachusetts Environmental Policy Act, the Massachusetts Clean Water Act, the Massachusetts Water Resources Authority Act, and Title 5 of the Massachusetts Environmental Code.

Minimum requirements generally include:

- High efficacy lighting
- Implementation of water-saving techniques including water-conserving fixtures
- Improvement to insulation and building envelope
- Creation of green landscaping for eco-friendly, sustainable landscaping

- Facilitation of radon mitigation
- Implementing practices to lower drainage coefficient and treat runoff water where feasible
- Consideration of on-site alternative energy generation and storage

C. EOHLC's Sustainable Development Principles

Section 42 of the Internal Revenue Code—the federal statute governing the LIHTC program—requires that tax credit allocating agencies must include the following in their QAP:

- Selection criteria for projects receiving tax credit allocations
- Preference for projects serving the lowest income tenants and for projects serving tenants for the longest period of time
- Preference for projects located in qualified census tracts, the development of which will contribute to a concerted community revitalization plan

Each project funded by MassHousing **Sustainability Bonds** receives LIHTC from EOHLC, and therefore must satisfy the QAP. EOHLC uses the following ten sustainable development principles, in effect since 2007, as part of its threshold evaluation for tax credit applications:

1. Concentrate development and mix uses - Support the revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, and integrates uses. Encourage remediation and reuse of existing sites, structures, and infrastructure rather than new construction in undeveloped areas. Create pedestrian friendly districts and neighborhoods that mix commercial, civic, cultural, educational, and recreational activities with open spaces and homes.

2. Advance equity - promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning and decision making to ensure social, economic, and environmental justice. Ensure that the interests of future generations are not compromised by today's decisions.

3. Make efficient decisions - make regulatory and permitting processes for development clear, predictable, coordinated, and timely in accordance with smart growth and environmental stewardship.

4. Protect land and ecosystems - Protect and restore environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands and water resources, and cultural and historic landscapes. Increase the quantity, quality and accessibility of open spaces and recreational opportunities.

5. Use natural resources wisely - Construct and promote the developments, buildings, and infrastructure that conserve natural resources by reducing waste and pollution through efficient use of land, energy, water, and materials.

6. Expand housing opportunities - Support the construction and rehabilitation of homes to meet the needs of people of all abilities, income levels, and household types. Build homes near jobs, transit, and where services are available. Foster the development of housing, particularly multifamily and smaller single family homes, in a way that is compatible with a community's character and vision and providing new housing choices for people of all means.

7. Provide transportation choice - Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel, and improve air quality. Prioritize rail, bus, boat, rapid and

surface transit, shared-vehicle and shared-ride services, bicycling, and walking. Invest strategically in existing and new passenger and freight transportation infrastructure that supports sound economic development consistent with smart growth objectives.

8. Increase job and business opportunities - Attract businesses and jobs to locations near housing, infrastructure, and transportation options. Promote economic development in industry clusters. Expand access to education, training, and entrepreneurial opportunities. Support the growth of local businesses, including sustainable natural resource-based businesses, such as agriculture, forestry, clean energy technology, and fisheries.

9. Promote clean energy - Maximize energy efficiency and renewable energy opportunities. Support energy conservation strategies, local clean power generation, distributed generation technologies, and innovative industries. Reduce greenhouse gas emissions and consumption of fossil fuels.

10. Plan regionally - Support the development and implementation of local and regional, state and interstate plans that have broad public support and are consistent with these principles. Foster development projects, land and water conservation, transportation and housing that have a regional or multi-community benefit. Consider the long-term costs and benefits to the Commonwealth.

The QAP emphasizes environmentally sensitive and sustainable design and scope. For example, the 2022-23 QAP employs a competitive scoring system, totaling 182 points, to evaluate all tax credit applications in accordance with certain criteria. Competitive criteria are divided into two categories: (1) Fundamental Project Characteristics (100 points), and (2) Special Project Characteristics (82 points). Fundamental Project Characteristics consists of five categories, each allocated a maximum of 20 points. The "Design" category requires an applicant to submit a one-page narrative prepared by the project architect describing the team's approach to green, sustainable, and climate resilient design.

Design elements and the proposed scope of work for each MassHousing LIHTC project are reviewed by architects and/or cost estimators under contract to EOHLC, who 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.

All MassHousing units receiving LIHTC assistance must have 20% or more households earning no more than 50% of AMI, or 40% or more households earning no more than 60% of AMI. In addition, 10% of the total units must be reserved for persons or families earning less than 30% of AMI.

D. 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 (EGC) Criteria, if applicable based on the construction timeframe. Choosing this strategy requires full participation in EGC 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.

The Specialized Municipal Opt-in Code – In 2023, the Stretch Code was updated to include a new opt-in option that includes net-zero building performance standards and is designed to achieve state greenhouse gas emission limits and sublimits. This code is expected to help Massachusetts meet its goal of 50% greenhouse gas emissions reduction from the 1990 baseline levels by 2030.

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: Leadership in Energy and Environmental Design (LEED) – US Green Building Council LEED Rating System; Passive House Institute US (PHIUS) or Passive House Institute (PHI) and EGC certification (as defined above).

E. Preservation Projects

Preservation 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 multifamily housing preservation projects can choose one of the energy efficiency programs listed below 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

- Leadership in Energy and Environmental Design (LEED) for Existing Buildings
- National Green Building Standard for Remodeling Projects
- Passive House Institute United States (PHIUS) or Passive House Institute (PHI)

F. Bonds Alignment with the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines

MassHousing's **Sustainability Bonds** are aligned with the four core components of the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and focus on: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

MassHousing **Sustainability Bonds** are used to finance the construction, preservation, and redevelopment of affordable, multifamily rental housing developments in the Commonwealth that are recipients of federal LIHTC and include energy efficiency standards, as discussed in detail below. MassHousing expects that multifamily projects financed with **Sustainability Bonds** pursuant to this Impact Framework will be similar to and consistent with previously financed multifamily projects as disclosed in MassHousing's existing **Sustainability Bonds** Annual Reports. MassHousing will only utilize a **Sustainability Bonds** designation for bonds expected to finance developments that MassHousing believes align with the ICMA Green Bond Principles.

2. Project Evaluation and Selection

As part of its multifamily program and loan commitment process, projects undergo a robust underwriting process, which includes an evaluation of risks, including environmental and social risks. 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 selecting rental development for financing, 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
- the sufficiency of projected revenues to pay anticipated debt service and operating expenses

As discussed in subsections (B)-(E) above, MassHousing's design standards may, in some instances, 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 needs of residents in the Commonwealth.

In addition, each multifamily **Sustainability Bonds** project receiving LIHTC must satisfy MassHousing's Multifamily Loan Closing Standards. Those standards require, among other things:

- a budget and relocation plan for residents if the development is occupied while undergoing construction work
- a commitment that work performed on the project shall be subject to State Prevailing Wage if required by Massachusetts law
- a sustainability narrative by the project architect
- a capital needs assessment
- an accessibility transition plan
- an affirmative fair housing marketing plan

See MassHousing's website for more information on its Multifamily Loan Closing Standards.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of **Sustainability Bonds** are deposited in segregated accounts under the Housing Bond Resolution (the "Resolution") and invested in Investment Obligations, as defined in, and permitted by the Resolution, until disbursed to finance multifamily projects.

4. Ongoing Reporting

MassHousing voluntarily provides annual reports reflecting data as of the last day of each fiscal year, regarding the disbursement of the proceeds of **Sustainability Bonds** in substantially the form set forth below. Once all proceeds allocable to a project have been disbursed, the project will be removed from subsequent Sustainability Bonds Annual Reports and no further updates with respect to such project will be made.

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING
Massachusetts Housing Finance Agency
Housing Bonds
Series [ ] (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.

Project Name	Bond Proceeds Deposited at Issuance	Proceeds Disbursed as of June 30, 20__ ($)	Proceeds Disbursed as of June 30, 20__ (%)
Project 1	$__	$__	[_]%
Project 2	$__	$__	[_]%

Additionally, attached to the above 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 below:

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
Project 1			__ months		___ years
Project 2			__ months		___ years

Sustainability Project Summaries

Project Name	Physical Structure	Revenue Generating Units	Expected Unit Set-Aside Breakdown at or Below									Allocation of LIHTC	Subsidy Programs	Expected Green Building Standards and Features
			30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	90% AMI	100% AMI	110% AMI	Market			
Project 1														
Project 2														

This reporting is provided on EMMA and is separate from MassHousing's post-issuance continuing disclosure obligations. Failure by MassHousing to provide such updates is not a default or event of default under any continuing disclosure agreement.

G. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals*, which links the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines to the framework provided by the United Nations Sustainable Development Goals ("SDGs"), MassHousing's multifamily lending program and the intended use of proceeds of its **Sustainability Bonds** are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment

- *Goal No. 7 (Affordable and Clean Energy)* is focused on ensuring access to affordable, reliable, sustainable, and modern energy for all. Target 7.3 maps to the SDG category of Energy Efficiency.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient, and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

- *Goal No. 12 (Responsible Consumption and Production)* is focused on ensuring that affordable housing projects financed with such proceeds are intended to include the characteristics of energy efficiency. Target 12.4 maps to the SDG category of Renewable Energy

III. GOVERNANCE

In addition to the governance standards described throughout MassHousing's Impact Framework, below we provided additional governance details under: (A) Membership, and (B) Advisory Committees.

A. Membership

MassHousing is governed by nine Members including:

- Secretary for Administration and Finance,
- Director of the Department of Housing and Community Development of the Commonwealth, ex officio,
- Seven (7) 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.

B. Advisory Committees

MassHousing also has two Advisory Committees that assist 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.

IV. SECOND PARTY OPINION

MassHousing has engaged an independent third party, S&P Global Ratings, to evaluate its **Social Bonds** and **Sustainability Bonds** Frameworks within its Impact Framework. As discussed in detail in its Second Party Opinion, S&P Global Ratings has concluded that MassHousing's Impact Framework aligns with the Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and aligns with the United Nations Sustainable Development Goals.

APPENDIX VIII

S&P SECOND-PARTY OPINION

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S&P Global Ratings

Powered by Shades of Green

Second Party Opinion

Massachusetts Housing Finance Agency (MassHousing) Impact Framework

Oct. 12, 2023

Primary contact

Alán Bonilla
San Francisco
+1 415-371-5021
alan.bonilla
@spglobal.com

Location: U.S.	**Sector:** Real Estate

Alignment With Principles

Aligned = ✔ Conceptually aligned = ○ Not aligned = ✖

- ✔ Social Bond Principles, ICMA, 2023
- ✔ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✔ Sustainability Bond Guidelines ICMA, 2021

Strengths

MassHousing has a strong social license to operate in the communities it serves. For close to 60 years, MassHousing has provided more than $27 billion for affordable housing, including single-family loans, down payment assistance, and loans for the construction and rehabilitation of affordable and mixed-income multifamily rental units. MassHousing's efforts are underpinned by ambitious education and counseling services which aim to promote financial literacy and upward mobility to the populations it serves.

A stringent regulatory framework underscores compliance with social objectives. All MassHousing's single-family mortgage loans and multifamily rental projects are governed by various federal and state laws with specific requirements to lend to and set aside housing for low- to moderate-income residents and maintain affordable rent levels for all residents.

Weaknesses

MassHousing does not include energy efficiency thresholds within its framework. We view this as standard practice for sustainable debt. However, the Qualified Allocation Plan (QAP) that governs the Low-Income Housing Tax Credit (LIHTC) program in Massachusetts include minimum thresholds for energy efficiency that MassHousing's multifamily projects must meet when being evaluated for financing.

The final environmental performance of financed buildings is uncertain. This is because QAP is a points-based system. There is also a risk of financing new buildings with fossil-fuel heating. It is unclear how the QAP will continue to evolve over time, but we note the guidance has increased in climate ambition over recent years.

Areas to watch

MassHousing's disclosures for assessing and managing physical climate risks are limited. While environmental impact assessments are completed prior to the development of multifamily projects, the issuer's transparency in quantifying climate risks is nascent, which we believe can be material for affordable housing projects in Massachusetts.

MassHousing does not report on the actual energy performance of multifamily projects it finances. Though expected energy performance is modeled and reported on for some properties, the lack of uniform, quantitative impact reporting remains an area for improvement.

Eligible Green Projects Assessment Summary

We assess eligible projects under MassHousing's Impact Framework based on their environmental benefits and risks, using Shades of Green methodology.

Energy Efficiency	**Light green**
Financing of multifamily rental housing developments that provide affordable housing and include energy efficiency standards and features	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

MassHousing is an independent, quasi-public agency created in 1966 in the Commonwealth of Massachusetts. The agency provides affordable mortgage loans and other assistance for low- and moderate- income homebuyers, and financing to build and preserve affordable and mixed-income rental housing.

Since its inception, MassHousing has provided more than $27 billion in financing for affordable housing, including financing single-family loans, down payment assistance loans, and multifamily loans. These activities further its mission to confront the housing challenges facing the commonwealth and improve the lives of its citizens. Additionally, MassHousing operates the Massachusetts Community Climate Bank, the nation's first green bank dedicated to affordable housing, created in 2023.

Material Sustainability Factors

Access and affordability

Low housing stock and lack of affordable options can severely influence people’s livelihoods, especially vulnerable, low-income populations who can face the threat of homelessness. Access and affordability is especially important for residential tenants in areas where rents can account for a large percentage of residents' incomes. Lack of accessibility and affordability of commercial properties can also hinder the sustainable growth of local communities.

Impact on communities

Properties, and by extension the owners, are inherently part of the communities in which they operate because they provide an essential service and can shape communities economically and socially. The residential sector is particularly meaningful to communities, where affordable housing and gentrification pressures can alter communities' social fabric and can be challenging to remediate.

Not-for-profit housing operators are not significantly exposed to consumer preferences as providers of safety-net accommodation. Rather, we see more localized risks related to residents being opposed to public housing or negative externalities (concerns about high crime, for example). Similarly, if a public housing association fails to keep its residents safe with proper housing standards, its reputation and relations with various stakeholders can be damaged, increasing risks around social cohesion and community unrest.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks (such as wildfires, floods, and storms), which are becoming more frequent and severe, as well as chronic risks (such as long-term changes in temperature and precipitation patterns and rising sea levels). Acute and chronic risks could damage properties or place tenant health and safety at risk.

These challenges can also require investments to manage the potential impact on, in severe cases, relocation of tenants. While aggregate impact is moderate— the type, number, and magnitude of these risks varies by region—highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation.

Climate transition risk

Energy use in buildings has been a major contributor to climate change, representing around a third of global GHG emissions on a final-energy-use basis according to the IEA. Embedded emissions from building materials and new construction may also adversely affect progress toward future low-carbon climate resiliency goals. This leaves the sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate climate goals.

Building occupiers and operators may face higher energy bills as power prices rise, and higher capital expenditures as upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, therefore enhancing their value.

Issuer And Context Analysis

Through its social project categories, MassHousing addresses access and affordability and impact on communities; its green project category addresses climate transition risk.

By financing the preservation and creation of affordable housing in Massachusetts, MassHousing directly addresses the issues of access and affordability. The state has one of the highest costs of living and rent in the U.S. As a non-profit housing finance agency, MassHousing is a pure-play entity, whose sole mission is to help low- to moderate- income residents secure safe, quality housing. The agency accomplishes this mission by providing single-family mortgage loans for first-time homebuyers (single-family program) and financing the construction and rehabilitation of multifamily rental homes (multifamily program).

Considering the decline of affordable housing stock in the U.S., the role of housing finance agencies is rising in importance. MassHousing has a five-year goal (FY2022-2026) to grow lending and servicing activity by 10% relative to the previous 5-year period, for both single-family and multifamily programs. The growth of such programs plays a role in combatting the housing affordability crisis in the U.S.

Preserving and creating affordable housing units is integral to maintaining the social fabric of communities in Massachusetts. From 2019-2022, 98% of MassHousing's single-family program mortgage loans went to families who fell below 100% of the area median income (AMI). The multifamily program properties are also AMI-restricted as they receive LIHTC. As a result, they must set aside 40% or more of units to those whose income falls below 60% AMI, 20% for those whose income falls below 50% AMI, and 10% for those whose income falls below 30% of AMI.

In our view, such lending practices simultaneously mitigate gentrification and income segregation risk. Additionally, from 2019-2022, most of the agency's single-family lending took place in Gateway Cities, midsize urban centers with median household income, and higher education attainment rates below the state's average. By targeting investment in these locations, many of which have majority populations of Black, Latino, and/or immigrant residents, MassHousing aims to spur economic growth in historically underinvested communities.

MassHousing addresses climate transition risk through its multifamily program, which has a track record of green building certifications for new construction and energy efficiency and water conservation retrofits in existing housing. MassHousing has adopted several climate transition goals and programs, in collaboration with other state agencies. The state itself has implemented a Clean Energy and Climate Plan, which aims to achieve net zero by 2050. From 2019-2023, more than 90% of newly constructed multifamily homes in MassHousing's portfolio have at least one green building standard and 100% received LIHTC support. Additionally, rehabilitations financed by MassHousing either achieved a certification, or implemented upgrades it expects to result in significant energy and water savings.

MassHousing expects new projects to look materially similar to those in its current portfolio. However, while Massachusetts is amongst the best states in the U.S. building sector, the overall sector requires even more ambition to fulfill net zero and Paris-aligned goals, and efforts to improve the environmental performance are not integrated in single-family programs the way they are in multifamily programs.

Although the Impact Framework does not directly address physical climate risk, it is a key sustainability issue for MassHousing, as the Northeast is facing intensifying flooding and storm events. When physical risks such as flooding or serious storms materialize, the low- and moderate-income populations housed in the assets financed by MassHousing may have less financial capacity to rebuild their homes and communities.

The MA Building Code contains provisions regarding flood standards in buildings, construction near floodplains, and stormwater management. The MA QAP also places greater emphasis on climate resilient design, such as native plant landscaping, if pertinent.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond principles and the Sustainability Bond Guidelines.

Alignment With Principles

Aligned = ✔ Conceptually aligned = ○ Not aligned = ✖

✔ Social Bond Principles, ICMA, 2023

✔ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✔ Sustainability Bond Guidelines ICMA, 2021

✔ Use of proceeds

All the framework's green project categories are shaded in green and all social project categories are considered aligned. The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green and social projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds.

✔ Process for project evaluation and selection

The framework clearly describes the process MassHousing uses to evaluate and select projects for financing within the eligible project categories. In harmony with the specifications and standards of Fannie Mae (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Ginnie Mae, and other such leading mortgage organizations, MassHousing's single-family home ownership program clearly stipulates its policies and procedures as well as key eligibility requirements that must be met to qualify low- and moderate- income, first-time homebuyers for residential homes in Massachusetts. For multifamily projects, MassHousing evaluates a projects' safety, affordability, and efficient energy use based on criteria outlined in the Massachusetts Executive Office of Housing and Livable Communities (EOHLC) QAP, as well as its own underwriting and closing standards to ensure they will be providing high quality, energy efficient, and affordable housing for low- and moderate- income individuals and families. In addition, multifamily projects seeking to incorporate LIHTC must fulfill the requirements set forth within the MassHousing's Multifamily Loan Closing Standards that include an additional set of criteria such as a sustainability narrative and capital needs assessment. Furthermore, MassHousing conducts its own internal impact assessments to identify and manage perceived social and environmental risks associated with the eligible programs, which we view favorably.

✔ Management of proceeds

MassHousing commits to track the disbursement of proceeds until full allocation using an internal tracking system. It will deposit net proceeds into separate purchase accounts and temporarily invest them until they are distributed to eligible green and social projects, including single-family loans, down payment assistance loans, and multifamily loans.

✔ Reporting

The agency discloses reports annually regarding the disbursement of proceeds until full allocation that encapsulates data as of the final day of the last fiscal year. The framework includes a commitment to disclose certain social metrics regarding the disbursement of proceeds for new mortgage loans for single-family homes and any subsequent down payment assistance loans, including the cumulative percentage of proceeds allocated by income threshold of homeowners. Additionally, reporting for multifamily units includes quantitative metrics for each of the projects financed, such as the allocation of LIHTC and the expected number of units at various AMI levels, and qualitative information on the expected green building standards and other energy efficient features for the bond proceeds that have been disbursed to eligible projects as of the end of the fiscal year. Once all proceeds have been disbursed to a project, the project will be removed from subsequent sustainability reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

For each social financing under the framework, MassHousing expects to allocate 100% of net proceeds to eligible affordable housing projects. For each sustainability financing, it expects to allocate 100% of the net proceeds to projects eligible in the affordable housing and energy efficiency categories.

Social project categories

Affordable Housing

Provision of affordable housing under the following MassHousing programs:

- Single Family Homeownership Program: Finance single-family loans for low- to moderate-income, first-time homebuyers, including providing down payment assistance loans.

Analytical considerations

Single Family Homeownership Program

- We believe providing single-family mortgage loans for qualifying low- and moderate-income, first-time homebuyers has significant benefits in expanding access to affordable housing and encourages investment in sustainable communities. Single-family homes receive fixed-rate mortgages, and debt to income (DTI) cannot exceed 45%, which we believe is an important borrower protection. The program incorporates purchase price restrictions on residential dwellings. The program also provides homeowner education and consulting services, along with post-purchase education and guidance to promote financial literacy and preparedness.
- We believe MassHousing's use of AMI, a metric the U.S. Department of Housing and Urban Development (HUD) utilizes, is a best practice when defining low-income target populations. For single-family homes, the income limit is 100% of AMI for homes with less than two people and 115% of AMI for homes with three people or more. In identified targeted areas a household with up to two people can go up to 120% AMI and as high as 140% of AMI for homes with three or more people.
- Qualifying first-time, income-eligible buyers may also receive assistance from the Single Family Down Payment Assistance Program, with higher amounts available to those serving in the military and those homeowners located in Gateway Cities, Boston, Framingham, the Town of Randolph, and other communities disproportionately affected by the COVID-19 pandemic for up to 10% of a home's purchase price for a maximum of $50,000. We believe this equity can provide long-term benefits in helping individuals stay in their home and achieve the long-term socioeconomic benefits of home ownership.
- We believe MassHousing's established track record in providing affordable single-family housing, combined with its comprehensive policies, procedures, and programs, such as its mortgage payment protection coverage, ensures that both perceived and realized social risks associated with the eligible projects are appropriately identified, managed, and mitigated.

Social and Green project categories

Affordable Housing and Energy Efficiency	
Assessment	**Description**
Light green	Multifamily Rental Housing Program: Financing of multifamily rental housing developments that provide affordable housing and include one or more energy efficiency standards and features.

Social analytical considerations

- The construction and preservation of affordable mixed income housing will improve living conditions for low- and moderate-income residents in Massachusetts by helping maintain and expand access to safe, affordable housing.
- The target population is well defined, and the groups selected represent the underserved residents who earn up to 80% or less of the state's AMI. For multifamily homes, under the provisions outlined within the QAP, MassHousing anticipates 10% of rental units to be allocated to individuals or families earning below 30% of AMI, 20% to be earning less than 50% AMI, and 40% to be earning less than 60% AMI. In some instances, affordable housing projects may exceed the underwritten AMI levels, if necessary, although we believe the broad range of AMI brackets adequately seeks to minimize income segregation, which is a common social risk associated with affordable housing.
- Multifamily rental units also include at least one or more energy efficient features of which residual savings are passed along to the resident in the form of monthly energy bill cost savings.
- We believe MassHousing's established track record in providing affordable multifamily rental housing, combined with its comprehensive policies, procedures, and programs, such as aligning with Massachusetts' QAP, ensures that both perceived and realized social risks associated with the eligible projects are appropriately identified, managed, and mitigated.

Green analytical considerations

- We have shaded this project category light green under the assumption that all financed projects will score highly under the state's QAP scoring system, which incentivizes climate-friendly building design and encourages green building certifications, thereby representing a meaningful improvement over the existing building stock and new construction that only complies with the State Base Code. While the QAP guidance is not an absolute requirement of MassHousing's multifamily projects, we are comfortable with the assumption that the issuer will only finance projects beholden to the guidance in an effort to qualify for an ambitious level of LIHTC program QAP points. We are comfortable making the assumption that all projects will score high enough on the point-based QAP to receive scarce LIHTC funding, as all projects financed by MassHousing from 2019-2023 received LIHTC and the tax credit plays a key role in the financial viability of the projects.
- The 2023-2024 QAP has incorporated the latest Stretch Code Home Energy Rating System (HERS) scoring requirements, where lower scores are considered more energy efficient. The QAP allocates points to new construction that receives a HERS score of 45 or less (i.e. the home is 55% more efficient than the same home built in 2006) and a HERS score of 65 or less for rehabilitations. In 2022, the average HERS score, for both single family and multifamily new builds, nationwide was 58 and the average HERS score in MA was 50 therefor better than the national average.
- The QAP is refreshed annually, with the 2023-2024 refresh placing greater emphasis on climate action, in alignment with the states' goals. The latest QAP allocates points to a subcategory titled "Emphasis on Green, Sustainable, and Climate Resilient Design and Enhanced Accessibility." Within this category, the QAP rewards points for green building and energy performance certifications (U.S. Leadership in Energy and Environmental Design (LEED), Passive House, PHIUS+, ENERGY STAR Multi-family new construction, Enterprise Green Communities, Massachusetts Stretch Code, or EPA WaterSense) and energy-efficient features including low carbon construction materials, on-site clean energy generation, and electrification, amongst others. Recent multifamily projects financed by MassHousing have all incorporated a range of energy efficiency features, and all projects financed post-2020 have been expected to achieve one or more green building standard.
- Massachusetts has three building energy codes that municipalities may abide by, increasing in order of stringency: Base Code, Stretch Code, and Specialized Opt-in (net zero) code. All municipalities must meet the Base Code, and it is refreshed every few

years to reflect the latest International Energy Conservation Council (IECC) recommendations, quantitative and qualitative guidelines that promote energy conservation and sustainability in building design and operation. In 2023, the Base Code was updated to IECC 2021 (with Massachusetts amendments), demonstrating increasing stringency in energy performance, and indirectly, reduction in GHG emissions intensity. As one of 15 states to have adopted IECC 2021 with amendments, we believe Massachusetts is on the forefront of improving U.S. energy building codes. Additionally, 299 out of 351 municipalities have adopted the state's Stretch Code, which builds upon the Base Code and requires buildings to meet a maximum HERS index score, or receive an equivalent, alternative green building certification. We expect the financed buildings to see at least a material energy efficiency improvement beyond the Base regulation given the Stretch Codes inclusion in the QAP. Additionally, MassHousing's current portfolio of properties has a higher percentage of electrified heating systems (heat pumps) than Massachusetts homes overall, a trend MassHousing expects to continue.

- We note that neither the Base Code nor Stretch Code explicitly prohibit the use of fossil fuel-based heating. As a result, there is risk of emissions lock in, whereby an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes and their corresponding GHGs. However, energy efficiency gains reduce associated emissions. The construction of new multifamily homes contributes to GHG emissions as well, with most of a building's lifecycle emissions coming from the construction phase. The QAP does incentivize some investments to reduce embodied emissions, though these improvements may not be as consistent as operational efficiency gains throughout the portfolio.

  The construction of new multifamily homes exposes them to physical climate risk in a region that is facing intensifying flooding and storm events, which disproportionately impact vulnerable populations. By way of its scoring system, the QAP discourages builders from locating new projects near wetlands, sensitive habitats, and in land designated as Special Flood Hazard Areas (SFHA) in the Flood Insurance Rate Map (FIRM), published by the Federal Emergency Management Agency (FEMA). Such provisions partly mitigate physical climate risk, though we note that the latest update to FIRM was in 2020, which may not reflect the latest changes in ecological conditions in light of climate change.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	**SDGs**			
Affordable housing	**1. No poverty***	**8. Decent work and economic growth**	**10. Reduced inequalities**	**11. Sustainable cities and communities***
Energy efficiency	**1. No poverty**	**7. Affordable and clean energy***	**11. Sustainable cities and communities**	**12. Responsible consumption and production**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023

Analytical Contacts

Primary contact

Alán Bonilla
San Francisco
+1 415-371-5021
alan.bonilla
@spglobal.com

Secondary contacts

Kathleen Fisher
Englewood
+303-721-4288
kathleen.fisher
@spglobal.com

Natalie Wu
San Francisco
+1 415-371-5025
natalie.wu
@spglobal.com

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APPENDIX IX

FORM OF SOCIAL BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Single Family Housing Revenue Bonds
Series 230 (AMT) (Social Bonds)
Series 231 (Non-AMT) (Social Bonds)
Series 232 (Federally Taxable) (Social Bonds)

The tables below constitute the Social Bonds Annual Reporting for the above-captioned bonds (the "Bonds") for the fiscal year ended June 30, 20[__] (the "Report Date").

Bond Proceeds Summary		
Total as of issue date	Spent* as of Report Date	Unspent as of Report Date
$[______]	$[______]	$[______]

First Mortgage Loans Originated from Bond Proceeds
By Borrower Income as a % of Area Median Income ("AMI")
as of Report Date**

% of AMI:	**$ of Loans**	**# of Loans**	**Cumulative % of Proceeds**
<50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 100%			
> 100%			
Total			

Down Payment Assistance Loans and Grants ("DPA") Provided
as of Report Date

DPA Provided ($) (Bond Proceeds only)	$__________
DPA Provided (#) (Bond Proceeds only)	_____ loans
Total DPA Provided ($) (other sources)	$__________
Total DPA Provided (#) (other sources)	_____ loans/grants
% of Borrowers Receiving DPA (%)	_____%
Average DPA Provided per Borrower ($)	$__________
Average DPA Provided (% of Purchase Price)	_____%

* Once all Bond proceeds have been spent from the Purchase Account, no further Social Bonds Annual Reporting will be provided with respect to the Bonds.
** Includes mortgage participations.

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APPENDIX X

PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF THE PAC BONDS

Set forth in the tables below are projected percentages of initial principal balance outstanding and projected weighted average lives for the Series 232 PAC Bonds under various prepayment speeds. "Projected percentages of initial principal balance outstanding" refers to the principal balance of a security that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such security. The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security. The calculation of the projected weighted average life of the Series 223 PAC Bonds set forth below requires the making of certain hypothetical assumptions. See "THE NEW SERIES BONDS – Special Redemption – *Series 232 PAC Bonds – Special Mandatory Redemption* – Weighted Average Lives of Series 232 PAC Bonds" in the Official Statement.

Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
Series 232 (Federally Taxable) PAC Bonds

	Prepayment Assumption								
Payment Date	**0% PSA**	**25% PSA**	**50% PSA**	**75% PSA**	**100% PSA**	**200% PSA**	**300% PSA**	**400% PSA**	**500% PSA**
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
December 1, 2024	99.8%	97.7%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
December 1, 2025	99.5%	89.7%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%	84.9%
December 1, 2026	99.5%	89.7%	74.5%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%
December 1, 2027	99.5%	89.7%	65.8%	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%
December 1, 2028	99.5%	89.7%	57.5%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%
December 1, 2029	99.5%	89.7%	49.9%	32.2%	32.2%	32.2%	32.2%	32.2%	32.2%
December 1, 2030	99.5%	81.8%	34.9%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%
December 1, 2031	99.5%	75.1%	21.9%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
December 1, 2032	99.5%	75.1%	16.8%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
December 1, 2033	99.5%	75.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2034	99.5%	75.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2035	99.5%	75.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2036	99.5%	75.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2037	99.5%	75.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2038	99.5%	75.1%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2039	89.4%	63.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2040	78.6%	51.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2041	66.9%	39.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2042	54.5%	27.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2043	41.6%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2044	27.9%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2045	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2046	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2047	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2048	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2049	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2050	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2051	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2052	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Payment or Redemption Date	12/1/2024	6/1/2024	6/1/2024	6/1/2024	6/1/2024	6/1/2024	6/1/2024	6/1/2024	6/1/2024
Last Payment or Redemption Date	12/1/2046	6/1/2045	6/1/2040	12/1/2033	12/1/2033	12/1/2033	12/1/2033	12/1/2033	12/1/2033
Weighted Average Life									
Optional Call Not Exercised	19.4	15.0	6.6	5.0	5.0	5.0	5.0	5.0	5.0
Optional Call at 06/01/2032 Exercised	8.5	7.6	5.6	4.9	4.9	4.9	4.9	4.9	4.9
Weighted Average Life Date									
Optional Call Not Exercised	4/25/2043	12/13/2038	6/26/2030	11/29/2028	11/29/2028	11/29/2028	11/29/2028	11/29/2028	11/29/2028
Optional Call at 06/01/2032 Exercised	5/19/2032	7/7/2031	6/21/2029	10/26/2028	10/26/2028	10/26/2028	10/26/2028	10/26/2028	10/26/2028

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MassHousing

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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<u>Exhibit D</u>

Most Recent Rental Development Program Official Statement

NEW MONEY/REFUNDING 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 CD Bonds will not be included in the gross income of the holders of the Series CD Bonds for federal income tax purposes, except for interest on any Series CD Bond when held by a person who is a "substantial user" of the facilities financed with the proceeds of the Series CD 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 CD 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 CD 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 E 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.

MASSHOUSING

$253,055,000
MASSACHUSETTS HOUSING FINANCE AGENCY
$175,260,000 Housing Bonds, 2023 Series C (Non-AMT) (Sustainability Bonds)
$2,200,000 Housing Bonds, 2023 Series D (Non-AMT) (Sustainability Bonds)
$75,595,000 Housing Bonds, 2023 Series E (Federally Taxable) (VRDB)

Dated Date/Delivery Date: November 29, 2023

Due: As shown on the inside cover page hereof.

New Series Bonds: The Series C Bonds and the Series D Bonds (collectively, the "Series CD Bonds") and the Series E Bonds (collectively with the Series CD Bonds, the "New Series Bonds")

Sustainability Bond Designation: The Series CD Bonds have been designated as "Sustainability Bonds." See "DESIGNATION OF THE SERIES CD BONDS AS SUSTAINABILITY BONDS," Appendix IV – "MassHousing Impact Framework" and Appendix X – "S&P Second-Party Opinion."

Book-Entry Only System: The Depository Trust Company ("DTC"), New York, New York. See "THE NEW SERIES BONDS – Book-Entry-Only System."

Denominations: Series CD Bonds: $5,000, or any integral multiple thereof as more fully described herein.

Series E Bonds in the Weekly Rate Mode: $100,000, or any integral multiple of $5,000 in excess thereof, as more fully described herein.

Interest Payment Dates: Interest on the New Series Bonds will accrue from their dated date. Interest on the Series CD Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2024, and at maturity or earlier redemption. Interest on the Series E Bonds will be payable while in the Weekly Rate Mode on the first day of each month (or if such day is not a Business Day, the next succeeding Business Day), commencing January 1, 2024 and at maturity or earlier redemption or tender for purchase.

Modes: The Series CD Bonds are being issued as fixed rate bonds. The Series E Bonds are being issued initially in the Weekly Rate Mode, as described herein. At the option of MassHousing and upon certain conditions as described herein, the Series E Bonds may be converted or re-converted from time to time to or from any of the Daily Rate Mode, Weekly Rate Mode or Flexible Rate Mode. If any of the Series E Bonds is so converted, Series E Bonds must be tendered for mandatory purchase on the Purchase Date at the applicable Purchase Price, as more fully described herein. **This Official Statement is intended to describe the Series E Bonds only when in the Weekly Rate Mode.**

Interest Rates: The Series CD Bonds will bear interest at rates set forth on the inside cover pages hereof. While in the Weekly Rate Mode, the Series E Bonds will bear interest at a rate determined weekly by TD Securities (USA) LLC, as remarketing agent (the "Remarketing Agent").

Redemption: The New Series Bonds are subject to redemption prior to maturity, including redemption at par under certain circumstances, as more fully described herein.

Optional and Mandatory Tender: While in a Weekly Rate Mode and subject to certain conditions described herein, the Series E Bonds may be tendered to the Trustee for purchase at a price equal to the principal amount thereof, plus accrued interest to the Purchase Date. **Payment of the purchase price of tendered Series E Bonds that have not been successfully remarketed, or for which remarketing proceeds are unavailable therefor, will be supported initially by a standby bond purchase agreement (the "Standby Agreement") delivered by T.D. Bank, N.A. (the "Bank"), which will expire on November 29, 2028, subject to extension or earlier termination or suspension as described herein. The Standby Agreement will provide liquidity support for the purchase of tendered or deemed tendered Series E Bonds that are not remarketed or for which remarketing proceeds are unavailable therefor. The Standby Agreement will not provide credit support for regularly scheduled payments of principal and interest on the Series E Bonds. See "The Standby Agreement" herein.**

Liquidity Facility: UNDER CERTAIN CIRCUMSTANCES DESCRIBED HEREIN, THE STANDBY AGREEMENT WILL IMMEDIATELY AND AUTOMATICALLY (AND WITHOUT NOTICE) TERMINATE OR SUSPEND AND FUNDS THEREUNDER WILL NO LONGER BE AVAILABLE TO PURCHASE THE SERIES E BONDS. IN SUCH EVENT, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SERIES E BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE. THE STANDBY AGREEMENT DOES NOT PROVIDE SECURITY FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES E BONDS. THE STANDBY AGREEMENT PROVIDES LIQUIDITY SUPPORT TO THE SERIES E BONDS ONLY AND IS NOT AVAILABLE TO THE SERIES C BONDS OR THE SERIES D BONDS FOR ANY PURPOSE

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: Nutter, McClennen & Fish, LLP

Counsel to the Bank: Hinckley, Allen & Snider LLP

BofA Securities*

Barclays	**Citigroup**	**Loop Capital Markets†**
Morgan Stanley	**Raymond James†**	**UBS**

Academy Securities	**American Veterans Group, PBC**	**AmeriVet Securities**	**Blaylock Van**
Drexel Hamilton, LLC	**Jefferies**	**J.P. Morgan**	**Ramirez & Co., Inc.**
RBC Capital Markets	**Rice Financial Products Company**		**Stifel**
TD Securities			**Wells Fargo Securities**

November 16, 2023

* BofA Securities is the sole underwriter of the Series E Bonds. See "UNDERWRITING" herein.

† 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

$253,055,000
Massachusetts Housing Finance Agency

$175,260,000 Housing Bonds, 2023 Series C (Non-AMT) (Sustainability Bonds)

$50,505,000 Series C-1 (Non-AMT)

$3,550,000 Serial Bonds

Due	Amount	Interest Rate	CUSIP* Number	Due	Amount	Interest Rate	CUSIP* Number
December 1, 2026	$130,000	3.625%	57586VAC7	December 1, 2031	$190,000	4.100%	57586VAN3
June 1, 2027	135,000	3.750	57586VAD5	June 1, 2032	195,000	4.150	57586VAP8
December 1, 2027	145,000	3.800	57586VAE3	December 1, 2032	205,000	4.200	57586VAQ6
June 1, 2028	150,000	3.850	57586VAF0	June 1, 2033	210,000	4.250	57586VAR4
December 1, 2028	155,000	3.850	57586VAG8	December 1, 2033	220,000	4.250	57586VAS2
June 1, 2029	160,000	3.900	57586VAH6	June 1, 2034	225,000	4.300	57586VAT0
December 1, 2029	165,000	3.950	57586VAJ2	December 1, 2034	235,000	4.300	57586VAU7
June 1, 2030	175,000	4.000	57586VAK9	June 1, 2035	240,000	4.375	57586VAV5
December 1, 2030	180,000	4.050	57586VAL7	December 1, 2035	250,000	4.375	57586VAW3
June 1, 2031	185,000	4.100	57586VAM5				

$1,685,000	4.625%	Term Bonds Due December 1, 2038 CUSIP* Number: 57586VAX1
$3,690,000	4.850%	Term Bonds Due December 1, 2043 CUSIP* Number: 57586VAY9
$4,745,000	5.100%	Term Bonds Due December 1, 2048 CUSIP* Number: 57586VAZ6
$6,335,000	5.200%	Term Bonds Due December 1, 2053 CUSIP* Number: 57586VBA0
$8,945,000	5.250%	Term Bonds Due December 1, 2058 CUSIP* Number: 57586VBB8
$12,645,000	5.300%	Term Bonds Due December 1, 2063 CUSIP* Number: 57586VBC6
$8,910,000	5.375%	Term Bonds Due December 1, 2066 CUSIP* Number: 57586VBD4

Price of the Series C-1 Bonds: 100%

$124,755,000 Series C-2 (Non-AMT)

Due	Amount	Interest Rate	CUSIP* Number
December 1, 2027	$65,590,000	4.000%	57586VBE2
December 1, 2028	59,165,000	4.050	57586VBF9

Price of the Series C-2 Bonds: 100%

$2,200,000 Series D (Non-AMT)

$2,200,000	3.600%	Term Bonds Due December 1, 2024 CUSIP* Number: 57586VBG7

Price of the Series D Bonds: 100%

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* 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.

MATURITY SCHEDULE (CONTINUED)

$75,595,000 Housing Bonds, 2023 Series E (Federally Taxable) (VRDB)

$75,595,000 Variable Rate Demand Term Bonds Due December 1, 2063 at 100% - CUSIP* Number: 57586VAA1

(The initial Weekly Interest Rate on the Series E Bonds will be determined by the Underwriter thereof prior to closing.)

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* 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.

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 New Series Bonds, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the New Series 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 New Series 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.

The Bank (as defined herein) has no responsibility for the form and content of this Official Statement, other than solely with respect to the information describing itself set forth herein under the heading "CERTAIN INFORMATION REGARDING THE BANK," and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself set forth herein under the heading "CERTAIN INFORMATION REGARDING THE BANK." Accordingly, the Bank disclaims responsibility for the other information in this Official Statement or otherwise made in connection with the issuance and remarketing of the Series E Bonds.

References to internet site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such internet sites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

TABLE OF CONTENTS

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ONE BEACON STREET
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MASSACHUSETTS HOUSING FINANCE AGENCY

$175,260,000 Housing Bonds, 2023 Series C (Non-AMT) (Sustainability Bonds)
consisting of
$50,505,000 Series C-1 (Non-AMT)
$124,755,000 Series C-2 (Non-AMT)

$2,200,000 Housing Bonds, 2023 Series D (Non-AMT) (Sustainability Bonds)

$75,595,000 Housing Bonds, 2023 Series E (Federally Taxable) (VRDB)

This Official Statement provides certain information concerning the Massachusetts Housing Finance Agency ("MassHousing") in connection with the sale of MassHousing's $175,260,000 aggregate principal amount of Housing Bonds, 2023 Series C (Non-AMT) (Sustainability Bonds), consisting of $50,505,000 Series C-1 (Non-AMT) (the "Series C-1 Bonds") and $124,755,000 Series C-2 (Non-AMT) (the "Series C-2 Bonds" and, collectively with the Series C-1 Bonds, the "Series C Bonds"), $2,200,000 aggregate principal amount of Housing Bonds, 2023 Series D (Non-AMT) (Sustainability Bonds) and $75,595,000 aggregate principal amount of Housing Bonds, 2023 Series E (Federally Taxable) (VRDB) (the "Series E Bonds" and, collectively with the Series C Bonds and the Series D 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 C Bonds will be issued under the 2023 Series C Housing Bond Series Resolution dated as of November 1, 2023 (the "Series C Series Resolution"). The Series D Bonds will be issued under the 2023 Series D Housing Bond Series Resolution dated as of November 1, 2023 (the "Series D Series Resolution"). The Series E Bonds will be issued under the 2023 Series E Housing Bond Series Resolution dated as of November 1, 2023 (the "Series E Series Resolution" and, collectively with the Series C Series Resolution and the Series D 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 Series C Bonds are being issued (i) to provide construction, permanent and bridge financing for certain multi-family residential developments selected by MassHousing, and (ii) to pay a portion of the costs of issuing the Series C Bonds. The developments to be financed from the proceeds of the Series C Bonds have received, or are expected to receive, approval from MassHousing in amounts sufficient to expend fully the Series C Bond proceeds available for that purpose. See Appendix II – "Rental Development Mortgage Loans." The Debt Service Reserve Fund deposit for the Series C Bonds and a portion of the costs of issuing the Series C Bonds will be funded from other funds available under the Resolution.

The Series D Bonds are being issued to refinance $2,200,000 of the outstanding Housing Bonds, 2020 Series D-2 Bonds maturing December 1, 2023 (the "Refunded 2020 Bonds"), which were issued to provide bridge financing for a certain multi-family residential development selected by MassHousing. No Debt Service Reserve Fund deposit will be required for the Series D Bonds. The costs of issuing the Series D Bonds will be funded from other funds available under the Resolution.

The Series E Bonds are being issued to refinance the outstanding Housing Bonds, 2008 Series A (the "Refunded 2008 Bonds" and, together with the Refunded 2020 Bonds, the "Refunded Bonds"), which were issued (i) to provide permanent financing for certain multi-family residential developments selected by MassHousing, (ii) to pay capitalized interest, (iii) to pay the costs of issuance and (iv) to make a deposit to the Debt Service Reserve Fund. The Debt Service Reserve Fund deposit for the Series E Bonds and the costs of issuing the Series E Bonds will be funded from other funds available under the Resolution. See "SOURCES AND USES OF FUNDS."

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 September 22, 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 (or, in the case of the Series E Bonds, initially, a fixed amount estimated to be 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 C-2 Bonds and the Series D 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, including as set forth in Appendix II) are not closed by October 1, 2026 (or such later date as MassHousing may determine) in an amount sufficient to expend fully the Series C Bond proceeds, the portion of the Series C Bonds then outstanding and allocable to any such unexpended amounts will be redeemed no later than November 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 Series C 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 Series C 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 Series C 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 C-1 Bonds will be subject to redemption prior to maturity on or after December 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 C-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series C-2 Bonds maturing December 1, 2027 and December 1, 2028 will be subject to redemption prior to maturity on or after December 1, 2026 and December 1, 2027, respectively (*i.e.* twelve months 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 C-2 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series D Bonds will be subject to redemption prior to maturity on or after June 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 D Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series E Bonds in the Weekly Rate Mode will be subject to redemption 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 E Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series C-1 Bonds maturing on December 1 of the years 2038, 2043, 2048, 2053, 2058, 2063 and 2066 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 C-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 E 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 D 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 September 22, 2023" (the "Information Statement").

DESIGNATION OF THE SERIES CD BONDS AS SUSTAINABILITY BONDS

General

MassHousing's mission is to confront the housing challenges facing the Commonwealth to improve the lives of people. Pursuant to this mission, MassHousing's Multifamily Lending Program finances 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 in the Commonwealth where there is a need for such housing. MassHousing funds its Multifamily Lending Program through a variety of channels, one of which is through proceeds from Bonds issued under the Resolution. See "RENTAL PROGRAMS – Rental Bond Programs" and "RENTAL PROGRAMS – Rental Bond Programs - Policies and Procedures" in the Information Statement.

MassHousing's Multifamily Lending Program is discussed in detail in the MassHousing Impact Framework, which is attached hereto as Appendix IV.

The Series C Bonds and the Series D Bonds (collectively, the "Series CD Bonds") have been designated as Sustainability Bonds pursuant to a Second-Party Opinion provided by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), included as Appendix X – "S&P Second-Party Opinion" (the "S&P Second-Party Opinion"), in which S&P assesses the MassHousing Impact Framework and its alignment with the Sustainability Bond Principles and mapping to UNSDGs, each as described in the S&P Second-Party Opinion.

None of MassHousing, the Underwriters, the Trustee, or any of their counsels, has independently confirmed or verified the information below or assumed any obligation to ensure that the Series CD Bonds comply with any legal or other standards or principles that may be related to Sustainability Bonds. The Series CD Bonds have been designated as Sustainability Bonds based solely on S&P's views regarding the MassHousing Impact Framework and its alignment with Sustainability Bond Principles and mapping to UNSDGs as set forth in the S&P Second-Party Opinion. The designation of the Series CD Bonds as Sustainability Bonds does not entitle the Holder of any such Bond to any benefit under the Internal Revenue Code of 1986 (the "Code"). The term "Sustainability Bonds" is neither defined in nor related to provisions of the Resolution. The use of such term in this Official Statement and the Series CD Bonds is for identification purposes only and is not intended to provide or imply that an owner of Bonds so designated, including the Series CD Bonds, is entitled to any additional security beyond that provided 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 Series CD Bonds being designated as Sustainability Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the Resolution.

Sustainability Bonds Designation

The International Capital Market Association (the "ICMA"), in its publication, *Sustainability Bond Guidelines*, June 2021, defines Sustainability Bonds as "any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both Green and Social Projects" and states that "Sustainability Bonds are aligned with the four core components of both the [Green Bond Principles] and the [Social Bond Principals]." In its publication *Green Bond Principles*, June 2021, the ICMA states that "Green Project categories … include … energy efficiency (such as in new and refurbished buildings, … appliances and products) … [and] green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance." In its publication, *Social Bond Principles*, June 2023, the ICMA states that "Social Project categories include ... providing ... affordable housing."

The S&P Second-Party Opinion finds that for "for each social financing under the framework, MassHousing expects to allocate 100% of the net proceeds to eligible affordable housing projects" and "for each sustainability financing it expects to allocate 100% of net proceeds to projects eligible in the affordable housing and energy categories." The S&P Second-Party Opinion finds that the MassHousing Impact Framework aligns with the Social Bond Principles, Green Bond Principles, and Sustainability Bond Guidelines. See the S&P Second-Party Opinion included as Appendix X – "S&P Second-Party Opinion".

Post-Issuance Reporting

MassHousing expects to provide annual updates, reflecting data as of the last day of each fiscal year, commencing with the fiscal year ending June 30, 2024, regarding the disbursement of the proceeds of the Series C Bonds for the financing of Mortgage Loans. This reporting is separate from MassHousing's obligations described under "CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION" and will be provided on the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"). Failure by MassHousing to provide such updates is not a default or an event of default under the Resolution or the Continuing Disclosure Certificate. 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 Series C Bonds have been disbursed, no further updates will be provided. MassHousing does not expect to provide post-issuance reporting on the disbursement of proceed of the Series D Bonds as all such proceeds will be applied to refund the Refunded 2020 Bonds on December 1, 2023. The Refunded 2020 Bonds were themselves designated as Sustainability Bonds and have been included in MassHousing's annual Sustainability Bond reports.

Independent Second-Party Opinion on Sustainability Bond Designation and Disclaimer

The S&P Second-Party Opinion assesses the MassHousing Impact Framework and its alignment with Sustainability Bond Guidelines and mapping to UNSDGs.

The S&P Second-Party Opinion does not and is not intended to make any representation or give any assurance with respect to any other matter relating to the New Series Bonds. The S&P Second-Party Opinion is not a recommendation to any person to purchase, hold or sell the New Series Bonds, does not address the market price or suitability of the New Series Bonds for a particular investor and does not and is not in any way intended to address the likelihood of timely payment of interest or principal when due.

In issuing the Second-Party Opinion, S&P has assumed and relied upon the accuracy and completeness of the information made publicly available by MassHousing or that was otherwise made available to S&P.

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 C-1 Bonds	$ 50,505,000.00
Principal amount of Series C-2 Bonds	124,755,000.00
Principal amount of Series D Bonds	2,200,000.00
Principal amount of Series E Bonds	75,595,000.00
Other Funds available under the General Resolution	6,359,034.33
TOTAL	$259,414,034.33
Uses of Funds:	
Mortgage Loans	$175,253,500.00
Payment of Refunded Bonds	77,795,000.00
Debt Service Reserve Fund	4,519,689.06
Underwriters' Compensation	1,145,845.27
Costs of Issuance	700,000.00
TOTAL	$259,414,034.33

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 C Series Resolution and the Series E Series Resolution each require deposits to the Debt Service Reserve Fund. The amounts required to be funded 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. The amount required to be funded by the Series C Series Resolution 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 C-1 Bonds. The amount required to be funded by the Series E Series Resolution is, initially, a fixed amount estimated to be 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 E Bonds. If, at any future date, the Resolution permits the actual amount of Debt Service for the then-current calendar year or any future calendar year with respect to the Series E Bonds to be calculated, then MassHousing may, at its option, reduce the Debt Service Reserve Fund Requirement for the Series E Bonds to one half of such actual maximum amount of Debt Service. No Debt Service Reserve Fund deposit is required with respect to the Series C-2 Bonds or the Series D Bonds. The aggregate amount necessary to satisfy the Debt Service Reserve Fund Requirement for the issuance of the New Series Bonds is $4,519,689.06 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 September 22, 2023."

THE NEW SERIES BONDS

General Description

The New Series Bonds are issuable only as fully registered bonds in denominations of: (i) with respect to the Series CD Bonds, $5,000 or any integral multiple thereof; and (ii) with respect to the Series E Bonds in the Weekly Rate Mode, $100,000 or any integral multiple of $5,000 in excess 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, purchase or redemption price, if any, 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. The Record Date for the payment of interest on the Series CD Bonds is the fifteenth day of the month (or if such day is not a Business Day, the next preceding Business Day) next preceding the date on which interest is to be paid. The Record Date for the payment of interest on the Series E Bonds while in the Weekly Rate Mode is the Business Day preceding each Interest Payment Date.

Series CD Bonds

The Series CD Bonds mature on the dates and bear interest at the rates set forth on the inside cover pages of this Official Statement. Interest on the Series CD Bonds accrues from their dated date and is payable on each June 1 and December 1, commencing on June 1, 2024, to and including the maturity date, and on each redemption date. Interest on the Series CD 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 Series CD 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.

Series E Bonds

General. The Series E Bonds mature on the date set forth on the inside cover pages of this Official Statement. The Series E Bonds will initially be issued in the Weekly Rate Mode and will bear interest at the Weekly Interest Rate determined as described under "Interest on the Series E Bonds" below by TD Securities (USA) LLC, as the initial Remarketing Agent (the "Remarketing Agent"), pursuant to the Remarketing Agreement between MassHousing and the Remarketing Agent. See Appendix VIII for summary definitions of terms contained in the Series E Series Resolution and used herein that relate solely to the Series E Bonds.

The Series E Bonds may bear interest in a Daily Rate Mode, a Flexible Rate Mode or a Weekly Rate Mode, respectively, for periods ("Interest Periods") selected from time to time by MassHousing. At the option of MassHousing, Series E Bonds in the Weekly Rate Mode, Daily Rate Mode or Flexible Rate Mode other than a Flexible Rate Mode to maturity) may be changed to any other Mode, as described below. Depending on which Mode is then in effect for the Series E Bonds, the dates on which specific interest rates are effective, the dates on which notices of tender are required to be given, the dates on which such Series E Bonds are to be tendered, the dates for notices of Conversion to another Mode and the provisions for mandatory purchase applicable to such Series E Bonds will vary. **THIS OFFICIAL STATEMENT IS INTENDED TO DESCRIBE SERIES E BONDS ONLY WHEN IN THE WEEKLY RATE MODE.**

Interest on the Series E Bonds. Interest on the Series E Bonds will accrue from their dated date and will be payable while in the Weekly Rate Mode on the first day of each month (or, if any such day is not a Business Day, the next succeeding Business Day), commencing January 1, 2024, to and including the maturity date, or earlier redemption or tender date. Interest on Series E Bonds in a Weekly Rate Mode will be computed on the basis of a 365- or 366-day year, as applicable, for the actual number of days elapsed. Payment of interest on each Series E Bond will be made on each Interest Payment Date for unpaid interest accrued during the Interest Accrual Period to the Holder of record on the applicable Record Date.

The Weekly Interest Rate shall be determined each week by the Remarketing Agent, by 4:00 p.m., New York time, initially on the Business Day prior to the original issuance of the Series E Bonds and thereafter by 4:00 p.m., New York time on the first Business Day next preceding each Thursday (each an "Interest Rate Determination Date"), to take effect on each such Thursday. The interest rate for any Series E Bond in the Weekly Rate Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the Interest Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under the existing market conditions, would result in the sale of such Series E Bonds on the Interest Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any (the "Weekly Interest Rate").

In determining the Weekly Interest Rate for any Series E Bonds, the Remarketing Agent will take into account to the extent applicable: (1) market interest rates for comparable securities held by open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to those Series E Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as the Series E Bonds; (2) other financial market rates and indices that may have a bearing on the Weekly Interest Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the Secured Overnight Bank Rate index ("SOFR Index"), indices maintained by *The Bond Buyer*, and other publicly available taxable interest rate indices); (3) general financial market conditions; and (4) factors particular to MassHousing and the Series E Bonds. Telephonic notice of each Weekly Interest Rate will be given by the Remarketing Agent to any Holder requesting such rate from the Remarketing Agent on each Interest Rate Determination Date. If the Remarketing Agent fails to determine a Weekly Interest Rate, the Series E Bonds will bear interest during each subsequent Interest Period at the lesser of (i) the SOFR Index in effect on the first day of such Interest Period plus 1.25% (for purposes of Series E Bonds in the Weekly Rate Mode, the "Alternate Rate") or (ii) the Maximum Rate. No Weekly Interest Rate on the Series E Bonds may exceed the lesser of 15% per annum and the maximum rate permitted by applicable law (the "Maximum Rate").

Conversions. Subject to certain conditions set forth in the Series E Series Resolution, MassHousing may elect to change the Series E Bonds from the Weekly Rate Mode to another Mode. No later than 20 days (or such shorter time as may be agreed to by MassHousing, the Trustee and the Remarketing Agent) preceding any proposed Conversion Date, MassHousing shall give written notice to the Trustee, the Remarketing Agent, the Bank and each rating agency maintaining a rating on the Bonds (together with MassHousing, the "Notice Parties") of the change in Mode from the Weekly Rate Mode to another Mode. In the event the conditions described in the Series E Series Resolution have not been satisfied by the applicable Conversion Date, then the new Mode shall not take effect and the Series E Bonds shall remain in the Weekly Rate Mode, with interest rates established in accordance with the applicable provisions of the Series E Series Resolution on and as of the failed Conversion Date.

Optional Tender for Purchase. Series E Bonds in the Weekly Rate Mode may be tendered for purchase at a Purchase Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Purchase Date, payable in immediately available funds upon irrevocable written or telephonic notice (promptly confirmed in writing) of tender to the Trustee not later than 5:00 p.m., New York time, on a Business Day not fewer than seven days prior to the Purchase Date specified by the Holder in such notice. The Purchase Date may be any Business Day while the Series E Bonds are in the Weekly Rate Mode. As noted below under "Book-Entry- Bonds," for so long as the Series E Bonds are registered in the name of Cede & Co., as nominee for DTC, the procedures for tender of Series E Bonds will be governed by the operational procedures of DTC.

Mandatory Purchase upon Conversion Date. Series E Bonds to be Converted from the Weekly Rate Mode to another Mode are subject to mandatory purchase on the Conversion Date at a Purchase Price equal to 100% of the principal amount of the Series E Bonds, plus accrued interest, if any. The Trustee shall forward written notice of such mandatory purchase from MassHousing to the Holders of the Series E Bonds by mail no less than 15 days prior to the

Mandatory Tender Date setting forth, among other things, the Mandatory Tender Date, the Purchase Price and that interest on the Series E Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Tender Date.

Mandatory Purchase Due to Default under or Expiration of Standby Agreement or Alternate Liquidity Facility. All Series E Bonds covered by the Standby Agreement or an Alternate Liquidity Facility (which shall not include Bank Bonds) shall be subject to mandatory purchase on the Notice Termination Tender Date at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, if the Trustee receives a notice from the Bank in writing that a certain event of termination or event of default, as either term is defined and set forth in the Standby Agreement (or such other term as defined in an Alternate Liquidity Facility), has occurred and is continuing and the Bank has exercised its option to terminate the Standby Agreement or such Alternate Liquidity Facility. The Trustee shall forward notice by mail to all Holders and the Notice Parties prior to the close of business on the Business Day after receipt by the Trustee of such notice from MassHousing stating: (i) the Mandatory Tender Date; (ii) the Purchase Price; (iii) that Series E Bonds must be surrendered to collect the Purchase Price; (iv) that the Standby Agreement or Alternate Liquidity Facility will terminate on the date specified in such notice; and (v) that interest on such Series E Bonds will cease to accrue to such Holder from and after the Mandatory Tender Date and such Holder will be entitled only to the Purchase Price on the Mandatory Tender Date.

If, by the Renewal Date (i) an extension of the Standby Agreement has not been obtained or an Alternate Liquidity Facility has not been delivered to the Trustee and (ii) MassHousing has not delivered a Conversion notice with respect to a change to a Mode for which a Standby Agreement or Alternate Liquidity Facility is not required, then Series E Bonds covered by the Standby Agreement or Alternate Liquidity Facility (not including Bank-Owned Bonds) shall be subject to mandatory purchase on the Expiration Tender Date at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, thereon. The Trustee shall forward notice from MassHousing by mail to all Holders of the Series E Bonds covered by the Standby Agreement or Alternate Liquidity Facility and the other Notice Parties prior to the close of business on the Business Day after the Renewal Date of the fact that (i) such Series E Bonds will be purchased pursuant to the provisions of the Resolution, (ii) the Mandatory Tender Date on which such Series E Bonds will be purchased, which date shall be the Expiration Tender Date, (iii) the Purchase Price, (iv) that such Series E Bonds must be surrendered to collect the Purchase Price and (v) that interest on such Series E Bonds will cease to accrue from and after such Mandatory Tender Date and that the Holder will be entitled only to the Purchase Price on the Mandatory Purchase Date.

Mandatory Purchase upon Substitution of Standby Agreement. The Series E Bonds shall be subject to mandatory purchase in the event that on or prior to the 45th day next preceding the date on which an Alternate Liquidity Facility is to be substituted for the Standby Agreement (the “Substitution Date”), MassHousing has failed to deliver to the Trustee a notice from the rating agencies then rating the Series E Bonds that substitution of the Standby Agreement will not result in a lowering of their ratings on the Series E Bonds. Notice of such mandatory purchase from MassHousing shall be forwarded by the Trustee to the Holders no less than 30 days prior to the Mandatory Tender Date.

Delivery and Payment for Tendered Series E Bonds. The Trustee, on behalf of MassHousing, will purchase any Series E Bonds properly tendered for purchase in accordance with the provisions of the Series E Series Resolution. Delivery to the Trustee of Series E Bonds to be tendered for purchase, upon both optional tender and mandatory purchase, is required to be made by 12:00 noon, New York time, on the Purchase Date in order for tendering registered owners of the Series E Bonds to be paid in immediately available funds by the close of business on such day. If the Series E Bonds are delivered after 12:00 noon, New York time, payment will be made on the next Business Day without any additional accrued interest. Series E Bonds that are required to be tendered for purchase, upon both optional tender and mandatory tender, shall cease bearing interest from and after the date tender is required regardless of whether such Series E Bonds are presented for payment, and registered owners of the Series E Bonds shall have no further rights with respect to such Series E Bonds other than the right to receive payment of the Purchase Price upon surrender of the Series E Bonds.

Termination and Substitution of Standby Agreement. MassHousing may at any time terminate the Standby Agreement; provided that on or prior to such date of termination, MassHousing shall replace the Standby Agreement then in effect with an Alternate Liquidity Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Liquidity Facility in substitution for the Standby Agreement then in effect, (ii) a Favorable Opinion of Bond Counsel, (iii) a Rating Confirmation Notice, (iv) written evidence satisfactory to the existing Bank of the provision for purchase from the existing Bank of all Bank-Owned Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Standby Agreement on or before the effective date of such Alternate Liquidity Facility and (v) on or prior to the effective date of the Alternate Liquidity Facility an opinion of counsel to the Bank issuing the Alternate Liquidity Facility, in form and substance satisfactory to MassHousing and the Trustee, relating to the due authorization and issuance of the Alternate Liquidity Facility and its enforceability, then the Trustee shall accept such Alternate Liquidity Facility on the Substitution Tender Date and shall surrender the Standby Agreement then in effect to the Bank on the Substitution Date. The Trustee shall forward notice from MassHousing of such proposed substitution by mail to the registered owners of Series E Bonds covered by the Standby Agreement no less than 30 days prior to the proposed Substitution Date.

Termination or Suspension of Bank's Obligation to Purchase Series E Bonds. Under the terms and provisions of the Remarketing Agreement and the Standby Agreement, the Purchase Price of Series E Bonds is payable from moneys furnished in connection with the remarketing of the Series E Bonds or from the Standby Agreement. Upon the occurrence of certain Immediate Termination Events under the Standby Agreement, the Bank's obligation to purchase Series E Bonds under the Standby Agreement will immediately terminate or suspend, in each case, without notice or other action on the part of the Bank, and the Remarketing Agent will be entitled to suspend its efforts to remarket Series E Bonds. See Appendix XI – "Summary of Certain Provisions of the Standby Agreement." The Trustee shall promptly forward notice of any termination or suspension of the obligation of the Bank to purchase Series E Bonds under the Standby Agreement by mail to the registered owners of Series E Bonds covered by the Standby Agreement upon receipt from the Bank of written notice of any such termination or suspension as provided in the Standby Agreement. **Neither MassHousing nor the Trustee is responsible to Holders if the Bank fails to purchase Series E Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Series E Series Resolution or upon the occurrence of an Immediate Termination Event.** If an Immediate Termination Event has occurred resulting in the termination or suspension of the Standby Agreement or if the Bank does not purchase any Series E Bonds tendered or deemed tendered for purchase by the owners thereof and not remarketed, such Series E Bonds will automatically bear interest in a Weekly Rate Mode with the interest rate reset on a weekly basis at the lesser of (i) the SOFR Index plus 1.25% or (ii) the Maximum Rate. **Holders will not have the right to tender their Series E Bonds during that period and may be required to hold their Series E Bonds to maturity or prior redemption.**

Remarketing Agreement. The Remarketing Agent is required to use its best efforts to remarket Series E Bonds properly tendered for purchase. In the event the Remarketing Agent is unable to remarket the Series E Bonds so tendered while the Standby Agreement is in effect, the Bank has agreed to purchase the Series E Bonds in accordance with the Standby Agreement.

Considerations Relating to Remarketing of Series E Bonds

The Remarketing Agent is paid by MassHousing. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Series E Bonds that are optionally or mandatorily tendered by the owners thereof (subject to the terms of the Remarketing Agreement). The Remarketing Agent is appointed by MassHousing and is paid by MassHousing for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Series E Bonds.

The Remarketing Agent May Purchase Bonds for its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account in order to achieve a successful remarketing of the obligations (*i.e.*, because there are otherwise not enough buyers to purchase the obligations) or for other reasons. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series E Bonds for its own account. The Remarketing Agent, in its sole discretion, may acquire tendered bonds for its own inventory in order to achieve a successful remarketing of the bonds (*i.e.*, because there otherwise are not enough buyers to purchase the bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase bonds, including the Series E Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Series E Bonds by purchasing and selling Series E Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series E Bonds. If the Remarketing Agent purchases Series E Bonds for its own account, it may offer those Series E Bonds at a discount to par to some investors. The Remarketing Agent may also sell any Series E Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series E Bonds. The purchase of Series E Bonds by the Remarketing Agent may create the appearance that there is greater third-party demand for the Series E Bonds in the market than is actually the case. The practices described above also may result in fewer Series E Bonds being tendered in a remarketing.

Series E Bonds May be Offered at Different Prices on any Date Including an Interest Rate Determination Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series E Bonds bearing interest at the interest rate at par plus accrued interest, if any, on and as of the applicable Interest Rate Determination Date. The interest rate will reflect, among other factors, the level of market demand for the Series E Bonds (including whether the Remarketing Agent is willing to purchase Series E Bonds for its own account). The Remarketing Agreement requires that the Remarketing Agent use its best efforts to sell tendered bonds at par, plus accrued interest. There may or may not be Series E Bonds tendered and remarketed on an Interest Rate Determination Date, the Remarketing Agent may or may not be able to remarket any Series E Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series E Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third-party buyers for all of the Series E Bonds at the remarketing price. In the event the Remarketing Agent owns any Series E Bonds for its own account, the Remarketing Agent may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series E Bonds on any date, including an Interest Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the Series E Bonds other than through Tender Process May Be Limited. The Remarketing Agent may buy and sell Series E Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series E Bonds to do so through the Trustee with appropriate notice. Thus, investors who purchase the Series E Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series E Bonds other than by tendering the Series E Bonds in accordance with the tender process.

Under certain circumstances, the Bank is not obligated to purchase tendered Series E Bonds. In addition, the Bank may fail to purchase tendered Series E Bonds even when it is obligated to do so. In both cases, tendered Series E Bonds would be returned to the holders thereof and bear interest at the Alternate Rate from the date of such failed purchase until such Series E Bonds can be remarketed or an interest rate established by the Remarketing Agent that does not exceed the Maximum Rate. It is not certain that following a failure to purchase Series E Bonds a secondary market for the Series E Bonds will develop.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series E Bonds, Without a Successor Being Named. Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement.

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 Series C Bonds not maturing prior to such date be redeemed in whole or in part on or before November 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 Series C 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 Series C Bonds issued to provide funds to finance mortgage loans which were not financed due to the inability of MassHousing, on or before October 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 Series C 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 Series C 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 Series C 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 interest on the Series C 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 C-1 Bonds. The Series C-1 Bonds will be subject to redemption prior to maturity on or after December 1, 2032 at the option of MassHousing, in whole or in part, at any time, among maturities selected by MassHousing. All such Series C-1 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series C-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Series C-2 Bonds. The Series C-2 Bonds maturing December 1, 2027 and December 1, 2028 will be subject to redemption prior to maturity on or after December 1, 2026 and December 1, 2027, respectively, (*i.e.* twelve months prior to maturity) at the option of MassHousing, in whole or in part, at any time. All such Series C-2 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series C-2 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

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

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

Mandatory Sinking Fund Redemption

Series C-1 Bonds. The Series C-1 Bonds maturing on December 1 of the years 2038, 2043, 2048, 2053, 2058, 2063 and 2066 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 C-1 Bonds as described under "THE NEW SERIES BONDS – Special Redemption" and "– Optional Redemption."

$1,685,000 4.625% Term Bonds Due December 1, 2038

Date	Amount	Date	Amount
June 1, 2036	$260,000	December 1, 2037	$285,000
December 1, 2036	265,000	June 1, 2038	295,000
June 1, 2037	275,000	December 1, 2038*	305,000

*Stated maturity.

$3,690,000 4.850% Term Bonds Due December 1, 2043

Date	Amount	Date	Amount
June 1, 2039	$315,000	December 1, 2041	$375,000
December 1, 2039	325,000	June 1, 2042	385,000
June 1, 2040	340,000	December 1, 2042	400,000
December 1, 2040	350,000	June 1, 2043	415,000
June 1, 2041	360,000	December 1, 2043*	425,000

*Stated maturity.

$4,745,000 5.100% Term Bonds Due December 1, 2048

Date	Amount	Date	Amount
June 1, 2044	$440,000	December 1, 2046	$455,000
December 1, 2044	455,000	June 1, 2047	470,000
June 1, 2045	475,000	December 1, 2047	485,000
December 1, 2045	490,000	June 1, 2048	505,000
June 1, 2046	450,000	December 1, 2048*	520,000

*Stated maturity.

$6,335,000 5.200% Term Bonds Due December 1, 2053

Date	Amount	Date	Amount
June 1, 2049	$540,000	December 1, 2051	$640,000
December 1, 2049	560,000	June 1, 2052	665,000
June 1, 2050	580,000	December 1, 2052	685,000
December 1, 2050	600,000	June 1, 2053	710,000
June 1, 2051	620,000	December 1, 2053*	735,000

*Stated maturity.

$8,945,000 5.250% Term Bonds Due December 1, 2058

Date	Amount	Date	Amount
June 1, 2054	$760,000	December 1, 2056	$ 905,000
December 1, 2054	790,000	June 1, 2057	940,000
June 1, 2055	815,000	December 1, 2057	970,000
December 1, 2055	845,000	June 1, 2058	1,005,000
June 1, 2056	875,000	December 1, 2058*	1,040,000

*Stated maturity.

$12,645,000 5.300% Term Bonds Due December 1, 2063

Date	Amount	Date	Amount
June 1, 2059	$1,075,000	December 1, 2061	$1,280,000
December 1, 2059	1,115,000	June 1, 2062	1,325,000
June 1, 2060	1,155,000	December 1, 2062	1,375,000
December 1, 2060	1,195,000	June 1, 2063	1,420,000
June 1, 2061	1,235,000	December 1, 2063*	1,470,000

*Stated maturity.

$8,910,000 5.375% Term Bonds Due December 1, 2066

Date	Amount	Date	Amount
June 1, 2064	$1,525,000	December 1, 2065	$1,600,000
December 1, 2064	1,575,000	June 1, 2066	1,435,000
June 1, 2065	1,635,000	December 1, 2066*	1,140,000

*Stated maturity.

Series E Bonds. The Series E 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 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 table shall be reduced as directed by MassHousing as a result of a special redemption or optional redemption of the Series E Bonds as described under “THE NEW SERIES BONDS – Special Redemption” and “– Optional Redemption.”

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$75,595,000 Variable Rate Demand Term Bonds Due December 1, 2063

Date	Amount	Date	Amount
December 1, 2034	$ 480,000	December 1, 2049	$1,165,000
June 1, 2035	495,000	June 1, 2050	1,200,000
December 1, 2035	510,000	December 1, 2050	1,235,000
June 1, 2036	525,000	June 1, 2051	1,275,000
December 1, 2036	540,000	December 1, 2051	1,315,000
June 1, 2037	555,000	June 1, 2052	1,350,000
December 1, 2037	575,000	December 1, 2052	1,395,000
June 1, 2038	590,000	June 1, 2053	1,435,000
December 1, 2038	610,000	December 1, 2053	1,480,000
June 1, 2039	625,000	June 1, 2054	1,520,000
December 1, 2039	645,000	December 1, 2054	1,570,000
June 1, 2040	665,000	June 1, 2055	1,615,000
December 1, 2040	685,000	December 1, 2055	1,665,000
June 1, 2041	705,000	June 1, 2056	1,715,000
December 1, 2041	725,000	December 1, 2056	1,765,000
June 1, 2042	750,000	June 1, 2057	1,815,000
December 1, 2042	770,000	December 1, 2057	1,870,000
June 1, 2043	795,000	June 1, 2058	1,930,000
December 1, 2043	820,000	December 1, 2058	1,985,000
June 1, 2044	845,000	June 1, 2059	2,045,000
December 1, 2044	870,000	December 1, 2059	2,105,000
June 1, 2045	895,000	June 1, 2060	2,170,000
December 1, 2045	920,000	December 1, 2060	2,235,000
June 1, 2046	950,000	June 1, 2061	2,300,000
December 1, 2046	975,000	December 1, 2061	2,370,000
June 1, 2047	1,005,000	June 1, 2062	2,440,000
December 1, 2047	1,035,000	December 1, 2062	2,515,000
June 1, 2048	1,065,000	June 1, 2063	2,590,000
December 1, 2048	1,100,000	December 1, 2063*	2,670,000
June 1, 2049	1,130,000		

*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, sub series 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, sub series 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 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, Purchase Price 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 will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

For so long as the Series E Bonds are registered in the name of Cede & Co., as nominee for DTC, the tender option rights of registered owners of the Series E Bonds described above may be exercised only by a Direct Participant of DTC acting directly or indirectly on behalf of a beneficial owner of Series E Bonds by giving notice of its election to tender Series E Bonds or portions thereof at the times and in the manner described above. Beneficial owners will not have any rights to tender Series E Bonds directly to the Trustee. Procedures under which a beneficial owner may direct a Direct Participant of DTC or an Indirect Participant of DTC acting through a Direct Participant of DTC to exercise a tender option right in respect of any Series E Bonds or portions thereof shall be governed by standing instructions and customary practices determined by such Direct Participant or Indirect Participant.

For so long as the Series E Bonds are registered in the name of Cede & Co., as nominee for DTC, notices of mandatory tender for purchase of Series E Bonds shall be given to DTC only, and neither MassHousing, the Trustee, the Underwriters nor the Remarketing Agent shall have any responsibility for the delivery of any of such notices by DTC to any Direct Participants of DTC, by any Direct Participants to any Indirect Participants of DTC or by any Direct Participants or Indirect Participants to beneficial owners of the Series E Bonds.

For so long as the Series E Bonds are registered in the name of Cede & Co., as nominee for DTC, delivery of Series E Bonds required to be tendered for purchase shall be effected by the transfer by a Direct Participant on the applicable Purchase Date of a book entry credit to the account of the Trustee of a beneficial interest in such Bonds or portions thereof required to be tendered for purchase on that date.

DTC may discontinue providing its services as securities 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 securities 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.

THE STANDBY AGREEMENT

The Standby Agreement will provide liquidity for the purchase of the Series E Bonds in the Weekly Rate Mode and Daily Rate Mode that are delivered to the Trustee pursuant to an optional tender or that are subject to mandatory purchase but, in each case, are not remarketed by the Remarketing Agent or for which the remarketing proceeds are unavailable therefor. See Appendix XI – "Summary of Certain Provisions of the Standby Agreement."

UNDER CERTAIN CIRCUMSTANCES DESCRIBED IN APPENDIX XI, THE OBLIGATION OF THE BANK TO PURCHASE SERIES E BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE MAY BE IMMEDIATELY TERMINATED OR SUSPENDED, IN CERTAIN CASES WITHOUT PRIOR NOTICE. IN SUCH EVENT, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SERIES E BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE. THE STANDBY AGREEMENT DOES NOT PROVIDE SECURITY FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES E BONDS. THE STANDBY AGREEMENT PROVIDES FOR THE PURCHASE OF THE REGISTERED SERIES E BONDS ONLY.

The ability to obtain funds under the Standby Agreement in accordance with its terms may be limited by federal or state law. Bankruptcy, conservatorship, receivership and similar laws governing financial institutions or any provider of the Standby Agreement may prevent or restrict payment under the Standby Agreement. To the extent the short-term rating on the Series E Bonds depends on the rating of the provider of the Standby Agreement, the short-term ratings on the Series E Bonds could be downgraded or withdrawn if the provider of the Standby Agreement were to be downgraded, placed on credit watch or have its ratings suspended or withdrawn or were to refuse to perform under the Standby Agreement.

The obligation of the Bank under the Standby Agreement to purchase unremarketed Series E Bonds is subject to the conditions and limitations set forth the Standby Agreement, and is also subject to all rights and defenses available to contracting parties generally. The Standby Agreement is not a guaranty to pay the purchase price of Series E Bonds tendered for purchase. The Standby Agreement is a general contract, subject to certain conditions and limitations, and is not a letter of credit. Purchasers of the Series E Bonds should consult their legal counsel for an explanation of the differences between a general contract and a letter of credit or guaranty. The summary of the Standby Agreement included in Appendix XI hereto is a summary of certain provisions thereof and does not purport to be complete or definitive.

In general, a letter of credit (which, for the avoidance of doubt, is not being issued for any of the Series E Bonds) is an independent, special contract by a bank to pay a third-party such as a bond trustee holding the letter of credit for the benefit of owners of bonds. Banks are required by law to honor their letters of credit except in specified circumstances. If a dispute were to develop between a bank and its borrower, except in limited circumstances, the dispute should not jeopardize payment under the letter of credit because (a) the letter of credit would be independent of the disputed contract between the borrower and the bank and (b) the beneficiary of the letter of credit (typically, the bond trustee) would have direct rights under the letter of credit. Further, and although there are defenses to payment of letters of credit, such defenses are limited by law to specified circumstances.

In contrast, the Standby Agreement is a general contract only. No law expressly requires performance of the contract, although the non-breaching party would be entitled to allowable damages if there were a breach of contract. Although the Trustee is authorized to draw funds in accordance with the Standby Agreement, the provider of the Standby Agreement has no independent obligation to the Trustee. If a dispute were to develop, the provider of the Standby Agreement will have all defenses allowed by law or in equity to its payment under or other performance of the Standby Agreement, including but not limited to disputes (whether valid or not) regarding the authority of either party to enter into or perform the Standby Agreement. More of such defenses are allowed by law regarding contracts than by laws regarding letters of credit.

The Bank or MassHousing may seek to have any future dispute resolved in court and appealed to final judgment before it performs under the Standby Agreement. Further, even if MassHousing were to prevail against the Bank, a court would not necessarily order the Bank to perform under the Standby Agreement; it could instead award damages for breach of contract to MassHousing. Any such award would not necessarily be in an amount sufficient to pay the purchase price of the Series E Bonds.

CERTAIN INFORMATION REGARDING THE BANK

TD Bank, N.A. (the “Bank”) is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank (“TD”) and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of September 30, 2023, the Bank had consolidated assets of $366.2 billion, consolidated deposits of $304.5 billion and stockholder’s equity of $45.3 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the “SEC”), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Standby Bond Purchase Agreement (the "Standby Agreement") has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
1701 Route 70 East
Cherry Hill, New Jersey 08034
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE STANDBY AGREEMENT.

The Bank is responsible only for the information contained in this section of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

RATINGS

The Series CD Bonds have been assigned a rating of "Aa2" by Moody's Investors Service, Inc. ("Moody's") and a rating of "AA+" by S&P. Moody's has assigned ratings of "Aa2/VMIG 1" to the Series E Bonds. S&P is expected to assign long-term and short-term ratings to the Series E Bonds. The short-term rating assigned and expected to be assigned to the Series E Bonds are conditioned upon the execution and delivery by the Bank of the Standby Agreement.

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, the contracts of purchase for the New Series Bonds, or the Standby Agreement or the Remarketing Agreement with respect to the Series E 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 September 22, 2023" under the heading "Litigation."

TAX MATTERS

Series CD 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 CD Bonds will not be included in the gross income of the holders thereof for federal income tax purposes, except for interest on any Series CD Bond when held by a "substantial user" of the facilities financed by the Series CD 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 CD Bonds in order to ensure that interest on such Series CD 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 CD Bonds to be included in the gross income of the holders thereof retroactive to the date of issuance of such Series CD 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 CD 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 CD 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 CD Bonds. However, prospective purchasers should be aware that certain collateral consequences may result under federal tax law for certain holders of the Series CD 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 CD 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 CD 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 CD 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 CD Bond is equal to the excess, if any, of the stated redemption price at maturity of a Series CD Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of all Series CD Bonds with the same maturity were sold. Original issue discount accrues based on a constant yield method over the term of a Series CD Bond and results in a corresponding increase in the holder's tax basis in such Series CD 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 CD Bond is held.

An amount equal to the excess, if any, of the purchase price of a Series CD 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 CD Bond will result in reduction of the holder's tax basis in such Series CD Bond. Such amortization also will result in reduction of the amount of the stated interest on the Series CD Bond taken into account as interest for tax purposes. Holders of Series CD 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 CD Bonds.

Series E Bonds

The following discussion briefly summarizes the principal U.S. federal tax consequences of the acquisition, ownership, and disposition of the Series E Bonds for holders who acquire any Series E Bonds in the initial offering and hold such Series E 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 E 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 E 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 E Bonds includes any accrued original issue discount. Original issue discount with respect to a Series E Bond is equal to the excess, if any, of the stated redemption price at maturity of a Series E Bond over the initial offering price thereof, excluding underwriters and other intermediaries, at which price a substantial amount of all Series E Bonds with the same maturity were sold, provided that such excess equals or exceeds a *de minimis* amount (generally ¼% 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 E Bond is the sum of all scheduled amounts payable on the Series E Bond (other than qualified stated interest). A U.S. Holder of a Series E 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 E Bond and results in a corresponding increase in the holder's tax basis in such Series E 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 E Bond is held.

An amount equal to the excess, if any, of the purchase price of a Series E Bond over the principal amount payable at maturity generally constitutes amortizable bond premium. A holder of a Series E Bond may elect to amortize such premium during the term of such Series E 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 E 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 E 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 E 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 E Bond. Such gain or loss generally will be long-term capital gain or loss if the Series E 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 E Bonds whose income from such Series E 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 E Bonds on its own behalf (other than a bank which acquires the Series E 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 E 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 E 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 E 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 E 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 E 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 E 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 E Bonds and any net gain recognized upon a disposition of a Series E 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 Series E Bonds and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of the Series E 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 E Bonds. Series E Bondholders should seek guidance from an independent tax advisor relating to the tax consequences of purchasing or holding Series E 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 Series CD 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 MassHousing by its General Counsel, for the Bank by its counsel, Hinckley, Allen & Snider LLP, and for the Underwriters by their counsel, Nutter, McClennen & Fish, LLP.

FINANCIAL ADVISOR

Caine Mitter & Associates, Incorporated ("Caine Mitter") and cfX Incorporated ("cfX") were retained by MassHousing to act as financial advisors in connection with the New Series Bonds. Caine Mitter and cfX will receive compensation for their services as financial advisors. Caine Mitter and cfX are not public accounting firms and have not been engaged by MassHousing to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. Caine Mitter and cfX are municipal advisors registered with the Securities and Exchange Commission and the MSRB, are each independent advisory firms, and are 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 CD Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Series CD Underwriters"). Subject to certain conditions, the Series CD Underwriters, jointly and severally have agreed to purchase all but not less than all of the Series CD Bonds at an aggregate price of $177,460,000.00. The Series CD Underwriters will receive compensation in connection therewith in the aggregate amount of $989,258.61. The sale of the Series CD Bonds by MassHousing and the purchase thereof by the Series CD Underwriters is contingent on the sale of the Series E Bonds by MassHousing and the purchase thereof by the Series E Underwriter.

The Series E Bonds are being purchased by the BofA Securities, Inc. (the "Series E Underwriter" and, collectively with the Series CD Underwriters, the "Underwriters"). Subject to certain conditions, the Series E Underwriter has agreed to purchase all but not less than all of the Series E Bonds at an aggregate price of $75,595,000.00. The Series E Underwriter will receive compensation in connection therewith in the aggregate amount of $156,586.66. The sale of the Series E Bonds by MassHousing and the purchase thereof by the Series E Underwriter is contingent on the sale of the Series CD Bonds by MassHousing and the purchase thereof by the Series CD Underwriters.

The initial public offering prices may be changed, from time to time, by the Underwriters.

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 New Series 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.

REMARKETING OF SERIES E BONDS

TD Securities (USA), LLC, has been appointed as remarketing agent (the "Remarketing Agent") for the Series E Bonds pursuant to the Series E Series Resolution and the Remarketing Agreement with respect to the Series E Bonds (the "Remarketing Agreement"). The Remarketing Agent will remarket the Series E Bonds while in the Weekly Rate Mode and Daily Rate Mode on a best efforts basis, subject to the provisions of the Remarketing Agreement.

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

TD Securities (USA), LLC, one of the underwriters of the Series CD Bonds and the Remarketing Agent for the Series E Bonds, and TD Bank, N.A., the issuer of the Standby Agreement, are both wholly-owned subsidiaries of The Toronto-Dominion Bank and part of TD Bank Group. TD Securities (USA) LLC is not a bank and is a distinct legal entity from TD Bank, N.A.

In the ordinary course of their various business activities, the Remarketing Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MassHousing.

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, 2023 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, 2023 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 numerated 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: *_/s/ Chrystal Kornegay_*
Chrystal Kornegay
Executive Director

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MASSACHUSETTS HOUSING FINANCE AGENCY

INFORMATION STATEMENT

September 22, 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, 2023, 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 September 22, 2023, the date of this Information Statement. All financial data subsequent to June 30, 2023 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.

TABLE OF CONTENTS

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 Secretary of the Executive Office of Housing and Livable Communities, 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:

Name	Term Expires	Background
Jeanne Pinado Chair	2024	Executive Vice President, Colliers International
Carolina Avellaneda Vice-Chair	2024	Chief Strategy Officer, University of Massachusetts
Edward M. Augustus	*ex-officio*	Secretary of the Executive Office of Housing and Livable Communities *
Matthew Gorzkowicz	*ex-officio*	Secretary of the Executive Office for Administration and Finance
Herby Duverné	2030	Chief Executive Officer, Windwalker Group Founder and Partner at RISE
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 (Retired)
Carmen Panacopoulos	2029	Senior Business Strategy Manager, Regional & Community Outreach Center Federal Reserve Bank of Boston

* On May 30, 2023, the Department of Housing and Community Development was absorbed into the newly created Executive Office of Housing and Livable Communities.

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 June 30, 2023, the staff of MassHousing consisted of 316 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 Financial 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 Financial 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 a 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 a Bachelor's degree in Business Administration from the University of Massachusetts, Amherst and an MBA from Northeastern University.

FINANCIAL OPERATIONS

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2023 (FY 2023) and June 30, 2022 (FY 2022), with select comparative information from June 30, 2021 (FY 2021) 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, 2023 (the Fiscal 2023 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, 2023 and June 30, 2022. The financial results are presented on a combined basis. 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, 2023 and June 30, 2022.

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Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

June 30, 2023 and 2022

In thousands

		June 30, 2023		June 30, 2022
Assets				
Current assets				
Cash and cash equivalents	$	836,374	$	768,730
Investments		702,559		537,495
Interest and fees receivable on construction and mortgage loans, net		13,137		10,388
Current portion of loans receivable, net		209,194		208,970
Hedging derivative instruments		72		-
Other assets		28,989		14,798
Total current assets		**1,790,325**		**1,540,381**
Non-current assets				
Investments		574,939		710,378
Non-current portion of loans receivable, net		3,655,306		3,173,748
Escrowed funds		726,336		701,415
Hedging derivative instruments		3,155		1,127
Investment derivative instruments		2,066		835
Net Pension Asset		-		26,677
Other assets		93,768		99,834
Total non-current assets		**5,055,570**		**4,714,014**
Total assets		**6,845,895**		**6,254,395**
Deferred outflow of resources				
Pension and OPEB		24,856		12,174
Hedging derivative instruments		-		207
Total deferred outflow of resources		**24,856**		**12,381**
Total assets and deferred outflow of resources	**$**	**6,870,751**	**$**	**6,266,776**
Liabilities				
Current liabilities				
Current portion of long term debt, net	$	218,840	$	363,080
Obligation line of credit		50,000		25,000
Accrued interest payable		14,546		10,093
Other liabilities		21,922		23,939
Hedging derivative instruments		-		183
Total current liabilities		**305,308**		**422,295**
Non-current liabilities				
Non-current portion of long term debt, net		4,157,245		3,510,804
Long term-loan		16,363		16,363
Net pension and OPEB liability		10,658		12,001
Other liabilities		48,593		50,052
Escrowed funds payable		726,336		701,415
Hedging derivative instruments		-		24
Investment derivative instruments		4,828		6,743
Total non-current liabilities		**4,964,023**		**4,297,402**
Total liabilities		**5,269,331**		**4,719,697**
Deferred inflow of resources				
Pension and OPEB		20,543		31,100
Hedging derivative instruments		3,227		1,127
Sublease		4,039		1,231
Total deferred inflow of resources		**27,809**		**33,458**
Total liabilities and deferred inflow of resources		**5,297,140**		**4,753,155**
Commitments and contingencies				
Net position				
Restricted by bond resolutions		509,439		513,260
Restricted by contractual or statutory agreements		417,056		249,065
Unrestricted		647,116		751,296
Total net position	**$**	**1,573,611**	**$**	**1,513,621**

Massachusetts Housing Finance Agency and Affiliates

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

For the periods ended: June 30, 2023 and 2022

In thousands	**Fiscal Year Ended June 30, 2023**	**Fiscal Year Ended June 30, 2022**
Operating revenues		
Interest on loans	$ 143,312	$ 132,646
Investment earnings:		
Interest income	67,643	23,109
Net increase (decrease) in fair value of investments	(14,976)	(61,345)
Fee income	83,851	84,213
Grant income	121,589	9,345
Other income	10,635	4,405
Total operating revenues	**412,054**	**192,373**
Operating expenses		
Interest on bonds and notes, net of discount/premium	132,783	110,853
Financing costs	9,768	5,945
Administrative expenses	85,633	74,855
Grant expenses	66,883	11,715
Other expenses (other expense recoveries)	147	241
Total operating expenses	**295,214**	**203,609**
Operating income (loss) before provision for (reduction to provision for) loan loss reserves	**116,840**	**(11,236)**
Provision for (reduction to provision for) loan loss reserves	56,850	7,423
Total Provision for (reduction to provision for) loan loss reserves	**56,850**	**7,423**
Operating income (loss) after provision for (reduction to provision for) loan loss reserves	**59,990**	**(18,659)**
Special Items		
Change in net position	**59,990**	**(18,659)**
Net position at the beginning of the year	1,513,621	1,532,280
Net position at the end of the year	**$ 1,573,611**	**$ 1,513,621**

COMBINING STATEMENTS OF NET POSITION
June 30, 2023

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, 2023
Assets								
Current assets								
Cash and cash equivalents	$ 335,944	$ 4,967	$ 17,678	$ 332,097	$ 145,672	$ 16		$ 836,374
Investments	89,417			566,301	46,193	648		702,559
Interest and fees receivable on construction and mortgage loans, net	1,345	452	620	7,603	3,117			13,137
Current portion of loans receivable, net	81,305	2,583	2,494	98,032	24,780			209,194
Hedging derivative instruments-current	72							72
Interfund accounts receivable (payable)	242	(20)	(6)	(1)	(204)	(11)		
Other assets	24,595	20	68	2,103	2,163	48	$ (8)	28,989
Total current assets	**532,920**	**8,002**	**20,854**	**1,006,135**	**221,721**	**701**	**(8)**	**1,790,325**
Non-current assets								
Investments	205,988	63			354,146	14,742		574,939
Non-current portion of loans receivable, net	532,044	156,532	155,213	1,792,809	1,018,708			3,655,306
Escrowed funds	737,984	281		68			(11,997)	726,336
Hedging Derivative Instruments				3,155				3,155
Investment derivative instruments				106	1,960			2,066
Other assets	92,902	6			860			93,768
Total non-current assets	**1,568,918**	**156,882**	**155,213**	**1,796,138**	**1,375,674**	**14,742**	**(11,997)**	**5,055,570**
Total assets	**2,101,838**	**164,884**	**176,067**	**2,802,273**	**1,597,395**	**15,443**	**(12,005)**	**6,845,895**
Deferred outflow of resources								
Pensions and OPEB	24,856							24,856
Total deferred outflow of resources	**24,856**							**24,856**
Total assets and deferred outflow of resources	**$ 2,126,694**	**$ 164,884**	**$ 176,067**	**$ 2,802,273**	**$ 1,597,395**	**$ 15,443**	**$ (12,005)**	**$ 6,870,751**
Liabilities								
Current liabilities								
Current portion of long term debt, net	$ 52,837	$ 1,450	$ 2,235	$ 105,230	$ 56,440	$ 648		$ 218,840
Obligation line of credit	50,000							50,000
Accrued interest payable	1,231	476	407	7,548	4,845	39		14,546
Other liabilities	21,691	203		28		8	(8)	21,922
Total current liabilities	**125,759**	**2,129**	**2,642**	**112,806**	**61,285**	**695**	**(8)**	**305,308**
Non-current liabilities								
Non-current portion of long term debt, net	94,700	158,010	141,265	2,373,977	1,373,342	15,951		4,157,245
Long term- loan	16,363							16,363
Net pension and OPEB liability	10,658							10,658
Other liabilities	47,576			1,017				48,593
Escrowed funds payable	737,984	281		68			(11,997)	726,336
Investment derivative instruments	4,828							4,828
Total non-current liabilities	**912,109**	**158,291**	**141,265**	**2,375,062**	**1,373,342**	**15,951**	**(11,997)**	**4,964,023**
Total liabilities	**1,037,868**	**160,420**	**143,907**	**2,487,868**	**1,434,627**	**16,646**	**(12,005)**	**5,269,331**
Deferred inflow of resources								
Pensions and OPEB	20,543							20,543
Hedging instruments	72			3,155				3,227
Sublease	4,039							4,039
Total deferred inflow of resources	**24,654**			**3,155**				**27,809**
Total liabilities and deferred inflow of resources	**1,062,522**	**160,420**	**143,907**	**2,491,023**	**1,434,627**	**16,646**	**(12,005)**	**5,297,140**
Commitments and contingencies								
Net position								
Restricted by bond resolutions		4,464	32,160	311,250	162,768	(1,203)		509,439
Restricted by contractual or statutory agreements	417,056							417,056
Unrestricted	647,116							647,116
Total net position	**$ 1,064,172**	**$ 4,464**	**$ 32,160**	**$ 311,250**	**$ 162,768**	**$ (1,203)**		**$ 1,573,611**

Massachusetts Housing Finance Agency and Affiliates

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

For the fiscal year ended:

June 30, 2023

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 Year Ended June 30, 2023
Operating revenues								
Interest on loans	$ 19,154	$ 6,898	$ 7,131	$ 80,781	$ 29,348			143,312
Investment earnings:								
Interest income	15,486	201	646	27,542	23,223	$ 545		67,643
Net increase (decrease) in fair value of investments	89			1,834	(16,120)	(779)		(14,976)
Fee income	81,672	135	361	1,683				83,851
Grant income	121,589							121,589
Other income	10,541			206	683		$ (795)	10,635
Total operating revenues	**248,531**	**7,234**	**8,138**	**112,046**	**37,134**	**(234)**	**(795)**	**412,054**
Operating expenses								
Interest on bonds and notes, net of discount/premium	6,979	6,006	4,933	79,118	35,482	265		132,783
Financing costs	63			4,976	4,729			9,768
Administrative expenses	81,736	10	7	997	2,864	19		85,633
Grant expenses	67,583						(700)	66,883
Other expenses (other expense recoveries)	584				(342)		(95)	147
Total operating expenses	**156,945**	**6,016**	**4,940**	**85,091**	**42,733**	**284**	**(795)**	**295,214**
Operating income (loss) before provision for (reduction to provision for) loan loss reserves	**91,586**	**1,218**	**3,198**	**26,955**	**(5,599)**	**(518)**		**116,840**
Provision for (reduction to provision for) loan loss reserves	45,660	(84)		10,903	371			56,850
Total Provision for (reduction to provision for) loan loss reserves	**45,660**	**(84)**		**10,903**	**371**			**56,850**
Operating income (loss) after provision for (reduction to provision for) loan loss reserves	**45,926**	**1,302**	**3,198**	**16,052**	**(5,970)**	**(518)**		**59,990**
Change in net position	**45,926**	**1,302**	**3,198**	**16,052**	**(5,970)**	**(518)**		**59,990**
Interfund transfers	17,885	(1,027)	(2,307)	(14,500)		(51)		
Net position at the beginning of the year	1,000,361	4,189	31,269	309,698	168,738	(634)		1,513,621
Net position at the end of the year	**$ 1,064,172**	**$ 4,464**	**$ 32,160**	**$ 311,250**	**$ 162,768**	**$ (1,203)**		**$ 1,573,611**

Summarized Financial Information for FY 2023

Statements of Net Position

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

		Change from FY 2022			Change from FY 2021		
	6/30/2023	**$**	**%**	**6/30/2022**	**$**	**%**	**6/30/2021**
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	$ 631	$ 108	20.7%	$ 523	$ (77)	-12.8%	$ 600
Loans receivable (net)	613	(46)	-7.0%	659	35	5.6%	624
Other assets	846	4	0.5%	842	4	0.5%	838
Total Assets – WCF and Affiliates	$ 2,090	$ 66	3.3%	$ 2,024	$ (38)	-1.8%	$ 2,062
Total Deferred Outflow of Resources - WCF and Affiliates	$ 25	$ 13	108.3%	$ 12	$ (10)	-45.5%	$ 22
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 2,115	$ 79	3.9%	$ 2,036	$ (48)	-2.3%	$ 2,084
Assets - Bond Programs							
Cash, cash equivalents, investments	$ 1,483	$ (11)	-0.7%	$ 1,494	$ (194)	-11.5%	$ 1,688
Loans receivable (net)	3,252	528	19.4%	2,724	157	6.1%	2,567
Derivative instruments	2	1	100.0%	1	1		-
Other assets	19	7	58.3%	12	-	0.0%	12
Total Assets – Bond Programs	$ 4,756	$ 525	12.4%	$ 4,231	$ (36)	-0.8%	$ 4,267
Total Deferred Outflow of Resources - Bond Programs	$ -	$ -		$ -	$ (4)	-100.0%	$ 4
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 4,756	$ 525	12.4%	$ 4,231	$ (40)	-0.9%	$ 4,271
Total Assets and Deferred Outflow of Resources	$ 6,871	$ 604	9.6%	$ 6,267	$ (88)	-1.4%	$ 6,355
Liabilities - WCF and Affiliates							
Debt (net)	$ 214	$ 5	2.4%	$ 209	$ (65)	-23.7%	$ 274
Derivative instruments	5	(2)	-28.6%	7	(4)	-36.4%	11
Other liabilities	807	20	2.5%	787	(27)	-3.3%	814
Total Liabilities – WCF and Affiliates	$ 1,026	$ 23	2.3%	$ 1,003	$ (96)	-8.7%	$ 1,099
Total Deferred Inflow of Resources - WCF and Affiliates	$ 25	$ (7)	-21.9%	$ 32	$ 1	3.2%	$ 31
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 1,051	$ 16	1.5%	$ 1,035	$ (95)	-8.4%	$ 1,130
Liabilities – Bond Programs							
Debt (net)	$ 4,228	$ 522	14.1%	$ 3,706	$ 31	0.8%	$ 3,675
Derivative instruments	-	-		-	(8)	-100.0%	8
Other liabilities	15	4	36.4%	11	1	10.0%	10
Total Liabilities – Bond Programs	$ 4,243	$ 526	14.2%	$ 3,717	$ 24	0.6%	$ 3,693
Total Deferred Inflow of Resources - Bond Programs	$ 3	$ 2	200.0%	$ 1	$ 1		$ -
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 4,246	$ 528	14.2%	$ 3,718	$ 25	0.7%	$ 3,693
Total Liabilities and Deferred Inflow of Resources	$ 5,297	$ 544	11.4%	$ 4,753	$ (70)	-1.5%	$ 4,823
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 417	$ 168	67.5%	$ 249	$ 1	0.4%	$ 248
Unrestricted	647	(105)	-14.0%	752	47	6.7%	705
Total Net Position – WCF and Affiliates	$ 1,064	$ 63	6.3%	$ 1,001	$ 48	5.0%	$ 953
Net Position – Bond Programs							
Restricted by bond resolutions	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Total Net Position – Bond Programs	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Total Net Position							
Restricted by bond resolutions	$ 510	$ (3)	-0.6%	$ 513	$ (66)	-11.4%	$ 579
Restricted by contractual or statutory agreements	417	168	67.5%	249	1	0.4%	248
Unrestricted	647	(105)	-14.0%	752	47	6.7%	705
Total Net Position	$ 1,574	$ 60	4.0%	$ 1,514	$ (18)	-1.2%	$ 1,532

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, 2023, 2022 and 2021 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 increase in Cash and Cash Equivalents in FY 2023 was primarily due to the issuance of bonds, the receipt of proceeds from investment redemptions, and the receipt of grants for which the related disbursements will be made in a future period, partially offset by the purchase of investments, the redemption of bonds and the purchase of new loans. 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.

Cash and Cash Equivalents (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 836,374	$ 768,730	$ 1,214,476
$ increase/(decrease) from prior period	67,644	(445,746)	
% increase/(decrease) from prior period	9%	-37%	

Investments. The increase in Investments in FY 2023 was primarily the result of the purchase of investments in the Housing Bond (HB) Program, Single-Family Housing Revenue Bond (SFHRB) Program and the WCF, partially offset by the redemption of investments in the same programs. The increase in Investments in FY 2022 was primarily the result of the purchase of investments in the HB and SFHRB Programs, partially offset by accelerated payments on MBS due to increased refinancing activity on the underlying loans.

At June 30, 2023, 2022 and 2021, MBS with a fair value totaling approximately $407 million, $477 million and $638 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2023 and 2022, the aggregate fair value of these investments was lower than their cost basis by approximately $36 million and $16 million, respectively. At June 30, 2021 the aggregate fair value of these investments exceeded their cost basis by approximately $38 million. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. In addition, certain MBS held in the WCF and Affiliates are pledged as security for the FHLB of Boston's "Helping to House New England" program loans. MBS are recorded as investments 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 fair market gains or losses from these investments, only interest income is expected.

Investments (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,277,498	$ 1,247,873	$ 1,074,014
$ increase from prior period	29,625	173,859	
% increase from prior period	2%	16%	

Loan Portfolios. The net increase in the mortgage loan portfolios in both FY 2023 and FY 2022 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectable accounts.

Loan Portfolios (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 3,864,500	$ 3,382,718	$ 3,190,974
$ increase from prior period	481,782	191,744	
% increase from prior period	14%	6%	

The following are key highlights of comparative loan related activities for the years ended June 30, 2023, 2022 and 2021:

Multifamily Loans. The increase in the multifamily mortgage loan portfolio in both FY 2023 and FY 2022 was primarily 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 2,744,483	$ 2,734,202	$ 2,705,303
$ increase from prior period	10,281	28,899	
% increase from prior period	0%	1%	

Multifamily Loan Originations [1] (in millions) Years ended June 30	**2023**	**2022**	**2021**
Loans retained in Bond Resolutions or WCF	$ 427.1	$ 358.8	$ 408.6
Loans securitized as MBS and sold to Investors [2]	217.1	545.3	394.3
Loans sold to FFB [2]	-	-	5.8
	$ 644.2	**$ 904.1**	**$ 808.7**

[1] This table does not include originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements. For more details see Conduit Debt disclosure in Note H - Bond and Note Indebtedness.

[2] 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.

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 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 286,305	$ 234,671	$ 225,761
Multifamily loan balance, gross	3,030,788	2,968,873	2,931,064
Reserve/Loan percentage	9.45%	7.90%	7.70%
$ reserve increase from prior period	51,634	8,910	
% reserve increase from prior period	22%	4%	

The increase in the multifamily allowance in FY 2023 and 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.

Single-Family Loans. The increase in single-family loans in both FY 2023 and FY 2022 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.

Single-Family Loans, net (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,120,017	$ 648,516	$ 485,671
$ increase from prior period	471,501	162,845	
% increase from prior period	73%	34%	

The increase in the single-family loan reserve in both FY 2023 and FY 2022 was primarily due to an increase in subordinate loans related to down payment assistance to borrowers and a growing loan portfolio.

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

Single-Family Loan Reserve (in thousands)	2023	2022	2021
Balance at June 30	$ 5,138	$ 4,761	$ 3,884
Single-family loan balance, gross	1,125,256	653,218	489,227
Reserve/Loan percentage	0.46%	0.73%	0.79%
$ reserve increase from prior period	377	877	
% reserve increase from prior period	8%	23%	

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. Beginning with the quarter ending December 31, 2022, Home Ownership began originating single family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the state with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities. Loan purchases and originated loans are 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, 2023, 2022 and 2021, 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 retains the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

Home Ownership Loan purchases, originations, sales and transfers (in millions) Years ended June 30	2023	2022	2021
Loan beginning balance	$ 21.3	$ 32.9	$ 56.6
Loan purchases	718.2	458.4	893.2
Loan originations	5.8	-	-
MBS backed by loans or loans sold to FNMA [3]	(45.8)	(84.3)	(301.9)
MBS backed by loans or loans sold to SFHRB Program	(503.7)	(267.6)	(186.2)
MBS backed by loans or loans sold to FHLMC	(154.4)	(98.3)	(406.3)
Loans sold to FHLB	-	(8.5)	(8.3)
Down Payment Assistance and other loan sales retained in the WCF	(14.9)	(10.8)	(13.9)
Principal receipts	(0.4)	(0.5)	(0.3)
Ending balance	**$ 26.1**	**$ 21.3**	**$ 32.9**

[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, 2023, 2022 and 2021, the MSC serviced a portfolio with a principal balance of approximately $3.7 billion, $3.3 billion, and $3.5 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	**2023**	**2022**	**2021**
Beginning Balance	$ 3,291.9	$ 3,528.2	$ 3,968.9
New loans, including loans in which the servicing rights were purchased	728.7	462.1	894.5
Loans Paid in Full	(162.0)	(599.8)	(1,234.8)
Amortization and Curtailments	(105.5)	(91.3)	(95.2)
Foreclosures, Write-offs and Adjustments	(5.3)	(7.3)	(5.2)
Ending Balance	**$ 3,747.8**	**$ 3,291.9**	**$ 3,528.2**

As of June 30, 2023, 2022 and 2021, the Agency's Home Ownership servicing portfolio had payment arrearages on first mortgage loans of 30 days or more on 759 loans (4.48% of the loans in the Home Ownership servicing portfolio), 825 loans (5.26% of the loans in the Home Ownership servicing portfolio), and 1,405 loans (8.19% of the loans in the Home Ownership servicing portfolio), respectively. The outstanding mortgage loan balances for these loans at June 30, 2023, 2022 and 2021 totaled $147.7 million (4.05% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), $163.0 million (5.06% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio) and $282.6 million (8.16% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), respectively.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84%, 82% and 82% of total liabilities at June 30, 2023, 2022 and 2021, 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 4,442	$ 3,915	$ 3,949
$ increase/(decrease) from prior period	527	(34)	
% increase/(decrease) from prior period	13%	-1%	

The increase in total debt payable in FY 2023 was mainly due to the issuance of bonds and notes in the SFHRB, HB and Direct Purchase Construction Loan Notes (DPCLN) Programs, partially offset by the redemption of bonds in the HB and SFHRB Programs, and note repayments on the DPCLN. The decrease in total debt payable in FY 2022 was mainly due to the redemption of bonds in the SFHRB Program and the WCF.

Bond and Note Activity. MassHousing incurred approximately $1,057 million, $625 million and $718 million of new bond and note debt in 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)

Years ended June 30	**2023**		**2022**		**2021**	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
WCF Direct Purchase Construction Loan Notes	$ 35.2	3	$ 71.2	5	$ 140.4	9
HB	477.2	10	223.5	6	304.1	9
SFHRB and Notes	545.0	7	330.2	5	273.6	7
Total New Debt Fundings	**$ 1,057.4**	**20**	**$ 624.9**	**16**	**$ 718.1**	**25**

Total Net Position

Restricted Net Position. Restricted net position is the 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,574	$ 1,514	$ 1,532
$ increase/(decrease) from prior period	60	(18)	
% increase/(decrease) from prior period	4%	-1%	

WCF and Affiliates. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2023 was primarily the result of three factors: operating income of $91.6 million and a transfer of net position from bond programs of $17.9 million, partially offset by an increase in the provision for loan losses of $45.7 million. 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.

Total WCF Net Position (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 1,064,172	$ 1,000,361	$ 953,691
$ increase from prior period	63,811	46,670	
% increase from prior period	6%	5%	

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, 2023, 2022 and 2021, respectively, and the amount of those restrictions (in thousands).

WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 417,056	$ 249,065	$ 248,255
$ increase from prior period	167,991	810	
% increase from prior period	67%	0%	

The following table presents the WCF's unrestricted net position at June 30, 2023, 2022 and 2021, 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)	**2023**	**2022**	**2021**
Balance at June 30	$ 647,116	$ 751,296	$ 705,436
$ increase/(decrease) from prior period	(104,180)	45,860	
% increase/(decrease) from prior period	-14%	7%	

The following table presents the WCF's unrestricted net position at June 30, 2023, 2022 and 2021, 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 and Affiliates Unrestricted Designations Net Position	**2023**	**2022**	**2021**
Funding for loan purchases, advances and unrestricted net position requirements	$ 306,588	$ 337,645	$ 288,177
Opportunity Fund (including loans receivable)	291,422	355,701	353,493
Lease Commitments	30,829	38,342	43,686
Funding of the Construction Security Fund	14,000	14,000	14,000
Capital Magnet Grants	-	1,696	3,331
Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation	1,667	1,168	927
Funding for Summer Youth Programs, Youth Development and Community Engagement	920	1,100	-
Funding of the Tenancy Preservation Project	820	769	773
Funding of the CCRI	700	700	700
FHLB Helping to House New England Grant	-	-	179
Funding for the Mel King Institute	120	125	120
Funding of the New Lease for Homeless Families initiative	50	50	50
Total WCF and Affiliates Unrestricted Designations of Net Position	**$ 647,116**	**$ 751,296**	**$ 705,436**

Bond-Funded Programs. The decrease in net position of the bond-funded programs for the year ended June 30, 2023 was primarily the result of three factors: net transfers to the WCF of $17.9 million and an increase to the provision for loan losses of $11.1 million, partially offset by operating income before provision for loan losses of $25.2 million. 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.

Total Bond Program Net Position (in thousands)	**2023**	**2022**	**2021**
Balance at June 30	$ 509,439	$ 513,260	$ 578,589
$ (decrease) from prior period	(3,821)	(65,329)	
% (decrease) from prior period	-1%	-11%	

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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):

	Fiscal 2023	Change from FY 2022 $	Change from FY 2022 %	Fiscal 2022	Change from FY 2021 $	Change from FY 2021 %	Fiscal 2021
Operating Revenues – WCF and Affiliates							
Interest on loans	$ 19	$ -	0.0%	$ 19	$ 2	11.8%	$ 17
Investment earnings	16	24	-300.0%	(8)	2	-20.0%	(10)
Fee income	82	-	0.0%	82	(9)	-9.9%	91
Grant income	122	113	1255.6%	9	(4)	-30.8%	13
Other income	9	4	80.0%	5	(20)	-80.0%	25
Total Revenues - WCF and Affiliates	$ 248	$ 141	131.8%	$ 107	$ (29)	-21.3%	$ 136
Operating Revenues – Bond Programs							
Interest on loans	$ 124	$ 10	8.8%	$ 114	$ (6)	-5.0%	$ 120
Investment earnings	37	67	-223.3%	(30)	(38)	-475.0%	8
Fee income	2	-	0.0%	2	-	0.0%	2
Other income	1	1		-	(1)	-100.0%	1
Total Revenues - Bond Programs	$ 164	$ 78	90.7%	$ 86	$ (45)	-34.4%	$ 131
Total Revenues	$ 412	$ 219	113.5%	$ 193	$ (74)	-27.7%	$ 267
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	$ 7	$ -	0.0%	$ 7	$ (1)	-12.5%	$ 8
Administrative expenses	82	14	20.6%	68	(2)	-2.9%	70
Grant expenses	67	55	458.3%	12	8	200.0%	4
Other expenses	-	-		-	(1)	-100.0%	1
Total Expenses - WCF and Affiliates	$ 156	$ 69	79.3%	$ 87	$ 4	4.8%	$ 83
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	$ 126	$ 22	21.2%	$ 104	$ (7)	-6.3%	$ 111
Administrative expenses	4	(3)	-42.9%	7	1	16.7%	6
Other expenses	9	3	50.0%	6	-	0.0%	6
Total Expenses - Bond Programs	$ 139	$ 22	18.8%	$ 117	$ (6)	-4.9%	$ 123
Total Expenses	$ 295	$ 91	44.6%	$ 204	$ (2)	-1.0%	$ 206
Operating income before provision for (reduction to) loan losses- WCF and Affiliates	$ 92	$ 72	360.0%	$ 20	$ (33)	-62.3%	$ 53
Operating income (loss) before provision for (reduction to) loan losses - Bond Programs	$ 25	$ 56	-180.6%	$ (31)	$ (39)	-487.5%	$ 8
Total operating income (loss) before provision for (reduction to) loan losses	$ 117	$ 128	-1163.6%	$ (11)	$ (72)	-118.0%	$ 61
Provision for (reduction to) loan losses	$ 57	$ 50	714.3%	$ 7	$ (15)	-68.2%	$ 22
Total provision for (reduction to) loan losses	$ 57	$ 50	714.3%	$ 7	$ (15)	-68.2%	$ 22
Total operating income (loss)	$ 60	$ 78	-433.3%	$ (18)	$ (57)	-146.2%	$ 39
Changes in net position	$ 60	$ 78	-433.3%	$ (18)	$ (57)	-146.2%	$ 39
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 year	$ 1,574	$ 60	4.0%	$ 1,514	$ (18)	-1.2%	$ 1,532

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, 2023, 2022 and 2021, and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income 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, 2023 increased, as compared with FY 2022, primarily due to the increase in the Loans Receivable in the single-family program and an increase in interest rates on newer loans, which is increasing the overall portfolio rate. 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.

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the year ended June 30, 2023 increased, as compared with FY 2022, primarily due to an increase in Interest Income on Investments as a result of rising interest rates, and a lower decrease in the Fair Market Value of Investments. Investment Earnings for the year ended June 30, 2022 decreased, as compared with FY 2021, primarily due to a decrease in the Fair Market Value of Investments, as a result of the rising interest rate environment.

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, 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) program contract and the Traditional Contract Assistance (TCA) program. Fee Income for the year ended June 30, 2023, as compared with FY 2022, was flat with increases in contract administration and financing fees, offset by a decrease in secondary marketing gains on single family and multifamily loan sales. 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.

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 December 20, 2022, HUD gave notice of its election to extend the tenth amendment of the Annual Contributions Contract (ACC), subject to the availability of sufficient appropriations, for the first extension term, which began on February 1, 2023 and ended on July 31, 2023. On May 12, 2023, HUD gave notice of its election to extend the tenth amendment of the ACC, subject to the availability of sufficient appropriations, for the second extension term, which began on August 1, 2023 and will end on January 31, 2024. Effective June 1, 2023, HUD transferred the remaining three contracts, which MassHousing administered on HUD's behalf, from the Section 8 TCA program into the PBCA program. MassHousing's Section 8 contract administration work under the TCA program has concluded.

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 previously charged off, fees for administering certain contracts and various other operating income items. Other Income for the year ended June 30, 2023, as compared to FY 2022, increased primarily due to an increase in funds received for administering certain contracts. 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.

Operating Expenses

Interest Expense on Bonds and Notes, net of premium/discount. Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2023, as compared with FY 2022, increased due to the issuance of new bonds in excess of the redemption of bonds, an increase in the interest on new bonds and an increase in interest on variable rate bonds. Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2022, as compared to FY 2021, decreased due to savings from bond refundings and lower interest rates.

Administrative Expenses. Administrative Expenses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in Pension expenses. Administrative Expenses for the year ended June 30, 2022, as compared with FY 2021, decreased due to a decrease in Pension and other post-employment benefits (OPEB) expenses.

Provision for Loan Losses. The Provision for Loan Losses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection. 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.

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. Certain programs allow for the disbursement of funds in the form of a repayable loan. These loans are included in Loans Receivable and are reported net of allowance, as described more fully in Note B to the Fiscal 2023 Financial Statements in the Annual Report – "Summary of Significant Accounting Policies." Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

For the fiscal years ended June 30, 2023, 2022 and 2021, respectively, the Agency received and made expenditures on the following grants:

Grants Received and Grants Expensed (in thousands) **For the year ended**	**6/30/2023**	**6/30/2022**	**6/30/2021**
Grants Received			
State and Local Fiscal Recovery Funds (SLFRF) -			
Commonwealth Builder	$ 37,892	$ -	$ -
MassDREAMS Program	37,085	-	-
Homeowner Assistance Fund (HAF) Program	24,169	2,772	-
Capital Magnet Fund	12,000	-	5,800
Neighborhood Stabilization Program	6,523	6,473	-
Gateway Housing Rehab Program	2,320	-	-
Sober Homes Fire Sprinklers Program	1,500	-	-
FHLB - Helping to House New England Program	100	100	2,000
Department of Housing and Community Development			
Lead Paint Abatement Loan Program	-	-	5,000
Total Grants Received	**$ 121,589**	**$ 9,345**	**$ 12,800**
Grant Expense			
MassDREAMS Program	$ 37,417	$ -	$ -
HAF Program	14,894	1,459	-
SLFRF - Commonwealth Builder	10,058	-	-
Other grants expenditures	3,764	1,845	2,732
Commonwealth Builder - MA Funded	750	8,411	814
Total Grant Expense[4]	**$ 66,883**	**$ 11,715**	**$ 3,546**

[4] Does not include funds used for repayable loans.

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 June 30, 2023, the Agency reported a liability of $10.4 million for its net pension liability. The total pension liability used to calculate the net pension liability was determined based on an actuarial valuation dated as of January 1, 2023. The Agency's net pension liability 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 FY 2023 and FY 2022 fundings 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 2023 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 June 30, 2023, the Agency reported a liability of $308,000 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, 2023. The FY 2023 and FY 2022 fundings, made quarterly, were 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 2023 Financial Statements in the Annual Report.

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 most recent reporting period for the OPEB Trust was for the six-month period of July 1, 2022 through December 31, 2022. In the future, the fiscal years will correspond to the calendar year.

Debt Limit

As of June 30, 2023, 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 June 30, 2023, MassHousing had approximately $4.3 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 2023 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 June 30, 2023 and 2022, 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 2023 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.

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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.

			90-Day Delinquencies June 30, 2023	
Program	**Original Principal Amount of Outstanding Bond Issues**	**Bonds Outstanding Totals as of: 6/30/23**	**Principal Amount of Mortgage Loans**	**Related Mortgages Arrearages**
General Rental Development Bond *	$ 182,806,000	$ 159,460,000	N/A	N/A
Multi-Family Housing Bond	243,115,000	143,500,000	N/A	N/A
Housing Bond	3,531,025,000	2,478,583,000	$ 35,768,000	$ 832,657

MassHousing has also issued $147,537,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2020A, 2022A, Issue 5 Block 2022A, 2023A and Issue 7 Block 2020 A & B, all of which were funded and outstanding as of June 30, 2023.

Between June 30, 2023 and the date of this Information Statement, MassHousing did not issue any Direct Purchase Construction Loan Notes.

Between June 30, 2023 and the date of this Information Statement MassHousing did not issue any additional bonds to finance multifamily housing.

Between June 30, 2023 and the date of this Information Statement, MassHousing did not issue any additional Conduit Bonds or Construction Loan Notes.

* These amounts do not include the Conduit issuances.

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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 June 30, 2023, are listed in the table below:

Conduit Bonds Outstanding as of June 30, 2023 (in thousands)

Issue Name	Issue Date	Maturity Date	Original Principal Amount
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, (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
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022A **	11/21/2022	6/1/2023	1,111
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022B	11/21/2022	1/3/2040	1,000
Multifamily Conduit Revenue Bonds, (Jaycee Place Issue), Series 2023	5/23/2023	5/1/2063	13,985

* This bond has been in forbearance since June 1, 2022.

** This bond has been in forbearance since June 1, 2023.

As to the Conduit Bonds, updated information with respect to each series of such bonds and related mortgage loan is available only to the extent required by the provisions of the applicable loan or disbursing agreements.

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. There were two delinquencies in excess of 90 days in the rental bond programs as of June 30, 2023. There were no delinquencies in excess of 90 days in the rental bond programs as of June 30, 2022 or 2021.

Risk Analysis

Throughout the 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 submitted for 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, reviewed and approved by the portfolio 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.

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 and tenant relations and other programming support offered by the MassHousing Housing Stability 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. 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.

The nature of the risk rating system provides the opportunity to adjust risk ratings at any 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.

	Financial				Physical				Compliance			
Rating	# of Developments		%		# of Developments		%		# of Developments		%	
	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023	5/31/2023	8/31/2023
A	289	295	84%	84%	193	199	56%	57%	292	296	85%	84%
B	22	20	6%	6%	90	92	26%	26%	48	51	14%	15%
C	8	8	2%	2%	54	53	16%	15%	4	4	1%	1%
D	26	28	8%	8%	8	7	2%	2%	1	0	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 PBCA program. Under the PBCA program eligible developments 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 June 30, 2023, MassHousing had issued approximately $8.6 billion of bonds and notes under its SFHRB Resolution, of which approximately $1.4 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 $16.6 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 modified its Home Ownership Program from exclusively a whole loan purchase program to a program that also included the purchase of MBS. MassHousing bases its decision as to whether to purchase fixed rate mortgage loans or MBS on prevailing market conditions. This allows for better execution in order to continue to provide affordable mortgage loans to low and moderate income borrowers. In FY 2023, FY 2022 and FY 2021 the majority of loans were sold as whole mortgage loans.

As of June 30, whole mortgage loans represent 75% of the portfolio under the SFHRB Resolution and MBS represent the remaining 25%. 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. Depending upon the level of conventional mortgage rates, however, 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. Commencing in 2018, MassHousing initiated a DPA loan program, pursuant to which, for loans originated in and after September 2018, MassHousing offers loans in the amount of up to the lesser of (i) five percent (5%) of the purchase price, or (ii) $15,000 to eligible borrowers to be used for down payment and closing costs. These DPA mortgage loans are made available in conjunction with a first mortgage loan funded by MassHousing. These MassHousing DPA mortgage loans are fully-amortizing loans that bear interest at 2% per annum with a 15-year maturity (payable earlier upon full payment of the related first lien mortgage loan), and Secured by a second mortgage lien on the real property being acquired. 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 $16.2 million to this program.

MassHousing Workforce Advantage. MassHousing also offers DPA Loans through its MassHousing Workforce Advantage program, which 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 the lesser of (i) ten percent (10%) of the purchase price, or (ii) $50,000, 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 million to this program.

MassDREAMS Grant Program. Through this program, MassHousing provided down payment assistance in the amount of 5% of the sales price or appraised value, whichever was less, as well as additional eligible financial support. Eligible borrowers had to be residents of a disproportionately impacted community by COVID-19 as defined by the Massachusetts Executive Office for Administration and Finance at the time of application. The grants were made available to eligible first-time homebuyers for the purchase of a primary residence anywhere in the Commonwealth. Grants were available up to $50,000 to borrowers who earned up to 100% of AMI, and $35,000 to borrowers who earned greater than 100% but not in excess of 135% of AMI. Due to its overwhelming success, all of MassHousing's funds for MassDREAMS were fully committed and the program was suspended on November 30, 2022.

Single Family Housing Revenue Bond Program

General. As of June 30, 2023, MassHousing had raised approximately $6.7 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds. As of June 30, 2023, MassHousing held a total of 4,497 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately $1,021 million and 2,108 Down Payment Assistance loans with an aggregate balance of approximately $20.8 million.

Outstanding Bonds and Notes. As of June 30, 2023, there were approximately $1.4 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 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 June 30, 2023 and the date of this Information Statement, MassHousing did not issue any additional bonds under the SFHRB Resolution.

Unexpended Proceeds and Loan Prepayments. As of June 30, 2023, there were approximately $88.7 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 June 30, 2023, approximately $35 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 September 22, 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 (DSRF). The SFHRB Resolution establishes the DSRF 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 "DSRF Requirement"). As of June 30, 2023 the DSRF Requirement for all outstanding SFHRB Resolution bonds and notes was approximately $22.6 million. At June 30, 2023, the fair value of the DSRF, including moneys and investment obligations, was approximately $24.6 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 June 30, 2023. 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 June 30, 2023 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 June 30, 2023

Range of Mortgage Interest Rates	Principal Amount at Origination	Outstanding Principal Amount at June 30, 2023	Weighted Average Term to Stated Maturity (in years)
0.00-2.99%	$131,574,509	$124,079,726	27.55
3.00-3.49%	$212,768,282	$202,794,934	27.95
3.50-3.99%	$64,288,771	$59,603,331	27.06
4.00-4.49%	$48,201,800	$44,491,850	26.96
4.50-4.99%	$60,656,568	$54,556,011	27.43
5.00-5.49%	$122,453,108	$98,661,654	25.23
5.50-5.99%	$160,820,507	$135,768,781	25.92
6.00-6.49%	$169,779,586	$151,430,729	27.26
6.50-6.99%	$115,502,685	$106,495,935	28.45
7.00% & Over	$48,016,194	$42,790,333	28.64

* 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	June 30, 2023 Number of Loans [1]	Percent of Total
One Family	2,650	59.0%
Two Family	437	9.7%
Three Family	163	3.6%
Four Family	20	0.4%
Condominium	1,223	27.3%
Total	4,493	100%

The average outstanding unpaid principal amount of all such loans was: $227,165.

[1] Excludes Home Improvement Loans, Arrearage and Promissory Notes

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

June 30, 2023

Loan to Value Ratios	Percentage of Properties in Mortgage Loan Portfolio
95.1% or above	17.0%
90.1 - 95.0	51.2%
80.0 - 90.0	17.4%
79.9% or below	14.4%
Total	100.0%

Mortgage Distribution. As of June 30, 2023, 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

June 30, 2023

City	Number of Mortgage Loans	Total Mortgage Loans in Portfolio %
Springfield	330	7.34%
Boston	213	4.74%
Worcester	202	4.50%
Lynn	168	3.74%
Lowell	139	3.09%
Fall River	136	3.03%

Prepayment Experience. As of June 30, 2023, MassHousing estimates that since inception of the SFHRB Resolution it has received approximately 47,931 loan prepayments in an aggregate amount of approximately $3.8 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 August 31, 2023, 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 August 31, 2023 aggregated approximately $2.2 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 September 22, 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 June 30, 2023 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

June 30, 2023

Portfolio	**Delinquency Rate %**	**In Foreclosure Process %**
Conventional		
National	2.37%	0.42%
New England	2.34%	0.48%
Massachusetts	2.21%	0.37%
MassHousing	4.23%	0.24%
FHA		
National	9.21%	1.00%
New England	9.35%	1.04%
Massachusetts	10.11%	0.94%

As of June 30, 2023, there were 190 delinquent loans in the mortgage loan portfolio. Additionally, 11 loans with an aggregate loan amount of approximately $1.7 million were in the process of foreclosure. MassHousing was also in the process of disposing of seven REO properties with an aggregate loan amount of approximately $978,000 at the time of the foreclosure, which is not included in these figures or the following table.

Mortgage Loan Delinquencies

June 30, 2023

Delinquency Status	**Number of Loans**		**Total Number of Loans %**	**Total Number of Loans %**	**Loan $ Amount**		**Total Loan Amount %**	**Total Loan Amount %**
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
30-59 Days	102	76	2.27%	2.47%	$16,417,728	$11,342,287	1.61%	1.99%
60-89 Days	40	20	0.89%	0.65%	7,530,384	2,571,947	0.74%	0.45%
90 Days and Over	48	49	1.07%	1.60%	8,833,399	8,107,944	0.86%	1.42%
Total	190	145	4.23%	4.72%	$ 32,781,511	$ 22,022,178	3.21%	3.86%

Mortgage Insurance and Loan Losses. As of June 30, 2023, primary mortgage insurance was in effect on approximately 82.2% 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 (0.2%), the MIF (75.7%) 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, 6.3%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Resolution in 1985 to June 30, 2023, 1,642 mortgage loans had been foreclosed. During such period, primary mortgage insurers, including the MIF, have paid 1,341 claims in the amount of approximately $57.5 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 June 30, 2023, 670 claims in the amount of approximately $26 million had been filed against the applicable pool insurance policies. As of June 30, 2023, the Loan Reserve Fund Requirement was approximately $17.2 million. As of June 30, 2023, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately $19.8 million. As of June 30, 2023, 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 June 30, 2023. 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 June 30, 2023, MassHousing included an allowance for loan losses for the SFHRB Resolution in the amount of approximately $1.7 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

	2023		2022		2021		2020		2019	
Delinquency	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %
30 - 59 Days	16,418	1.61%	11,342	1.99%	8,430	2.05%	11,306	3.83%	14,457	5.46%
60 - 89 Days	7,530	0.74%	2,572	0.45%	1,416	0.35%	6,004	2.03%	4,260	1.61%
90 Days and Over	8,834	0.86%	8,108	1.42%	20,310	4.95%	16,339	5.53%	4,597	1.73%
Total	$ 32,782	3.21%	$ 22,022	3.86%	$ 30,156	7.35%	$ 33,649	11.39%	$ 23,314	8.80%
Real Estate Owned	$ 978	N/A	$ 701	N/A	$ 306	N/A	$ 1,513	N/A	$ 1,261	N/A
Principal Amount of Loans Written Off	$ 3	N/A	$ -	N/A	$ 323	N/A	$ 217	N/A	$ 237	N/A

MBS Portfolio and UMBS Portfolio

As of June 30, 2023, the MBS and UMBS portfolio under the SFHRB Resolution included 379 FNMA MBS/UMBS and 33 FHLMC MBS/UMBS with a cost basis totaling approximately $381.0 million.

As of June 30, 2023, 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 June 30, 2023, the MBS portfolio under the Residential Mortgage Bond Indenture included eight FNMA MBS with a cost basis totaling approximately $16.6 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 June 30, 2023.

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.

Mortgage Brokers. Beginning with the quarter ending December 31, 2022, the Home Ownership Program began originating single-family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the Commonwealth, with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities.

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 $124,875 to $164,200 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.

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 $844,043 for a one-family residence and condos, up to $1,080,539 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, and MassHousing for loans sourced through mortgage brokers, 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. In order 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 on April 14, 2023, with Bank of America, N.A. (the Bank), for a revolving line-of-credit in an aggregate principal amount not exceeding $200 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 a 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. As of June 30, 2023, the MSC was servicing a portfolio of approximately 24,000 loans with a principal balance of approximately $3.7 billion (which includes approximately $1 billion serviced for the SFHRB Resolution).

Utilizing the Sagent Lending Technologies' LoanServ Servicing System, 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 each 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 each case 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

June 30, 2023

Insurance Type	Number of Loans		Outstanding Principal (in millions)	Percent of Total
Uninsured *	1,433	$	181.3	31.9%
MIF Primary Insurance	2,769		773.1	61.6%
Other Private Mortgage Insurers	46		1.6	1.0%
FHA or RHCDS Primary Insurance	245		64.7	5.5%
Total	4,493	$	1,020.7	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.

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

June 30, 2023

Insurance Provider	Number of Loans	Outstanding Principal (in thousands)	Percent of Total
PMI Mortgage Insurance Co. (PMI)	22	$ 312	0.49%
Radian Guaranty Inc. (Radian)	12	202	0.27%
Mortgage Guaranty Insurance Corp. (MGIC)	7	846	0.15%
Republic Mortgage Insurance Corp. (RMIC)	5	257	0.11%
Total	46	$ 1,617	1.02%

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing has entered into three risk-sharing agreements with Enact 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 June 30, 2023, 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 June 30, 2023, MassHousing has deposited $30.5 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 June 30, 2023, the aggregate cash and investment balance of the MIF was approximately $142.1 million and MIF mortgage insurance coverage was outstanding on approximately 10,062 loans with an outstanding principal balance of approximately $2.5 billion. Excluding the reinsured portion of loans as described below, at June 30, 2023, MIF mortgage insurance coverage was outstanding on approximately 1,886 loans, with an outstanding principal balance of approximately $481.6 million. At June 30, 2023, the MIF's risk exposure for non-reinsured loans was approximately $98.2 million, and reserves for these loans were approximately $37.7 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 June 30, 2023 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 $1.4 billion of loans without reinsurance or $13.8 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 June 30, 2023, 9,710 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 $74.3 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), and Gallagher Re Inc., acting as a broker for Aspen Insurance Company, 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 June 30, 2023, approximately $8.8 million were reinsured by MGIC, approximately $4.1 million were reinsured by UG, approximately $29.9 million were reinsured by Enact, and approximately $1.8 billion were reinsured with Gallagher Re Inc. as a broker for Aspen American Insurance Company, 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 Gallagher Re Inc. 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 June 30, 2023, 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 or 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 June 30, 2023, 657 loans, or 14.6% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $65 million, were insured by MGIC; and 174 loans, or 3.9% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $19.1 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 June 30, 2023, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of investments and cash equivalents in the amount of approximately $19.8 million. As of June 30, 2023, the Loan Reserve Fund Requirement was approximately $17.2 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.

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 Bonds and Notes outstanding as of June 30, 2023.

SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES OUTSTANDING AS OF JUNE 30, 2023

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2023 ($)	Range of Interest Rates of Outstanding Bonds (%)		
162	December 13, 2012	101,565,000	12,490,000	2.50	-	3.45
163	March 21, 2013	59,740,000	13,670,000	3.20	-	4.00
165	March 21, 2013	61,600,000	5,105,000	2.75	-	4.00
166	March 21, 2013	25,285,000	11,015,000	3.24	-	3.79
168	March 18, 2014	27,125,000	9,670,000	3.20	-	3.75
171	August 20, 2014	50,000,000	745,000	2.90	-	2.90
172	November 20, 2014	63,415,000	1,730,000	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	6,370,000	3.15	-	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	7,170,000	3.15	-	4.00
178	December 17, 2015	69,810,000	9,575,000	3.50	-	3.70
179	December 17, 2015	16,610,000	9,315,000	2.55	-	2.90
181	March 24, 2016	43,935,000	2,705,000	4.00	-	4.00
182	March 24, 2016	22,000,000	10,995,000	2.60	-	3.30
183	August 31, 2016	40,590,000	9,120,000	2.80	-	3.50
184	August 31, 2016	11,210,000	4,555,000	2.10	-	2.63
185	December 9, 2016	46,995,000	7,120,000	2.65	-	3.15
186	December 9, 2016	56,325,000	7,320,000	4.00	-	4.00
187	August 10, 2017	51,920,000	6,755,000	3.55	-	3.55
188	August 10, 2017	44,355,000	12,855,000	2.30	-	4.00
190	December 20, 2017	62,065,000	11,265,000	3.65	-	4.00
191	December 20, 2017	16,605,000	9,315,000	2.50	-	3.15
193	June 19, 2018	17,500,000	4,950,000	3.35	-	3.95
195	June 19, 2018	16,115,000	7,350,000	2.35	-	4.00
196	June 19, 2018	15,000,000	15,000,000	0.65	-	4.46
197	September 20, 2018	8,300,000	5,560,000	3.45	-	4.05
198	September 20, 2018	8,970,000	6,300,000	2.70	-	3.85
199	September 20, 2018	16,915,000	6,900,000	4.00	-	4.00
200	September 20, 2018	15,000,000	15,000,000	0.65	-	4.46
201	December 20, 2018	12,400,000	3,070,000	3.50	-	4.30
202	December 20, 2018	3,610,000	2,615,000	4.05	-	4.05
203	December 20, 2018	12,325,000	6,380,000	4.50	-	4.50
204	December 20, 2018	10,000,000	10,000,000	0.65	-	4.60
205	May 9, 2019	18,000,000	9,210,000	2.80	-	3.80
206	May 9, 2019	6,610,000	5,420,000	2.40	-	3.45
207	May 9, 2019	19,890,000	10,725,000	4.00	-	4.00
208	May 9, 2019	15,000,000	15,000,000	0.66	-	4.30
209	September 12, 2019	14,000,000	12,620,000	2.00	-	3.00
210	September 12, 2019	9,150,000	6,765,000	1.65	-	3.00
211	September 12, 2019	20,290,000	13,430,000	2.60	-	3.50
212	September 12, 2019	15,000,000	15,000,000	3.95	-	3.95
213	December 19, 2019	4,495,000	210,000	1.70	-	1.70
214	December 19, 2019	73,710,000	57,325,000	1.35	-	5.00
215	May 28, 2020	42,145,000	32,075,000	1.20	-	4.00
216	May 28, 2020	25,000,000	25,000,000	1.85	-	1.85
218	September 17, 2020	64,360,000	59,405,000	1.60	-	5.00
220	December 17, 2020	102,365,000	94,925,000	1.35	-	5.00
221	June 10, 2021	71,230,000	66,405,000	1.40	-	5.00
222	September 21, 2021	89,900,000	85,075,000	1.45	-	5.00
223	December 22, 2021	70,860,000	66,395,000	1.38	-	5.00

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2023 ($)	Range of Interest Rates of Outstanding Bonds (%)		
224	June 16, 2022	59,395,000	58,325,000	2.20	-	5.00
225	November 3, 2022	78,860,000	78,510,000	3.10	-	5.50
226	December 21, 2022	200,000,000	199,570,000	4.59	-	5.92
227	March 14, 2023	95,000,000	95,000,000	3.10	-	4.95
228	March 14, 2023	61,355,000	61,355,000	4.78	-	5.62
229	March 14, 2023	63,645,000	63,645,000	4.66	-	4.88
		2,346,410,000	**1,392,300,000**			

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 Bonds and Notes outstanding as of September 22, 2023.

MASSHOUSING
SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES
DEBT OUTSTANDING AS OF SEPTEMBER 22, 2023

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
5.916	SERIES 226 (TAXABLE)	12/1/2047	44,555,000	44,555,000	3.200%
5.836	SERIES 226 (TAXABLE)	12/1/2042	32,675,000	77,230,000	5.547
5.705	SERIES 226 (TAXABLE)	12/1/2037	14,960,000	92,190,000	6.621
5.625	SERIES 226 (TAXABLE)	12/1/2034	2,215,000	94,405,000	6.781
5.623	SERIES 228 (TAXABLE)	6/1/2042	13,590,000	107,995,000	7.757
5.605	SERIES 226 (TAXABLE)	6/1/2034	2,140,000	110,135,000	7.910
5.575	SERIES 226 (TAXABLE)	12/1/2033	2,070,000	112,205,000	8.059
5.562	SERIES 226 (TAXABLE)	12/1/2052	71,240,000	183,445,000	13.176
5.555	SERIES 226 (TAXABLE)	6/1/2033	2,005,000	185,450,000	13.320
5.525	SERIES 226 (TAXABLE)	12/1/2032	1,935,000	187,385,000	13.459
5.523	SERIES 228 (TAXABLE)	12/1/2038	15,995,000	203,380,000	14.607
5.500	SERIES 225 (NON-AMT|ACE)	12/1/2052	27,325,000	230,705,000	16.570
5.498	SERIES 228 (TAXABLE)	12/1/2033	1,345,000	232,050,000	16.667
5.475	SERIES 226 (TAXABLE)	6/1/2032	1,875,000	233,925,000	16.801
5.473	SERIES 228 (TAXABLE)	6/1/2033	1,305,000	235,230,000	16.895
5.425	SERIES 226 (TAXABLE)	12/1/2031	1,815,000	237,045,000	17.025
5.423	SERIES 228 (TAXABLE)	12/1/2032	1,905,000	238,950,000	17.162
5.403	SERIES 228 (TAXABLE)	6/1/2032	1,850,000	240,800,000	17.295
5.375	SERIES 226 (TAXABLE)	6/1/2031	1,750,000	242,550,000	17.421
5.373	SERIES 228 (TAXABLE)	12/1/2031	1,810,000	244,360,000	17.551
5.325	SERIES 226 (TAXABLE)	12/1/2030	1,695,000	246,055,000	17.673
5.304	SERIES 228 (TAXABLE)	12/1/2030	1,740,000	247,795,000	17.798
5.303	SERIES 228 (TAXABLE)	6/1/2031	1,775,000	249,570,000	17.925
5.300	SERIES 225 (NON-AMT|ACE)	6/1/2047	13,965,000	263,535,000	18.928
5.275	SERIES 226 (TAXABLE)	6/1/2030	1,640,000	265,175,000	19.046
5.254	SERIES 228 (TAXABLE)	6/1/2030	1,695,000	266,870,000	19.168
5.222	SERIES 226 (TAXABLE)	12/1/2029	1,585,000	268,455,000	19.281
5.204	SERIES 228 (TAXABLE)	12/1/2029	1,660,000	270,115,000	19.401
5.172	SERIES 226 (TAXABLE)	6/1/2029	1,535,000	271,650,000	19.511
5.154	SERIES 228 (TAXABLE)	6/1/2029	1,615,000	273,265,000	19.627
5.150	SERIES 225 (NON-AMT|ACE)	12/1/2042	12,980,000	286,245,000	20.559
5.137	SERIES 228 (TAXABLE)	12/1/2028	1,570,000	287,815,000	20.672
5.122	SERIES 226 (TAXABLE)	12/1/2028	1,485,000	289,300,000	20.779
5.087	SERIES 228 (TAXABLE)	6/1/2028	1,525,000	290,825,000	20.888
5.072	SERIES 226 (TAXABLE)	6/1/2028	1,430,000	292,255,000	20.991
5.057	SERIES 228 (TAXABLE)	12/1/2027	1,485,000	293,740,000	21.097
5.012	SERIES 226 (TAXABLE)	12/1/2027	1,390,000	295,130,000	21.197
5.007	SERIES 228 (TAXABLE)	6/1/2027	1,440,000	296,570,000	21.301
5.000	SERIES 214 (NON-AMT|ACE)	12/1/2024	805,000	297,375,000	21.359
	SERIES 214 (NON-AMT|ACE)	6/1/2025	825,000	298,200,000	21.418
	SERIES 214 (NON-AMT|ACE)	12/1/2025	835,000	299,035,000	21.478
	SERIES 214 (NON-AMT|ACE)	6/1/2026	855,000	299,890,000	21.539
	SERIES 214 (NON-AMT|ACE)	12/1/2026	870,000	300,760,000	21.602
	SERIES 214 (NON-AMT|ACE)	6/1/2027	885,000	301,645,000	21.665
	SERIES 214 (NON-AMT|ACE)	12/1/2027	905,000	302,550,000	21.730
	SERIES 214 (NON-AMT|ACE)	6/1/2028	925,000	303,475,000	21.797
	SERIES 214 (NON-AMT|ACE)	12/1/2028	940,000	304,415,000	21.864
	SERIES 214 (NON-AMT|ACE)	6/1/2029	960,000	305,375,000	21.933
	SERIES 218 (NON-AMT|ACE)	12/1/2023	775,000	306,150,000	21.989
	SERIES 218 (NON-AMT|ACE)	6/1/2024	785,000	306,935,000	22.045
	SERIES 218 (NON-AMT|ACE)	12/1/2024	795,000	307,730,000	22.102

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 218 (NON-AMT|ACE)	6/1/2025	805,000	308,535,000	22.160
	SERIES 218 (NON-AMT|ACE)	12/1/2025	820,000	309,355,000	22.219
	SERIES 218 (NON-AMT|ACE)	6/1/2026	830,000	310,185,000	22.279
	SERIES 218 (NON-AMT|ACE)	12/1/2026	840,000	311,025,000	22.339
	SERIES 218 (NON-AMT|ACE)	6/1/2027	855,000	311,880,000	22.400
	SERIES 218 (NON-AMT|ACE)	12/1/2027	870,000	312,750,000	22.463
	SERIES 218 (NON-AMT|ACE)	6/1/2028	880,000	313,630,000	22.526
	SERIES 218 (NON-AMT|ACE)	12/1/2028	890,000	314,520,000	22.590
	SERIES 220 (NON-AMT|ACE)	12/1/2023	1,200,000	315,720,000	22.676
	SERIES 220 (NON-AMT|ACE)	6/1/2024	1,215,000	316,935,000	22.763
	SERIES 220 (NON-AMT|ACE)	12/1/2024	1,230,000	318,165,000	22.852
	SERIES 220 (NON-AMT|ACE)	6/1/2025	1,250,000	319,415,000	22.942
	SERIES 220 (NON-AMT|ACE)	12/1/2025	1,265,000	320,680,000	23.032
	SERIES 220 (NON-AMT|ACE)	6/1/2026	1,290,000	321,970,000	23.125
	SERIES 220 (NON-AMT|ACE)	12/1/2026	1,305,000	323,275,000	23.219
	SERIES 220 (NON-AMT|ACE)	6/1/2027	1,325,000	324,600,000	23.314
	SERIES 220 (NON-AMT|ACE)	12/1/2027	1,340,000	325,940,000	23.410
	SERIES 220 (NON-AMT|ACE)	6/1/2028	1,365,000	327,305,000	23.508
	SERIES 220 (NON-AMT|ACE)	12/1/2028	1,385,000	328,690,000	23.608
	SERIES 220 (NON-AMT|ACE)	6/1/2029	1,400,000	330,090,000	23.708
	SERIES 221 (NON-AMT|ACE)	12/1/2023	830,000	330,920,000	23.768
	SERIES 221 (NON-AMT|ACE)	6/1/2024	840,000	331,760,000	23.828
	SERIES 221 (NON-AMT|ACE)	12/1/2024	860,000	332,620,000	23.890
	SERIES 221 (NON-AMT|ACE)	6/1/2025	870,000	333,490,000	23.952
	SERIES 221 (NON-AMT|ACE)	12/1/2025	880,000	334,370,000	24.016
	SERIES 221 (NON-AMT|ACE)	6/1/2026	900,000	335,270,000	24.080
	SERIES 221 (NON-AMT|ACE)	12/1/2026	910,000	336,180,000	24.146
	SERIES 221 (NON-AMT|ACE)	6/1/2027	930,000	337,110,000	24.212
	SERIES 221 (NON-AMT|ACE)	12/1/2027	940,000	338,050,000	24.280
	SERIES 221 (NON-AMT|ACE)	6/1/2028	955,000	339,005,000	24.349
	SERIES 221 (NON-AMT|ACE)	12/1/2028	970,000	339,975,000	24.418
	SERIES 221 (NON-AMT|ACE)	6/1/2029	990,000	340,965,000	24.489
	SERIES 222 (NON-AMT|ACE)	12/1/2023	1,055,000	342,020,000	24.565
	SERIES 222 (NON-AMT|ACE)	6/1/2024	1,075,000	343,095,000	24.642
	SERIES 222 (NON-AMT|ACE)	12/1/2024	1,090,000	344,185,000	24.721
	SERIES 222 (NON-AMT|ACE)	6/1/2025	1,105,000	345,290,000	24.800
	SERIES 222 (NON-AMT|ACE)	12/1/2025	1,120,000	346,410,000	24.880
	SERIES 222 (NON-AMT|ACE)	6/1/2026	1,140,000	347,550,000	24.962
	SERIES 222 (NON-AMT|ACE)	12/1/2026	1,160,000	348,710,000	25.046
	SERIES 222 (NON-AMT|ACE)	6/1/2027	1,175,000	349,885,000	25.130
	SERIES 222 (NON-AMT|ACE)	12/1/2027	1,195,000	351,080,000	25.216
	SERIES 222 (NON-AMT|ACE)	6/1/2028	1,210,000	352,290,000	25.303
	SERIES 222 (NON-AMT|ACE)	12/1/2028	1,235,000	353,525,000	25.391
	SERIES 222 (NON-AMT|ACE)	6/1/2029	1,250,000	354,775,000	25.481
	SERIES 223 (NON-AMT|ACE)	12/1/2023	1,165,000	355,940,000	25.565
	SERIES 223 (NON-AMT|ACE)	6/1/2024	1,195,000	357,135,000	25.651
	SERIES 223 (NON-AMT|ACE)	12/1/2024	1,215,000	358,350,000	25.738
	SERIES 223 (NON-AMT|ACE)	6/1/2025	1,235,000	359,585,000	25.827
	SERIES 223 (NON-AMT|ACE)	12/1/2025	1,255,000	360,840,000	25.917
	SERIES 223 (NON-AMT|ACE)	6/1/2026	1,280,000	362,120,000	26.009
	SERIES 223 (NON-AMT|ACE)	12/1/2026	1,300,000	363,420,000	26.102
	SERIES 223 (NON-AMT|ACE)	6/1/2027	1,305,000	364,725,000	26.196
	SERIES 223 (NON-AMT|ACE)	12/1/2027	1,330,000	366,055,000	26.291
	SERIES 223 (NON-AMT|ACE)	6/1/2028	1,350,000	367,405,000	26.388
	SERIES 224 (NON-AMT|ACE)	6/1/2050	20,110,000	387,515,000	27.833
4.980	SERIES 228 (TAXABLE)	12/1/2026	1,400,000	388,915,000	27.933
4.962	SERIES 226 (TAXABLE)	6/1/2027	1,340,000	390,255,000	28.030
4.950	SERIES 227 (NON-AMT|ACE)	12/1/2053	38,885,000	429,140,000	30.822
4.930	SERIES 228 (TAXABLE)	12/1/2025	1,340,000	430,480,000	30.919
	SERIES 228 (TAXABLE)	6/1/2026	1,360,000	431,840,000	31.016

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
4.912	SERIES 226 (TAXABLE)	12/1/2026	1,300,000	433,140,000	31.110
4.900	SERIES 225 (NON-AMT|ACE)	12/1/2037	6,880,000	440,020,000	31.604
	SERIES 227 (NON-AMT|ACE)	12/1/2048	22,290,000	462,310,000	33.205
4.880	SERIES 228 (TAXABLE)	12/1/2024	1,260,000	463,570,000	33.295
	SERIES 228 (TAXABLE)	6/1/2025	1,300,000	464,870,000	33.389
4.862	SERIES 226 (TAXABLE)	6/1/2026	1,255,000	466,125,000	33.479
4.830	SERIES 228 (TAXABLE)	6/1/2024	1,260,000	467,385,000	33.569
4.802	SERIES 226 (TAXABLE)	12/1/2025	1,210,000	468,595,000	33.656
4.780	SERIES 228 (TAXABLE)	12/1/2023	1,130,000	469,725,000	33.737
4.752	SERIES 226 (TAXABLE)	6/1/2025	1,175,000	470,900,000	33.822
4.700	SERIES 225 (NON-AMT|ACE)	6/1/2034	970,000	471,870,000	33.891
	SERIES 225 (NON-AMT|ACE)	12/1/2034	1,005,000	472,875,000	33.964
	SERIES 227 (NON-AMT|ACE)	12/1/2043	16,225,000	489,100,000	35.129
4.692	SERIES 226 (TAXABLE)	12/1/2024	1,135,000	490,235,000	35.210
4.642	SERIES 226 (TAXABLE)	6/1/2024	1,100,000	491,335,000	35.289
4.600	SERIES 225 (NON-AMT|ACE)	12/1/2033	950,000	492,285,000	35.358
4.592	SERIES 226 (TAXABLE)	12/1/2023	1,060,000	493,345,000	35.434
4.550	SERIES 225 (NON-AMT|ACE)	6/1/2033	920,000	494,265,000	35.500
4.500	SERIES 203 (NON-AMT|ACE)	12/1/2048	6,380,000	500,645,000	35.958
4.450	SERIES 225 (NON-AMT|ACE)	12/1/2032	900,000	501,545,000	36.023
4.400	SERIES 225 (NON-AMT|ACE)	6/1/2032	870,000	502,415,000	36.085
	SERIES 227 (NON-AMT|ACE)	12/1/2038	7,750,000	510,165,000	36.642
4.350	SERIES 224 (NON-AMT|ACE)	12/1/2042	10,755,000	520,920,000	37.414
	SERIES 225 (NON-AMT|ACE)	12/1/2031	850,000	521,770,000	37.475
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	522,275,000	37.512
	SERIES 225 (NON-AMT|ACE)	6/1/2031	830,000	523,105,000	37.571
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	523,595,000	37.606
	SERIES 225 (NON-AMT|ACE)	12/1/2030	805,000	524,400,000	37.664
4.200	SERIES 201 (TAXABLE)	12/1/2029	485,000	524,885,000	37.699
	SERIES 225 (NON-AMT|ACE)	6/1/2030	785,000	525,670,000	37.756
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	526,135,000	37.789
	SERIES 224 (NON-AMT|ACE)	12/1/2037	7,890,000	534,025,000	38.356
4.100	SERIES 225 (NON-AMT|ACE)	12/1/2029	760,000	534,785,000	38.410
4.050	SERIES 197 (TAXABLE)	6/1/2030	465,000	535,250,000	38.444
	SERIES 202 (AMT)	6/1/2034	2,615,000	537,865,000	38.631
	SERIES 224 (NON-AMT|ACE)	6/1/2034	850,000	538,715,000	38.692
	SERIES 224 (NON-AMT|ACE)	12/1/2034	850,000	539,565,000	38.754
	SERIES 225 (NON-AMT|ACE)	6/1/2029	740,000	540,305,000	38.807
	SERIES 227 (NON-AMT|ACE)	12/1/2035	1,160,000	541,465,000	38.890
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	542,010,000	38.929
4.000	SERIES 163 (AMT)	12/1/2033	12,185,000	554,195,000	39.804
	SERIES 165 (NON-AMT|ACE)	12/1/2043	4,320,000	558,515,000	40.115
	SERIES 172 (NON-AMT|ACE)	6/1/2045	1,730,000	560,245,000	40.239
	SERIES 175 (NON-AMT|ACE)	12/1/2040	4,215,000	564,460,000	40.542
	SERIES 177 (AMT)	6/1/2039	3,435,000	567,895,000	40.788
	SERIES 181 (NON-AMT|ACE)	12/1/2044	2,705,000	570,600,000	40.983
	SERIES 186 (AMT)	6/1/2039	7,320,000	577,920,000	41.508
	SERIES 188 (AMT)	6/1/2043	10,915,000	588,835,000	42.292
	SERIES 190 (NON-AMT|ACE)	12/1/2048	8,735,000	597,570,000	42.920
	SERIES 195 (NON-AMT|ACE)	12/1/2048	6,565,000	604,135,000	43.391
	SERIES 197 (TAXABLE)	6/1/2029	610,000	604,745,000	43.435
	SERIES 199 (NON-AMT|ACE)	12/1/2048	6,900,000	611,645,000	43.931
	SERIES 207 (NON-AMT|ACE)	6/1/2049	10,725,000	622,370,000	44.701
	SERIES 215 (NON-AMT|ACE)	12/1/2050	14,790,000	637,160,000	45.763
	SERIES 224 (NON-AMT|ACE)	6/1/2033	965,000	638,125,000	45.832
	SERIES 224 (NON-AMT|ACE)	12/1/2033	950,000	639,075,000	45.901
	SERIES 227 (NON-AMT|ACE)	6/1/2035	1,125,000	640,200,000	45.981
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	640,425,000	45.998
	SERIES 197 (TAXABLE)	12/1/2028	340,000	640,765,000	46.022
	SERIES 224 (NON-AMT|ACE)	6/1/2032	955,000	641,720,000	46.091

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 224 (NON-AMT|ACE)	12/1/2032	975,000	642,695,000	46.161
	SERIES 225 (NON-AMT|ACE)	6/1/2028	705,000	643,400,000	46.211
	SERIES 225 (NON-AMT|ACE)	12/1/2028	725,000	644,125,000	46.263
	SERIES 227 (NON-AMT|ACE)	6/1/2034	1,060,000	645,185,000	46.340
	SERIES 227 (NON-AMT|ACE)	12/1/2034	1,095,000	646,280,000	46.418
3.900	SERIES 193 (TAXABLE)	6/1/2029	220,000	646,500,000	46.434
	SERIES 197 (TAXABLE)	6/1/2028	495,000	646,995,000	46.470
	SERIES 224 (NON-AMT|ACE)	12/1/2031	950,000	647,945,000	46.538
3.850	SERIES 193 (TAXABLE)	12/1/2028	215,000	648,160,000	46.553
	SERIES 197 (TAXABLE)	12/1/2027	400,000	648,560,000	46.582
	SERIES 198 (AMT)	12/1/2034	5,170,000	653,730,000	46.953
	SERIES 224 (NON-AMT|ACE)	6/1/2031	930,000	654,660,000	47.020
3.800	SERIES 193 (TAXABLE)	6/1/2028	450,000	655,110,000	47.052
	SERIES 197 (TAXABLE)	6/1/2027	535,000	655,645,000	47.091
	SERIES 205 (TAXABLE)	6/1/2035	1,455,000	657,100,000	47.195
	SERIES 224 (NON-AMT|ACE)	12/1/2030	915,000	658,015,000	47.261
	SERIES 225 (NON-AMT|ACE)	12/1/2027	680,000	658,695,000	47.310
	SERIES 227 (NON-AMT|ACE)	12/1/2033	1,030,000	659,725,000	47.384
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	668,280,000	47.998
3.750	SERIES 168 (NON-AMT)	12/1/2026	3,435,000	671,715,000	48.245
	SERIES 193 (TAXABLE)	12/1/2027	440,000	672,155,000	48.277
	SERIES 214 (NON-AMT|ACE)	12/1/2049	15,560,000	687,715,000	49.394
	SERIES 224 (NON-AMT|ACE)	6/1/2030	895,000	688,610,000	49.458
	SERIES 225 (NON-AMT|ACE)	6/1/2027	670,000	689,280,000	49.507
	SERIES 227 (NON-AMT|ACE)	6/1/2033	995,000	690,275,000	49.578
3.700	SERIES 178 (NON-AMT|ACE)	12/1/2033	3,010,000	693,285,000	49.794
	SERIES 193 (TAXABLE)	6/1/2027	435,000	693,720,000	49.825
	SERIES 201 (TAXABLE)	6/1/2025	250,000	693,970,000	49.843
	SERIES 227 (NON-AMT|ACE)	12/1/2032	330,000	694,300,000	49.867
3.650	SERIES 190 (NON-AMT|ACE)	12/1/2042	2,530,000	696,830,000	50.049
	SERIES 193 (TAXABLE)	12/1/2026	420,000	697,250,000	50.079
	SERIES 197 (TAXABLE)	12/1/2025	505,000	697,755,000	50.115
	SERIES 224 (NON-AMT|ACE)	12/1/2029	880,000	698,635,000	50.178
	SERIES 227 (NON-AMT|ACE)	6/1/2032	315,000	698,950,000	50.201
3.625	SERIES 227 (NON-AMT|ACE)	12/1/2031	285,000	699,235,000	50.222
3.600	SERIES 193 (TAXABLE)	6/1/2026	420,000	699,655,000	50.252
	SERIES 197 (TAXABLE)	6/1/2025	505,000	700,160,000	50.288
	SERIES 201 (TAXABLE)	12/1/2024	250,000	700,410,000	50.306
	SERIES 224 (NON-AMT|ACE)	6/1/2029	860,000	701,270,000	50.368
	SERIES 225 (NON-AMT|ACE)	12/1/2026	645,000	701,915,000	50.414
	SERIES 227 (NON-AMT|ACE)	6/1/2031	260,000	702,175,000	50.433
3.550	SERIES 187 (NON-AMT|ACE)	12/1/2037	6,755,000	708,930,000	50.918
	SERIES 193 (TAXABLE)	12/1/2025	430,000	709,360,000	50.949
	SERIES 197 (TAXABLE)	12/1/2024	495,000	709,855,000	50.984
	SERIES 198 (AMT)	12/1/2029	80,000	709,935,000	50.990
	SERIES 201 (TAXABLE)	6/1/2024	265,000	710,200,000	51.009
	SERIES 225 (NON-AMT|ACE)	6/1/2026	635,000	710,835,000	51.055
3.530	SERIES 205 (TAXABLE)	12/1/2029	695,000	711,530,000	51.105
3.500	SERIES 178 (NON-AMT|ACE)	6/1/2042	6,565,000	718,095,000	51.576
	SERIES 183 (NON-AMT|ACE)	12/1/2046	3,750,000	721,845,000	51.846
	SERIES 193 (TAXABLE)	6/1/2025	420,000	722,265,000	51.876
	SERIES 197 (TAXABLE)	6/1/2024	475,000	722,740,000	51.910
	SERIES 201 (TAXABLE)	12/1/2023	360,000	723,100,000	51.936
	SERIES 211 (NON-AMT|ACE)	12/1/2049	11,250,000	734,350,000	52.744
	SERIES 224 (NON-AMT|ACE)	12/1/2028	840,000	735,190,000	52.804
	SERIES 227 (NON-AMT|ACE)	12/1/2029	195,000	735,385,000	52.818
	SERIES 227 (NON-AMT|ACE)	6/1/2030	220,000	735,605,000	52.834
	SERIES 227 (NON-AMT|ACE)	12/1/2030	235,000	735,840,000	52.851
3.450	SERIES 162 (NON-AMT|ACE)	12/1/2037	10,440,000	746,280,000	53.601
	SERIES 193 (TAXABLE)	12/1/2024	410,000	746,690,000	53.630

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 197 (TAXABLE)	12/1/2023	190,000	746,880,000	53.644
	SERIES 198 (AMT)	12/1/2028	255,000	747,135,000	53.662
	SERIES 205 (TAXABLE)	6/1/2029	755,000	747,890,000	53.716
	SERIES 206 (AMT)	12/1/2036	2,745,000	750,635,000	53.913
	SERIES 224 (NON-AMT|ACE)	6/1/2028	850,000	751,485,000	53.974
	SERIES 225 (NON-AMT|ACE)	12/1/2025	615,000	752,100,000	54.019
	SERIES 227 (NON-AMT|ACE)	6/1/2029	185,000	752,285,000	54.032
3.430	SERIES 205 (TAXABLE)	12/1/2028	505,000	752,790,000	54.068
3.400	SERIES 174 (AMT)	6/1/2025	1,435,000	754,225,000	54.171
	SERIES 174 (AMT)	12/1/2025	795,000	755,020,000	54.228
	SERIES 193 (TAXABLE)	6/1/2024	435,000	755,455,000	54.259
	SERIES 198 (AMT)	6/1/2028	85,000	755,540,000	54.266
3.350	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	757,910,000	54.436
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	760,115,000	54.594
	SERIES 193 (TAXABLE)	12/1/2023	430,000	760,545,000	54.625
	SERIES 198 (AMT)	12/1/2027	170,000	760,715,000	54.637
	SERIES 205 (TAXABLE)	6/1/2028	620,000	761,335,000	54.682
	SERIES 225 (NON-AMT|ACE)	6/1/2025	595,000	761,930,000	54.725
	SERIES 227 (NON-AMT|ACE)	12/1/2028	175,000	762,105,000	54.737
3.300	SERIES 174 (AMT)	6/1/2024	1,380,000	763,485,000	54.836
	SERIES 174 (AMT)	12/1/2024	1,405,000	764,890,000	54.937
	SERIES 177 (AMT)	12/1/2024	1,080,000	765,970,000	55.015
	SERIES 182 (AMT)	12/1/2028	4,000,000	769,970,000	55.302
	SERIES 198 (AMT)	6/1/2027	20,000	769,990,000	55.303
	SERIES 205 (TAXABLE)	12/1/2027	530,000	770,520,000	55.342
	SERIES 206 (AMT)	6/1/2034	1,470,000	771,990,000	55.447
	SERIES 224 (NON-AMT|ACE)	12/1/2027	830,000	772,820,000	55.507
	SERIES 227 (NON-AMT|ACE)	6/1/2028	165,000	772,985,000	55.519
3.250	SERIES 177 (AMT)	6/1/2024	1,340,000	774,325,000	55.615
	SERIES 198 (AMT)	12/1/2026	175,000	774,500,000	55.627
	SERIES 205 (TAXABLE)	6/1/2027	690,000	775,190,000	55.677
	SERIES 224 (NON-AMT|ACE)	6/1/2027	820,000	776,010,000	55.736
	SERIES 225 (NON-AMT|ACE)	12/1/2024	585,000	776,595,000	55.778
	SERIES 227 (NON-AMT|ACE)	6/1/2027	150,000	776,745,000	55.789
	SERIES 227 (NON-AMT|ACE)	12/1/2027	155,000	776,900,000	55.800
3.241	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	779,360,000	55.976
3.200	SERIES 163 (AMT)	12/1/2023	1,485,000	780,845,000	56.083
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	782,505,000	56.202
	SERIES 227 (NON-AMT|ACE)	12/1/2023	45,000	782,550,000	56.206
	SERIES 227 (NON-AMT|ACE)	6/1/2024	65,000	782,615,000	56.210
	SERIES 227 (NON-AMT|ACE)	6/1/2026	135,000	782,750,000	56.220
	SERIES 227 (NON-AMT|ACE)	12/1/2026	145,000	782,895,000	56.230
3.150	SERIES 174 (AMT)	12/1/2023	1,355,000	784,250,000	56.328
	SERIES 177 (AMT)	12/1/2023	1,315,000	785,565,000	56.422
	SERIES 185 (NON-AMT|ACE)	6/1/2026	445,000	786,010,000	56.454
	SERIES 185 (NON-AMT|ACE)	12/1/2026	445,000	786,455,000	56.486
	SERIES 191 (AMT)	12/1/2028	370,000	786,825,000	56.513
	SERIES 198 (AMT)	6/1/2026	50,000	786,875,000	56.516
	SERIES 205 (TAXABLE)	12/1/2026	500,000	787,375,000	56.552
	SERIES 224 (NON-AMT|ACE)	12/1/2026	795,000	788,170,000	56.609
	SERIES 225 (NON-AMT|ACE)	6/1/2024	565,000	788,735,000	56.650
	SERIES 227 (NON-AMT|ACE)	12/1/2024	105,000	788,840,000	56.657
3.100	SERIES 173 (NON-AMT)	12/1/2026	920,000	789,760,000	56.723
	SERIES 182 (AMT)	12/1/2026	1,065,000	790,825,000	56.800
	SERIES 191 (AMT)	6/1/2028	980,000	791,805,000	56.870
	SERIES 205 (TAXABLE)	6/1/2026	660,000	792,465,000	56.918
	SERIES 225 (NON-AMT|ACE)	12/1/2023	555,000	793,020,000	56.958
	SERIES 227 (NON-AMT|ACE)	6/1/2025	110,000	793,130,000	56.965
	SERIES 227 (NON-AMT|ACE)	12/1/2025	110,000	793,240,000	56.973
3.050	SERIES 183 (NON-AMT|ACE)	6/1/2036	4,575,000	797,815,000	57.302

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 185 (NON-AMT|ACE)	12/1/2025	1,365,000	799,180,000	57.400
	SERIES 191 (AMT)	12/1/2027	965,000	800,145,000	57.469
	SERIES 205 (TAXABLE)	12/1/2025	590,000	800,735,000	57.512
	SERIES 224 (NON-AMT|ACE)	6/1/2026	775,000	801,510,000	57.567
3.000	SERIES 212 REOFFERING	12/1/2049	15,000,000	816,510,000	58.645
	SERIES 173 (NON-AMT)	12/1/2025	670,000	817,180,000	58.693
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	818,580,000	58.793
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	820,010,000	58.896
	SERIES 182 (AMT)	6/1/2026	1,045,000	821,055,000	58.971
	SERIES 185 (NON-AMT|ACE)	6/1/2025	1,260,000	822,315,000	59.062
	SERIES 191 (AMT)	6/1/2027	940,000	823,255,000	59.129
	SERIES 198 (AMT)	12/1/2025	15,000	823,270,000	59.130
	SERIES 205 (TAXABLE)	6/1/2025	630,000	823,900,000	59.175
	SERIES 206 (AMT)	12/1/2030	150,000	824,050,000	59.186
	SERIES 209 (TAXABLE)	6/1/2034	4,270,000	828,320,000	59.493
	SERIES 210 (AMT)	12/1/2036	4,285,000	832,605,000	59.801
	SERIES 218 (NON-AMT|ACE)	12/1/2050	15,920,000	848,525,000	60.944
	SERIES 220 (NON-AMT|ACE)	12/1/2050	26,190,000	874,715,000	62.825
	SERIES 221 (NON-AMT|ACE)	12/1/2050	19,720,000	894,435,000	64.242
	SERIES 222 (NON-AMT|ACE)	6/1/2051	28,765,000	923,200,000	66.308
	SERIES 223 (NON-AMT|ACE)	6/1/2047	22,095,000	945,295,000	67.894
2.950	SERIES 176 (NON-AMT)	12/1/2024	290,000	945,585,000	67.915
	SERIES 191 (AMT)	12/1/2026	920,000	946,505,000	67.981
	SERIES 195 (NON-AMT|ACE)	6/1/2027	50,000	946,555,000	67.985
	SERIES 206 (AMT)	12/1/2029	80,000	946,635,000	67.991
	SERIES 214 (NON-AMT|ACE)	12/1/2044	6,650,000	953,285,000	68.468
2.900	SERIES 162 (NON-AMT|ACE)	12/1/2027	1,015,000	954,300,000	68.541
	SERIES 171 (NON-AMT|ACE)	12/1/2023	745,000	955,045,000	68.595
	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	956,875,000	68.726
	SERIES 182 (AMT)	12/1/2025	1,020,000	957,895,000	68.799
	SERIES 191 (AMT)	6/1/2026	905,000	958,800,000	68.864
	SERIES 205 (TAXABLE)	12/1/2024	620,000	959,420,000	68.909
	SERIES 206 (AMT)	12/1/2028	235,000	959,655,000	68.926
	SERIES 224 (NON-AMT|ACE)	12/1/2025	765,000	960,420,000	68.981
2.875	SERIES 195 (NON-AMT|ACE)	12/1/2026	145,000	960,565,000	68.991
2.850	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	962,500,000	69.130
	SERIES 182 (AMT)	6/1/2025	1,005,000	963,505,000	69.202
	SERIES 185 (NON-AMT|ACE)	12/1/2024	1,235,000	964,740,000	69.291
	SERIES 205 (TAXABLE)	6/1/2024	600,000	965,340,000	69.334
	SERIES 206 (AMT)	6/1/2028	105,000	965,445,000	69.342
	SERIES 210 (AMT)	6/1/2034	940,000	966,385,000	69.409
	SERIES 224 (NON-AMT|ACE)	6/1/2025	750,000	967,135,000	69.463
2.800	SERIES 183 (NON-AMT|ACE)	6/1/2031	795,000	967,930,000	69.520
	SERIES 185 (NON-AMT|ACE)	6/1/2024	1,200,000	969,130,000	69.606
	SERIES 191 (AMT)	12/1/2025	885,000	970,015,000	69.670
	SERIES 195 (NON-AMT|ACE)	6/1/2026	130,000	970,145,000	69.679
	SERIES 205 (TAXABLE)	12/1/2023	360,000	970,505,000	69.705
	SERIES 206 (AMT)	12/1/2027	175,000	970,680,000	69.718
	SERIES 214 (NON-AMT|ACE)	12/1/2039	13,065,000	983,745,000	70.656
2.750	SERIES 165 (NON-AMT|ACE)	12/1/2023	785,000	984,530,000	70.712
	SERIES 182 (AMT)	12/1/2024	975,000	985,505,000	70.783
	SERIES 191 (AMT)	6/1/2025	865,000	986,370,000	70.845
	SERIES 209 (TAXABLE)	12/1/2030	465,000	986,835,000	70.878
2.700	SERIES 179 (NON-AMT)	12/1/2024	1,890,000	988,725,000	71.014
	SERIES 195 (NON-AMT|ACE)	12/1/2025	110,000	988,835,000	71.022
	SERIES 198 (AMT)	12/1/2023	280,000	989,115,000	71.042
	SERIES 206 (AMT)	12/1/2026	175,000	989,290,000	71.054
	SERIES 209 (TAXABLE)	6/1/2030	745,000	990,035,000	71.108
2.650	SERIES 179 (NON-AMT)	6/1/2024	1,855,000	991,890,000	71.241
	SERIES 182 (AMT)	6/1/2024	955,000	992,845,000	71.310

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 185 (NON-AMT|ACE)	12/1/2023	1,170,000	994,015,000	71.394
	SERIES 191 (AMT)	12/1/2024	845,000	994,860,000	71.454
	SERIES 195 (NON-AMT|ACE)	6/1/2025	110,000	994,970,000	71.462
	SERIES 209 (TAXABLE)	12/1/2029	540,000	995,510,000	71.501
2.625	SERIES 184 (AMT)	6/1/2027	225,000	995,735,000	71.517
2.600	SERIES 182 (AMT)	12/1/2023	930,000	996,665,000	71.584
	SERIES 184 (AMT)	12/1/2026	655,000	997,320,000	71.631
	SERIES 191 (AMT)	6/1/2024	830,000	998,150,000	71.691
	SERIES 206 (AMT)	12/1/2025	55,000	998,205,000	71.695
	SERIES 209 (TAXABLE)	6/1/2029	715,000	998,920,000	71.746
	SERIES 211 (NON-AMT|ACE)	12/1/2037	2,180,000	1,001,100,000	71.903
	SERIES 224 (NON-AMT|ACE)	12/1/2024	735,000	1,001,835,000	71.955
2.550	SERIES 179 (NON-AMT)	12/1/2023	1,805,000	1,003,640,000	72.085
	SERIES 184 (AMT)	6/1/2026	645,000	1,004,285,000	72.131
	SERIES 195 (NON-AMT|ACE)	12/1/2024	105,000	1,004,390,000	72.139
	SERIES 209 (TAXABLE)	12/1/2028	420,000	1,004,810,000	72.169
	SERIES 214 (NON-AMT|ACE)	12/1/2034	4,625,000	1,009,435,000	72.501
2.500	SERIES 162 (NON-AMT|ACE)	12/1/2023	1,035,000	1,010,470,000	72.576
	SERIES 191 (AMT)	12/1/2023	810,000	1,011,280,000	72.634
	SERIES 209 (TAXABLE)	6/1/2028	685,000	1,011,965,000	72.683
2.450	SERIES 184 (AMT)	12/1/2025	630,000	1,012,595,000	72.728
	SERIES 195 (NON-AMT|ACE)	6/1/2024	70,000	1,012,665,000	72.733
	SERIES 209 (TAXABLE)	12/1/2027	365,000	1,013,030,000	72.759
2.400	SERIES 184 (AMT)	6/1/2025	620,000	1,013,650,000	72.804
	SERIES 206 (AMT)	12/1/2023	230,000	1,013,880,000	72.821
	SERIES 210 (AMT)	12/1/2030	300,000	1,014,180,000	72.842
	SERIES 214 (NON-AMT|ACE)	12/1/2032	1,100,000	1,015,280,000	72.921
	SERIES 218 (NON-AMT|ACE)	6/1/2044	8,590,000	1,023,870,000	73.538
	SERIES 224 (NON-AMT|ACE)	6/1/2024	725,000	1,024,595,000	73.590
2.375	SERIES 222 (NON-AMT|ACE)	12/1/2043	5,385,000	1,029,980,000	73.977
2.350	SERIES 188 (AMT)	6/1/2024	805,000	1,030,785,000	74.035
	SERIES 195 (NON-AMT|ACE)	12/1/2023	65,000	1,030,850,000	74.039
	SERIES 209 (TAXABLE)	6/1/2027	655,000	1,031,505,000	74.086
	SERIES 214 (NON-AMT|ACE)	6/1/2032	1,080,000	1,032,585,000	74.164
	SERIES 215 (NON-AMT|ACE)	12/1/2032	2,035,000	1,034,620,000	74.310
	SERIES 223 (NON-AMT|ACE)	6/1/2039	7,170,000	1,041,790,000	74.825
2.300	SERIES 184 (AMT)	12/1/2024	605,000	1,042,395,000	74.869
	SERIES 188 (AMT)	12/1/2023	1,135,000	1,043,530,000	74.950
	SERIES 209 (TAXABLE)	12/1/2026	410,000	1,043,940,000	74.980
	SERIES 210 (AMT)	12/1/2029	190,000	1,044,130,000	74.993
	SERIES 214 (NON-AMT|ACE)	12/1/2031	1,060,000	1,045,190,000	75.069
	SERIES 215 (NON-AMT|ACE)	12/1/2031	1,935,000	1,047,125,000	75.208
	SERIES 218 (NON-AMT|ACE)	12/1/2040	11,815,000	1,058,940,000	76.057
	SERIES 220 (NON-AMT|ACE)	12/1/2044	14,655,000	1,073,595,000	77.109
	SERIES 221 (NON-AMT|ACE)	6/1/2044	6,425,000	1,080,020,000	77.571
	SERIES 222 (NON-AMT|ACE)	12/1/2041	15,875,000	1,095,895,000	78.711
2.250	SERIES 184 (AMT)	6/1/2024	595,000	1,096,490,000	78.754
	SERIES 209 (TAXABLE)	6/1/2026	630,000	1,097,120,000	78.799
	SERIES 214 (NON-AMT|ACE)	6/1/2031	1,035,000	1,098,155,000	78.873
2.200	SERIES 209 (TAXABLE)	12/1/2025	620,000	1,098,775,000	78.918
	SERIES 210 (AMT)	12/1/2028	280,000	1,099,055,000	78.938
	SERIES 215 (NON-AMT|ACE)	12/1/2030	1,875,000	1,100,930,000	79.073
	SERIES 221 (NON-AMT|ACE)	12/1/2041	12,600,000	1,113,530,000	79.978
	SERIES 224 (NON-AMT|ACE)	12/1/2023	710,000	1,114,240,000	80.029
2.150	SERIES 209 (TAXABLE)	6/1/2025	600,000	1,114,840,000	80.072
	SERIES 214 (NON-AMT|ACE)	12/1/2030	1,020,000	1,115,860,000	80.145
	SERIES 223 (NON-AMT|ACE)	12/1/2036	8,560,000	1,124,420,000	80.760
2.125	SERIES 220 (NON-AMT|ACE)	12/1/2040	18,315,000	1,142,735,000	82.075
2.100	SERIES 184 (AMT)	12/1/2023	580,000	1,143,315,000	82.117
	SERIES 209 (TAXABLE)	12/1/2024	590,000	1,143,905,000	82.159

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 214 (NON-AMT|ACE)	6/1/2030	995,000	1,144,900,000	82.231
	SERIES 215 (NON-AMT|ACE)	12/1/2029	1,810,000	1,146,710,000	82.361
	SERIES 218 (NON-AMT|ACE)	12/1/2035	6,315,000	1,153,025,000	82.814
	SERIES 223 (NON-AMT|ACE)	12/1/2033	1,410,000	1,154,435,000	82.916
2.050	SERIES 209 (TAXABLE)	6/1/2024	580,000	1,155,015,000	82.957
	SERIES 210 (AMT)	12/1/2027	305,000	1,155,320,000	82.979
	SERIES 214 (NON-AMT|ACE)	12/1/2029	980,000	1,156,300,000	83.050
	SERIES 223 (NON-AMT|ACE)	6/1/2033	1,505,000	1,157,805,000	83.158
2.000	SERIES 209 (TAXABLE)	12/1/2023	330,000	1,158,135,000	83.181
	SERIES 215 (NON-AMT|ACE)	12/1/2028	1,745,000	1,159,880,000	83.307
	SERIES 218 (NON-AMT|ACE)	6/1/2032	990,000	1,160,870,000	83.378
	SERIES 218 (NON-AMT|ACE)	12/1/2032	1,000,000	1,161,870,000	83.450
	SERIES 221 (NON-AMT|ACE)	12/1/2036	7,175,000	1,169,045,000	83.965
	SERIES 222 (NON-AMT|ACE)	12/1/2036	9,085,000	1,178,130,000	84.618
	SERIES 223 (NON-AMT|ACE)	12/1/2032	1,500,000	1,179,630,000	84.725
1.950	SERIES 218 (NON-AMT|ACE)	12/1/2031	970,000	1,180,600,000	84.795
	SERIES 220 (NON-AMT|ACE)	12/1/2035	9,790,000	1,190,390,000	85.498
	SERIES 221 (NON-AMT|ACE)	6/1/2033	1,120,000	1,191,510,000	85.579
	SERIES 221 (NON-AMT|ACE)	12/1/2033	1,135,000	1,192,645,000	85.660
	SERIES 222 (NON-AMT|ACE)	12/1/2033	1,435,000	1,194,080,000	85.763
	SERIES 223 (NON-AMT|ACE)	6/1/2032	1,505,000	1,195,585,000	85.871
1.900	SERIES 210 (AMT)	12/1/2026	230,000	1,195,815,000	85.888
	SERIES 215 (NON-AMT|ACE)	12/1/2027	1,690,000	1,197,505,000	86.009
	SERIES 218 (NON-AMT|ACE)	6/1/2031	960,000	1,198,465,000	86.078
	SERIES 220 (NON-AMT|ACE)	12/1/2032	1,550,000	1,200,015,000	86.189
	SERIES 221 (NON-AMT|ACE)	12/1/2032	1,100,000	1,201,115,000	86.268
	SERIES 222 (NON-AMT|ACE)	6/1/2033	1,415,000	1,202,530,000	86.370
	SERIES 223 (NON-AMT|ACE)	12/1/2031	1,480,000	1,204,010,000	86.476
1.850	SERIES 216 (NON-AMT|ACE)	12/1/2050	25,000,000	1,229,010,000	88.272
	SERIES 220 (NON-AMT|ACE)	6/1/2032	1,530,000	1,230,540,000	88.382
	SERIES 221 (NON-AMT|ACE)	6/1/2032	1,085,000	1,231,625,000	88.460
	SERIES 222 (NON-AMT|ACE)	12/1/2032	1,390,000	1,233,015,000	88.560
	SERIES 223 (NON-AMT|ACE)	6/1/2031	1,470,000	1,234,485,000	88.665
1.800	SERIES 218 (NON-AMT|ACE)	12/1/2030	945,000	1,235,430,000	88.733
	SERIES 220 (NON-AMT|ACE)	12/1/2031	1,505,000	1,236,935,000	88.841
	SERIES 221 (NON-AMT|ACE)	12/1/2031	1,065,000	1,238,000,000	88.918
	SERIES 222 (NON-AMT|ACE)	6/1/2032	1,370,000	1,239,370,000	89.016
1.750	SERIES 215 (NON-AMT|ACE)	12/1/2026	1,630,000	1,241,000,000	89.133
	SERIES 218 (NON-AMT|ACE)	6/1/2030	930,000	1,241,930,000	89.200
	SERIES 220 (NON-AMT|ACE)	6/1/2031	1,485,000	1,243,415,000	89.307
	SERIES 221 (NON-AMT|ACE)	6/1/2031	1,055,000	1,244,470,000	89.382
	SERIES 223 (NON-AMT|ACE)	12/1/2030	1,455,000	1,245,925,000	89.487
1.700	SERIES 213 (AMT)	12/1/2023	210,000	1,246,135,000	89.502
	SERIES 222 (NON-AMT|ACE)	12/1/2031	1,350,000	1,247,485,000	89.599
	SERIES 223 (NON-AMT|ACE)	6/1/2030	1,435,000	1,248,920,000	89.702
1.650	SERIES 210 (AMT)	12/1/2023	235,000	1,249,155,000	89.719
	SERIES 215 (NON-AMT|ACE)	12/1/2025	1,575,000	1,250,730,000	89.832
	SERIES 218 (NON-AMT|ACE)	12/1/2029	920,000	1,251,650,000	89.898
	SERIES 222 (NON-AMT|ACE)	6/1/2031	1,330,000	1,252,980,000	89.994
1.600	SERIES 218 (NON-AMT|ACE)	6/1/2029	905,000	1,253,885,000	90.059
	SERIES 220 (NON-AMT|ACE)	12/1/2030	1,465,000	1,255,350,000	90.164
	SERIES 222 (NON-AMT|ACE)	12/1/2030	1,310,000	1,256,660,000	90.258
	SERIES 223 (NON-AMT|ACE)	12/1/2029	1,420,000	1,258,080,000	90.360
1.550	SERIES 221 (NON-AMT|ACE)	12/1/2030	1,030,000	1,259,110,000	90.434
	SERIES 222 (NON-AMT|ACE)	6/1/2030	1,285,000	1,260,395,000	90.526
	SERIES 223 (NON-AMT|ACE)	6/1/2029	1,390,000	1,261,785,000	90.626
1.500	SERIES 220 (NON-AMT|ACE)	6/1/2030	1,445,000	1,263,230,000	90.730
	SERIES 221 (NON-AMT|ACE)	6/1/2030	1,020,000	1,264,250,000	90.803
1.450	SERIES 222 (NON-AMT|ACE)	12/1/2029	1,270,000	1,265,520,000	90.894
1.400	SERIES 214 (NON-AMT|ACE)	6/1/2024	785,000	1,266,305,000	90.951

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 215 (NON-AMT|ACE)	12/1/2024	1,520,000	1,267,825,000	91.060
	SERIES 221 (NON-AMT|ACE)	12/1/2029	1,000,000	1,268,825,000	91.132
1.375	SERIES 223 (NON-AMT|ACE)	12/1/2028	1,370,000	1,270,195,000	91.230
1.350	SERIES 214 (NON-AMT|ACE)	12/1/2023	565,000	1,270,760,000	91.271
	SERIES 220 (NON-AMT|ACE)	12/1/2029	1,425,000	1,272,185,000	91.373
1.200	SERIES 215 (NON-AMT|ACE)	12/1/2023	1,470,000	1,273,655,000	91.478
VRDB	SERIES 196 REMARKETING	12/1/2048	15,000,000	1,288,655,000	92.556
VRDB	SERIES 200 REMARKETING	12/1/2048	15,000,000	1,303,655,000	93.633
VRDB	SERIES 204 REMARKETING	12/1/2048	10,000,000	1,313,655,000	94.351
VRDB	SERIES 208 (NON-AMT|ACE)	6/1/2049	15,000,000	1,328,655,000	95.429
VRDB	SERIES 229 (TAXABLE)	6/1/2052	63,645,000	1,392,300,000	100.000

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Unaudited

MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2008

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
Calendar 2009

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

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 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
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**

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 2010

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2011

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2012

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2013

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
Quarterly Prepayment Report
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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2018

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2019

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2020

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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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2021

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 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**

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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 10/01/22-12/31/22	Mortgage Loan Balance 12/31/22
SFH RETIRED	$2,609,397	$77,277,977	$2,976,622	$73,333,583	$1,649,734	$77,385,045	$1,394,981	$74,941,194
SFH 156-149CD	4,395	-	-	-	-	-	-	-
SFH 157-158-159	249,258	-	-	-	-	-	-	-
SFH 160-161	171,215	6,943,495	65,955	6,783,830	6,806	-	-	-
SFH 162	1,477,046	25,793,788	893,507	24,728,229	877,500	23,683,024	428,486	23,584,804
SFH 163-165	806,891	26,063,687	1,519,040	24,257,832	688,794	23,316,858	264,613	22,807,195
SFH 166	27,659	6,925,068	135,306	6,717,859	299,530	6,338,724	449,306	5,818,728
SFH 167	424,268	10,640,839	18,630	10,550,965	58,073	10,424,773	24,330	10,331,937
SFH 168-169	230,411	9,799,326	446,105	9,294,527	342,473	8,894,213	494,334	8,344,144
SFH 171	755,773	13,350,389	392,145	12,835,606	405,786	12,310,278	56,922	12,135,452
SFH 172-174	1,637,390	20,127,762	1,190,101	18,768,661	772,511	17,853,872	701,233	17,016,734
SFH 175-177	1,585,194	22,473,064	458,194	21,839,976	416,075	21,248,939	842,182	20,241,894
SFH 178-180	2,819,615	39,624,573	1,865,481	37,497,199	1,021,197	36,212,941	984,553	34,976,343
SFH 181-182	1,341,570	24,030,212	437,316	23,425,859	828,575	22,434,868	1,094,252	21,179,853
SFH 183-184	825,136	25,338,543	611,487	24,569,864	678,028	23,737,126	748,047	22,837,997
SFH 185-186	1,164,766	30,923,860	1,537,651	29,195,287	1,655,205	27,359,448	1,182,273	26,000,373
SFH 187-188	1,057,152	40,962,403	1,954,406	38,751,885	969,377	37,533,463	615,087	37,661,664
SFH 190-191	2,708,182	32,099,098	923,727	31,016,678	536,565	30,323,640	662,627	33,460,089
SFH 193	383,354	6,337,669	306,256	6,001,891	213,934	5,759,895	88,558	5,643,578
SFH 194-195-196	714,485	11,783,353	554,802	11,164,977	394,738	10,708,121	182,675	11,453,411
SFH 197	253,470	3,360,828	181,062	3,164,098	94,563	3,054,577	25,814	3,013,910
SFH 198-199-200	1,243,219	16,710,926	895,791	15,731,088	468,648	15,181,502	126,961	16,457,585
SFH 201	795,479	4,866,500	69,248	4,775,637	323,779	4,430,154	307,842	4,102,087
SFH 202-203-204	1,701,709	10,903,312	200,556	10,642,233	688,730	9,905,016	670,439	11,153,852
SFH 205	884,786	9,311,261	333,977	8,933,003	250,394	8,638,459	411,583	8,184,792
SFH 206-207-208	2,092,668	21,931,775	811,071	21,007,213	586,415	20,308,883	955,181	19,246,409
SFH 209	812,792	8,923,708	266,034	8,614,039	284,983	8,286,420	162,625	8,082,240
SFH 210-211-212	2,697,500	30,202,274	887,544	29,155,035	948,869	28,050,339	550,757	27,347,097
SFH 213-214	1,910,563	58,472,728	2,627,638	55,519,367	1,900,280	53,299,922	901,683	52,089,448
SFH 215-216	1,944,607	45,230,721	977,096	44,003,496	390,677	43,370,862	1,335,284	41,792,979
SFH 217-218	73,291	65,003,695	671,496	63,948,903	355,419	63,216,719	1,051,810	61,781,317
SFH 219-220	905,054	106,393,915	340,161	105,441,023	1,778,652	103,036,991	286,073	102,137,859
SFH 221	14,258	73,943,276	277,716	73,274,408	1,066,374	71,817,334	394,430	71,036,070
SFH 222	32,820	94,756,809	466,540	93,804,152	24,756	93,288,263	57,272	92,735,876
SFH 223	10,406	25,674,685	15,499	59,950,993	23,394	73,398,419	21,192	73,048,646
SFH 224	-	-	-	16,333,715	4,672	27,825,696	9,902	59,562,336
SFH 225	-	-	-	-	-		3,047	77,094,558
Total	**36,365,778**	**1,006,181,521**	**25,308,160**	**1,025,033,111**	**21,005,505**	**1,022,634,782**	**17,486,352**	**1,117,302,451**

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 2023

Bond Issue	Prepayments Received 1/01/23-3/31/23	Mortgage Loan Balance 03/31/23	Prepayments Received 4/1/23-6/30/23	Mortgage Loan Balance 06/30/23	Prepayments Received 7/1/23-8/31/23	Mortgage Loan Balance 08/31/23
SFH RETIRED	$ 1,815,154	$ 72,070,272	$ 1,478,929	$ 79,725,241	$ 916,093	$ 78,093,627
SFH 162	278,768	23,140,572	261,692	22,713,500	190,724	22,412,603
SFH 163-165	243,754	22,320,635	347,840	21,728,576	200,701	21,359,826
SFH 166	39,845	5,708,594	29,548	5,601,501	22,582	5,528,400
SFH 167	31,553	10,229,456	12,827	-	-	-
SFH 168-169	6,021	8,283,822	145,009	8,084,177	31,523	8,016,344
SFH 171	331,819	11,685,072	225,660	11,341,132	41,711	11,222,526
SFH 172-174	31,939	17,613,432	229,582	18,432,296	48,364	18,286,904
SFH 175-177	214,590	20,175,983	306,410	20,186,684	26,907	20,047,580
SFH 178-180	445,806	34,278,836	717,051	33,310,491	549,706	32,594,062
SFH 181-182	109,209	21,873,504	109,489	23,101,894	114,015	22,876,656
SFH 183-184	298,183	23,104,299	104,102	23,964,065	542,375	23,318,236
SFH 185-186	530,314	26,133,289	784,363	26,473,719	695,284	25,652,900
SFH 187-188	466,252	36,948,116	191,351	36,508,638	231,915	36,111,025
SFH 190-191	1,071,165	32,446,896	641,904	31,992,781	642,349	31,240,925
SFH 193	343,399	5,272,946	85,099	5,161,292	224,325	4,919,599
SFH 194-195-196	621,163	10,770,202	176,929	10,533,804	405,244	10,088,372
SFH 197	67,493	2,931,493	34,765	2,881,959	106,344	2,765,819
SFH 198-199-200	328,465	16,043,863	190,320	15,769,503	519,237	15,194,207
SFH 201	153,890	3,929,139	227,152	3,683,456	80,547	3,590,828
SFH 202-203-204	347,129	10,829,309	521,744	10,750,003	194,558	10,616,510
SFH 205	89,391	8,053,997	394,796	7,618,932	262,555	7,330,136
SFH 206-207-208	208,016	18,932,726	923,861	17,906,808	609,614	17,229,966
SFH 209	55,062	7,985,478	155,584	7,788,299	7,541	7,753,370
SFH 210-211-212	192,206	27,001,744	527,675	27,148,575	26,401	27,041,385
SFH 213-214	272,754	52,496,101	514,719	53,211,750	595,195	52,408,074
SFH 215-216	48,378	42,582,384	1,116,845	43,211,900	766,434	42,418,879
SFH 217-218	416,884	60,963,772	419,172	60,163,370	294,412	59,617,270
SFH 219-220	261,316	101,255,503	2,578,379	98,058,409	966,197	96,690,058
SFH 221	484,796	70,146,098	732,791	69,011,237	11,112	68,730,711
SFH 222	21,333	92,211,600	661,975	91,043,514	41,126	90,664,019
SFH 223	72,068	72,636,676	301,498	72,000,666	39,550	71,730,716
SFH 224	20,926	59,287,835	1,100,862	57,936,240	285,055	57,479,366
SFH 225	41,127	78,750,722	486,280	77,965,262	173,606	77,591,447
SFH 226	24,423	162,776,484	256,912	192,145,532	69,634	198,331,422
SFH 227	-	38,745,886	405,845	94,702,449	41,030	94,451,410
SFH 228-229	-	16,589,520	20,269	58,772,359	36,517	82,355,676
Total	**9,984,592**	**1,326,206,253**	**17,419,229**	**1,440,630,016**	**10,010,482**	**1,455,760,861**

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.

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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 September 22, 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 September 22, 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
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
227	9	17	20	22	22	23	26	29	33	67	100
228-229*	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 June 30, 2023.

Single Family Housing Revenue Bonds
FNMA, GNMA and FHLMC Mortgage-Backed Security Portfolio
As of June 30, 2023.

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARD84	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0126	12,681,957.00	2,249,568.03	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0128	12,717,158.00	2,048,989.90	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0131	8,415,455.00	613,877.25	FNMA	3.5000	05/22/2012	05/01/2042
3138XHMD0	DEBT SERVICE RESERVE FUND	MBS Pool # AV5755	3,835,039.00	455,609.42	FNMA	4.0000	12/23/2013	12/01/2043
3138XHMH1	DEBT SERVICE RESERVE FUND	MBS Pool # AV5759	15,376,608.00	1,392,544.99	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMN8	DEBT SERVICE RESERVE FUND	MBS Pool # AV5764	18,241,207.00	1,753,483.07	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	DEBT SERVICE RESERVE FUND	MBS Pool # AV5765	5,360,703.00	1,345,451.01	FNMA	3.5000	02/20/2014	01/01/2044
			76,628,127.00	**9,859,523.67**				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	143,622.03	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	14,268.19	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	193,173.65	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	20,843.90	FNMA	3.5000	09/28/2012	09/01/2042
			2,668,147.00	**371,907.77**				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	96,373.29	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	17,877.01	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	152,799.85	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	35,653.47	FNMA	3.5000	12/20/2012	11/01/2042
			2,125,552.00	**302,703.62**				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	257,392.85	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	326,332.92	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	158,149.72	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	660,122.52	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	343,147.15	FNMA	5.0620	05/19/2010	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	709,276.27	FNMA	4.9370	04/21/2010	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	308,245.02	FNMA	5.0620	04/21/2010	05/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	85,273.90	FNMA	5.1875	04/21/2010	04/01/2040
			45,246,401.00	**2,847,940.35**				
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	186,485.11	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	81,451.45	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	112,408.05	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	204,404.34	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	292,262.01	FNMA	4.6870	07/22/2010	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	354,513.85	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	198,189.33	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	657,358.03	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	223,225.34	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	354,931.42	FNMA	5.0620	07/22/2010	07/01/2040

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	137,884.18	FNMA	5.1870	08/23/2010	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	272,055.28	FNMA	4.4370	08/23/2010	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	112,979.88	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	392,202.20	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	482,675.46	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	72,512.96	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	358,569.49	FNMA	4.3120	10/22/2010	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	56,188.22	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	89,941.20	FNMA	4.0620	10/22/2010	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	173,826.96	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	104,071.30	FNMA	4.0620	11/24/2010	11/01/2040
31419DQU8	SERIES 148	MBS Pool # AE3166	1,622,359.00	3,066.80	FNMA	4.3120	11/24/2010	11/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	383,793.51	FNMA	4.0750	11/24/2010	11/01/2040
			71,597,533.00	**5,304,996.37**				
3138A3W52	SERIES 149A, 150-154	MBS Pool # AH2467	2,143,396.00	282,227.18	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W78	SERIES 149A, 150-154	MBS Pool # AH2469	1,312,650.00	94,381.65	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	SERIES 149A, 150-154	MBS Pool # AH2470	1,201,029.00	286,745.59	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	SERIES 149A, 150-154	MBS Pool # AH2471	744,994.00	138,739.26	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	SERIES 149A, 150-154	MBS Pool # AH2440	2,445,029.00	254,155.96	FNMA	3.9500	12/29/2010	12/01/2040
3138A3WE3	SERIES 149A, 150-154	MBS Pool # AH2444	1,056,039.00	359,070.17	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	SERIES 149A, 150-154	MBS Pool # AH2445	1,821,455.00	230,780.79	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	SERIES 149A, 150-154	MBS Pool # AH2446	1,852,879.00	193,422.47	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	SERIES 149A, 150-154	MBS Pool # AH2447	1,286,829.00	341,657.46	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	SERIES 149A, 150-154	MBS Pool # AH2448	1,706,087.00	207,989.24	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	SERIES 149A, 150-154	MBS Pool # AH2449	2,161,190.00	97,026.07	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	SERIES 149A, 150-154	MBS Pool # AH2450	2,262,880.00	248,118.81	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	SERIES 149A, 150-154	MBS Pool # AH2451	2,548,021.00	228,824.80	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	SERIES 149A, 150-154	MBS Pool # AH2456	1,924,551.00	99,427.51	FNMA	4.3250	02/23/2011	02/01/2041
3138A3WT0	SERIES 149A, 150-154	MBS Pool # AH2457	1,368,910.00	93,647.42	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	SERIES 149A, 150-154	MBS Pool # AH2458	1,281,900.00	240,378.02	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WW3	SERIES 149A, 150-154	MBS Pool # AH2460	2,510,758.00	346,159.51	FNMA	4.5000	02/23/2011	02/01/2041
3138ABR35	SERIES 149A, 150-154	MBS Pool # AH9505	1,776,493.00	69,908.60	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	SERIES 149A, 150-154	MBS Pool # AH9506	1,509,081.00	292,862.37	FNMA	4.7500	05/18/2011	05/01/2041
3138ABR76	SERIES 149A, 150-154	MBS Pool # AH9509	1,834,529.00	216,733.26	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR92	SERIES 149A, 150-154	MBS Pool # AH9511	3,119,148.00	126,491.03	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRU5	SERIES 149A, 150-154	MBS Pool # AH9498	2,269,410.00	87,621.13	FNMA	4.3750	04/26/2011	04/01/2041
3138ABRV3	SERIES 149A, 150-154	MBS Pool # AH9499	2,253,801.00	344,398.11	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRZ4	SERIES 149A, 150-154	MBS Pool # AH9503	1,348,763.00	300,055.13	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSF7	SERIES 149A, 150-154	MBS Pool # AH9517	911,302.00	105,022.17	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	SERIES 149A, 150-154	MBS Pool # AH9518	2,332,910.00	116,581.49	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	SERIES 149A, 150-154	MBS Pool # AH9519	2,831,247.00	437,983.77	FNMA	4.2500	07/22/2011	07/01/2041
31419DQ20	SERIES 149A, 150-154	MBS Pool # AE3172	1,154,520.00	273,684.19	FNMA	3.9370	12/29/2010	12/01/2040
			50,969,801.00	**6,114,093.16**				
3138ABSJ9	SERIES 149B, 155	MBS Pool # AH9520	1,858,317.00	200,746.14	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	SERIES 149B, 155	MBS Pool # AH9521	4,017,257.00	551,133.14	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	SERIES 149B, 155	MBS Pool # AH9522	904,023.00	180,157.77	FNMA	4.7500	07/22/2011	06/01/2041
3138ABSN0	SERIES 149B, 155	MBS Pool # AH9524	2,757,514.00	701,355.22	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	SERIES 149B, 155	MBS Pool # AH9525	4,462,351.00	269,126.72	FNMA	4.1250	08/17/2011	08/01/2041
3138ABSQ3	SERIES 149B, 155	MBS Pool # AH9526	1,757,822.00	167,244.42	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	SERIES 149B, 155	MBS Pool # AH9527	2,619,894.00	204,738.83	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	SERIES 149B, 155	MBS Pool # AH9528	1,915,982.00	203,802.01	FNMA	4.4900	08/17/2011	08/01/2041

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ABST7	SERIES 149B, 155	MBS Pool # AH9529	1,057,603.00	170,178.11	FNMA	4.6250	08/17/2011	07/01/2041
3138ABSW0	SERIES 149B, 155	MBS Pool # AH9532	4,163,265.00	337,467.82	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	SERIES 149B, 155	MBS Pool # AJ0088	6,746,040.00	503,717.46	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	SERIES 149B, 155	MBS Pool # AJ0089	1,649,816.00	241,572.29	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	SERIES 149B, 155	MBS Pool # AJ0090	4,222,096.00	320,339.64	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	SERIES 149B, 155	MBS Pool # AJ0091	3,312,420.00	265,098.07	FNMA	4.5000	09/23/2011	09/01/2041
3138ARC85	SERIES 149B, 155	MBS Pool # AJ0094	2,040,768.00	307,953.04	FNMA	3.7500	10/26/2011	10/01/2041
3138ARC93	SERIES 149B, 155	MBS Pool # AJ0095	2,722,100.00	461,871.56	FNMA	3.8750	10/26/2011	10/01/2041
			46,207,268.00	**5,086,502.24**				
3138ARD35	SERIES 149C, 149D, 156	MBS Pool # AJ0121	1,637,052.00	116,035.66	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	SERIES 149C, 149D, 156	MBS Pool # AJ0122	4,098,385.00	828,427.24	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDB7	SERIES 149C, 149D, 156	MBS Pool # AJ0097	3,125,044.00	570,047.11	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDF8	SERIES 149C, 149D, 156	MBS Pool # AJ0101	2,257,987.00	379,382.58	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	SERIES 149C, 149D, 156	MBS Pool # AJ0102	2,082,988.00	89,408.63	FNMA	3.8750	11/17/2011	11/01/2041
3138ARDH4	SERIES 149C, 149D, 156	MBS Pool # AJ0103	3,572,361.00	757,409.54	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	SERIES 149C, 149D, 156	MBS Pool # AJ0104	2,327,166.00	867,538.86	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDM3	SERIES 149C, 149D, 156	MBS Pool # AJ0107	1,177,438.00	159,470.88	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	SERIES 149C, 149D, 156	MBS Pool # AJ0108	2,266,320.00	769,719.17	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	SERIES 149C, 149D, 156	MBS Pool # AJ0109	2,361,726.00	34,882.52	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDQ4	SERIES 149C, 149D, 156	MBS Pool # AJ0110	4,726,650.00	854,936.94	FNMA	3.7500	12/27/2011	12/01/2041
3138ARDR2	SERIES 149C, 149D, 156	MBS Pool # AJ0111	2,695,060.00	268,106.80	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	SERIES 149C, 149D, 156	MBS Pool # AJ0112	4,157,085.00	465,828.83	FNMA	4.0000	12/27/2011	12/01/2041
3138ARDV3	SERIES 149C, 149D, 156	MBS Pool # AJ0115	1,298,335.00	463,314.83	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	SERIES 149C, 149D, 156	MBS Pool # AJ0116	3,091,619.00	772,567.67	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	SERIES 149C, 149D, 156	MBS Pool # AJ0117	3,066,679.00	664,841.46	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	SERIES 149C, 149D, 156	MBS Pool # AJ0118	3,087,532.00	461,901.50	FNMA	3.8750	01/26/2012	01/01/2042
			47,029,427.00	**8,523,820.22**				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	2,061,054.44	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	5,205,366.75	FNMA	3.0000	03/19/2013	03/01/2043
			29,110,910.00	**7,266,421.19**				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	2,986,213.96	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	1,285,087.69	FNMA	3.0000	04/26/2013	04/01/2043
			18,077,736.00	**4,271,301.65**				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	1,335,805.41	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	1,519,132.68	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	531,023.04	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	407,114.22	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	467,216.48	FNMA	3.8750	05/14/2014	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	295,920.88	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	171,860.47	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	141,949.24	FNMA	3.7500	07/18/2014	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	1,479,288.32	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	467,111.36	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	90,214.49	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	642,082.69	FNMA	3.7500	09/18/2014	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	535,458.12	FNMA	3.8750	09/18/2014	09/01/2044
			65,024,463.00	**8,084,177.40**				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	463,912.92	FNMA	4.1500	09/23/2014	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
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	1,288,752.25	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	423,644.56	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	423,296.00	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	304,756.00	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	518,233.17	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	258,428.40	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	245,018.72	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	266,283.89	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	392,456.16	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	378,404.30	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	814,103.06	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	217,773.67	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	145,296.11	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	409,505.65	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	175,846.13	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	584,633.00	FNMA	3.5000	01/16/2015	01/01/2045
			44,140,091.00	**7,310,343.99**				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	324,827.13	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	1,122,926.71	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	810,729.20	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	158,299.29	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	216,389.03	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	1,294,985.20	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	432,812.65	FNMA	4.0250	02/24/2015	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	596,673.82	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	266,601.70	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	208,368.95	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	832,441.14	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	858,664.87	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	376,787.07	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	673,133.97	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	1,449,571.34	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	930,038.75	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	474,442.48	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	424,444.94	FNMA	3.7750	03/25/2015	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	221,862.21	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	459,069.90	FNMA	3.0000	04/24/2015	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	580,036.70	FNMA	3.6500	04/24/2015	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	177,739.11	FNMA	3.5000	04/24/2015	04/01/2045
			62,734,809.00	**12,890,846.16**				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	611,086.24	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	933,564.83	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	1,126,808.73	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	435,989.90	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	743,386.94	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	54,105.36	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	632,772.64	FNMA	3.7750	06/26/2015	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	867,789.26	FNMA	3.0250	07/27/2015	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	881,674.75	FNMA	3.1250	07/27/2015	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	259,116.43	FNMA	3.2500	07/27/2015	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	207,768.96	FNMA	3.3750	07/27/2015	07/01/2045

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	2,024,320.43	FNMA	3.5250	07/27/2015	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	257,579.53	FNMA	3.6500	07/27/2015	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	380,669.21	FNMA	3.9000	07/27/2015	06/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	522,274.53	FNMA	3.1250	09/24/2015	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	863,120.05	FNMA	3.5250	09/24/2015	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	462,329.72	FNMA	3.7750	09/24/2015	09/01/2045
			47,708,766.00	**11,264,357.51**				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	136,574.87	FNMA	3.4000	01/26/2016	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	240,611.38	FNMA	3.5250	01/26/2016	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	307,698.82	FNMA	3.9250	01/26/2016	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	201,343.04	FNMA	4.0500	04/26/2016	03/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	813,790.37	FNMA	3.9250	04/26/2016	03/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	384,260.26	FNMA	3.8000	04/26/2016	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	876,989.26	FNMA	3.6750	04/26/2016	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	270,411.14	FNMA	3.9000	05/26/2016	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	1,107,578.50	FNMA	3.6500	05/26/2016	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	873,132.18	FNMA	3.2750	02/24/2016	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	1,153,356.84	FNMA	3.4000	02/24/2016	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	723,379.13	FNMA	3.9250	02/24/2016	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	764,754.12	FNMA	3.5250	03/25/2016	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	1,433,007.52	FNMA	3.4000	03/25/2016	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	513,855.52	FNMA	3.2750	03/25/2016	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	761,660.91	FNMA	3.1500	03/25/2016	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	1,172,919.69	FNMA	3.9250	03/25/2016	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	1,357,176.08	FNMA	3.8000	03/25/2016	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	1,051,225.60	FNMA	3.6750	03/25/2016	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	2,932,103.63	FNMA	3.4000	04/26/2016	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	173,306.07	FNMA	3.2750	04/26/2016	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	1,196,863.96	FNMA	3.1500	04/26/2016	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	608,859.54	FNMA	3.0500	04/26/2016	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	710,985.75	FNMA	3.5250	05/26/2016	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	733,903.01	FNMA	3.4000	05/26/2016	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	572,300.88	FNMA	3.2750	05/26/2016	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	1,064,397.20	FNMA	3.1500	05/26/2016	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	1,152,857.37	FNMA	3.0250	05/26/2016	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	819,298.33	FNMA	2.7750	05/26/2016	05/01/2046
			86,607,651.00	**24,108,600.97**				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	1,462,325.41	FNMA	3.5250	06/24/2016	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	1,595,169.40	FNMA	3.4000	06/24/2016	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	493,764.03	FNMA	3.2750	06/24/2016	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	273,122.31	FNMA	3.1500	06/24/2016	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	2,047,998.88	FNMA	3.0250	06/24/2016	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	872,423.42	FNMA	2.7750	06/24/2016	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	1,091,046.56	FNMA	2.8000	07/26/2016	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	1,454,346.41	FNMA	3.0500	07/26/2016	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	594,170.72	FNMA	3.5500	07/26/2016	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	597,845.48	FNMA	3.8000	07/26/2016	07/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	228,571.62	FNMA	2.9250	08/15/2016	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	216,697.65	FNMA	3.6750	08/15/2016	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	490,237.91	FNMA	2.8000	10/14/2016	10/01/2046
			37,324,559.00	**11,417,719.80**				

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	2,066,140.63	FNMA	2.7750	11/23/2016	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	1,368,330.86	FNMA	2.9000	11/23/2016	11/01/2046
3140F8J81	SERIES 183-184	MBS Pool # BD1186	2,924,602.00	979,583.22	FNMA	2.5500	12/28/2016	12/01/2046
3140F8J99	SERIES 183-184	MBS Pool # BD1187	9,227,393.00	4,657,869.36	FNMA	2.8000	12/28/2016	12/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	2,206,906.06	FNMA	2.8000	11/07/2016	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	2,009,160.66	FNMA	2.9000	11/07/2016	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	1,945,236.02	FNMA	2.6750	11/23/2016	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	1,661,891.31	FNMA	2.9000	12/28/2016	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	548,696.36	FNMA	3.0250	12/28/2016	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	1,513,208.05	FNMA	2.6750	01/25/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	2,315,314.25	FNMA	2.9000	01/25/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	827,793.22	FNMA	3.0500	01/25/2017	01/01/2047
			52,973,067.00	**22,100,130.00**				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	643,452.21	FNMA	3.9250	03/24/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	244,400.16	FNMA	4.1750	03/24/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	1,066,598.88	FNMA	2.6750	02/24/2017	01/01/2047
3140FSCL5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	389,776.86	FNMA	2.9000	02/24/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	911,103.75	FNMA	3.0500	02/24/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	1,048,123.76	FNMA	3.2750	02/24/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	2,355,896.67	FNMA	3.4250	02/24/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	534,194.82	FNMA	3.6500	02/24/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	1,078,825.15	FNMA	3.8000	02/24/2017	02/01/2047
3140FSCT8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	250,312.59	FNMA	4.0500	02/24/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	697,086.23	FNMA	3.0500	03/24/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	1,261,229.63	FNMA	3.3000	03/24/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	709,821.05	FNMA	3.5250	03/24/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	1,350,733.41	FNMA	3.6750	03/24/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	269,992.32	FNMA	2.8000	05/25/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	368,098.06	FNMA	3.3000	05/25/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	308,438.63	FNMA	3.5500	05/25/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	169,497.98	FNMA	3.7750	05/25/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	246,845.14	FNMA	3.9250	05/25/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	152,156.35	FNMA	4.1750	05/25/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	345,341.01	FNMA	4.4250	05/25/2017	04/01/2047
			58,488,048.00	**14,401,924.66**				
3140FSE25	SERIES 187-189	MBS Pool # BE6452	2,317,427.00	922,553.67	FNMA	2.9250	11/30/2017	11/01/2047
3140FSE33	SERIES 187-189	MBS Pool # BE6453	2,810,548.00	1,294,328.29	FNMA	3.1750	11/30/2017	11/01/2047
3140FSE41	SERIES 187-189	MBS Pool # BE6454	3,454,689.00	1,489,908.27	FNMA	3.4250	11/30/2017	11/01/2047
3140FSE58	SERIES 187-189	MBS Pool # BE6455	894,207.00	295,686.12	FNMA	3.6750	11/30/2017	10/01/2047
3140FSE82	SERIES 187-189	MBS Pool # BE6458	3,551,091.00	1,782,575.02	FNMA	2.9250	12/28/2017	12/01/2047
3140FSE90	SERIES 187-189	MBS Pool # BE6459	6,261,028.00	2,245,247.19	FNMA	3.1750	12/28/2017	12/01/2047
3140FSEK5	SERIES 187-189	MBS Pool # BE6437	2,014,908.00	783,711.48	FNMA	3.0500	09/27/2017	09/01/2047
3140FSEL3	SERIES 187-189	MBS Pool # BE6438	2,171,553.00	1,049,039.32	FNMA	3.3000	09/27/2017	09/01/2047
3140FSEM1	SERIES 187-189	MBS Pool # BE6439	2,134,830.00	712,122.18	FNMA	3.5500	09/27/2017	09/01/2047
3140FSET6	SERIES 187-189	MBS Pool # BE6445	4,537,717.00	1,450,598.15	FNMA	3.0500	10/26/2017	11/01/2047
3140FSEU3	SERIES 187-189	MBS Pool # BE6446	3,549,402.00	1,603,841.13	FNMA	3.3000	10/26/2017	10/01/2047
3140FSEV1	SERIES 187-189	MBS Pool # BE6447	3,977,115.00	820,856.07	FNMA	3.5500	10/26/2017	10/01/2047
3140FSFA6	SERIES 187-189	MBS Pool # BE6460	4,536,912.00	2,117,837.53	FNMA	3.4250	12/28/2017	12/01/2047
3140FSFB4	SERIES 187-189	MBS Pool # BE6461	1,544,797.00	787,227.24	FNMA	3.6750	12/28/2017	12/01/2047
3140FSFE8	SERIES 187-189	MBS Pool # BE6464	6,940,262.00	3,265,286.37	FNMA	3.1750	01/29/2018	01/01/2048

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSFF5	SERIES 187-189	MBS Pool # BE6465	6,803,895.00	2,758,488.62	FNMA	3.4250	01/29/2018	01/01/2048
3140HDHF4	SERIES 187-189	MBS Pool # BK0229	2,121,093.00	1,132,607.48	FNMA	2.9250	02/23/2018	01/01/2048
3140HDHG2	SERIES 187-189	MBS Pool # BK0230	3,239,602.00	1,430,606.69	FNMA	3.1750	02/23/2018	02/01/2048
3140HDHH0	SERIES 187-189	MBS Pool # BK0231	2,707,310.00	1,068,876.09	FNMA	3.4250	02/23/2018	02/01/2048
3140HDHM9	SERIES 187-189	MBS Pool # BK0235	7,093,878.00	2,622,531.81	FNMA	3.3000	03/29/2018	03/01/2048
3140HDHP2	SERIES 187-189	MBS Pool # BK0237	3,717,241.00	1,092,129.33	FNMA	3.8000	03/29/2018	03/01/2048
			76,379,505.00	**30,726,058.05**				
3133A2NH9	SERIES 190-192	MBS Pool # QA7592	2,129,265.00	1,414,556.42	FHLMC	2.9350	02/27/2020	03/01/2050
3133A2NJ5	SERIES 190-192	MBS Pool # QA7593	1,540,055.00	838,567.09	FHLMC	3.1850	02/27/2020	02/01/2050
3133A2NK2	SERIES 190-192	MBS Pool # QA7594	3,592,577.00	1,668,156.07	FHLMC	3.4350	02/27/2020	02/01/2050
3140HDH23	SERIES 190-192	MBS Pool # BK0248	2,990,170.00	976,993.01	FNMA	3.8000	05/25/2018	05/01/2048
3140HDH31	SERIES 190-192	MBS Pool # BK0249	2,914,408.00	199,793.37	FNMA	4.0500	05/25/2018	05/01/2048
3140HDH49	SERIES 190-192	MBS Pool # BK0250	1,293,778.00	266,228.41	FNMA	4.3000	05/25/2018	05/01/2048
3140HDH80	SERIES 190-192	MBS Pool # BK0254	1,985,752.00	700,631.86	FNMA	3.1750	06/25/2018	05/01/2048
3140HDH98	SERIES 190-192	MBS Pool # BK0255	853,179.00	293,668.02	FNMA	3.4250	06/25/2018	06/01/2048
3140HDHL1	SERIES 190-192	MBS Pool # BK0234	2,705,520.00	589,908.77	FNMA	3.0500	03/29/2018	03/01/2048
3140HDHN7	SERIES 190-192	MBS Pool # BK0236	9,478,428.00	2,683,489.77	FNMA	3.5500	03/29/2018	04/01/2048
3140HDHQ0	SERIES 190-192	MBS Pool # BK0238	1,434,568.00	570,835.81	FNMA	4.0500	03/29/2018	03/01/2048
3140HDHX5	SERIES 190-192	MBS Pool # BK0245	1,697,236.00	544,509.24	FNMA	3.1750	05/25/2018	04/01/2048
3140HDHY3	SERIES 190-192	MBS Pool # BK0246	1,438,395.00	769,606.41	FNMA	3.4000	05/25/2018	04/01/2048
3140HDHZ0	SERIES 190-192	MBS Pool # BK0247	7,017,561.00	2,690,584.32	FNMA	3.5500	05/25/2018	05/01/2048
3140HDJ39	SERIES 190-192	MBS Pool # BK0281	2,085,991.00	640,371.17	FNMA	4.6750	09/27/2018	09/01/2048
3140HDJA3	SERIES 190-192	MBS Pool # BK0256	2,162,151.00	709,974.92	FNMA	3.6750	06/25/2018	06/01/2048
3140HDJB1	SERIES 190-192	MBS Pool # BK0257	7,473,189.00	2,297,045.62	FNMA	3.9250	06/25/2018	06/01/2048
3140HDJC9	SERIES 190-192	MBS Pool # BK0258	1,321,309.00	405,065.31	FNMA	4.1750	06/25/2018	06/01/2048
3140HDJD7	SERIES 190-192	MBS Pool # BK0259	2,442,195.00	588,114.00	FNMA	4.4250	06/25/2018	06/01/2048
3140HDJJ4	SERIES 190-192	MBS Pool # BK0264	4,377,622.00	1,112,674.72	FNMA	3.8000	07/27/2018	07/01/2048
3140HDJK1	SERIES 190-192	MBS Pool # BK0265	5,876,694.00	1,508,008.83	FNMA	4.0500	07/27/2018	07/01/2048
3140HDJL9	SERIES 190-192	MBS Pool # BK0266	3,424,128.00	613,593.26	FNMA	4.3000	07/27/2018	07/01/2048
3140HDJM7	SERIES 190-192	MBS Pool # BK0267	2,764,331.00	893,384.78	FNMA	4.5500	07/27/2018	07/01/2048
3140HDJR6	SERIES 190-192	MBS Pool # BK0271	583,093.00	525,385.44	FNMA	3.5500	08/28/2018	06/01/2048
3140HDJS4	SERIES 190-192	MBS Pool # BK0272	3,909,149.00	889,837.66	FNMA	3.8000	08/28/2018	08/01/2048
3140HDJT2	SERIES 190-192	MBS Pool # BK0273	12,411,631.00	2,934,694.03	FNMA	4.0500	08/28/2018	08/01/2048
3140HDJU9	SERIES 190-192	MBS Pool # BK0274	5,262,099.00	1,076,583.84	FNMA	4.3000	08/28/2018	08/01/2048
3140HDJV7	SERIES 190-192	MBS Pool # BK0275	2,064,129.00	287,813.84	FNMA	4.5500	08/28/2018	08/01/2048
3617HKDM4	SERIES 190-192	MBS Pool # BI9108	2,929,765.00	1,066,365.04	GNMA	4.0000	08/21/2018	07/20/2048
3617M3TB3	SERIES 190-192	MBS Pool # BR5046	1,403,468.00	1,070,132.08	GNMA	3.1250	02/26/2020	02/20/2050
3617M3TC1	SERIES 190-192	MBS Pool # BR5047	2,174,438.00	878,589.94	GNMA	3.3750	02/26/2020	02/20/2050
3617M3TD9	SERIES 190-192	MBS Pool # BR5048	1,574,934.00	1,073,337.12	GNMA	3.6250	02/26/2020	02/20/2050
			105,311,208.00	**32,778,500.17**				
3140HDJ21	SERIES 193-196	MBS Pool # BK0280	7,044,473.00	1,985,737.41	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SERIES 193-196	MBS Pool # BK0278	12,205,877.00	3,340,005.20	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SERIES 193-196	MBS Pool # BK0279	10,422,157.00	1,060,062.59	FNMA	4.1750	09/27/2018	09/01/2048
3140HDKM5	SERIES 193-196	MBS Pool # BK0299	6,147,359.00	1,135,874.36	FNMA	4.1750	12/07/2018	12/01/2048
3617HKDU6	SERIES 193-196	MBS Pool # BI9115	11,247,618.00	6,792,358.16	GNMA	4.0000	11/19/2018	11/20/2048
			47,067,484.00	**14,314,037.72**				
3140HDKB9	SERIES 197-200	MBS Pool # BK0289	22,879,289.00	7,492,737.68	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKL7	SERIES 197-200	MBS Pool # BK0298	4,305,228.00	474,546.10	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SERIES 197-200	MBS Pool # BK0300	2,614,662.00	1,000,936.13	FNMA	4.4250	12/07/2018	12/01/2048
3617HKDT9	SERIES 197-200	MBS Pool # BI9114	9,190,851.00	4,289,024.70	GNMA	3.7500	11/16/2018	11/20/2048

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKDV4	SERIES 197-200	MBS Pool # BI9116	9,241,746.00	3,599,815.60	GNMA	4.2500	11/19/2018	11/20/2048
			48,231,776.00	**16,857,060.21**				
3140HDK37	SERIES 201-204	MBS Pool # BK0313	1,589,166.00	211,872.60	FNMA	4.1750	02/27/2019	02/01/2049
3140HDK45	SERIES 201-204	MBS Pool # BK0314	711,560.00	270,924.08	FNMA	4.5500	02/27/2019	01/01/2049
3140HDKP8	SERIES 201-204	MBS Pool # BK0301	4,523,734.00	1,119,374.66	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SERIES 201-204	MBS Pool # BK0302	1,734,283.00	525,987.11	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SERIES 201-204	MBS Pool # BK0303	3,135,773.00	422,067.64	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SERIES 201-204	MBS Pool # BK0304	2,087,732.00	941,404.09	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SERIES 201-204	MBS Pool # BK0305	1,254,405.00	157,041.33	FNMA	5.0500	12/28/2018	12/01/2048
3140HDKX1	SERIES 201-204	MBS Pool # BK0309	1,591,469.00	230,333.16	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
3140HDLB8	SERIES 201-204	MBS Pool # BK0321	624,660.00	121,244.85	FNMA	4.1500	03/27/2019	03/01/2049
3140JSFL8	SERIES 201-204	MBS Pool # BN9170	1,913,116.00	825,611.71	FNMA	3.9250	04/26/2019	04/01/2049
3140JSFM6	SERIES 201-204	MBS Pool # BN9171	1,573,947.00	174,722.00	FNMA	4.1750	04/26/2019	04/01/2049
3140JSFN4	SERIES 201-204	MBS Pool # BN9172	1,416,406.00	800,592.17	FNMA	4.4250	04/26/2019	04/01/2049
3140JSFR5	SERIES 201-204	MBS Pool # BN9175	1,040,609.00	363,172.75	FNMA	4.0500	05/30/2019	04/01/2049
3140JSFX2	SERIES 201-204	MBS Pool # BN9181	946,720.00	181,227.02	FNMA	3.5500	06/27/2019	07/01/2049
3617HKD28	SERIES 201-204	MBS Pool # BI9121	1,152,570.00	416,239.31	GNMA	3.7500	01/16/2019	11/20/2048
3617HKD36	SERIES 201-204	MBS Pool # BI9122	1,528,324.00	799,058.42	GNMA	4.0000	01/16/2019	11/20/2048
3617HKD44	SERIES 201-204	MBS Pool # BI1923	4,230,671.00	1,299,938.71	GNMA	4.2500	01/16/2019	01/20/2049
3617HKD51	SERIES 201-204	MBS Pool # BI9124	1,536,071.00	765,538.25	GNMA	4.5000	01/16/2019	12/20/2048
			34,011,011.00	**9,626,349.90**				
31334XV30	SERIES 205-208	MBS Pool # QA1534	1,295,191.00	691,980.97	FHLMC	3.6850	07/26/2019	07/01/2049
31334YRJ8	SERIES 205-208	MBS Pool # QA2289	2,459,796.00	1,086,296.21	FHLMC	3.3100	08/28/2019	08/01/2049
31334YRR0	SERIES 205-208	MBS Pool # QA2296	3,018,199.00	1,148,937.38	FHLMC	3.5600	08/28/2019	09/01/2049
31339SNV3	SERIES 205-208	MBS Pool # QA3104	1,820,456.00	647,459.07	FHLMC	3.1850	09/25/2019	09/01/2049
31339SNW1	SERIES 205-208	MBS Pool # QA3105	1,279,202.00	671,877.43	FHLMC	3.4350	09/27/2019	09/01/2049
31339SNX9	SERIES 205-208	MBS Pool # QA3106	1,357,127.00	597,174.37	FHLMC	3.6850	09/25/2019	09/01/2049
31339SNY7	SERIES 205-208	MBS Pool # QA3107	1,051,731.00	302,280.36	FHLMC	4.5600	09/25/2019	09/01/2049
31339USG6	SERIES 205-208	MBS Pool # QA4119	3,868,778.00	1,461,245.46	FHLMC	3.1850	10/25/2019	10/01/2049
3133A1PP1	SERIES 205-208	MBS Pool # QA6730	2,832,809.00	1,866,718.17	FHLMC	2.9350	01/30/2020	01/01/2050
3133A1PS5	SERIES 205-208	MBS Pool # QA6733	5,332,742.00	2,340,130.29	FHLMC	3.4350	01/30/2020	02/01/2050
3133A3A32	SERIES 205-208	MBS Pool # QA8126	1,673,594.00	450,369.69	FHLMC	3.3100	03/12/2020	03/01/2050
3140HDKA1	SERIES 205-208	MBS Pool # BK0288	3,617,838.00	1,323,628.11	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKC7	SERIES 205-208	MBS Pool # BK0290	6,114,012.00	1,436,801.75	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 205-208	MBS Pool # BK0291	1,205,982.00	691,612.36	FNMA	4.5500	11/08/2018	10/01/2048
3140HDKE3	SERIES 205-208	MBS Pool # BK0292	1,177,991.00	704,205.47	FNMA	4.8000	11/08/2018	11/01/2048
3140JSF46	SERIES 205-208	MBS Pool # BN9186	3,258,514.00	317,282.42	FNMA	3.8000	07/25/2019	07/01/2049
3140JSF61	SERIES 205-208	MBS Pool # BN9188	663,265.00	416,279.13	FNMA	3.9250	07/25/2019	07/01/2049
3140JSGA1	SERIES 205-208	MBS Pool # BN9192	4,053,982.00	970,019.88	FNMA	3.4250	08/28/2019	09/01/2049
3140JSGB9	SERIES 205-208	MBS Pool # BN9193	2,808,705.00	1,235,388.31	FNMA	3.6750	08/28/2019	09/01/2049
3140JSGD5	SERIES 205-208	MBS Pool # BN9195	1,233,503.00	631,092.79	FNMA	4.0500	08/28/2019	08/01/2049
3140JSGH6	SERIES 205-208	MBS Pool # BN9199	1,584,984.00	1,278,861.08	FNMA	3.1750	09/25/2019	10/01/2049
3140JSGJ2	SERIES 205-208	MBS Pool # BN9200	2,361,608.00	971,729.35	FNMA	3.4250	09/25/2019	09/01/2049
3140JSGK9	SERIES 205-208	MBS Pool # BN9201	543,035.00	194,613.80	FNMA	3.9250	09/25/2019	08/01/2049
3617HKDS1	SERIES 205-208	MBS Pool # BI9113	1,254,903.00	271,988.64	GNMA	3.5000	11/16/2018	09/20/2048
3617HKEJ0	SERIES 205-208	MBS Pool # BI9137	1,377,186.00	639,119.25	GNMA	3.6250	06/28/2019	06/20/2049
3617HKEM3	SERIES 205-208	MBS Pool # BI9140	2,222,396.00	1,026,848.18	GNMA	3.7500	07/30/2019	07/20/2049
3617HKEN1	SERIES 205-208	MBS Pool # BI9141	1,863,524.00	1,138,556.08	GNMA	3.2500	08/28/2019	08/20/2049
3617HKEP6	SERIES 205-208	MBS Pool # BI9142	1,694,709.00	567,309.91	GNMA	3.6250	08/28/2019	08/20/2049
3617HKEQ4	SERIES 205-208	MBS Pool # BI9143	2,118,165.00	631,479.02	GNMA	3.8750	08/28/2019	08/20/2049

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKEU5	SERIES 205-208	MBS Pool # BI9147	1,847,549.00	1,485,251.68	GNMA	3.0000	09/25/2019	09/20/2049
3617HKEV3	SERIES 205-208	MBS Pool # BI9148	1,459,703.00	710,939.94	GNMA	3.3750	09/25/2019	09/20/2049
3617HKEW1	SERIES 205-208	MBS Pool # BI9149	1,447,212.00	934,885.84	GNMA	3.6250	09/25/2019	09/20/2049
			69,898,391.00	**28,842,362.39**				
31339UT34	SERIES 209-212	MBS Pool # QA4170	1,287,643.00	628,872.42	FHLMC	2.9350	10/25/2019	10/01/2049
31339UT42	SERIES 209-212	MBS Pool # QA4171	1,534,464.00	887,372.86	FHLMC	3.1850	10/25/2019	11/01/2049
31339UT59	SERIES 209-212	MBS Pool # QA4172	3,938,795.00	2,079,164.67	FHLMC	3.4350	10/25/2019	10/01/2049
31339UT67	SERIES 209-212	MBS Pool # QA4173	1,826,790.00	906,680.24	FHLMC	3.6850	10/25/2019	10/01/2049
3133A0JK1	SERIES 209-212	MBS Pool # QA5666	1,971,353.00	917,259.76	FHLMC	2.9350	12/27/2019	12/01/2049
3133A0JL9	SERIES 209-212	MBS Pool # QA5667	2,489,266.00	924,527.11	FHLMC	3.1850	12/27/2019	01/01/2050
3133A0JM7	SERIES 209-212	MBS Pool # QA5668	2,251,671.00	1,322,721.22	FHLMC	3.4350	12/27/2019	01/01/2050
3133A0RH9	SERIES 209-212	MBS Pool # QA5888	402,468.00	230,571.27	FHLMC	3.6850	12/27/2019	12/01/2049
3133A1PQ9	SERIES 209-212	MBS Pool # QA6731	5,976,412.00	2,983,214.38	FHLMC	3.1850	01/30/2020	02/01/2050
3133A1PT3	SERIES 209-212	MBS Pool # QA6734	1,234,843.00	632,948.21	FHLMC	3.6850	01/30/2020	01/01/2050
31346YM42	SERIES 209-212	MBS Pool # QA4879	2,095,999.00	452,052.27	FHLMC	3.3100	11/22/2019	11/01/2049
31346YM59	SERIES 209-212	MBS Pool # QA4880	3,095,825.00	1,750,496.98	FHLMC	3.5600	11/22/2019	11/01/2049
31346YMY6	SERIES 209-212	MBS Pool # QA4875	1,892,850.00	844,932.75	FHLMC	3.0600	11/22/2019	11/01/2049
3140JSGQ6	SERIES 209-212	MBS Pool # BN9206	1,806,338.00	1,187,616.06	FNMA	3.1750	11/22/2019	11/01/2049
3140JSGR4	SERIES 209-212	MBS Pool # BN9207	1,322,896.00	725,900.15	FNMA	3.4250	11/22/2019	11/01/2049
3140JSGT0	SERIES 209-212	MBS Pool # BN9209	709,335.00	226,290.50	FNMA	3.0500	01/30/2020	01/01/2050
3140JSGU7	SERIES 209-212	MBS Pool # BN9210	1,513,850.00	435,173.58	FNMA	3.3000	01/30/2020	01/01/2050
3140JSGV5	SERIES 209-212	MBS Pool # BN9211	1,379,710.00	1,034,112.90	FNMA	3.5500	01/30/2020	01/01/2050
3140JSGW3	SERIES 209-212	MBS Pool # BN9212	1,534,425.00	746,129.96	FNMA	3.8000	01/30/2020	01/01/2050
3617HKE27	SERIES 209-212	MBS Pool # BI9153	1,884,395.00	1,505,234.33	GNMA	2.8750	11/25/2019	10/20/2049
3617HKE35	SERIES 209-212	MBS Pool # BI9154	2,454,931.00	1,721,333.16	GNMA	3.1250	11/25/2019	11/20/2049
3617HKE43	SERIES 209-212	MBS Pool # BI9155	4,148,445.00	2,796,635.89	GNMA	3.3750	11/25/2019	11/20/2049
3617HKE50	SERIES 209-212	MBS Pool # BI9156	1,591,142.00	921,113.28	GNMA	3.6250	11/25/2019	10/20/2049
			48,343,846.00	**25,860,353.95**				
3133A2EU0	SERIES 213-214	MBS Pool # QA7347	2,578,141.00	1,532,367.27	FHLMC	3.0600	02/14/2020	02/01/2050
3133A2EV8	SERIES 213-214	MBS Pool # QA7348	2,030,194.00	1,096,225.00	FHLMC	3.3100	02/14/2020	02/01/2050
3133A2EW6	SERIES 213-214	MBS Pool # QA7349	2,420,009.00	1,050,135.70	FHLMC	3.5600	02/14/2020	02/01/2050
3133A3DY1	SERIES 213-214	MBS Pool # QA8219	1,375,897.00	925,491.17	FHLMC	3.5600	03/12/2020	03/01/2050
3617M3S99	SERIES 213-214	MBS Pool # BR5044	9,654,434.00	7,184,454.79	GNMA	2.8750	02/13/2020	02/20/2050
3617M3TA5	SERIES 213-214	MBS Pool # BR5045	6,850,482.00	4,584,426.26	GNMA	3.2500	02/13/2020	02/20/2050
3617M3TF4	SERIES 213-214	MBS Pool # BR5050	3,397,512.00	2,352,523.25	GNMA	2.8750	03/27/2020	03/20/2050
3617M3TG2	SERIES 213-214	MBS Pool # BR5051	1,094,553.00	803,373.17	GNMA	3.0000	03/27/2020	03/20/2050
			29,401,222.00	**19,528,996.61**				
3133APC31	SERIES 219-220	MBS Pool # QC4590	2,450,193.00	2,346,434.82	FHLMC	2.3000	07/16/2021	07/01/2051
3133APFH7	SERIES 219-220	MBS Pool # QC4668	3,803,431.00	3,246,725.12	FHLMC	2.5500	07/16/2021	07/01/2051
			6,253,624.00	**5,593,159.94**				
3140JSG29	SERIES 222	MBS Pool # BN9216	2,585,344.00	2,519,584.40	FNMA	2.4250	03/24/2022	02/01/2052
3140JSG37	SERIES 222	MBS Pool # BN9217	2,030,326.00	1,979,845.01	FNMA	2.6750	03/24/2022	02/01/2052
3140JSG45	SERIES 222	MBS Pool # BN9218	2,095,849.00	2,046,368.93	FNMA	2.9250	03/24/2022	03/01/2052
3140JSGX1	SERIES 222	MBS Pool # BN9213	2,225,556.00	2,162,203.51	FNMA	2.1750	02/16/2022	11/01/2051
3140JSGY9	SERIES 222	MBS Pool # BN9214	15,919,796.00	15,194,743.70	FNMA	2.4250	02/16/2022	02/01/2052
3140JSGZ6	SERIES 222	MBS Pool # BN9215	6,051,569.00	5,844,990.46	FNMA	2.6750	02/11/2022	02/01/2052
			30,908,440.00	**29,747,736.01**				
3140JSG52	SERIES 223	MBS Pool # BN9219	1,436,576.00	1,405,686.40	FNMA	2.6750	04/01/2022	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
3140JSG60	SERIES 223	MBS Pool # BN9220	1,221,110.00	1,196,402.92	FNMA	2.9250	04/01/2022	04/01/2052
3140JSG78	SERIES 223	MBS Pool # BN9221	2,623,959.00	2,572,266.75	FNMA	3.1750	04/01/2022	04/01/2052
3140JSG86	SERIES 223	MBS Pool # BN9222	717,784.00	704,542.62	FNMA	3.4250	04/01/2022	04/01/2052
			5,999,429.00	**5,878,898.69**				
			1,346,468,292.00	**381,276,820.17**				

The following table presents certain information regarding the FNMA MBS held under the Residential Mortgage Bond Indenture as of June 30, 2023.

Residential Mortgage Revenue Bonds
FNMA-Backed Security Portfolio
As of June 30, 2023

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	3,413,678.18	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	339,256.71	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	4,580,965.85	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	495,791.07	FNMA	3.5000	09/28/2012	09/01/2042
			64,035,570.00	**8,829,691.81**				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	2,473,580.64	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	458,844.60	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	3,921,865.86	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	915,108.46	FNMA	3.5000	12/20/2012	11/01/2042
			54,555,873.00	**7,769,399.56**				
			118,591,443.00	**16,599,091.37**				

APPENDIX II

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 226 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, 142 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 September 22, 2023 – RENTAL PROGRAMS – Delinquency Report." As of June 30, 2023, one Rental Development, Pacific Mills Phase I, appeared on the Delinquency Report for debt service delinquencies with respect to its 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 September 22, 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 September 22, 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 June 30, 2023, MassHousing held no Home Ownership Loans under the Housing Bond Resolution. See Appendix I – "Information Statement of MassHousing dated September 22, 2023 – HOME OWNERSHIP PROGRAMS – General."

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
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	06/27/07	4,000,000	$2,639,150	0.000%	07/01/48
571 Revere Street (Revere) 17-122	(2)	51	--	21,999	03/30/22	6,022,000 [7]	5,957,421	4.490%	04/01/62
608 Broadway (Lawrence) 21-104		87	--	--	--	2,300,000 [4]	--	--	--
						22,500,000 [4]	--	--	--
808 Memorial Drive (Cambridge) 72-035	(2)	301	--	0	04/24/73	61,500,000	61,500,000	3.830%	07/01/63
						16,000,000	16,000,000	2.060%	07/15/23
96-113 Spencer (Chelsea) 07-003		48	--	208,220	05/15/08	1,000,000	1,000,000	0.000%	05/01/50
A.O. Flats (Boston) 16-005	(2)	78	--	58,709	10/18/17	13,090,000	12,785,545	4.120%	06/01/60

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Academy Hill School (Nantucket) 84-022		27	--	$120,350	07/16/85	$980,091 2,886,916 †	$910,739 2,886,916	3.020% 3.020%	04/30/58 04/30/58
Academy Homes I (Boston) 97-003	(2)	202	Section 8 43.1%	2,839,344	12/01/98	7,600,000	5,309,979	5.850%	07/01/40
Adams Templeton Apts (Boston) 00-005	(2)	76	Section 8 96.1%	150,634	01/01/01	12,608,000	11,799,064	3.870%	12/01/57
Allen Park Apts. I (Springfield) 94-006	(1)	170	Section 8 77.6%	481,494	12/29/94	4,057,300	2,513,534	7.750%	01/01/35
Allen Park Apts. II (Springfield) 94-007	(1)	94	Section 8 80.9%	200,830	12/29/94	2,076,500	413,364	7.750%	01/01/26
Ames Privilege - Unit 1 (Chicopee) 83-018		94	--	559,051	12/19/84	5,237,515 † 4,900,000 2,850,795 †	5,237,515 253,165 2,850,795	2.600% 3.500% 2.600%	06/01/43 06/01/24 06/01/43
Ames Privilege Unit 2 (Chicopee) 11-001		40	--	201,718	06/26/13	1,409,000 (7)	1,277,422	3.500%	10/01/54
Amory Street Residences (Boston) 03-107		64	--	342,297	06/01/04	844,500	844,500	3.000%	07/01/45
Amy Lowell House (Boston) 99-005	(2)	151	--	184,399	07/29/99	10,321,000	7,000,206	5.900%	07/28/39

RENTAL DEVELOPMENT MORTGAGE LOANS

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Anderson Park (Boston) 74-151	(2)	64	Section 8 100.0%	$534,086	03/21/78	$22,000,000	$20,775,961	3.870%	08/01/58
Appleton Mills - Phase 1A (Lowell) 08-008	(2)	90	--	141,250	11/10/09	1,465,000 1,640,000	1,333,682 1,640,000	6.300% 0.010%	04/01/52 07/01/51
Asher's Path (Mashpee) 07-001		56	--	354,726	06/29/07	753,000 825,000	664,798 464,272	6.910% 0.000%	11/01/48 11/01/48
Auburn Court (Cambridge) 92-007	(2)	86	--	1,937,266	02/02/95	14,400,000	12,923,026	3.530%	06/01/48
Back of the Hill (Boston) 00-107	(2)	125	Section 8 100.0%	360,304	07/26/07	7,490,000	6,308,081	5.400%	10/01/48
Bancroft Dixwell Apts (Boston) 16-012	(2)	78	Section 8 57.7%	0	10/27/21	16,583,000 (3) 14,570,000 (3) 4,149,000 (3)	12,207,804 14,570,000 1,862,138	3.500% 1.880% 2.630%	11/01/64 10/01/24 10/01/24
Bartlett Station - Building A 4% (Boston) 19-127		16	--	--	--	3,210,000 (4) 2,200,000 (4)(6)	-- --	-- --	-- --
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%	212,060	02/06/81	2,167,000 (7)	1,905,681	6.500%	05/01/49

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Beacon House (Boston) 81-047	(2)	135	Section 8 63.0%	$1,590,354	10/08/82	$14,000,000 (7) 2,600,000 (7)	$12,892,655 327,508	5.500% 3.500%	07/01/54 07/01/24
Bedford Village (Bedford) 71-030	(2)	110	--	1,354,464	07/31/74	8,274,000	8,056,738	4.740%	07/01/60
Berkshire Peak (Pittsfield) 99-004	(2)	120	Section 8 100.0%	161,163	12/31/99	4,169,000	3,896,448	3.470%	04/01/58
Beverly Village for Living & the Arts (Beverly) 21-134		91	--	--	--	7,336,000 (4) 240,200 (4) 13,666,930 (4) 4,833,070 (4)	-- -- -- --	-- -- -- --	-- -- -- --
Binnall House (Gardner) 16-017		134	--	0	--	533,390	408,613	0.438%	04/01/43
Blossom Court Apts. (Fitchburg) 71-001		22	--	165,901	11/11/71	33,152 †	33,152	9.000%	03/01/25
Blue Mountain - Land Loan (Boston) 18-026		0	--	0	09/30/20	12,500,000	12,500,000	3.900%	07/01/63
Blue Mountain Apartments (Boston) 18-025	(2)	217	Section 8 0.0%	139	09/30/20	49,200,000 1,305,230 1,744,770	49,200,000 1,305,230 1,744,770	3.890% 3.890% 3.890%	07/01/63 07/01/63 07/01/63
Boott Mills Apartments (Lowell) 03-007		154	--	3,578,075	04/14/04	2,325,000	2,325,000	3.000%	10/01/58

RENTAL DEVELOPMENT MORTGAGE LOANS

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Brandy Hill (Wareham) 71-101	(2)	132	Section 8 100.0%	$938,249	05/09/72	$11,000,000	$10,415,004	3.900%	10/01/58
Bridle Path Apts (Randolph) 79-022		104	Section 8 99.0%	510,266	11/01/83	871,128 (7)	854,879	5.430%	01/01/49
Brighton Marine (Boston) 15-106	(2)	102	--	229,735	10/30/20	9,800,000	9,564,309	4.570%	11/01/60
Briston Arms (Cambridge) 70-127	(2)	154	Section 8 47.4%	255,608	10/28/71	35,789,000	33,553,998	4.640%	03/01/57
Brockton Enterprise Center - Phase Two (Brockton) 20-119		59	--	--	--	3,891,000 (4) 9,600,000 (4)	-- --	-- --	-- --
Brookside Terrace (Southbridge) 71-131		168	--	2,968,259	07/19/73	4,441,739 †	4,441,739	0.000%	02/01/57
Brown Family House (Brookline) 18-137	(2)	62	--	59,560	06/24/21	5,514,000 (7)	5,412,236	4.370%	07/01/61
Brown School Residences (Peabody) 05-005	(2)	61	--	157,112	06/28/06	2,250,000	1,980,530	6.950%	08/01/48
Bunker Hill Building M (Boston) 21-013		102	--	--	--	40,452,000 (4) 7,820,000 (4) 22,940,000 (4)	-- -- --	-- -- --	-- -- --

RENTAL DEVELOPMENT MORTGAGE LOANS

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Burbank Gardens (Boston) 71-105	(2)	52	--	$640,225	07/13/72	$3,800,000	$3,651,908	4.420%	07/01/59
Camden Apartments (Boston) 17-046	(2)	72	--	229,461	12/21/18	5,900,000	5,778,696	4.920%	01/01/61
Capitol Square (Pittsfield) 01-341	(2)	69	Section 8 98.6%	195,480	04/01/04	1,183,655	1,013,083	7.500%	11/01/45
Carruth, The (Boston) 04-021	(2)	74	--	195,734	06/15/06	5,700,000	4,872,410	5.850%	10/01/48
Casa Maria (Boston) 01-343	(2)	85	Section 8 100.0%	530,571	02/14/08	4,500,000	3,814,298	5.500%	12/01/48
Central Annex (Pittsfield) 79-093	(2)	101	Section 8 99.0%	175,932	11/15/79	5,433,000	5,041,315	5.250%	07/01/55
Chauncy House (Boston) 01-350	(2)	87	Section 8 39.1%	483,342	09/28/15	9,200,000	8,708,805	5.050%	07/01/57
Cheriton Heights Senior Housing (Boston) 10-012	(2)	70	--	408,122	06/20/12	1,470,000	1,360,125	6.000%	08/01/53
Chestnut Gardens Apts (Lynn) 00-136		65	Section 8 100.0%	361,170	06/28/07	508,515	183,924	5.400%	12/15/23

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Clarendon Hill - Building E (Somerville) 17-002		168	--	--	--	$1,523,106 [4] 20,810,394 [4] 22,721,049 [4] 12,235,951 [4]	-- -- -- --	-- -- -- --	-- -- -- --
Clarendon Hill Towers (Somerville) 90-500	(2)	501	Section 8 69.3%	$244,791	04/22/10	20,400,000	$19,348,194	6.030%	03/01/52
Cleaves Dimock-Bragdon (Boston) 14-011	(2)	90	Section 8 84.4%	1,522,424	12/31/15	4,397,222 5,722,966	4,080,822 5,311,172	4.000% 4.000%	03/01/57 03/01/57
Clippership Apartments (Boston) 18-012	(2)	22	--	40,990	06/19/19	6,600,000	6,520,754	5.070%	12/01/61
Close Building (Cambridge) 74-087	(2)	61	Section 8 100.0%	234,481	07/21/76	9,300,000	9,022,346	4.690%	03/01/60
Cobbet Hill (Lynn) 87-010	(2)	117	--	1,270,215	12/21/87	7,600,000	7,244,640	4.290%	12/01/58
Cohen Residences (Brookline) 16-011	(2)	98	Section 8 0.0%	925,406	12/20/17	28,390,000	27,460,724	4.420%	02/01/60
Columbia West Apartments (Boston) 03-002		46	--	413,009	03/26/04	300,000	300,000	5.340%	12/31/52
Commons at Boston Road (Billerica) 06-003		156	--	387,216	10/26/06	17,715,000	12,952,505	Variable Rate (5)	11/30/38

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Commons at Drum Hill (Chelmsford) 05-002		108	--	$195,136	10/26/06	$11,575,000	$8,381,243	Variable Rate (5)	08/31/38
Conant Village (Danvers) 01-012		60	--	973,511	06/30/03	1,167,235	916,126	0.000%	05/01/57
Conway Court (Boston) 74-005	(2)	28	--	138,538	10/05/12	2,212,000	1,960,658	4.150%	11/01/53
Coolidge, The (Watertown) 05-021	(2)	38	--	33,827	06/30/08	4,000,000 1,500,000	3,462,472 2,726,074	5.300% 4.460%	07/01/50 08/01/49
Cordovan @ Haverhill Station (Haverhill) 05-012		146	--	2,016,352	02/17/06	686,492	661,536	6.760%	09/01/48
Cote Village 4% (Boston) 16-102	(2)	52	--	17,415	09/30/22	8,340,000	8,280,741	3.850%	10/01/62
Counting House Lofts (Lowell) 10-004		52	--	254,832	12/30/13	2,285,000	2,008,194	3.500%	12/01/45
Cromwell Court (Barnstable) 71-075	(2)	124	Section 8 66.1%	663,067	06/22/72	6,000,000	5,326,173	5.360%	01/01/52
Daniel F. Burns Apartment (Cambridge) 18-029	(2)	198	--	41,567	02/27/20	43,720,000	43,535,657	4.040%	01/01/63

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Davenport Commons (Boston) 98-003		125	--	$0	10/30/99	$33,171,000 4,757,000	$14,708,633 2,109,335	4.920% 4.920%	08/01/31 08/01/31
Dom Polski (Chicopee) 79-080	(2)	50	Section 8 100.0%	206,319	10/05/79	2,538,000	2,144,058	5.400%	12/01/48
Eastgate Apartments (Springfield) 79-024		148	Section 8 100.0%	1,565,698	04/04/80	724,063	720,633	5.300%	12/15/23
Esperanza Trust (Boston) 18-033	(2)	82	Section 8 0.0%	210,509	12/19/19	25,250,000	24,698,991	3.860%	06/01/61
Fairways, The (Lakeville) 08-001	(2)	56	--	101,147	04/30/09	400,000 (7)	364,336	7.000%	02/01/51
Fairweather Apartments (Salem) 00-165		321	Section 8 68.5%	1,202,268	06/28/07	1,524,116	1,508,424	5.450%	10/10/23
Finch Cambridge (Cambridge) 17-130	(2)	98	--	786,734	10/27/20	8,900,000	8,697,177	4.790%	11/01/60
Florence Apts (Boston) 01-365		138	Section 8 91.3%	291,942	12/31/08	1,450,626	1,401,146	7.310%	08/01/50
Forest Park Apartments (Springfield) 08-114		109	--	119,895	02/18/11	1,000,000 (7)	809,179	3.500%	03/01/41

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Forestvale (Boston) 01-367		108	Section 8 83.3%	$353,183	12/31/08	$1,500,078	$1,447,497	7.380%	08/01/50
Founders Court Apts. (Barnstable) 93-009		32	--	220,741	12/11/95	1,893,000 34,860	1,759,835 11,970	3.600% 6.650%	10/01/57 01/01/26
Franklin Highlands (Boston) 94-015		270	Section 8 100.0%	2,600,965	09/30/98	6,834,409 (7)	3,688,214	4.550%	12/01/26
Franklin Hill Phase 2A (Boston) 07-024		114	--	147,426	05/12/08	1,980,000	1,796,271	7.000%	10/01/50
Franklin Hill Phase 2B (Boston) 07-025		38	--	63,739	05/12/08	1,200,000	1,063,312	6.000%	10/01/50
Gateway Residences (Lynn) 14-001		70	--	84,407	09/30/16	10,080,000	9,567,652	4.100%	10/01/58
Georgetowne Homes One (Boston) 01-516	(2)	595	Section 8 72.1%	1,858,367	06/18/13	72,474,000	67,099,653	4.520%	05/01/56
Georgetowne Homes Two (Boston) 01-517	(2)	360	Section 8 70.0%	1,405,001	06/18/13	44,526,000	41,224,152	4.520%	05/01/56
Golda Meir House II (Newton) 16-001	(2)	199	Section 8 0.0%	1,699,025	12/23/16	37,800,000	36,023,008	3.900%	04/01/59

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Golda Meir House Expansion (Newton) 19-116	(2)	68	--	$0	--	$8,100,000 (3) 13,625,000 (3) 1,775,000 (3)	$6,187,110 13,625,000 1,775,000	3.500% 1.880% 2.630%	08/01/63 01/01/24 01/01/24
Goldman Family Residences (Brookline) 70-090		175	--	730,930	12/27/72	808,009	614,531	0.374%	11/01/42
Granite:Lena Park Apts (Boston) 19-009	(2)	143	Section 8 0.0%	2,243,383	02/28/20	16,300,000	16,095,350	3.850%	04/01/62
Hadley Apartments (Worcester) 05-009		44	--	0	06/28/07	2,199,000	2,199,000	0.000%	01/31/48
Haley House (Boston) 91-006		26	--	107,393	03/24/93	814,317	292,878	6.250%	05/01/29
Hamilton Wade Douglas (Brockton) 14-003	(2)	240	Section 8 100.0%	712,492	04/23/15	13,000,000 5,700,000 (7)	12,057,044 5,229,715	4.100% 3.500%	01/01/57 01/01/57
Harborview Towers (New Bedford) 00-185	(2)	144	Section 8 100.0%	641,130	11/24/10	6,750,000	5,849,294	4.200%	07/01/52
Haynes House (Boston) 72-108	(2)	131	--	1,016,929	04/24/73	9,000,000 3,743,797 †	8,855,066 3,743,797	4.920% 3.310%	07/01/61 07/01/61
Heritage@ Bedford Springs (Bedford) 05-015	(2)	164	--	367,541	06/21/06	28,500,000	23,341,114	4.725%	08/01/48

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High Rock Homes (Needham) 06-010	(2)	20	--	$96,470	12/11/07	$2,703,000 1,500,000	$2,357,491 1,500,000	5.650% 0.000%	05/01/50 05/01/50
Hillcrest Acres Apts (Attleboro) 21-015	(2)	100	--	0	09/15/22	5,297,000 (3) 1,738,000 (3) 7,250,000 (3)	5,297,000 1,738,000 7,250,000	5.070% 5.070% 3.440%	10/01/64 10/01/64 10/01/24
Historic South End Apts (Boston) 13-004		146	Section 8 100.0%	1,500,622	11/25/13	2,147,553	2,126,651	5.250%	06/01/55
Holyoke Farms (Holyoke) 99-001	(2)	229	--	817,661	12/31/99	12,820,000	12,482,404	3.900%	01/01/61
Hotel Raymond (Fitchburg) 03-001	(2)	74	Section 8 98.6%	827,541	11/24/03	2,000,000	1,552,106	5.950%	01/01/44
Indigo Block (Boston) 17-005	(2)	80	--	27,371	06/30/22	8,536,000	8,455,222	4.000%	07/01/62
Island Creek East - I (Duxbury) 79-108		58	Section 8 100.0%	285,928	04/21/82	434,594	413,228	6.850%	12/01/48
Island Creek N Elderly (Duxbury) 14-121	(2)	94	--	134,989	05/12/15	3,700,000 (7)	3,511,303	4.500%	05/01/58
Jaclen Tower (Beverly) 75-002	(2)	100	--	169,817	09/15/75	9,408,000	8,339,000	4.150%	11/01/53

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JAS Consolidated Apts (Boston) 16-013	(2)	112	--	$1,359,029	12/19/19	$10,100,000	$9,780,193	4.670%	01/01/60
J.J. Carroll Redevelopment (Boston) 19-033		142	--	--	--	32,691,000 [(4)] 10,000,000 [(4)]	-- --	-- --	-- --
Kennedy Building Apts (Hanover) 15-117	(2)	37	--	32,009	12/18/18	1,725,000	1,654,194	4.760%	01/01/59
Kensington Court @ Lakeville (Lakeville) 06-104	(2)	100	--	42,071	07/27/07	4,225,000	3,850,246	7.310%	08/01/50
King Pine (Orange) 18-013	(2)	234	Section 8 0.0%	1,356,090	12/31/18	9,800,000	9,553,756	4.920%	07/01/60
King's Landing (Brewster) 72-057	(2)	108	--	435,608	12/18/73	4,300,000	3,934,137	5.000%	06/01/54
Kurlat House (Boston) 74-085	(2)	209	Section 8 99.5%	1,977,206	01/13/77	56,790,000	51,980,976	3.900%	01/01/49
Landfall Comm Assoc II (Boston) 17-014	(2)	111	--	1,414,283	12/20/19	5,790,000	5,602,215	4.570%	01/01/60
LBB Housing (Boston) 84-070	(2)	101	--	397,820	05/21/85	4,000,000	3,478,335	3.400%	01/01/54

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Lebanese Community Housing (Methuen) 00-207	(2)	40	Section 8 100.0%	$287,959	10/06/09	$2,786,000 [7]	$2,415,566	5.750%	10/01/49
Leisure Tower (Lynn) 98-011	(2)	181	Section 8 100.0%	2,524,551	06/23/99	18,135,000	16,620,452	5.250%	07/01/54
Lenox Apartments (Boston) 19-032	(2)	108	--	379,388	10/31/22	27,527,721 [3]	27,349,160	3.670%	11/01/62
Lenox 2 Apartments (Boston) 19-032		177	--	--	--	38,257,000 [4] 1,243,000 [4]	-- --	-- --	-- --
Leyden Woods Apartments (Greenfield) 02-305	(2)	200	Section 8 90.5%	423,569	10/16/15	26,200,000	24,454,626	3.850%	10/01/57
Lincoln Woods (Lincoln) 71-136	(2)	125	--	615,099	12/19/74	12,600,000	11,713,969	3.750%	08/01/57
Lionhead Apartments (Boston) 71-134	(2)	71	Section 8 100.0%	608,072	12/28/71	7,125,000	6,569,793	4.540%	12/27/55
Littleton Drive Senior (Wareham) 21-121		44	--	--	--	3,115,000 [4] 6,635,000 [4]	-- --	-- --	-- --
Loring Towers (Salem) 70-003	(2)	250	--	1,119,273	05/03/73	9,859,000	8,488,746	5.400%	01/01/50

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Louis Barett Residences (Lynn) 71-163	(2)	145	--	$274,924	01/02/74	$15,695,600	$14,706,571	4.600%	03/01/57
LPI Portfolio (Thane St) (Boston) 16-014	(2)	201	Section 8 0.0%	3,887,285	11/02/18	26,000,000	25,476,761	4.540%	04/01/61
Lucerne Gardens (Boston) 89-009		45	--	41,620	02/17/93	1,050,000	100,890	3.500%	07/01/24
Madison Melnea Cass Apts (Boston) 16-003	(2)	76	--	169,320	03/27/18	11,150,000	10,794,832	4.420%	03/01/60
Madison Park III (Boston) 73-041	(2)	120	--	1,121,506	09/09/76	21,000,000	19,738,422	4.090%	01/01/58
Majestic Apts (Lowell) 00-215	(2)	34	Section 8 100.0%	935,975	12/19/03	2,565,000 (7)	2,493,192	3.150%	04/01/61
Maple Ridge Apartments (Tyngsborough) 09-007	(2)	72	--	31,448	06/17/10	3,985,000	3,684,411	7.000%	06/01/52
Mary Colbert Apartments (Boston) 04-001	(2)	30	Section 8 100.0%	91,210	04/14/05	3,250,000	3,028,412	5.500%	07/01/55
Mashpee Village (Mashpee) 72-078	(2)	145	--	523,457	11/19/74	4,100,000	3,820,455	4.900%	05/01/56

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Mass Mills III (Lowell) 11-119	(2)	70	--	$71,850	03/08/18	$3,500,000 (7)	$3,178,966	4.500%	04/01/48
Matheson Apts II LLC (Worcester) 19-008	(2)	70	Section 8 0.0%	1,369,161	10/04/19	6,000,000	5,877,476	3.760%	08/01/61
Mattapan Heights II (Boston) 02-007		83	--	172,085	09/15/04	1,190,000 2,000,000	958,058 2,000,000	3.500% 2.000%	02/01/46 02/01/46
Mattapan Heights III (Boston) 04-020	(2)	73	--	89,828	02/16/07	3,123,000	2,594,804	5.330%	03/01/48
Mattapan Station 4% (Boston) 19-101	(2)	114	--	56,515	--	15,115,000 (3) 3,500,000 (3)	15,089,189 3,500,000	3.970% 6.600%	04/01/63 10/01/23
Maverick Landing I (Boston) 02-012		150	--	259,427	11/17/03	2,799,381	1,766,560	3.500%	11/01/35
Maverick Landing II (Boston) 02-013		80	--	272,659	11/17/03	1,524,848	993,373	3.500%	11/01/35
Maverick Landing III (Boston) 04-010		92	--	151,732	05/04/05	2,016,630	1,391,172	3.500%	01/01/37
Maverick Landing IV (Boston) 04-012		74	--	117,764	05/04/05	1,870,000	1,253,849	3.500%	06/01/37

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Metropolitan Rental (Boston) 01-804	(2)	133	--	$169,692	06/27/02	$12,408,000	$10,680,256	7.900%	06/01/45
Middlebury Arms (Middleborough) 72-054	(2)	64	--	85,018	09/02/14	1,301,394	1,209,974	5.250%	09/01/55
Mildred Hailey Building 1A (Boston) 21-124		100	--	--	--	14,040,000 (4) 36,751,000 (4)	-- --	-- --	-- --
Mildred Hailey Building 1B (Boston) 21-135		123	--	--	--	16,020,000 (4) 26,581,000 (4)	-- --	-- --	-- --
Mission Main (Boston) 22-003	(2)	535	--	0	12/30/22	60,616,900	10,160,829	5.990%	01/01/66
Mission Park (Boston) 73-002	(2)	775	Section 8 100.0%	5,968,456	01/05/00	48,600,000	35,684,327	7.050%	02/01/40
Moorings at Squantum I (Quincy) 05-013		144	--	1,430,654	05/27/08	3,325,000	1,361,988	0.100%	02/01/56
Morgan Woods (Edgartown) 04-019	(2)	60	--	154,913	06/30/06	4,900,000	4,090,446	5.550%	01/01/48
Mountain View Terrace (Stoneham) 75-015		194	Section 8 100.0%	270,473	08/27/79	1,346,441	1,292,352	5.500%	07/31/50

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
New Codman Square Apts LLC (Boston) 84-063	(2)	80	--	$81,111	08/01/85	$1,101,000	$1,007,655	5.500%	01/01/54
New Girls Latin Academy II (Boston) 04-018	(2)	35	--	175,235	09/25/06	1,255,000	930,414	6.960%	07/01/38
Newcastle/Saranac (Boston) 20-001	(2)	97	--	1,596,526	06/26/20	17,600,000	17,426,373	3.830%	07/01/62
Nor-Al (Boston) 70-103		57	Section 8 100.0%	1,702,495	09/16/71	5,955,000 2,484,000 (7)	5,492,120 1,676,988	5.250% 5.250%	01/01/55 01/01/34
North Commons @ Village Hill (Northampton) 19-118	(2)	53	--	30,191	--	3,100,000 (7)	3,083,206	3.770%	12/01/62
North Village at Webster (Webster) 70-117	(2)	134	--	177,738	07/20/71	5,546,228 352,531 †	5,124,283 4,375,780	4.650% 3.500%	01/01/56 10/30/55
Oak Terrace (Boston) 91-007	(2)	88	--	1,675,688	10/22/93	12,550,000	11,890,730	4.290%	06/01/58
Ocean Shores (Lynn) 79-084		202	Section 8 100.0%	529,610	11/15/79	19,500,000 (7)	17,075,973	6.850%	06/01/48
Old Colony Phase Five (Boston) 21-024	(2)	104	--	0	12/12/22	25,991,000 (3) 14,627,000 (3)	1,416,960 --	5.990% --	02/01/66 --

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Old Colony Phase Four (Boston) 21-023	(2)	75	--	$0	12/12/22	$27,430,000 (3) 16,606,000 (3)	$2,565,778 --	5.990% --	02/01/66 --
Old Colony Phase Three A (Boston) 18-005	(2)	108	--	49,773	08/08/19	14,910,000	14,727,828	4.250%	03/01/62
Old Colony Phase Three B4 (Boston) 18-032	(2)	88	--	0	08/04/20	19,188,000 (3)	19,188,000	3.820%	07/01/63
Old Colony Phase Three C (Boston) 18-030	(2)	55	--	352,620	08/06/20	7,220,000	7,186,650	3.670%	01/01/63
Orchard Hill (Oxford) 72-013		215	--	238,411	12/05/73	363,836 † 57,318 † 1,200,000 (7)	6,268,562 965,128 390,577	6.000% 6.000% 6.680%	07/01/27 07/01/27 07/01/27
Pacific Mills Phase I (Lawrence) 16-004	(2)	180	--	37,041	06/23/22	17,768,000 18,000,000	17,768,000 18,000,000	4.670% 3.440%	04/01/63 07/01/23
Palmer Green Estates (Palmer) 78-099	(2)	156	Section 8 100.0%	94,126	05/28/80	11,509,000 4,068,000 (7)	10,745,354 2,956,413	3.320% 3.250%	05/01/58 07/01/36
Pequot Highlands (Salem) 71-115	(2)	250	--	781,259	07/13/72	41,295,000	39,497,527	4.140%	05/01/59
Pine Grove (Taunton) 70-165		72	--	209,484	07/08/71	2,449,177 †	2,449,177	1.900%	11/01/56

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Powdermill Village (Westfield) 71-161	(2)	250	--	$595,763	05/09/72	$14,500,000 528,069	$14,376,088 528,069	3.820% 1.550%	08/01/62 08/01/62
Power Town (Montague) 81-026	(2)	82	Section 8 98.8%	167,802	10/29/82	6,930,000	6,371,949	3.750%	11/01/56
Preserve North Residences (Peabody) 73-013	(2)	284	--	520,476	06/17/19	28,300,000	27,891,994	4.100%	01/01/62
Quincy Heights (Boston) 70-095	(2)	129	Section 8 100.0%	418,123	01/11/71	16,915,000 (7)	13,108,134	2.290%	06/01/41
Quincy Tower (Boston) 73-075	(2)	162	--	333,405	05/15/75	20,961,000	20,000,827	4.290%	01/01/59
Regency Towers I (New Bedford) 82-047		129	--	0	11/01/85	5,150,590	5,150,590	0.000%	04/01/40
Residences at Canal Bluff (Bourne) 06-105		28	--	19,995	08/14/08	805,678 (7)	732,597	3.500%	06/01/51
Rindge Apts (402) (Cambridge) 00-102	(2)	273	Section 8 20.1%	1,681,953	12/22/15	21,100,000	20,002,104	4.250%	07/01/58
Rindge Commons (Cambridge) 20-006		24	--	--	--	3,025,000 (4) 5,100,000 (4)	-- --	-- --	-- --

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
River Place Towers (Lowell) 71-110		448	--	$1,518,828	12/09/71	$1,497,890	$1,460,413	4.125%	04/01/55
S. C. Hamilton (Holyoke) 71-184	(2)	127	--	1,386,585	12/05/73	6,600,000	6,487,475	4.100%	10/01/61
Schoolhouse Brookledge (Boston) 07-028		90	Section 8 100.0%	1,040,272	12/18/08	149,310	144,934	7.200%	01/01/49
Seabury Heights (Worcester) 00-282	(2)	302	Section 8 99.3%	2,087,591	01/08/03	14,665,000	10,804,590	5.340%	02/01/43
Shillman House (Framingham) 05-007	(2)	150	--	485,311	01/27/10	12,760,000	11,605,813	6.500%	11/01/51
Silver Leaf Terrace (A&B) (Leominster) 01-380	(2)	216	Section 8 100.0%	542,175	12/04/09	13,556,681	10,452,515	5.730%	12/01/40
Sitkowski School Apts (Webster) 10-107	(2)	66	--	158,235	01/16/14	1,750,000	1,636,565	5.000%	07/01/56
Smith House (Boston) 72-058	(2)	132	--	551,176	06/22/72	13,410,000	12,700,082	3.750%	12/01/58
South End Apartments (Boston) 00-008	(2)	27	Section 8 100.0%	419,605	08/14/01	4,439,400	3,524,153	6.760%	06/01/43

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
South End Tenants Housing II (Boston) 01-405	(2)	185	Section 8 100.0%	$652,807	07/10/03	$12,843,000 5,200,000	$10,532,702 220,197	6.190% 5.250%	12/01/45 12/01/23
Spring Gate - Rockland Place (Rockland) 71-087		204	--	2,735,948	02/07/72	5,387,145	5,181,794	7.250%	07/01/56
Squirrelwood (Cambridge) 17-013	(2)	88	--	796,614	05/20/19	8,200,000	8,087,164	4.290%	01/01/62
St Mathieus School (Fall River) 78-065	(2)	30	Section 8 100.0%	125,510	10/18/82	1,953,000 (7)	1,709,693	4.000%	06/01/53
St Stephen's Tower (Lynn) 74-038		130	--	61,279	05/15/75	16,482,000	14,784,422	3.600%	01/01/34
Stone Mill (Lawrence) 21-009		86	--	--	--	4,600,000 (4) 20,384,192 (4)	-- --	-- --	-- --
Stratton Hill (Worcester) 71-138	(2)	156	--	168,124	08/23/73	9,890,000	9,508,406	4.560%	06/01/59
Summer Hill Glen (Maynard) 73-036		120	--	404,241	04/15/75	1,100,709	1,080,524	4.150%	04/01/53
Susan S Bailis Assisted Living (Boston) 99-003	(2)	82	--	569,207	02/06/02	8,500,000 1,615,837 †	1,794,470 1,606,949	6.500% 4.360%	07/01/43 07/01/43

RENTAL DEVELOPMENT MORTGAGE LOANS

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Sycamore Village (Lawrence) 08-003		166	--	$280,603	12/31/08	$953,600	$916,442	6.810%	08/01/50
The Watson (Quincy) 16-009	(2)	140	--	370,288	06/20/17	29,351,000	28,299,475	4.150%	12/01/59
Town Brook House (Quincy) 00-302	(2)	151	Section 8 99.3%	1,878,703	04/08/05	28,994,000	27,945,252	2.970%	10/01/60
Treehouse Easthampton (Easthampton) 04-011	(2)	60	--	42,724	08/22/05	737,000	531,839	7.100%	09/01/37
Tribune Apartments (Framingham) 00-305	(2)	53	Section 8 100.0%	222,609	12/20/16	4,350,000	4,117,249	4.290%	05/01/58
Trinity Terrace (Boston) 02-003		62	--	168,156	06/26/03	545,000	349,949	3.500%	01/31/35
UE Apartments (BHP) (Boston) 84-065	(2)	82	--	569,456	07/31/85	4,404,000	3,978,427	5.500%	01/01/53
Uphams Corner Market (Boston) 99-012	(2)	45	--	156,916		1,600,000	1,239,159	6.470%	12/01/42
Valebrook (Lawrence) 74-120		151	Section 8 99.3%	870,442	02/06/79	780,777	765,401	5.000%	04/01/51

RENTAL DEVELOPMENT MORTGAGE LOANS

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Village @ Hospital Hill II (Northampton) 06-137		40	--	$162,969	05/08/08	$1,300,000	$1,300,000	4.000%	01/20/50
Voke Lofts (Worcester) 09-116	(2)	84	--	352,877	03/28/13	2,150,000	1,903,811	3.400%	01/01/55
Warren House (Newton) 90-006		59	--	108,840	01/02/92	3,030,000 3,030,000	118,984 116,049	6.947% 6.947%	12/01/23 12/01/23
Washington Park Apartment (Boston) 84-062	(2)	96	--	176,578	08/19/85	3,300,000	2,922,129	3.400%	01/01/55
Waterway Apts (Leominster) 79-043		89	Section 8 100.0%	944,959	06/16/80	5,670,000	4,992,008	5.000%	02/01/52
Water Works II (Somerville) 22-001		21	--	--	--	3,300,000 (4) 4,800,000 (4)	-- --	-- --	-- --
Waverley Woods (Belmont) 07-004	(2)	40	--	142,556	10/24/07	1,750,000 1,750,000	1,561,636 1,750,000	6.980% 0.000%	07/01/49 07/01/49
Weeks School Apts (Newton) 81-054		75	Section 8 56.0%	902,284	02/01/85	1,150,000 (7)	987,812	6.720%	06/01/47
Wellington House (Worcester) 79-079	(2)	180	Section 8 100.0%	527,560	01/04/80	16,400,000	15,868,106	4.570%	01/01/60

RENTAL DEVELOPMENT MORTGAGE LOANS

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West Newton Rutland Apts (Boston) 17-045	(2)	146	--	$257,524	01/30/19	$7,760,000	$7,679,841	4.920%	03/01/62
Westland Avenue Apts (Boston) 00-322	(2)	97	Section 8 30.9%	189,292	02/03/05	10,500,000	8,595,194	6.050%	02/01/46
Whittier at Cabot 1A 4% (Boston) 14-010	(2)	58	--	125,207	12/16/20	9,200,000	8,996,322	4.620%	01/01/61
Whittier Phase 2 (Boston-Roxbury) 18-105	(2)	52	--	29,144	05/08/23	14,740,000 (3) 1,183,000 (3) 500,000 (3)	14,740,000 1,183,000 500,000	3.980% 3.980% 2.060%	06/01/63 06/01/63 12/01/23
Whittier Phase 3 4% (Boston-Roxbury) 20-016		119	--	--	--	26,641,000 (4) 34,000,000 (4)	-- --	-- --	-- --
Wilkins Glen (Medfield) 73-054		103	--	417,987	11/19/74	1,022,603	1,003,761	4.150%	11/01/53
Woods at Wareham (Wareham) 70-120	(2)	100	Section 8 78.0%	513,782	06/03/71	7,645,000 (7) 1,500,000 (7)	7,040,310 1,381,357	5.500% 5.500%	07/01/54 07/01/54
Worcester Courthouse (Worcester) 17-042	(2)	117	--	75,158	12/17/21	12,200,000 2,000,000	12,044,554 1,962,512	4.600% 3.880%	01/01/62 01/01/62
Worcester Loomworks Phase I (Worcester) 11-003	(2)	39	--	139,637	07/03/14	1,365,000	1,266,707	4.900%	01/01/56

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 6/30/2023	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 6/30/2023	Mortgage Loan Rate	Mortgage Maturity
Worcester Loomworks Phase II (Worcester) 13-015	(2)	55	--	$199,217	07/03/14	$1,075,000	$1,014,676	6.000%	01/01/56
Zelma Lacey House (Boston) 02-001	(2)	66	--	0	03/18/04	2,900,000	2,900,000	4.670%	05/01/64
						1,256,466	1,256,466	2.250%	05/01/64
						8,804,946	8,804,946	2.810%	05/01/24
						5,095,054	4,791,913	2.810%	05/01/24
TOTAL		**26,944**		**$121,754,794**		**$2,851,236,186**	**$1,947,296,841**		

(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 June 30, 2023; proceeds had not been advanced by MassHousing as of June 30, 2023.

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

(6) It is anticipated that the bonds relating to this loan will be refunded with the proceeds of the Series D Bonds.

(7) It is anticipated that the bonds relating to these loans will be refunded with the proceeds of the Series E 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 Series C Bonds

10 @ 8th

10 @ 8th is a projected mixed-income residential and commercial development located at 278 Union Street in downtown New Bedford. Upon completion, the unit mix in 10 @ 8th will consist of 12 one-bedroom units, 36 two-bedroom units and four (4) three-bedroom units totaling 52 new affordable housing units. Eight (8) units covered by Project Based Section 8 vouchers will be restricted to households with incomes at or below 30% of area median income ("AMI"), 36 units will be restricted to households at or below 60% of AMI, and the remaining eight (8) units will be restricted to households at or below 80% of AMI.

The developer is seeking permanent and bridge loan financing for up to $17,200,000 of tax-exempt bond proceeds from MassHousing. Additional project sources include federal and state LIHTC equity of approximately $4,000,000, federal tax credit equity of approximately $12,983,142, various state funds totaling $3,000,000, City of New Bedford Home funds in the amount of $2,000,000, $6,950,000 of EOHLC ARPA funds and $1,000,000 of New Bedford ARPA funds.

MassHousing has granted official action status and approved a loan commitment proposal for a tax-exempt permanent and bridge loan at its September 12, 2023 board meeting. MassHousing intends to approve a tax-exempt first mortgage loan of $2,200,000 and a tax-exempt bridge loan of $15,000,000. MassHousing intends to insure the first mortgage loan after construction completion under the HUD/FHA risk sharing program at the 50/50 Risk Sharing tier.

The estimated total cost of all improvements is $22,768,159 or $437,849 per unit. The total development cost is $33,406,174 or $642,426 per unit.

It is anticipated that a $2,200,000 permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $14,200,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

52 New Street

52 New Street is a proposed 106-unit mixed income housing development that will consist of one six-story building as well as a small ancillary commercial space located on 52 New Street in Cambridge. The development is located at a transit-oriented site and next to Danehy Park. The development will include a mixture of one-, two-, and three-bedroom units, with an emphasis on family-sized units. Of the 106 units, 22 will be one-bedroom units, 62 will be two-bedroom units, and 22 will be three-bedroom units. Eight (8) units will be covered under a project-based Section 8 contract, and nine (9) additional units will be covered under an MRVP contract, all restricted to households at or below 30% of AMI. Seventy-nine (79) units will be restricted to households with incomes at or below 60% of AMI, and ten (10) units will be restricted to households with incomes at or below 80% of AMI.

The developer proposes to utilize MassHousing financing as well as state and federal 4% Low Income Housing Tax Credits, federal solar tax credits, subordinate debt from EOHLC, the City of Cambridge, and MassDevelopment Brownfields, and deferred developer fee to construct the building.

MassHousing has approved a tax-exempt first mortgage loan up to $17,300,000 and a tax-exempt bridge loan up to $24,700,000. MassHousing intends to insure the first mortgage loan upon construction completion under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier. MassHousing also intends to provide $1,000,000 in subordinate debt through the Workforce Housing Program and $500,000 through the Capital Magnet Fund.

The estimated total cost of all improvements is $56,241,368 or $530,579 per unit. The total development cost is approximately $79,943,263 or $754,182 per unit.

It is anticipated that a $15,417,500 permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $24,700,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

The Aurora

The Aurora is an 85-unit affordable housing development that will consist of a single six-story building located on a 38,250 square foot parcel in Worcester. The building was converted into housing for individuals in the 1980s and has been operated by the developer for over three decades. The location allows easy walkable access to downtown Worcester, a quick drive to I-90, and access to public transportation.

The rehabilitation and renovation of the building includes accessibility upgrades, tenant unit improvements, and common area improvements including management offices, an accessible community room, and improved mail room and laundry room areas. All 85 units are studio units. Thirty (30) units will be restricted to households with incomes at or below 30% of AMI, 22 units will be restricted to households with incomes at or below 50% of AMI and the remaining 33 units will be restricted to households with incomes at or below 60% of AMI.

The developer, a non-profit entity, proposes to utilize MassHousing financing as well as federal 4% Low Income Housing Tax Credits, subordinate debt from EOHLC, City of Worcester Affordable Housing Trust, and City of Worcester HOME funds to acquire and construct the multifamily development.

The MassHousing loan commitment is for a tax-exempt construction/permanent loan in the amount up to $1,600,000 and a tax-exempt equity bridge loan of up to $8,000,000. The 4% Federal Low-Income Housing Tax Credits are expected to generate approximately $6,409,160 of equity. The financing sources also include Federal Historic tax credit equity of approximately $2,397,271, EOHLC subordinate debt in the amount of $5,310,000, Facilities for Consolidation of Funds (FCF) of $460,000, assumed City of Worcester HOME debt of $350,000, a seller note of $3,492,607 and $650,0000 of deferred developer fee.

The estimated total cost of all improvements is $10,768,817 or $126,692 per unit. The total development cost is approximately $21,270,290 or $250,239 per unit.

It is anticipated that a $1,600,000 construction/permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $8,000,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

Bartlett F5

Bartlett F5 is a proposed new construction development located in the Roxbury neighborhood of Boston. The development is part of the fifth phase of the Bartlett Place Planned Development Area, which is the redevelopment of Bartlett Yard, an 8.5-acre vacant former MBTA trolley yard and brownfield site. This transit-oriented development offers public and private greenspaces complete with outdoor seating and dining areas, tot lots, and various planted walkways. The location also offers easy access to I-93.

The five-story, 49,000 square foot building will include 44 units of housing on floors 2-5 with a lobby, garage covered parking, bicycle storage and community space on the ground floor. Post-completion, the unit mix will consist of nine (9) one-bedroom units, 27 two-bedroom units, and eight (8) three-bedroom units.

Of the 44 units, 12 will be restricted to households with incomes at or below 30% of AMI (of which four benefit from MRVP project-based vouchers and eight will benefit from project-based Section 8 vouchers), five will be restricted to households with incomes at or below 50% of AMI, 17 will be restricted to households with incomes at or below 60% of AMI and the remaining ten will be restricted to households with incomes at or below 80% AMI.

The anticipated MassHousing loan commitment is for a tax-exempt permanent loan in the amount of $5,770,000; a tax-exempt equity bridge loan of up to $10,052,000; and a Workforce Housing Loan of $1,000,000. MassHousing intends to insure the permanent loan under the HUD/HFA Risk Sharing program at the 50/50 Risk Sharing tier following the completion of construction. The 4% Federal Low-Income Housing Tax Credits are expected to generate approximately $13,544,073. The financing sources also include State Low Income Housing Tax Credit equity of approximately $4,232,250, Housing Stabilization funds of approximately $1,000,000, EOHLC soft funds of approximately $2,777,000, Neighborhood Housing Trust funds via the Boston Planning and Development Agency's Inclusion Development Policy of approximately $2,000,000, the Mayor's Office of Housing funds of approximately $330,000, MassSave Passive House grant of $203,000, deferred fee of approximately $100,000, and a sponsor seller loan of approximately $167,605. The development is expected to receive a construction loan of approximately $23,111,000 from a commercial bank.

The estimated total cost of all improvements is $20,874,690 or $474,425 per unit. The anticipated total development cost is $30,780,614 or $699,559 per unit.

It is anticipated that a $5,770,000 permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $10,052,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

Bunker Hill Building M

Bunker Hill Building M is located on 40 Corey Street in Charlestown. The existing complex was built in the 1940's on a 27-acre parcel of land providing 1,010 public housing units. The development is part of the Bunker Hill Master Plan that proposes the demolition of the existing buildings and the construction of a new mixed income apartment complex, with 1,010 low income rental housing units, 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. This proposed 102-unit multifamily affordable housing development will be a six-story building with 32 one-bedroom units, 36 two-bedroom units, 24 three-bedroom units, and 10-four-bedroom units. The project will provide a one-to-one replacement of 102 existing public housing units, of which 14 will be restricted to households with incomes at or below 30% of AMI and the remaining 88 will be restricted to households with incomes at or below 60% of AMI. All units will have project based rental assistance. Displaced tenants will be given first rights to the new units.

MassHousing committed an additional $1,600,000 in tax-exempt financing for a combined loan commitment for a tax-exempt construction/permanent loan in the amount up to $42,052,000, a tax-exempt equity bridge loan up to $12,680,000, and a taxable bridge loan up to $26,100,000. MassHousing intends to insure the permanent loan under the HUD/HFA Risk Sharing program at the 50/50 Risk Sharing tier during construction. The financing sources will include Federal 4% Low Income Housing Tax Credit equity of approximately $49,077,196, $8,450,000 of deferred developer fee, and a managing member loan of $2,022,000.

The estimated total development cost is $101,601,194 or $996,090 per unit. The cost of improvements is $73,810,459 or $723,632 per unit.

It is anticipated that a $1,600,000 construction/permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $3,160,000 taxable bridge loan will be funded with funds available under the Resolution.

Cape Cod Five Redevelopment

Cape Cod Five Redevelopment, located at 19 West Road, Orleans, is an adaptive reuse of a former bank operations center that was constructed in 1977. The original building will be adapted to create 20 housing units plus a management office, fitness room, community room, and resident services office. A new wing to the existing building will be newly constructed to include 34 units. Two newly constructed free-standing townhouse-style buildings will be constructed, to include four units each. The development will include two elevators, one in the existing building and one in the addition. The site will include 62-units of affordable housing with a mix of one-, two-, and three-bedroom units and 74 parking spaces.

All 62 units will be subject to affordability restrictions. Nine (9) of the units will be restricted to households with incomes at or below 30% of AMI and will benefit from project-based Section 8 and MRVP rental subsidy. Of the remaining units, forty-three (43) will be restricted to households with incomes at or below 60% of AMI and ten (10) units workforce housing units will be restricted to households with incomes at or below 80% of AMI.

The MassHousing loan commitment is for a tax-exempt permanent loan in the amount up to $4,838,000 and a tax-exempt equity bridge loan of up to $15,445,000 (including an anticipated increase through a delegated approval process), as well as a workforce housing loan of $1,000,000. MassHousing intends to insure the permanent loan under the HUD/HFA Risk Sharing program at the 50/50 Risk Sharing tier following the completion of construction. The 4% Federal Low-Income Housing Tax Credits are expected to generate approximately $12,860,000 of equity. The financing sources also include State Low Income Housing Tax Credit equity of approximately $11,130,000, EOHLC subordinate debt of $1,000,000, Affordable Housing Trust Fund of $1,000,000, assumed EOHLC HOME debt of $990,000, and $1,719,716 of deferred developer fee. The development is expected to finance the construction period with a bank loan of approximately $17,600,000.

The anticipated total development cost is $38,630,400 or $623,075 per unit. The estimated cost of improvements is $24,291,852 or $391,804 per unit.

It is anticipated that a $2,805,000 permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $15,445,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

Elm Place 4%

Elm Place 4%, located at 125 Essex Street, Swampscott, is part of a larger project which has been separated into two transactions: Elm Place 4% is the 57-unit transaction to be financed with the Series C Bonds and Elm Place 9%, also 57-units, will be financed separately. The two transactions will together provide 114 units of mixed-income housing in a single newly constructed five-story elevator building. Each transaction will be comprised of a separate condominium within the building.

The site is currently an accumulation of four underutilized, contiguous parcels that serves as rented storage for contractors' building materials and equipment and its associated parking. The development is a transit-oriented development, within walking distance (0.3 miles) of the Swampscott MBTA Commuter Rail Station as well as being served by MBTA bus service along Essex Street.

Elm Place 4% will consist of one (1) studio unit, thirty-nine (39) one-bedroom units, twelve (12) two-bedroom units, and five (5) three-bedroom units. Elm Place 4% and Elm Place 9% will share 131 surface parking spaces and 60 bicycle parking spaces. Common area amenities will include an indoor recreation area/resident lounge, an outdoor courtyard, and a roof deck with views of downtown Swampscott and the ocean.

Of the fifty-seven (57) units in Elm Place 4%, four (4) units will be restricted to households with incomes at or below 30% of AMI and will be supported by project-based MRVP subsidy. Four (4) additional units will be restricted at the same level (30% of AMI) and will be supported by project-based Section 8 vouchers. Forty- five (45) units will be restricted to households with incomes at or below 60% of AMI, and four (4) workforce housing units will be restricted to households with incomes at or below 100% of AMI.

The MassHousing loan commitment is for a tax-exempt permanent loan in the amount up to $5,400,000 and a tax-exempt equity bridge loan of up to $12,275,000 (including an increase through a delegated approval process), as well as Workforce Housing loan of $400,000. MassHousing intends to insure the permanent loan under the HUD/HFA Risk Sharing program at the 50/50 Risk Sharing tier following the completion of construction. The 4% Federal Low-Income Housing Tax Credits are expected to generate approximately $19,445,000 of equity. The financing sources also include State Low Income Housing Tax Credit equity of approximately $3,950,000, EOHLC subordinate debt in the amount of $11,450,000, and $454,898 of deferred developer fee. The development is expected to finance the construction period with a bank loan of approximately $19,200,000. The site will be subject to a 99-year ground lease at construction closing.

The anticipated total development cost is $36,936,400 or $648,007 per unit. The estimated cost of improvements is $25,668,188 or $450,319 per unit.

It is anticipated that a $5,190,000 permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $12,275,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

Gardner Terrace I – Makepeace Apartments

Gardner Terrace I is a 92-unit elderly restricted development that will consist of one three-story building located on a 1.7-acre parcel on Pine Street in Attleboro. The building is the former D.E. Makepeace jewelry factory and was converted to affordable housing in 1984. All 92 units are one-bedroom units and are covered under a project-based Section 8 contract. Nineteen (19) units will be restricted to households with incomes at or below 30% of AMI, and 73 units will be restricted to households with incomes at or below 60% of AMI.

The developer, a non-profit entity, proposes to utilize MassHousing financing as well as state and federal 4% Low Income Housing Tax Credits, state and federal historic tax credits, subordinate debt from EOHLC, a seller's note, and construction period income to acquire and rehabilitate the multifamily development.

MassHousing has granted official action status and approved a loan commitment proposal for a tax-exempt permanent loan and construction bridge loan at its board meeting on March 8, 2022 and approved an increase to both loans through a delegated approval process on September 13, 2023. MassHousing intends to provide a first mortgage loan up to $8,600,000 and a tax-exempt bridge loan up to $17,288,000. MassHousing intends to insure the first mortgage loan upon construction completion under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier.

The estimated total cost of all improvements is approximately $23,139,955 or $251,521 per unit. The total development cost is approximately $56,179,597 or $610,648 per unit.

It is anticipated that a $8,600,000 permanent mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $17,288,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

The Pointe at Hills Farm 4%

The Pointe at Hills Farm will be comprised of two newly constructed three-story elevator buildings on a currently vacant 8.93-acre site along Route 20 in Shrewsbury. The combined development will consist of two buildings which will be constructed simultaneously on the same site but financed separately: one with 63 units and one with 30 units. The Pointe at Hills Farm 4% is the 30-unit building. The unit mix is as follows: six (6) one-bedroom, one-bathroom units, nineteen (19) two-bedroom, two-bathroom units, and five (5) three-bedroom units. Four (4) units will be restricted to households with incomes at or below 30% AMI supported by MRVP vouchers, twenty (20) units will be restricted to households with incomes at or below 60% AMI, and six (6) units restricted to households with incomes at or below 110% AMI.

The developer intends to utilize MassHousing financing as well as state and federal 4% Low Income Housing Tax Credits and subordinate debt from EOHLC. MassHousing intends to provide a first mortgage loan up to $3,170,000, and a tax-exempt bridge loan up to $7,986,000. MassHousing intends to insure the first mortgage loan upon construction completion under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier.

The estimated cost of all improvements is approximately $14,255,238 or $475,174 per unit. The total development cost is approximately $21,945,785 or $731,526 per unit.

It is anticipated that a $3,170,000 permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $7,986,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

Prospect Estates

Prospect Estates, located at 10 and 41 Prospect Street, Webster, is comprised of two buildings originally built as schools in the 1800s, converted to multifamily housing in the late 1960s and previously rehabilitated in the early 1990s.

The current substantial rehabilitation of the two buildings includes upgrades to interior kitchens and bathrooms, hot water heaters in each unit, mini splits to replace the existing HVAC system, updated laundry rooms and electrical upgrades. The general contractor will also make repairs to roofs and repoint brick where needed. Historic elements include new windows, doors, and wood flooring to replace the existing common area carpets. There will be a new management office added. Post-renovation, the unit mix in Prospect Estates will consist of one (1) studio, two (2) one-, 15 two-, and seven (7) three-bedroom apartments. The site is a block away from the main street thoroughfare in Webster.

Of the 25 total units, eight (8) units will be supported by Project Based rental assistance awarded by EOHLC and restricted to households with incomes at or below 50% of AMI, and ten (10) units will benefit from Project Based rental assistance from the Worcester Housing Authority and also restricted to households with incomes at or below 50% of AMI. The remaining seven (7) units will be High HOME units restricted to households with incomes at or below 60% of AMI.

The MassHousing loan commitment is for a taxable construction/permanent loan in the amount of $650,000 and a tax-exempt equity bridge loan of up to $6,900,000. The 4% Federal Low-Income Housing Tax Credits are expected to generate approximately $4,563,751 of equity. The financing sources also include Federal Historic Tax Credit equity of approximately $1,585,595, State Historic Tax Credit equity of approximately $405,000, State Low Income Housing Tax Credit equity of approximately $1,620,000, EOHLC subordinate debt in the amount of $1,000,000, Affordable Housing Trust Fund of $1,000,000, assumed EOHLC HOME debt of $690,000, seller note of $1,650,000, sponsor reserve loan of $20,000, and $1,650,0000 of deferred developer fee.

The anticipated total development cost is $13,559,793 or $542,392 per unit. The estimated cost of improvements is $7,780,618 (or $311,225 per unit.

It is anticipated that a $650,000 taxable construction/permanent first mortgage loan will be funded with funds available under the Resolution and a $6,900,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds.

Van Der Heyden

Van Der Heyden Apartments is a 45-unit development consisting of a single five-story building located on an 18,680 square foot site in Springfield's Mason Square. The building was constructed in 1914 and was converted to affordable housing in 1980. The unit makeup consists of 33 one-bedroom units and 12 two-bedroom units, all covered under a project-based Section 8 contract. Eighteen of the units will be restricted to households with incomes at or below 30% of AMI, and 27 units will be restricted to households with incomes at or below 50% of AMI.

The developer proposes to utilize MassHousing financing as well as state and federal 4% Low Income Housing Tax Credits, state and federal historic tax credits, subordinate debt from EOHLC, City of Springfield HOME funds, and construction period income to acquire and rehabilitate the multifamily development.

MassHousing has granted official action status and approved a loan commitment proposal for a tax-exempt permanent loan up to $3,450,000 and a tax-exempt bridge loan up to $6,205,000 at its board meeting on November 8, 2022. MassHousing intends to insure the first mortgage loan upon construction completion under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier. This project achieved a construction closing on June 30, 2023, and construction is underway.

The estimated total cost of all improvements is approximately $9,220,944 or $204,910 per unit. The total development cost is approximately $18,851,730 or $418,927 per unit.

It is anticipated that a $3,450,000 construction/permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds, a $6,205,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds, and a $3,700,000 taxable bridge loan will be funded with funds available under the Resolution.

Waterworks II

Waterworks II is a 21-unit elderly-restricted development that will consist of a single three-story building located on a 17,769 square foot parcel on Capen Court in Somerville. The building will be located amidst three existing elderly and disabled developments, two of which are owned and managed by the same 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 50% of AMI.

The developer, a non-profit entity, proposes to utilize MassHousing financing as well as federal 4% Low Income Housing Tax Credits, subordinate debt from EOHLC, City of Somerville Affordable Housing Trust, and City of Somerville HOME funds to acquire and construct the multifamily development. The site will be subject to a 99-year ground lease.

MassHousing has granted official action status and approved a loan commitment proposal for a tax-exempt construction/permanent loan and construction bridge loan at its board meeting on December 13, 2022 and approved an increase to the construction bridge loan at its board meeting on June 13, 2023. MassHousing intends to provide a first mortgage loan up to $4,000,000 and a tax-exempt bridge loan up to $6,500,000. MassHousing intends to insure the first mortgage loan during construction under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier.

The estimated total cost of all improvements is approximately $13,253,752 or $631,131 per unit. The total development cost is approximately $20,071,000 or $955,762 per unit.

It is anticipated that a $700,000 construction/permanent first mortgage loan will be funded from the proceeds of the Series C-1 Bonds and a $1,700,000 bridge loan will be funded from the proceeds of the Series C-2 Bonds. Such loans represent increases to loans previously provided by MassHousing from the proceeds of other Bonds issued under the Resolution.

Eligible Substitutions

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

Name of Development	Location in Massachusetts	Loan Amount
3 Jerome Smith Road	Provincetown	$25,713,750
250 Centre Street	Boston	625,000
41 LaGrange Street	Boston	70,438,750
84 Warren Street	Boston	19,610,000
470 Main Street	Fitchburg	4,522,500
2085 Washington	Boston	40,000,000
Brockton South TOD	Brockton	38,750,000
Clifton Place	Cambridge	110,261,250
Columbia-Uphams Apartments	Boston	30,187,500
Curtis Apartments Phase 1	Worcester	64,875,000
Eva White Apartments	Boston	38,312,500
Meshacket Commons	Edgartown	16,822,500
Old Colony Phase Six	Boston	54,086,250
Parcel R-1	Boston	28,750,000
Salem Schools Redevelopment	Salem	28,362,500
Singing Bridge Residences	Chicopee	29,969,000
West Housatonic Apartments	Pittsfield	7,607,500

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APPENDIX III

SUSTAINABILITY BOND DESIGNATION AND SUMMARY OF SUSTAINABILITY PROJECTS

Sustainability Bond Designation

MassHousing is designating the Series C Bonds and the Series D Bonds as “Sustainability Bonds” based on the intended use of proceeds to finance affordable multi-family rental housing developments benefitting from allocations of low income housing tax credits and that include energy efficiency features. See Appendix IV – “MassHousing Impact Framework” for a discussion of MassHousing’s Sustainability Bond designation.

Use of Proceeds. The proceeds of the Series C Bonds are expected to be used to fund the acquisition, construction, preservation and redevelopment of twelve affordable rental housing developments (the “2023C Sustainability Projects”). The 2023C 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 2023C 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 – “MassHousing Impact Framework.” The 2023C Sustainability Projects include the construction or rehabilitation of 721 residential rental units across a total of fifteen buildings in Attleboro, Boston, Cambridge, New Bedford, Orleans, Shrewsbury, Somerville, Springfield, Swampscott, Webster and Worcester, Massachusetts.

The proceeds of the Series D Bonds will be used to refund MassHousing’s Housing Bonds, 2020 Series D-2 (Sustainability Bonds) (the “Refunded 2020 Bonds”), the proceeds of which were used to fund a development known as Bartlett Station – Building A- 4%. See Appendix III to MassHousing Official Statement dated December 4, 2020 with respect to the Refunded 2020 Bonds for a description of Bartlett Station – Building A- 4% and the designation of the Refunded 2020 Bonds as “Sustainability Bonds.”

2023C Sustainability Projects

10 @ 8th. This project involves the new construction of a five-story building containing 52 units of mixed-income rental housing in downtown New Bedford, Massachusetts. The project will also include approximately 4,000 square feet of commercial space, 19 open-air on-site parking spaces and an additional 30 parking spaces one block away. The development is designed to meet LEED and Passive House standards and the design complies with the international energy conservation code (IECC 2018). The residential kitchens, bathrooms and bedrooms are 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”).

52 New Street. This project will redevelop an approximately 43,800 square foot site in Cambridge, Massachusetts that currently contains a fitness studio in a one- and two-story building and surface parking. The project involves new construction of a six-story building containing 106 residential units. The first floor will also contain approximately 3,500 square feet of commercial space, parking, a lobby and utility/storage space. The project will provide parking for 39 cars and 120 bicycles. Upper floors will include tenant amenity spaces (laundry, business center and community room), a courtyard deck on the second floor and a roof deck. An exterior playground will also be provided. The project is designed to meet Passive House standards through the Passive House International (PHI) Passive House Classic certification pathway. The project is expected to include the following elements from the Passive House criteria: high R-value, continuous insulation; continuous air-seal layer; thermal bridge free construction; high performance glazing; and mechanical ventilation (with heat recovery). A solar photovoltaic (“PV”) system is expected to be installed on the roof. The design includes high-efficiency, all electric HVAC systems. Residential units are expected to include ENERGY STAR-rated appliances, LED lighting, and low-flow plumbing fixtures. The project is also expected to meet the criteria for: US DOE Zero Energy Ready Homes (ZERH); EPA ENERGY STAR Multifamily New Construction (“MFNC”) or New Homes (ESTAR); EPA Indoor airPLUS (IAP); and the EPA WaterSense Guide for Efficient Hot Water Delivery.

The Aurora. This project involves the renovation of 85 units of rental housing in a six-story residential building in Worcester, Massachusetts. The classic revival building dates to 1898, and it was listed on the National Register of Historic Places in 1988. The full renovation of the building will include dwelling unit upgrades, new roofing, building envelope repairs, updates to finishes in common areas, elevator upgrades, HVAC upgrades, and site parking improvements. The development will exceed minimum project density requirements with a total of 188.9 units per acre. Sustainable development practices include: recycling of at least 25% of total construction and demolition waste; use of FSC Certified Wood for at least 25% of all wood used; use of low- and zero-volatile organic compound ("VOC") primers, paints, sealants, composite wood and flooring materials to promote a healthy indoor environment; and use of a new roof system with initial solar reflectance of 65% minimum, in an effort to reduce the 'heat island' effect. The roofing insulation will exceed code R-value requirements. Water conservation measures in units and common areas will meet or exceed current EPA WaterSense criteria. High-efficiency LED lighting and ENERGY STAR-labeled appliances will be installed to conserve energy. Appropriately-sized HVAC equipment will be installed. Window shades will be installed to control sunlight and solar gain, while improving daylighting.

Bartlett F5. This project is the next phase of the multi-phase development of Bartlett Station, the redevelopment of a former MBTA maintenance yard (Bartlett Yard) in Boston's Nubian Square neighborhood, into a LEED-Neighborhood Development (ND) Gold-certified community of affordable rental and homeownership housing, public arts and events spaces and retail shops. Bartlett F5 will involve the new construction of a five-story building containing 44 rental units, lobby, garage-covered parking, bike storage and a multi-purpose community space. The community space will be shared with the Bartlett Station development. The project will include rooftop solar, high-efficiency and right-sized mechanical systems, LED lighting, low-flow and/or WaterSense plumbing fixtures, ENERGY STAR appliances and low-VOC finishes. All parking spaces will be electric-vehicle ("EV")-ready with 25% of the spaces fully operable at initial occupancy. Bartlett F5 is designed to meet LEED Gold and Passive House certification and is expected to meet the City of Boston's Zero-Net Carbon construction requirements.

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 MFNC, 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 residential kitchens, bathrooms and bedrooms are 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.

Cape Cod Five Redevelopment. This development will involve the adaptive reuse of a 38,000 square foot three-story former bank headquarters building, combined with the new construction of a 30,800 square foot addition and two 2.5-story walk up townhouse buildings. These three buildings will provide 62 mixed-income rental units. The existing building was constructed in 1978 and expanded in 1994. The development will include a leasing office, lobby, community room/resident lounge, fitness center, mail room, storage space and a trash room. Outdoor amenities will include a landscaped courtyard and boulevard, wooded walking path, playground, community garden, and exterior bicycle parking. The development is designed to achieve Passive House certification and compliance with the Massachusetts stretch energy code (the "Stretch Code"), DOE Zero Energy Ready Homes, EPA ENERGY STAR MFNC and EPA WaterSense for efficient hot water delivery. The residential kitchens, bathrooms and bedrooms are 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.

Elm Place 4%. Elm Place 4% is one of two condominium units contained in a new-construction five-story elevator building in Swampscott, Massachusetts. The building is within walking distance (~0.3 miles) of the Swampscott MBTA Commuter Rail Station as well as being served by MBTA bus service along Essex Street. Elm Place 4% will include 57 of the building's 114 units of mixed-income housing. Both condominiums will share parking for 60 bicycles and surface parking for 131 cars. Common area amenities will include an indoor recreation area/resident lounge, an outdoor courtyard and a roof deck with views of downtown Swampscott and the ocean. The development is designed to achieve Passive House certification and compliance with the Stretch Code, Enterprise Green Communities standard, EPA ENERGY STAR MFNC and EPA WaterSense for efficient hot water delivery. The residential kitchens, bathrooms and bedrooms are 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. The project incorporates solar-ready design principles to accommodate future installation of solar PV.

Gardner Terrace I – Makepeace Apartments. This project involves the rehabilitation of an existing housing development for seniors located in the historic D.E. Makepeace Company manufacturing complex in Attleboro, Massachusetts. The buildings at the Makepeace site were originally constructed between 1899 and 1915 and the three-story building comprising this project was converted to 92 one-bedroom units in 1984. The renovation will provide for common area and unit renovations, accessibility improvements, building envelope upgrades, and energy and water efficiency improvements. ENERGY STAR-rated appliances and lighting will be installed as well as low-flow faucets, shower heads and toilets. High-efficiency systems for heating and cooling and ERVs for whole-building ventilation will be controlled by a building automation system. On the exterior, masonry restoration will be completed, insulation will be added (R-20 at exterior walls and R-40 at roofs), clapboard siding will be replaced with new and historically appropriate windows with air sealing provided throughout. Historic entry doors will be refurbished. This site is individually listed on the National Register of Historic Places and the rehabilitation work will meet the standards required for both the state and federal historic tax credit programs.

The Pointe at Hills Farm 4%. This project involves the new construction of a 30-unit three-story building in Shrewsbury, Massachusetts. The project and another separately financed one-building project at the site will share 161 surface parking spaces. Outdoor amenity space will connect the two buildings, including a kitchen/family room area with grills, a lawn for recreation, a fire pit, walking trails, a tot lot, and dog park. The project is designed to achieve Passive House certification and compliance with the Stretch Code and EPA WaterSense for efficient hot water delivery. The residential kitchens, bathrooms and bedrooms are 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. The roof is designed to accommodate a future solar PV system expected to produce 280,000 kWh each year offsetting annual electricity usage. At least 75% of construction waste will be recycled.

Prospect Estates. This project involves the renovation of two former school buildings (10 and 41 Prospect Street) in Webster, Massachusetts. The four-story buildings contain a total of 25 units of rental housing for seniors, families, and disabled residents. The renovation scope includes dwelling unit upgrades, new HVAC systems, upgrades to common areas, building envelope repairs, window replacements and site paving updates. Energy efficient building envelope upgrades will include air sealing, R-30 minimum insulation at the 41 Prospect flat roof. New vinyl windows at both buildings will include spray foam in all voids and rough openings as well as sealing with caulking. High-efficiency HVAC and plumbing equipment will be installed to reduce energy consumption. Duct leakage rates will be minimized with attention to duct sealing and testing. New domestic hot water equipment will achieve 90% efficiency. ENERGY STAR-rated HVAC air handling units will be installed for dwelling units and common areas. All new appliances will be ENERGY STAR-labeled. High-efficiency LED lighting will be used, including occupancy controls for all interior/exterior common areas. Low- or no-VOC paints, primers, adhesives, and flooring will be utilized. New plumbing fixtures will be WaterSense-labeled, where applicable, and operate at low-flow rates to reduce water consumption. No less than 35% of construction waste will be diverted from landfills.

Van Der Heyden. This project involves the rehabilitation of an existing five-story 45-unit building in the Mason Square neighborhood of Springfield, Massachusetts. The scope of work includes upgrades and accessibility improvements to dwelling units and common areas, upgrades to major building systems and exterior envelope improvements. Kitchen and bath renovations will include low-flow plumbing fixtures. Appliances and lighting will meet ENERGY STAR criteria. Building system upgrades include high-efficiency boilers (90% or greater) and domestic hot water heaters (87% or greater). Building envelope upgrades include new, historically-approved, thermally broken, double insulated windows, improved insulation at the roof with a new roofing membrane, and masonry repointing. Rehabilitation work will meet the standards required for both state and federal historical tax credit programs.

Waterworks 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 MFNC. 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 2023C Sustainability Project and project financed with the Refunded 2020 Bonds refinanced with the Series D Bonds 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 – "MassHousing Impact Framework."

Management of Proceeds. Net of certain transaction costs, the proceeds of the Series C Bonds and the Series D 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 2023C Sustainability Projects or, in the case of the Series D Bond proceeds, to refund the Refunded 2020 Bonds. 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 Series C 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, 2024. MassHousing will cease to update such information with respect to a particular 2023C 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 Series C 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 Series C Bonds and the Series D Bonds is for identification purposes only and is not intended to provide or imply that an owner of Bonds so designated, including the Series C Bonds and the Series D 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 Series C Bonds and the Series D 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.

2023C 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
10 @ 8th (Construction)	278 Union Street, New Bedford	$33,406,174 ($642,426/unit)	20 months	$2,200,000	40 years
52 New Street (Construction)	52 New Street, Cambridge	$79,943,263 ($754,182/unit)	23 months	$15,417,500	40 years
The Aurora (Rehabilitation)	660 Main Street, Worcester	$21,270,290 ($250,239/unit)	12 months	$1,600,000	40 years
Bartlett F5 (Construction)	59 Bartlett Station Drive, Boston	$30,780,614 ($699,559/unit)	24 months	$5,770,000	40 years
Bunker Hill Building M (Construction)	40 Corey Street, Boston	$101,601,194 ($996,090/unit)	14 months	$1,600,000(1)	40 years
Cape Cod Five Redevelopment (Construction)	19 West Road, Orleans	$38,630,400 ($623,075/unit)	18 months	$2,805,000	40 years
Elm Place 4% (Construction)	125 Essex Street, Swampscott	$36,936,400 ($648,007/unit)	21 months	$5,190,000	40 years
Gardner Terrace I – Makepeace Apartments (Rehabilitation)	46 Pine Street, Attleboro	$56,179,597 ($610,648/unit)	18 months	$8,600,000	40 years
The Pointe at Hills Farm 4% (Construction)	526 Hartford Turnpike, Shrewsbury	$21,945,785 ($731,526 /unit)	18 months	$3,170,000	40 years

Prospect Estates (Rehabilitation)	10 & 41 Prospect Street, Webster	$13,559,793 ($542,392/unit)	12 months	N/A	N/A
Van Der Heyden (Rehabilitation)	770-780 State Street, Springfield	$18,851,730 ($418,927/unit)	24 months	$3,450,000	40 years
Waterworks II (Construction)	2 Capen Court, Somerville	$20,071,000 ($955,762/unit)	20 months	$700,000	40 years

(1) Represents loan increases funded with Series C Bonds; other figures represent project as a whole.

See Appendix II for additional project descriptions and a list of Eligible Substitutions with respect to the Series C Bonds. Eligible Substitutions are expected to share similar characteristics with the 2023C 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 2023C Sustainability Projects.

2023C 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			
10 @ 8th	One 5-story building	52	8	-	-	36	8	-	-	-	-	Yes	Project-Based Section 8	Green Building Standards: Passive House, ENERGY STAR, WaterSense, LEED Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
52 New Street	One 6-story building	106	17	-	-	79	10	-	-	-	-	Yes	Project-Based Section 8 and Project-Based MRVPs	Green Building Standards: Passive House International (PHI), US DOE Zero Energy Ready Homes (ZERH), ENERGY STAR MFNC or New Homes (ESTAR), EPA Indoor airPLUS (IAP), WaterSense Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
The Aurora	One 6-story building	85	30	-	22	33	-	-	-	-	-	Yes	Project-Based MRVPs and Section 811 PRAC	Features: ENERGY STAR appliances, LED lighting, low flow plumbing fixtures, high efficiency HVAC and plumbing systems.
Bartlett F5	One 5-story building	44	12	-	5	17	10	-	-	-	-	Yes	Project-Based MRVPs and Project Based Vouchers	Green Building Standards: LEED-ND Gold, , Passive House, WaterSense, ENERGY STAR Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures, EV parking

2023C Sustainability Project Summaries

Bunker Hill Building M	One 6-story building	102	14	-	-	88	-	-	-	-	-	Yes	Project-Based Section 8	<u>Green Building Standards</u>: Passive House, ENERGY STAR, WaterSense <u>Features</u>: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Cape Cod Five Redevelopment	One 3-story and two 2.5-story buildings	62	9	-	-	43	10	-	-	-	-	Yes	Project-Based Section 8 and MRVPs	<u>Green Building Standards</u>: ENERGY STAR, WaterSense, Passive House <u>Features</u>: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Elm Place 4%	One 5-story building	57	8	-	-	45	-	-	4	-	-	Yes	Section 8 Project Based Vouches and MRVPs	<u>Green Building Standards</u>: ENERGY STAR, WaterSense, Passive House, Enterprise Green Communities <u>Features</u>: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Gardner Terrace I – Makepeace Apartments	One 3-story building	92	19	-	-	73	-	-	-	-	-	Yes	Project-Based Section 8	<u>Green Building Standards</u>: ENERGY STAR <u>Features</u>: ENERGY STAR appliances and lighting, low-flow plumbing fixtures
The Pointe at Hills Farm 4%	One 3-story building	30	4	-	-	20	-	-	-	6	-	Yes	MRVPs	<u>Green Building Standards</u>: Passive House, ENERGY STAR, WaterSense. <u>Features</u>: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Prospect Estates	Two 4-story buildings	25	18	-	-	7	-	-	-	-	-	Yes	Project-Based Section 8	<u>Features</u>: ENERGY STAR appliances, LED lighting, Water Sense low flow plumbing fixtures, solar reflective roofing with enhanced insulation R-Value.

2023C Sustainability Project Summaries														
Van Der Heyden	One 5-story building	45	18	-	27	-	-	-	-	-	-	Yes	Project-Based Section 8	<u>Green Building Standards</u>: ENERGY STAR <u>Features</u>: ENERGY STAR appliances and lighting, LED lighting, low-flow plumbing fixtures
Waterworks II	One 3-story building	21	-	-	21	-	-	-	-	-	-	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 2023C 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 2023C Sustainability Projects reflects the current expectation of MassHousing; the final breakdown may differ.

(2) Subsidy programs that provide ongoing subsidy payments for the 2023C Sustainability Projects include Section 8 Project-Based Vouchers. For a description of such subsidy program, see Appendix I – "Information Statement of MassHousing dated September 22, 2023 – Rental Programs."

(3) For a description of the green standards and features, and definitions of certain terms, see Appendix IV – "MassHousing Impact Framework." The failure to meet (or exceed) a particular standard is not a default under the applicable Rental Development Mortgage Loans for the 2023C Sustainability Projects.

See Appendix II for additional project descriptions and a list of Eligible Substitutions with respect to the Series C Bonds. Eligible Substitutions are expected to share similar characteristics with the 2023C 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 2023C Sustainability Projects.

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APPENDIX IV

MASSHOUSING IMPACT FRAMEWORK

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MassHousing Impact Framework

Originally created in 1966, MassHousing is an independent, quasi-public agency in the Commonwealth of Massachusetts, which provides affordable mortgage loans and other assistance for low- and middle-income homebuyers, and financing to build and preserve affordable and mixed income rental housing. MassHousing achieves its mission through innovation and by focusing on the needs of the people and communities it serves. MassHousing is governed by a nine member board with a breadth of experience and expertise across mortgage banking, architecture or city or regional planning and real estate transactions, and single family residential development. MassHousing's Board partners with the Agency's senior management to govern MassHousing and to develop its robust formal policies, procedures, and programs.

Summary of Impact Highlights

- ✓ Since its inception, MassHousing has provided more than ***$27 billion*** for affordable housing, including financing single family loans, down payment assistance loans, and multifamily loans.

- ✓ MassHousing's ***Opportunity Fund*** was created in 2016 to enable the Agency, on an ongoing basis, to set aside resources to use strategically as incubator financing to fulfill its mission through the allocation of capital to impactful initiatives.

- ✓ MassHousing's ***Racial Justice Housing Agenda*** fosters strategies to address racial disparities in housing and advance wealth generating opportunities in communities of color.

- ✓ MassHousing will operate the newly created ***Massachusetts Community Climate Bank*** to promote climate-friendly affordable housing development and construction.

Homeownership Initiatives

- ✓ MassHousing services all of its home mortgage loans through its ***Mortgage Service Center***, which provides free homebuyer education courses for first-time homebuyers and counseling services to MassHousing borrowers facing financial stress, including loss mitigation options to avoid foreclosure.

- ✓ MassHousing's market-leading ***Mortgage Insurance Fund*** provides borrowers with mortgage payment protection coverage ***(MI Plus®)*** that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an "enrolled unemployed" under the Massachusetts unemployment compensation program.

- ✓ MassHousing's ***Racial Equity Advisory Council for Homeownership (REACH)*** was established in 2018 to narrow the racial homeownership gap in Massachusetts.

- ✓ The ***CommonWealth Builder Program***, launched in 2019, provides funding for new homeownership and wealth-building opportunities in communities of color through subsidies to support the construction of new moderate-income homeownership opportunities in the state's 26

"***Gateway Cities"*** (which are cities in the Commonwealth that have struggled to attract new investment and economic opportunities for residents), the City of Boston, and Qualified Census tracts. The Program received initial funding of $60 million in 2019, and an additional $115 million was allocated to CommonWealth Builder in 2021.

- ✓ The ***Neighborhood Stabilization Program*** (***NSP***), administered on behalf of the Commonwealth, provides municipalities, non-profits, and community development corporations with up to $250,000 per unit to transform blighted properties into homeownership opportunities and assist low- and moderate-income homeowners of small rental properties in need of major health and safety code-related rehabilitation and repairs.

Rental Housing Initiatives

- ✓ MassHousing has invested ***$110 million*** in its ***Workforce Housing Program*** to support the creation of rental housing that is affordable for households whose incomes are too high for subsidized housing, but are priced out by market rents (60% to 120% of Area Median Income).

- ✓ Prioritizing the health of affordable housing residents through the ***Climate Ready Housing Program***, a partnership among MassHousing, Local Initiatives Support Corporation, the Commonwealth, and the Massachusetts Housing Partnership, provides up to $1.6 million annually to apartment communities that are retrofitting to reduce carbon emissions.

- ✓ ***Neighborhood Hub***, a multi-agency technical assistance program, provides grants up to $200,000 to help municipalities and their local or regional partners identify and implement comprehensive revitalization projects in neighborhoods with high rates of vacant, abandoned, and deteriorating homes.

- ✓ MassHousing administers the ***Gateway Housing Rehabilitation Program (GHRP)*** for emerging developers, nonprofits, and municipalities, and provides up to $125,000 per unit to rehabilitate 1-4 unit residential properties and buildings suitable for conversion to 1-4 unit residential use.

- ✓ The ***Community Scale Housing Initiative*** provides funding for small scale projects (at least 5 and no more than 20 rental units) for new construction in municipalities with populations of no more than 200,000.

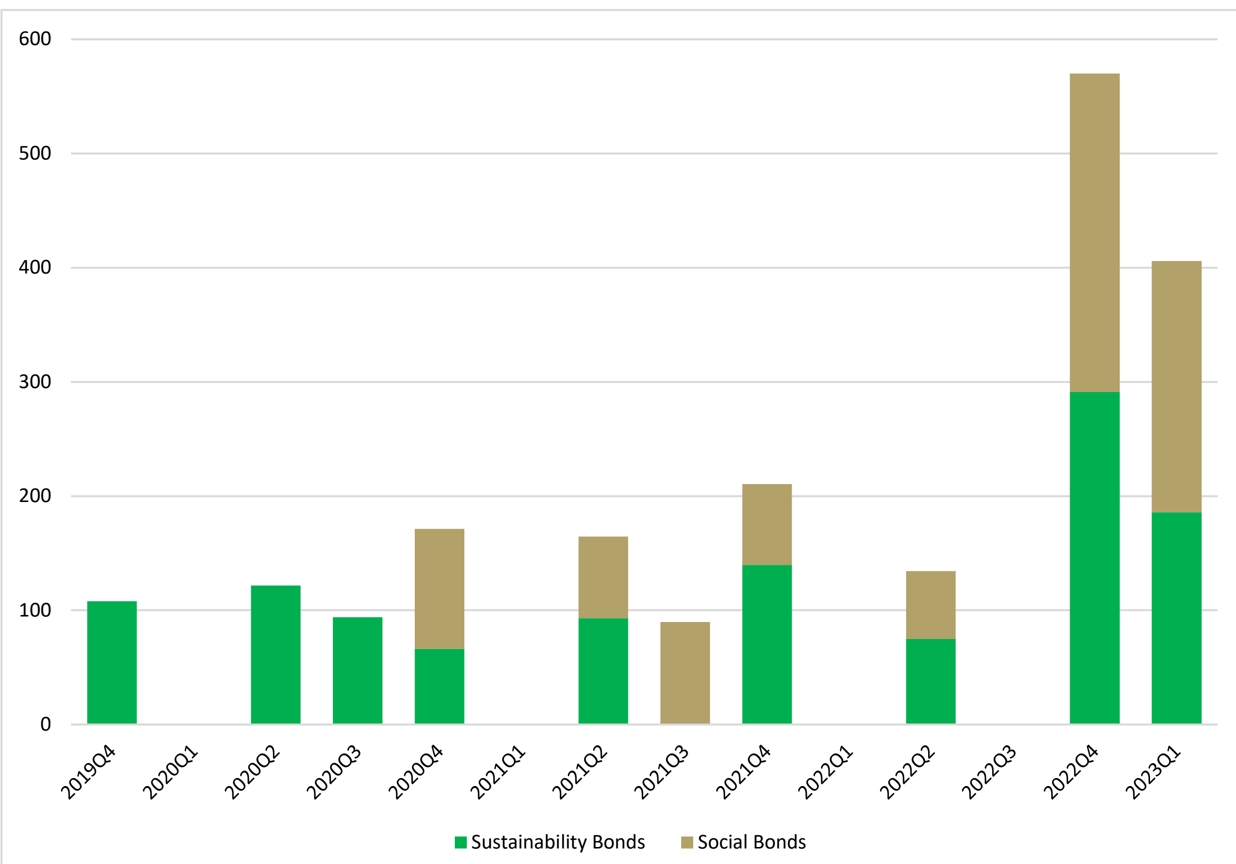
MassHousing Social and Sustainability Bond Issuances

MassHousing provides financing for affordable housing through the sale of mortgages and by issuing bonds and notes to finance single family and multifamily mortgage loans. MassHousing designates certain bonds as **Social Bonds** or **Sustainability Bonds** to highlight to investors the social and environmental aspects of MassHousing's programs. MassHousing issuance to date includes:

Home Ownership Program (Single Family)	**Rental Housing Program (Multifamily)**
Provides single family homeownership loans to low- to moderate-income first-time homebuyers	Provides mortgage loans to finance the development of rental housing units for low-income renters
✓ $675 million MassHousing **Social Bonds** issued from December 1, 2020 to December 31, 2022 (7 issuances) ✓ Inaugural **Social Bonds** issuance – 2020	✓ $1.0 billion MassHousing **Sustainability Bonds** issued from November 1, 2019 to December 31, 2022 (8 issuances) ✓ Inaugural **Sustainability Bonds** issuance – 2019

The following chart summarizes $2.1 billion in publicly offered **Sustainability** and **Social** Bonds issued by MassHousing from 2019 through 2023Q1.

Summary of Publicly Offered MassHousing Social and Sustainability Bonds
($MM) as of March 31, 2023



<u>MassHousing Programs and Alignment to the MassHousing Impact Framework</u>

As summarized below, MassHousing's **Social Bonds** are aligned with the four core components of the International Capital Market Association's ("ICMA") Social Bond Principles, and its **Sustainability Bonds** are aligned with the four core components of the ICMA's Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Both programs align with several of the United Nations Sustainable Development Goals ("SDGs").

MassHousing Impact Framework		
Lending Program	**Home Ownership Program (Single Family)**	**Rental Housing Program (Multifamily)**
Resolution	**Single Family Housing Revenue Bond Resolution**	**Housing Bond Resolution**
ESG Designation	**Social Bonds**	**Sustainability Bonds**
ICMA Alignment	Social Bond Principles (2023)	Green Bond Principles (2021) Social Bond Principles (2023) Sustainability Bond Guidelines (2021)
Use of Proceeds	- Finance single family loans for low-to-moderate income first time homebuyers, including providing down payment assistance loans	- Finance affordable multifamily rental housing projects benefiting from LIHTC allocation and that include energy efficiency features
Process for Project Evaluation and Selection	- MassHousing Home Ownership Programs Policies and Procedures	- Massachusetts Executive Office of Housing and Livable Communities (EOHLC) Qualified Allocation Plan (QAP) - MassHousing Loan Underwriting Standards under Multifamily Loan Closing Standards
Management of Proceeds	Proceeds are deposited in segregated accounts and invested in investment obligations until disbursed to finance mortgage loans or MBS	Proceeds are deposited in segregated accounts and invested in investment obligations until disbursed to finance multifamily projects
Reporting	Annual (as of June 30th)	Annual (as of June 30th)
UN SDGs		
UN SDG Targets	1.4, 8.10, 10.2, 11.1	1.4, 7.3, 11.1, 12.4

The following pages provide additional detail on: I. MassHousing's Home Ownership Program, II. MassHousing's Rental Housing Program, III. Governance, and IV. the Second Party Opinion from S&P Global Ratings on the MassHousing Impact Framework.

I. MASSHOUSING'S HOME OWNERSHIP PROGRAM

The following section details: (A) MassHousing First-Time Homebuyer Program, (B) MassHousing Down Payment Assistance (DPA) Programs, (C) Mortgage Insurance Fund - MI Plus, (D) Homebuyer Education and Counseling, (E) MassHousing Mortgage Service Center, (F) Bonds Alignment with the ICMA's Social Bonds Principles, and (G) Bonds Alignment with United Nations Sustainable Development Goals.

A. MassHousing First-Time Homebuyer Program

MassHousing's Home Ownership Program includes a variety of lending programs that provide financing for affordable, owner-occupied home mortgage loans for low- and moderate-income first-time homebuyers in the Commonwealth.

MassHousing determines eligibility, in part, based on requirements as set forth in the Internal Revenue Code of 1986 (the "Code"), which includes purchase price restrictions and area median income (AMI) limits. AMI limits are published annually by the U.S. Department of Housing and Urban Development (HUD) Office of Policy Development and Research. As permitted by the Code, MassHousing uses the greater of the statewide or area limits. When issuing tax-exempt bonds to finance the purchase of single family, first-time homebuyer mortgage loans, the income limit is 115% of AMI for households of 3 or more persons, or 100% for 1-2 person households. In Targeted Areas,[1] income limits may not exceed 140% of AMI for households of 3 or more persons, or 120% for a 1-2 person household. In addition, MassHousing may issue taxable bonds to finance mortgage loans to first-time homebuyers with incomes exceeding the Code's AMI limits.

From 2019 through 2022, 98% of MassHousing's bond-financed single family mortgage loans provided financing for households with incomes below 100% of AMI, and 56% provided financing for households with incomes below 80% of AMI. Loans originated under the Home Ownership Programs total $3.3 billion across 21,000 loans with $836.4 million funded through **Social Bonds** proceeds.

To mitigate barriers to homeownership, a portion of MassHousing's lending activity takes place in Gateway Cities – midsize urban centers that anchor regional economies around the state.[2] As defined by the Massachusetts Legislature, a "Gateway Municipality" has a "population greater than 35,000 and less than 250,000, with a median household income below the Commonwealth's average and a rate of educational attainment of a bachelor's degree or above that is below the Commonwealth's average."[3] MassHousing believes that the stability of Gateway Cities is central to generating equitable growth, as these communities are home to immigrants and first-time homebuyers of color, whose families have historically faced discrimination in the Massachusetts housing markets.[4] The following tables provide a summary

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[1] "Targeted Areas" is defined as (i) a census tract in which 70% or more of the families have an income which is 80% or less of the Massachusetts-wide median family income and such other areas as MassHousing may designate in according with the Code or (ii) an Area of Chronic Economic Distress, which is an area designated by the Commonwealth and approved by the Secretary of the Treasury and the HUD Secretary.

[2] "About the Gateway Cities," MassINC Research Brief - The Gateway Cities Innovation Institute (2020), at https://massinc.org/our-work/policy-center/gateway-cities/about-the-gateway-cities/

[3] Mass. General Law, Part I, Title II, Chapter 23A, Section 3A https://malegislature.gov/laws/generallaws/parti/titleii/chapter23a/section3a

[4] As of January 2023, the following cities are Gateway Cities in the Commonwealth: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester.

describing historical loan origination activity and borrower profile for mortgage loans financed by MassHousing under its Single Family Housing Revenue Bond Resolution (SFHRB), from January 1, 2019 through December 31, 2022. Additional information is available on MassHousing's website.

MassHousing SFHRB Borrower Profile (2019-2022) ***Loans Funded from SFHRB Bond Proceeds***	
First Mortgages ($)	$836,365,866
First Mortgages (#)	3,017
Average Mortgage Size ($)	$277,218
Average Purchase Price ($)	$296,414
Average Household Income ($)	$78,890
% Receiving MI Plus	73.99%
% Minority	42.02%
% in Gateway Cities	50.06%
Total DPA ($)	$24,135,639
Total DPA (#)	2,173
Average DPA ($)	$11,107
% of Borrowers Receiving DPA	72.03%

Note: DPA amounts presented reflect DPA associated with bond funded First Mortgage Loans. A portion of the DPA may have been funded from sources other than bond proceeds.

MassHousing Bond Financed First Mortgage Loans
Mortgage Loans Originated by Borrower Income as a % of Area Median Income ("AMI")[(1)]

($MM)	**2019**		**2020**		**2021**		**2022**		**Total[(2)]**	
AMI Band	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
20% - 29%	$0.1	0.1	$0.1	0.1	$0.2	0.1	0.5	0.2	$0.9	0.1
30% - 39%	1.9	1.9	2.3	1.0	5.7	2.8	10.8	3.8	20.8	2.1
40% - 49%	10.3	10.8	5.5	3.6	13.5	9.2	38.0	16.8	67.3	9.0
50% - 59%	14.9	24.7	14.9	10.0	12.3	15.0	52.2	34.5	94.3	19.4
60% - 69%	22.2	44.6	23.9	21.0	31.2	29.7	53.8	52.8	131.1	34.7
70% - 79%	27.0	69.6	48.0	41.5	41.5	49.4	56.6	72.0	173.0	56.0
80% - 89%	20.0	87.8	67.3	71.8	55.8	75.8	51.2	89.4	194.3	80.5
90% - 99%	10.5	97.4	48.6	95.3	44.3	96.8	22.7	97.1	126.2	97.5
100% - 109%	2.5	100.0	9.2	99.3	6.8	100.0	8.1	99.8	26.5	99.7
110% - 119%	0.3	100.0	1.2	100.0	-	100.0	0.4	100.0	2.0	100.0
Total[(2)]	**$109.8**		**$221.1**		**$211.1**		**$294.3**		**$836.4**	

Note: 2019, 2020, 2021, and Total percentages are presented cumulatively.
(1) MassHousing determines AMI based on the requirements of the Code, which AMI limits are published for the State and by area (county or MSA), annually by the U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research (PD&R). As permitted by the Code, MassHousing uses the greater of the statewide or area limits. In areas of chronic economic distress, the maximum income limit for a 1-2 person household is 110% of AMI.
(2) Totals may not add up due to rounding.

In addition, between 2019 and 2022, more than half of MassHousing's first mortgage lending activity took place in Gateway Cities. More specifically, MassHousing funded 1,514 Mortgage Loans in the amount of $418.7 million to borrowers in all 26 of the Commonwealth's Gateway Cities between 2019 and 2022, as broken out in the table below.

Bond Financed First Mortgage Loans Originated in Gateway Cities (2019 – 2022)					
Gateway City	**Loan Count**	**Original Principal**	**Gateway City**	**Loan Count**	**Original Principal**
Attleboro	35	$10,974,493	Everett	9	$4,634,000
Barnstable	9	2,419,756	Fall River	83	23,954,966
Brockton	82	27,623,368	Fitchburg	73	18,346,906
Chelsea	13	5,162,415	Haverhill	69	21,907,720
Chicopee	81	17,182,159	Holyoke	43	8,607,620
Lawrence	38	13,208,823	Pittsfield	48	8,154,565
Leominster	51	12,805,356	Quincy	17	5,817,314
Lowell	76	24,281,737	Revere	18	7,425,686
Lynn	88	34,393,252	Salem	26	8,108,956
Malden	12	4,475,150	Springfield	223	45,392,703
Methuen	30	9,422,849	Taunton	79	23,915,307
New Bedford	113	29,507,612	Westfield	41	8,785,952
Peabody	14	4,758,505	Worcester	143	37,459,163
			Total	**1,514**	**$418,726,333**

B. MassHousing Down Payment Assistance Programs

Together with mortgage loans, MassHousing offers DPA loans for income-eligible, first-time homebuyers, with increased amounts available for military personnel and their families, and borrowers located in Gateway Cities and the cities of Boston, Framingham, and Randolph, and communities disproportionately impacted by COVID, through its targeted programs, each of which is discussed below. MassHousing DPA programs are available to income-eligible homebuyers purchasing a single family dwelling, a two- to four- family dwelling, or a condominium in Massachusetts. DPA loans are made available in conjunction with a first mortgage loan funded by MassHousing. Borrowers may be eligible for DPA of 10% of a home's purchase price, up to $50,000, depending on the location of the home being purchased.

1. <u>Traditional Down Payment Assistance Mortgage Loan</u>

MasssHousing's traditional DPA program provides assistance in an amount of five percent (5%) of the purchase price, up to $15,000, repayable over a 15-year term, with an interest rate of three percent (2%) over the term of the loan. Eligible properties are one- to four-family unit properties 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.

2. Operation Welcome Home

Through Operation Welcome Home, MassHousing provides military personnel and their families, including members of the National Guard or Reserves, up to $2,500 of closing cost assistance in addition to the MassHousing DPA mortgage loan.

3. MassHousing Workforce Advantage

MassHousing Workforce Advantage is a DPA 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 the Commonwealth. 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 (discussed further below) or in the cities of Boston, Framingham, and 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 (FHLB) of Boston's Helping to House New England Program, and the Capital Magnet Fund (CMF).

4. MassDREAMS

From time to time, MassHousing, through the MassDREAMS program, provides DPA grants 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 community disproportionately impacted by COVID-19 as defined by the Massachusetts Executive Office for Administration and Finance. MassDREAMS grants are available to eligible first-time homebuyers for the purchase of a primary residence anywhere in the Commonwealth. Grants are only available with a MassHousing or Massachusetts Housing Partnership (MHP) first mortgage loan. Grants up to $50,000 are available 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.

C. Mortgage Insurance Fund - MI Plus®

MI Plus® is MassHousing's proprietary mortgage insurance program. Created in 2004, MI Plus helps homeowners pay their mortgage if they lose their job, providing up to $2,000 per month to cover principal and interest payments for up to six months. The benefit is offered at no additional cost on all loans insured by MassHousing, as well as portfolio loans made by MassHousing partner community banks, which can elect to utilize MI Plus for their borrowers' mortgage insurance, if the borrowers meet eligibility criteria.

The job-loss protections provided by MI Plus are unique in the mortgage insurance industry. Typically, mortgage insurance is paid for by the borrower but only protects the lender in cases of default. MI Plus was created with the understanding that unemployment is usually temporary, and that supporting a borrower while they look for a new job serves them better over the long term. Knowing their mortgage is covered, borrowers are able to be patient in their job search and find the right opportunity. Between March 17, 2020 and December 31, 2022, more than 1,558 MassHousing borrowers received MI Plus benefits, helping them remain in their homes despite losing their job.

D. Homebuyer Education and Counseling

To ensure financial preparedness, all borrowers who receive a MassHousing Mortgage Loan are required to take a MassHousing approved homebuyer education course. Classes are available online and in-person at various locations throughout the Commonwealth. A full list of education provider agencies can be found on MassHousing's website. Many listed providers also offer post-purchase education about how to be a successful homeowner, as well as classes about owning a multi-family home and being a landlord. All listed courses are approved by the Massachusetts Homeownership Collaborative, a designation indicating the provider meets high standards for comprehensive homebuyer education and ethics.

E. MassHousing Mortgage Service Center

MassHousing services its loans through the MassHousing Mortgage Service Center ("MSC"), a dedicated division within MassHousing's Home Ownership business line. The MSC has ongoing communication with its borrowers and provides borrowers with continuing support. The MassHousing Home Ownership Retention Department has been in place within the MSC since 1996 and provides counseling services at no cost to MassHousing borrowers facing financial stress. The Home Ownership Retention Department also works closely with HUD approved non-profits to offer an expanded set of counseling services at no cost. To assist borrowers, the MSC maintains multiple options for loss mitigation which enable borrowers to stay in their homes should they be faced with financial difficulties. These options include special forbearance relief, modifications, and liquidation plans.

From March 17, 2020 through December 31, 2022, in response to COVID, the MSC was able to assist 2,862 borrowers with forbearance requests. The MSC provided many borrowers who faced financial hardship access to mortgage counselors during this critical period when many borrowers faced financial hardship. The MSC assists borrowers with options to exit any COVID-19 forbearance and reinstate their mortgage loans. These options include Government-Sponsored Enterprise (GSE) Deferred Payment, Federal Housing Administration (FHA) emergency partial claim, and loan modifications that include capitalization of arrearage, interest rate reduction, and term extension. All of these reinstatement options are designed to enable homeownership that is sustainable for MassHousing borrowers.

F. Bonds Alignment with the ICMA's Social Bonds Principles

MassHousing's **Social Bonds** align with the four core components of the ICMA's Social Bonds Principles: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

The proceeds of MassHousing **Social Bonds** are used to finance Mortgage Loans, including Down Payment Assistance Loans, to first-time homebuyers for owner-occupied residential housing for persons and families of low and moderate income in the Commonwealth.

2. Process for Project Evaluation and Selection

MassHousing has implemented its Home Ownership Programs in accordance with the provisions of a Master Loan Purchase Agreement, which incorporates 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 thorough consideration of the standards and requirements of Fannie Mae (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Ginnie Mae, and other major secondary mortgage market institutions. As part of the loan underwriting process, eligible lenders evaluate various risks, including environmental and social risks. Additional details on Eligible Borrowers, Eligible Loans, and Eligible Mortgage Lenders are provided below.

i. Eligible Borrowers

To qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the eligibility guidelines set forth in the Program Documents, including meeting applicable income limits and size of household established by MassHousing for the geographic area in which the residence is located.

ii. 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 under MassHousing's bond resolutions. As of January 30, 2023, loans eligible for purchase under MassHousing's Home Ownership Programs include 30-year fixed rate direct-reduction first mortgage loans. MassHousing also offers DPA loans that are second mortgage loans. The interest rates for loans purchased under the 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.

In accordance with the Code, MassHousing has established purchase price limits for residential dwellings financed under the SFHRB Program. Purchase price limits vary depending on the number and location of dwelling units. For new construction, only one- and two-family residences may be financed. Purchase price limits established for the Home Ownership Programs are revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans not to exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

iii. Eligible Mortgage Lenders

MassHousing mortgage loans funded by **Social Bonds** are originated by eligible mortgage lenders that have met MassHousing's lender eligibility requirements, and that are consistent with MassHousing's Home Ownership Programs Policies and Procedures. Each mortgage lender must meet certain eligibility requirements, including authorization to engage in business in the Commonwealth, and must be an approved seller or 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 homeownership housing programs.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of **Social Bonds** are deposited in a separate purchase account and invested in Investment Obligations, as defined in and permitted by the SFHRB Resolution, until disbursed to finance new mortgage loans including DPA loans. All disbursements are tracked by MassHousing.

4. Ongoing Reporting

MassHousing voluntarily provides annual updates, reflecting data as of the last day of each fiscal year, regarding the disbursement of the proceeds of **Social Bonds** for the financing of new Mortgage Loans, including Down Payment Assistance Loans, substantially in the form shown below. Once all proceeds of a particular series of **Social Bonds** have been spent, no further **Social Bonds** Annual Reporting is provided with respect to the series.

FORM OF SOCIAL BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Single Family Housing Revenue Bonds
Series [ ] (Non-AMT) (Social Bonds)

The tables below constitute the Social Bonds Annual Reporting for the above-captioned bonds (the "Bonds") for the fiscal year ended June 30, 20[__] (the "Report Date").

Bond Proceeds Summary		
Total as of issue date	Spent* as of Report Date	Unspent as of Report Date
$[______]	$[______]	$[______]

First Mortgage Loans Originated from Bond Proceeds By Borrower Income as a % of Area Median Income ("AMI") as of Report Date**			
% of AMI:	**$ of Loans**	**# of Loans**	**Cumulative % of Proceeds**
<50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 100%			
> 100%			
Total			

Down Payment Assistance Loans ("DPA") Provided as of Report Date	
DPA Provided ($) (Bond Proceeds only)	$__________
DPA Provided (#) (Bond Proceeds only)	______ loans
Total DPA Provided ($) (other sources)	$__________
Total DPA Provided (#) (other sources)	______ loans
% of Borrowers Receiving DPA (%)	_____%
Average DPA Provided per Borrower ($)	$__________
Average DPA Provided (% of Purchase Price)	_____%

This reporting is separate from MassHousing's continuing disclosure obligations provided on the Electronic Municipal Market Access (EMMA). Failure by MassHousing to provide such updates is not a default or an event of default under the SFHRB or any continuing disclosure agreement.

G. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2021)*, which links the ICMA Social Bond Principles to the framework provided by the United Nations 17 Sustainable Development Goals ("SDGs"), MassHousing's homebuyer programs and the intended use of proceeds of the Single Family **Social Bonds** are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment.

- *Goal No. 8 (Decent Work and Economic Growth)* is focused on promoting sustainable, and inclusive economic growth. Target 8.10 maps to the SDG category of Access to Essential Services.

- *Goal No. 10 (Reduced Inequalities)* is focused on reducing inequality and promoting social and economic inclusion for all. Target 10.2 maps to the SDG categories of Access to Essential Services and Socioeconomic Advancement and Empowerment.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

The SDGs were adopted by the United Nations General Assembly on September 25, 2015, as part of its 2030 Agenda for Sustainable Development.

II. MASSHOUSING'S RENTAL HOUSING PROGRAM

The following section details: (A) MassHousing Multifamily Lending Program, (B) MassHousing Green Standards, (C) EOHLC's Sustainable Development Principles, (D) New Construction Projects, (E) Preservation Projects, (F) Bonds Alignment with the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and (G) Bonds Alignment with United Nations Sustainable Development Goals.

A. MassHousing Multifamily Lending Program

MassHousing's Multifamily Program finances 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 in the Commonwealth where there is a need for such housing. Most multi-family rental units financed by MassHousing benefit from Low Income Housing Tax Credits (LIHTC). The Massachusetts Executive Office of Housing and Livable Communities (EOHLC) is the designated tax credit allocating agency for Massachusetts and is responsible for preparing the annual Qualified Allocation Plan ("QAP"). Any MassHousing project that includes the use of LIHTC must satisfy the QAP.

Furthermore, all MassHousing projects receiving LIHTC assistance must have 20% or more units for households earning no more than 50% of AMI, or 40% or more units for households earning no more than 60% of AMI. In addition, under the QAP, 10% of the total units must be reserved for persons or families earning less than 30% of AMI.

MassHousing designates certain bonds used to finance or refinance multifamily rental housing developments that provide affordable housing *and* include energy efficiency standards and features **Sustainability Bonds**. MassHousing multifamily projects benefitting from LIHTC must comply with MassHousing's "Green Standards," which incorporates the EOHLC Sustainable Development Principles. Both the Green Standards and the Sustainable Development Principles are discussed below.

B. MassHousing Green Standards

Applicants applying for MassHousing multifamily development financing must demonstrate that the project will satisfy MassHousing's Multifamily Loan Closing Standards, which include one or more energy efficiency standards and features, including utilizing ENERGY STAR® components (or similar components approved by MassHousing) and incorporate other available energy efficient and/or green and sustainable building materials into the scope of work to the maximum extent feasible.

Projects must comply with all environmental laws, rules, and regulations including the National Environmental Policy Act, the Massachusetts Environmental Policy Act, the Massachusetts Clean Water Act, the Massachusetts Water Resources Authority Act, and Title 5 of the Massachusetts Environmental Code.

Minimum requirements generally include:

- High efficacy lighting
- Implementation of water-saving techniques including water-conserving fixtures
- Improvement to insulation and building envelope
- Creation of green landscaping for eco-friendly, sustainable landscaping

- Facilitation of radon mitigation
- Implementing practices to lower drainage coefficient and treat runoff water where feasible
- Consideration of on-site alternative energy generation and storage

C. EOHLC's Sustainable Development Principles

Section 42 of the Internal Revenue Code—the federal statute governing the LIHTC program—requires that tax credit allocating agencies must include the following in their QAP:

- Selection criteria for projects receiving tax credit allocations
- Preference for projects serving the lowest income tenants and for projects serving tenants for the longest period of time
- Preference for projects located in qualified census tracts, the development of which will contribute to a concerted community revitalization plan

Each project funded by MassHousing **Sustainability Bonds** receives LIHTC from EOHLC, and therefore must satisfy the QAP. EOHLC uses the following ten sustainable development principles, in effect since 2007, as part of its threshold evaluation for tax credit applications:

1. Concentrate development and mix uses - Support the revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, and integrates uses. Encourage remediation and reuse of existing sites, structures, and infrastructure rather than new construction in undeveloped areas. Create pedestrian friendly districts and neighborhoods that mix commercial, civic, cultural, educational, and recreational activities with open spaces and homes.

2. Advance equity - promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning and decision making to ensure social, economic, and environmental justice. Ensure that the interests of future generations are not compromised by today's decisions.

3. Make efficient decisions - make regulatory and permitting processes for development clear, predictable, coordinated, and timely in accordance with smart growth and environmental stewardship.

4. Protect land and ecosystems - Protect and restore environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands and water resources, and cultural and historic landscapes. Increase the quantity, quality and accessibility of open spaces and recreational opportunities.

5. Use natural resources wisely - Construct and promote the developments, buildings, and infrastructure that conserve natural resources by reducing waste and pollution through efficient use of land, energy, water, and materials.

6. Expand housing opportunities - Support the construction and rehabilitation of homes to meet the needs of people of all abilities, income levels, and household types. Build homes near jobs, transit, and where services are available. Foster the development of housing, particularly multifamily and smaller single family homes, in a way that is compatible with a community's character and vision and providing new housing choices for people of all means.

7. Provide transportation choice - Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel, and improve air quality. Prioritize rail, bus, boat, rapid and surface transit, shared-vehicle and shared-ride services, bicycling, and walking. Invest strategically in existing and new passenger and freight transportation infrastructure that supports sound economic development consistent with smart growth objectives.

8. Increase job and business opportunities - Attract businesses and jobs to locations near housing, infrastructure, and transportation options. Promote economic development in industry clusters. Expand access to education, training, and entrepreneurial opportunities. Support the growth of local businesses, including sustainable natural resource-based businesses, such as agriculture, forestry, clean energy technology, and fisheries.

9. Promote clean energy - Maximize energy efficiency and renewable energy opportunities. Support energy conservation strategies, local clean power generation, distributed generation technologies, and innovative industries. Reduce greenhouse gas emissions and consumption of fossil fuels.

10. Plan regionally - Support the development and implementation of local and regional, state and interstate plans that have broad public support and are consistent with these principles. Foster development projects, land and water conservation, transportation and housing that have a regional or multi-community benefit. Consider the long-term costs and benefits to the Commonwealth.

The QAP emphasizes environmentally sensitive and sustainable design and scope. For example, the 2022-23 QAP employs a competitive scoring system, totaling 182 points, to evaluate all tax credit applications in accordance with certain criteria. Competitive criteria are divided into two categories: (1) Fundamental Project Characteristics (100 points), and (2) Special Project Characteristics (82 points). Fundamental Project Characteristics consists of five categories, each allocated a maximum of 20 points. The "Design" category requires an applicant to submit a one-page narrative prepared by the project architect describing the team's approach to green, sustainable, and climate resilient design.

Design elements and the proposed scope of work for each MassHousing LIHTC project are reviewed by architects and/or cost estimators under contract to EOHLC, who 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.

All MassHousing units receiving LIHTC assistance must have 20% or more households earning no more than 50% of AMI, or 40% or more households earning no more than 60% of AMI. In addition, 10% of the total units must be reserved for persons or families earning less than 30% of AMI.

D. 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 (EGC) Criteria, if applicable based on the construction timeframe. Choosing this strategy requires full participation in EGC 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.

The Specialized Municipal Opt-in Code – In 2023, the Stretch Code was updated to include a new opt-in option that includes net-zero building performance standards and is designed to achieve state greenhouse gas emission limits and sublimits. This code is expected to help Massachusetts meet its goal of 50% greenhouse gas emissions reduction from the 1990 baseline levels by 2030.

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: Leadership in Energy and Environmental Design (LEED) – US Green Building Council LEED Rating System; Passive House Institute US (PHIUS) or Passive House Institute (PHI) and EGC certification (as defined above).

E. Preservation Projects

Preservation 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 multifamily housing preservation projects can choose one of the energy efficiency programs listed below 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
- Leadership in Energy and Environmental Design (LEED) for Existing Buildings
- National Green Building Standard for Remodeling Projects
- Passive House Institute United States (PHIUS) or Passive House Institute (PHI)

F. Bonds Alignment with the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines

MassHousing's **Sustainability Bonds** are aligned with the four core components of the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and focus on: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

MassHousing **Sustainability Bonds** are used to finance the construction, preservation, and redevelopment of affordable, multifamily rental housing developments in the Commonwealth that are recipients of federal LIHTC and include energy efficiency standards, as discussed in detail below. MassHousing expects that multifamily projects financed with **Sustainability Bonds** pursuant to this Impact Framework will be similar to and consistent with previously financed multifamily projects as disclosed in MassHousing's existing **Sustainability Bonds** Annual Reports. MassHousing will only utilize a **Sustainability Bonds** designation for bonds expected to finance developments that MassHousing believes align with the ICMA Green Bond Principles.

2. Project Evaluation and Selection

As part of its multifamily program and loan commitment process, projects undergo a robust underwriting process, which includes an evaluation of risks, including environmental and social risks. 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 selecting rental development for financing, 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
- the sufficiency of projected revenues to pay anticipated debt service and operating expenses

As discussed in subsections (B)-(E) above, MassHousing's design standards may, in some instances, 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 needs of residents in the Commonwealth.

In addition, each multifamily **Sustainability Bonds** project receiving LIHTC must satisfy MassHousing's Multifamily Loan Closing Standards. Those standards require, among other things:

- a budget and relocation plan for residents if the development is occupied while undergoing construction work
- a commitment that work performed on the project shall be subject to State Prevailing Wage if required by Massachusetts law
- a sustainability narrative by the project architect
- a capital needs assessment
- an accessibility transition plan
- an affirmative fair housing marketing plan

See MassHousing's website for more information on its Multifamily Loan Closing Standards.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of **Sustainability Bonds** are deposited in segregated accounts under the Housing Bond Resolution (the "Resolution") and invested in Investment Obligations, as defined in, and permitted by the Resolution, until disbursed to finance multifamily projects.

4. Ongoing Reporting

MassHousing voluntarily provides annual reports reflecting data as of the last day of each fiscal year, regarding the disbursement of the proceeds of **Sustainability Bonds** in substantially the form set forth below. Once all proceeds allocable to a project have been disbursed, the project will be removed from subsequent Sustainability Bonds Annual Reports and no further updates with respect to such project will be made.

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING
Massachusetts Housing Finance Agency
Housing Bonds
Series [ ] (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.

Project Name	Bond Proceeds Deposited at Issuance	Proceeds Disbursed as of June 30, 20__ ($)	Proceeds Disbursed as of June 30, 20__ (%)
Project 1	$__	$__	[_]%
Project 2	$__	$__	[_]%

Additionally, attached to the above 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 below:

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
Project 1			__ months		___ years
Project 2			__ months		___ years

Sustainability Project Summaries

Project Name	Physical Structure	Revenue Generating Units	Expected Unit Set-Aside Breakdown at or Below									Allocation of LIHTC	Subsidy Programs	Expected Green Building Standards and Features
			30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	90% AMI	100% AMI	110% AMI	Market			
Project 1														
Project 2														

This reporting is provided on EMMA and is separate from MassHousing's post-issuance continuing disclosure obligations. Failure by MassHousing to provide such updates is not a default or event of default under any continuing disclosure agreement.

G. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals*, which links the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines to the framework provided by the United Nations Sustainable Development Goals ("SDGs"), MassHousing's multifamily lending program and the intended use of proceeds of its **Sustainability Bonds** are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment

- *Goal No. 7 (Affordable and Clean Energy)* is focused on ensuring access to affordable, reliable, sustainable, and modern energy for all. Target 7.3 maps to the SDG category of Energy Efficiency.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient, and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

- *Goal No. 12 (Responsible Consumption and Production)* is focused on ensuring that affordable housing projects financed with such proceeds are intended to include the characteristics of energy efficiency. Target 12.4 maps to the SDG category of Renewable Energy

III. GOVERNANCE

In addition to the governance standards described throughout MassHousing's Impact Framework, below we provided additional governance details under: (A) Membership, and (B) Advisory Committees.

A. Membership

MassHousing is governed by nine Members including:

- Secretary for Administration and Finance,
- Director of the Department of Housing and Community Development of the Commonwealth, ex officio,
- Seven (7) 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.

B. Advisory Committees

MassHousing also has two Advisory Committees that assist 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.

IV. SECOND PARTY OPINION

MassHousing has engaged an independent third party, S&P Global Ratings, to evaluate its **Social Bonds** and **Sustainability Bonds** Frameworks within its Impact Framework. As discussed in detail in its Second Party Opinion, S&P Global Ratings has concluded that MassHousing's Impact Framework aligns with the Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and aligns with the United Nations Sustainable Development Goals.

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APPENDIX V

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Housing Bonds
2023 Series C (Non-AMT) (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.

Project Name	Bond Proceeds Deposited at Issuance	Proceeds Disbursed as of June 30, 20__ ($)	Proceeds Disbursed as of June 30, 20__ (%)
10 @ 8th	$[___]	$[____]	[__]%
52 New Street	$[___]	$[____]	[__]%
The Aurora	$[___]	$[____]	[__]%
Bartlett F5	$[___]	$[____]	[__]%
Bunker Hill Building M	$[___]	$[____]	[__]%
Cape Cod Five Redevelopment	$[___]	$[____]	[__]%
Elm Place 4%	$[___]	$[____]	[__]%
Gardner Terrace I – Makepeace Apartments	$[___]	$[____]	[__]%
The Pointe at Hills Farm 4%	$[___]	$[____]	[__]%
Prospect Estates	$[___]	$[____]	[__]%
Van Der Heyden	$[___]	$[____]	[__]%
Waterworks 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 VIII.

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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APPENDIX VII

PROPOSED FORMS OF LEGAL OPINION OF BOND COUNSEL

Upon delivery of the Series C Bonds and the Series D 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 ("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 C (Non-AMT) (Sustainability Bonds), consisting of Series C-1 (Non-AMT) and Series C-2 (Non-AMT) (collectively, the "Series C Bonds") and its Housing Bonds, 2023 Series D (Non-AMT) (Sustainability Bonds) (the "Series D Bonds" and, collectively with the Series C Bonds, the "Series CD 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 CD 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 CD 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 resolutions of MassHousing, each dated as of November 1, 2023, entitled "2023 Series C Housing Bond Series Resolution" and "2023 Series D 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 CD 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 CD Bonds have been duly and validly authorized and issued in accordance with law, including the Act and the Resolution. In addition, the Series CD 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 CD Bonds. MassHousing may also issue subordinate lien bonds under the Resolution.

(e) (i) Under existing law, interest on the Series CD Bonds is excluded from the gross income of the holders of the Series CD Bonds for federal income tax purposes, except for interest on any Series CD Bond when held by a "substantial user" of the facilities financed by the Series CD 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 CD 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 CD Bonds to be included in gross income retroactive to the date of issuance of the Series CD Bonds.

(ii) Interest on the Series CD 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 CD 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 CD Bonds is exempt from Massachusetts personal income taxes, and the Series CD 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 CD Bonds, and except as set forth in paragraph (f), we express no opinion as to Massachusetts tax consequences arising with respect to the Series CD Bonds. We express no opinion as to the taxability of the Series CD 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 E 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 E (Federally Taxable) (the "Series E 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 E 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 November 1, 2023, entitled "2023 Series E 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 E 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 E Bonds have been duly and validly authorized and issued in accordance with law, including the Act and the Resolution. In addition, the Series E 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 E Bonds. MassHousing may also issue subordinate lien bonds under the Resolution.

(e) Under existing law, interest on the Series E Bonds is included in the gross income of the holders of the Series E Bonds for federal income tax purposes.

(f) Under existing law, interest on the Series E Bonds is exempt from Massachusetts personal income taxes, and the Series E 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 E Bonds, and except as set forth in paragraph (f), we express no opinion as to Massachusetts tax consequences arising with respect to the Series E Bonds. We express no opinion as to the taxability of the Series E 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.

APPENDIX VIII

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following are definitions in summary form of certain terms contained in the Resolution that are used herein:

"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 means 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.

In addition to terms defined elsewhere in this Official Statement, the following are definitions in summary form of certain terms contained in the Series E Series Resolution that are used herein and that relate solely to the Series E Bonds:

"Alternate Liquidity Facility" means any liquidity facility, line of credit, standby bond purchase agreement or other liquidity support or mechanism that is obtained, delivered, made, entered into or otherwise obtained for the purpose of providing for the purchase of tendered or deemed tendered Series E Bonds and as a replacement for or in substitution of a Standby Agreement.

"Bank" means (i) initially, TD Bank, N.A., as provider of the initial Standby Agreement with respect to the Series E Bonds, its successors and assigns, or (ii) any provider of an Alternate Liquidity Facility.

"Bank Bond" means any Series E Bond registered in the name of the Bank pursuant to the 2023 Series E Housing Bond Series Resolution dated as of November 1, 2023.

"Business Day" means any calendar day other than a Saturday, a Sunday or a day on which banks in Boston, Massachusetts, or New York, New York, are authorized or required to be closed, or, with respect to the Series E Bonds, if the Standby Agreement or an Alternate Liquidity Facility is in effect, a date on which the office of the Bank specified for draws thereunder are located, are required or authorized to be closed.

"Conversion," "Convert" or "Converted," as applicable, means the conversion upon mandatory tender and remarketing of the interest rate on the 203 Series E Bonds from one Mode to another Mode.

"Conversion Date" means the date on which any Series E Bonds are Converted to another Mode or from one Flexible Rate Period to another Flexible Rate Period.

"Daily Interest Rate" means a variable interest rate established daily in accordance with 2023 Series E Housing Bond Series Resolution dated as of November 1, 2023.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect for the 2023 Series E Bonds.

"Daily Rate Mode" means the Mode during which all or any part of the Series E Bonds bear interest at a Daily Interest Rate.

"Expiration Date" means the date on which a Standby Agreement is to expire pursuant to its terms, initially November 29, 2028*, including any extension of such date.

"Expiration Tender Date" means the day five Business Days prior to the Expiration Date.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel, addressed to MassHousing, to the effect that the action proposed to be taken is authorized or permitted by the Resolution and the Act.

"Flexible Interest Rate" means a non-variable interest rate established in accordance with 2023 Series E Housing Bond Series Resolution dated as of November 1, 2023, for each Flexible Rate Period.

"Flexible Rate Mode" means the Mode during which all or any part of the Series E Bonds bear interest at a Flexible Interest Rate.

"Flexible Rate Period" means, with respect to any Series E Bond, each period during which a particular Flexible Interest Rate is in effect for such Series E Bond ranging from one month to the maturity date of the Series E Bonds; provided, however, that each period shall commence on the first (1st) day of a calendar month and shall extend to, but not include, the first (1st) day of any succeeding calendar month or to the maturity date of the Series E Bonds, and, provided further, however, that the duration of any Flexible Rate Period (other than a Flexible Rate Period to the maturity

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* Preliminary; subject to change.

date of the Series E Bonds) shall not exceed the term of the Standby Agreement or Alternate Liquidity Facility in effect at the time such Flexible Rate Period is determined.

"Interest Accrual Period" means the period during which a Series E Bond accrues interest payable on any Interest Payment Date applicable thereto. The Interest Accrual Period with respect to Series E Bonds in any Mode shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the date of original authentication and delivery of such Series E Bond, or the Conversion Date, as the case may be) to, but not including, the next Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Series E Bond, interest is in default or overdue on the Series E Bonds, such Series E Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Series E Bonds.

"Interest Payment Date" means (i) with respect to the Series E Bonds in a Daily Rate Mode a Flexible Rate Mode with an Interest Period of less than one year and a Weekly Rate Mode, the first day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day), (ii) with respect to the Series E Bonds in a Flexible Rate Mode with an Interest Period of one year or longer, June 1 and December 1 of each year, commencing on the first June 1 or December 1, as applicable, after such Mode and Interest Period shall be in effect, (iii) with respect to Bank Bonds, the dates specified in the Standby Agreement or Alternate Liquidity Facility then in effect and (iv) the Maturity Date.

"Interest Period" means, for a Series E Bond in a particular Mode, the period of time that such Series E Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(i) for a Series E Bond in the Daily Rate Mode, the period from (and including) the Conversion Date upon which such Series E Bond is changed to the Daily Rate Mode to (but excluding) the next Interest Rate Determination Date for such Series E Bond, and thereafter the period from (and including) the current Interest Rate Determination Date for such Series E Bond to (but excluding) the next Interest Rate Determination Date for such Series E Bond;

(ii) for a Series E Bond in the Weekly Rate Mode, the period from (and including) issue date of the Series E Bonds or the Conversion Date upon which such bond is changed to the Weekly Rate Mode, as applicable, to (and including) the next Wednesday, and thereafter the period from (and including) each Thursday to (and including) the next Wednesday; and

(iii) for a Series E Bond in the Flexible Rate Mode, the period from (and including) the Conversion Date upon which such bond is changed to the Flexible Rate Mode to (but excluding) the last day of the first period that such Series E Bond shall be in the Flexible Rate Mode, as established by MassHousing for such Series E Bond pursuant to the 2023 Series E Housing Bond Series Resolution dated as of November 1, 2023, and, thereafter, the period from (and including) the beginning date of each successive interest rate period selected for such 2023 Series E Bond by MassHousing pursuant to the 2023 Series E Housing Bond Series Resolution dated as of November 1, 2023 while it is in the Flexible Rate Mode to (but excluding) the ending date for such period selected for such Series E Bond by the Agency.

"Mandatory Tender Date" mean (i) any Conversion Date, (ii) the Substitution Tender Date, (iii) the Notice Termination Tender Date or (iv) the Expiration Tender Date.

"Mode" means any of the Daily Rate Mode, the Flexible Rate Mode or the Weekly Rate Mode.

"Notice Termination Date" means the termination date of a Standby Agreement or an Alternate Liquidity Facility specified by the Bank in any notice of termination pursuant to the Standby Agreement or any Alternate Liquidity Facility.

“Rating Confirmation Notice” means a written notice from each Credit Rating Agency confirming that the ratings on the Series E Bonds will not be lowered or withdrawn from the then current unenhanced rating as a result of action proposed to be taken.

“Record Date” means (A) with respect to Series E Bonds in a Daily Rate Mode, a Flexible Rate Mode with an Interest Period of less than one year or a Weekly Rate Mode, the Business Day next preceding each Interest Payment Date, and (B) with respect to Series E Bonds in a Flexible Rate Mode with an Interest Period of one year or longer, the fifteenth (15th) day of the month next preceding the date on which interest is to be paid or, if such fifteenth (15th) day is not a Business Day, the next preceding Business Day; provided that, with respect to overdue interest or interest payable on a Series E Bond other than on an Interest Payment Date or interest on any overdue amount, the Trustee may establish a special record date, which date shall be not more than twenty (20) days before the date set for payment; and provided further that the Trustee shall give notice of a special record date by mailing a copy of such notice to the Holders of all Series E Bonds Outstanding to which such special record date is applicable in the manner provided in the Resolution at least ten (10) days before the special record date or in such other time and manner as the Trustee may deem appropriate.

“Renewal Date” means the sixtieth (60th) day prior to the Expiration Date.

“Standby Agreement” means the Standby Bond Purchase Agreement dated as of November __, 2023, among the Bank, MassHousing and the Trustee, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“Substitution Date” means the date on which an Alternate Liquidity Facility is to be substituted for a Standby Agreement.

“Substitution Tender Date” means the date five Business Days prior to the Substitution Date.

“Weekly Interest Rate” means a variable interest rate established weekly in accordance with the Series E Housing Bond Series Resolution dated as of November 1, 2023.

“Weekly Interest Rate Period” means each period during which a Weekly Interest Rate is in effect for the Series E Bonds.

“Weekly Rate Mode” means the Mode during which all or any part of the Series E Bonds bear interest at a Weekly Interest Rate.

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APPENDIX IX

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the "Agreement"), dated as of November __, 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 C (Non-AMT) (Sustainability Bonds), 2023 Series D (Non-AMT) (Sustainability Bonds) and 2023 Series E (Federally Taxable) (collectively, the "Bonds").

W I T N E S S E T H :

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 C Housing Bond Series Resolution, the 2023 Series D Housing Bond Series Resolution and the 2023 Series E Housing Bond Series Resolution, each dated as of November 1, 2023 (collectively, 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 November 16, 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, 2024:

(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 Bonds[2];

(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 obligation[3] 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 obligation[2] of MassHousing or an Obligated Person, any of which affect Bondholders, if material; and

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[2] 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.

[3] 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 obligation[2] 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 September 22, 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 September 22, 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 September 22, 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 September 22, 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.

APPENDIX X

S&P SECOND-PARTY OPINION

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S&P Global Ratings

Powered by **Shades of Green**

Second Party Opinion

Massachusetts Housing Finance Agency (MassHousing) Impact Framework

Oct. 12, 2023

Primary contact

Alán Bonilla
San Francisco
+1 415-371-5021
alan.bonilla
@spglobal.com

Location: U.S. **Sector:** Real Estate

Alignment With Principles

Aligned = ✔ Conceptually aligned = ○ Not aligned = ✖

- ✔ Social Bond Principles, ICMA, 2023
- ✔ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✔ Sustainability Bond Guidelines ICMA, 2021

Strengths

MassHousing has a strong social license to operate in the communities it serves. For close to 60 years, MassHousing has provided more than $27 billion for affordable housing, including single-family loans, down payment assistance, and loans for the construction and rehabilitation of affordable and mixed-income multifamily rental units. MassHousing's efforts are underpinned by ambitious education and counseling services which aim to promote financial literacy and upward mobility to the populations it serves.

A stringent regulatory framework underscores compliance with social objectives. All MassHousing's single-family mortgage loans and multifamily rental projects are governed by various federal and state laws with specific requirements to lend to and set aside housing for low- to moderate-income residents and maintain affordable rent levels for all residents.

Weaknesses

MassHousing does not include energy efficiency thresholds within its framework. We view this as standard practice for sustainable debt. However, the Qualified Allocation Plan (QAP) that governs the Low-Income Housing Tax Credit (LIHTC) program in Massachusetts include minimum thresholds for energy efficiency that MassHousing's multifamily projects must meet when being evaluated for financing.

The final environmental performance of financed buildings is uncertain. This is because QAP is a points-based system. There is also a risk of financing new buildings with fossil-fuel heating. It is unclear how the QAP will continue to evolve over time, but we note the guidance has increased in climate ambition over recent years.

Areas to watch

MassHousing's disclosures for assessing and managing physical climate risks are limited. While environmental impact assessments are completed prior to the development of multifamily projects, the issuer's transparency in quantifying climate risks is nascent, which we believe can be material for affordable housing projects in Massachusetts.

MassHousing does not report on the actual energy performance of multifamily projects it finances. Though expected energy performance is modeled and reported on for some properties, the lack of uniform, quantitative impact reporting remains an area for improvement.

Eligible Green Projects Assessment Summary

We assess eligible projects under MassHousing's Impact Framework based on their environmental benefits and risks, using Shades of Green methodology.

Energy Efficiency	**Light green**
Financing of multifamily rental housing developments that provide affordable housing and include energy efficiency standards and features	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

MassHousing is an independent, quasi-public agency created in 1966 in the Commonwealth of Massachusetts. The agency provides affordable mortgage loans and other assistance for low- and moderate- income homebuyers, and financing to build and preserve affordable and mixed-income rental housing.

Since its inception, MassHousing has provided more than $27 billion in financing for affordable housing, including financing single-family loans, down payment assistance loans, and multifamily loans. These activities further its mission to confront the housing challenges facing the commonwealth and improve the lives of its citizens. Additionally, MassHousing operates the Massachusetts Community Climate Bank, the nation's first green bank dedicated to affordable housing, created in 2023.

Material Sustainability Factors

Access and affordability

Low housing stock and lack of affordable options can severely influence people’s livelihoods, especially vulnerable, low-income populations who can face the threat of homelessness. Access and affordability is especially important for residential tenants in areas where rents can account for a large percentage of residents' incomes. Lack of accessibility and affordability of commercial properties can also hinder the sustainable growth of local communities.

Impact on communities

Properties, and by extension the owners, are inherently part of the communities in which they operate because they provide an essential service and can shape communities economically and socially. The residential sector is particularly meaningful to communities, where affordable housing and gentrification pressures can alter communities' social fabric and can be challenging to remediate.

Not-for-profit housing operators are not significantly exposed to consumer preferences as providers of safety-net accommodation. Rather, we see more localized risks related to residents being opposed to public housing or negative externalities (concerns about high crime, for example). Similarly, if a public housing association fails to keep its residents safe with proper housing standards, its reputation and relations with various stakeholders can be damaged, increasing risks around social cohesion and community unrest.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks (such as wildfires, floods, and storms), which are becoming more frequent and severe, as well as chronic risks (such as long-term changes in temperature and precipitation patterns and rising sea levels). Acute and chronic risks could damage properties or place tenant health and safety at risk.

These challenges can also require investments to manage the potential impact on, in severe cases, relocation of tenants. While aggregate impact is moderate— the type, number, and magnitude of these risks varies by region—highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation.

Climate transition risk

Energy use in buildings has been a major contributor to climate change, representing around a third of global GHG emissions on a final-energy-use basis according to the IEA. Embedded emissions from building materials and new construction may also adversely affect progress toward future low-carbon climate resiliency goals. This leaves the sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate climate goals.

Building occupiers and operators may face higher energy bills as power prices rise, and higher capital expenditures as upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, therefore enhancing their value.

Issuer And Context Analysis

Through its social project categories, MassHousing addresses access and affordability and impact on communities; its green project category addresses climate transition risk.

By financing the preservation and creation of affordable housing in Massachusetts, MassHousing directly addresses the issues of access and affordability. The state has one of the highest costs of living and rent in the U.S. As a non-profit housing finance agency, MassHousing is a pure-play entity, whose sole mission is to help low- to moderate- income residents secure safe, quality housing. The agency accomplishes this mission by providing single-family mortgage loans for first-time homebuyers (single-family program) and financing the construction and rehabilitation of multifamily rental homes (multifamily program).

Considering the decline of affordable housing stock in the U.S., the role of housing finance agencies is rising in importance. MassHousing has a five-year goal (FY2022-2026) to grow lending and servicing activity by 10% relative to the previous 5-year period, for both single-family and multifamily programs. The growth of such programs plays a role in combatting the housing affordability crisis in the U.S.

Preserving and creating affordable housing units is integral to maintaining the social fabric of communities in Massachusetts. From 2019-2022, 98% of MassHousing's single-family program mortgage loans went to families who fell below 100% of the area median income (AMI). The multifamily program properties are also AMI-restricted as they receive LIHTC. As a result, they must set aside 40% or more of units to those whose income falls below 60% AMI, 20% for those whose income falls below 50% AMI, and 10% for those whose income falls below 30% of AMI.

In our view, such lending practices simultaneously mitigate gentrification and income segregation risk. Additionally, from 2019-2022, most of the agency's single-family lending took place in Gateway Cities, midsize urban centers with median household income, and higher education attainment rates below the state's average. By targeting investment in these locations, many of which have majority populations of Black, Latino, and/or immigrant residents, MassHousing aims to spur economic growth in historically underinvested communities.

MassHousing addresses climate transition risk through its multifamily program, which has a track record of green building certifications for new construction and energy efficiency and water conservation retrofits in existing housing. MassHousing has adopted several climate transition goals and programs, in collaboration with other state agencies. The state itself has implemented a Clean Energy and Climate Plan, which aims to achieve net zero by 2050. From 2019-2023, more than 90% of newly constructed multifamily homes in MassHousing's portfolio have at least one green building standard and 100% received LIHTC support. Additionally, rehabilitations financed by MassHousing either achieved a certification, or implemented upgrades it expects to result in significant energy and water savings.

MassHousing expects new projects to look materially similar to those in its current portfolio. However, while Massachusetts is amongst the best states in the U.S. building sector, the overall sector requires even more ambition to fulfill net zero and Paris-aligned goals, and efforts to improve the environmental performance are not integrated in single-family programs the way they are in multifamily programs.

Although the Impact Framework does not directly address physical climate risk, it is a key sustainability issue for MassHousing, as the Northeast is facing intensifying flooding and storm events. When physical risks such as flooding or serious storms materialize, the low- and moderate-income populations housed in the assets financed by MassHousing may have less financial capacity to rebuild their homes and communities.

The MA Building Code contains provisions regarding flood standards in buildings, construction near floodplains, and stormwater management. The MA QAP also places greater emphasis on climate resilient design, such as native plant landscaping, if pertinent.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond principles and the Sustainability Bond Guidelines.

Alignment With Principles

Aligned = ✔ Conceptually aligned = O Not aligned = ✖

✔ Social Bond Principles, ICMA, 2023

✔ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✔ Sustainability Bond Guidelines ICMA, 2021

✔ Use of proceeds

All the framework's green project categories are shaded in green and all social project categories are considered aligned. The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green and social projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds.

✔ Process for project evaluation and selection

The framework clearly describes the process MassHousing uses to evaluate and select projects for financing within the eligible project categories. In harmony with the specifications and standards of Fannie Mae (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Ginnie Mae, and other such leading mortgage organizations, MassHousing's single-family home ownership program clearly stipulates its policies and procedures as well as key eligibility requirements that must be met to qualify low- and moderate- income, first-time homebuyers for residential homes in Massachusetts. For multifamily projects, MassHousing evaluates a projects' safety, affordability, and efficient energy use based on criteria outlined in the Massachusetts Executive Office of Housing and Livable Communities (EOHLC) QAP, as well as its own underwriting and closing standards to ensure they will be providing high quality, energy efficient, and affordable housing for low- and moderate- income individuals and families. In addition, multifamily projects seeking to incorporate LIHTC must fulfill the requirements set forth within the MassHousing's Multifamily Loan Closing Standards that include an additional set of criteria such as a sustainability narrative and capital needs assessment. Furthermore, MassHousing conducts its own internal impact assessments to identify and manage perceived social and environmental risks associated with the eligible programs, which we view favorably.

✔ Management of proceeds

MassHousing commits to track the disbursement of proceeds until full allocation using an internal tracking system. It will deposit net proceeds into separate purchase accounts and temporarily invest them until they are distributed to eligible green and social projects, including single-family loans, down payment assistance loans, and multifamily loans.

✔ Reporting

The agency discloses reports annually regarding the disbursement of proceeds until full allocation that encapsulates data as of the final day of the last fiscal year. The framework includes a commitment to disclose certain social metrics regarding the disbursement of proceeds for new mortgage loans for single-family homes and any subsequent down payment assistance loans, including the cumulative percentage of proceeds allocated by income threshold of homeowners. Additionally, reporting for multifamily units includes quantitative metrics for each of the projects financed, such as the allocation of LIHTC and the expected number of units at various AMI levels, and qualitative information on the expected green building standards and other energy efficient features for the bond proceeds that have been disbursed to eligible projects as of the end of the fiscal year. Once all proceeds have been disbursed to a project, the project will be removed from subsequent sustainability reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

For each social financing under the framework, MassHousing expects to allocate 100% of net proceeds to eligible affordable housing projects. For each sustainability financing, it expects to allocate 100% of the net proceeds to projects eligible in the affordable housing and energy efficiency categories.

Social project categories

Affordable Housing

Provision of affordable housing under the following MassHousing programs:

- Single Family Homeownership Program: Finance single-family loans for low- to moderate-income, first-time homebuyers, including providing down payment assistance loans.

Analytical considerations

Single Family Homeownership Program

- We believe providing single-family mortgage loans for qualifying low- and moderate-income, first-time homebuyers has significant benefits in expanding access to affordable housing and encourages investment in sustainable communities. Single-family homes receive fixed-rate mortgages, and debt to income (DTI) cannot exceed 45%, which we believe is an important borrower protection. The program incorporates purchase price restrictions on residential dwellings. The program also provides homeowner education and consulting services, along with post-purchase education and guidance to promote financial literacy and preparedness.
- We believe MassHousing's use of AMI, a metric the U.S. Department of Housing and Urban Development (HUD) utilizes, is a best practice when defining low-income target populations. For single-family homes, the income limit is 100% of AMI for homes with less than two people and 115% of AMI for homes with three people or more. In identified targeted areas a household with up to two people can go up to 120% AMI and as high as 140% of AMI for homes with three or more people.
- Qualifying first-time, income-eligible buyers may also receive assistance from the Single Family Down Payment Assistance Program, with higher amounts available to those serving in the military and those homeowners located in Gateway Cities, Boston, Framingham, the Town of Randolph, and other communities disproportionately affected by the COVID-19 pandemic for up to 10% of a home’s purchase price for a maximum of $50,000. We believe this equity can provide long-term benefits in helping individuals stay in their home and achieve the long-term socioeconomic benefits of home ownership.
- We believe MassHousing's established track record in providing affordable single-family housing, combined with its comprehensive policies, procedures, and programs, such as its mortgage payment protection coverage, ensures that both perceived and realized social risks associated with the eligible projects are appropriately identified, managed, and mitigated.

Social and Green project categories

Affordable Housing and Energy Efficiency

Assessment	Description
Light green	Multifamily Rental Housing Program: Financing of multifamily rental housing developments that provide affordable housing and include one or more energy efficiency standards and features.

Social analytical considerations

- The construction and preservation of affordable mixed income housing will improve living conditions for low- and moderate-income residents in Massachusetts by helping maintain and expand access to safe, affordable housing.
- The target population is well defined, and the groups selected represent the underserved residents who earn up to 80% or less of the state's AMI. For multifamily homes, under the provisions outlined within the QAP, MassHousing anticipates 10% of rental units to be allocated to individuals or families earning below 30% of AMI, 20% to be earning less than 50% AMI, and 40% to be earning less than 60% AMI. In some instances, affordable housing projects may exceed the underwritten AMI levels, if necessary, although we believe the broad range of AMI brackets adequately seeks to minimize income segregation, which is a common social risk associated with affordable housing.
- Multifamily rental units also include at least one or more energy efficient features of which residual savings are passed along to the resident in the form of monthly energy bill cost savings.
- We believe MassHousing's established track record in providing affordable multifamily rental housing, combined with its comprehensive policies, procedures, and programs, such as aligning with Massachusetts' QAP, ensures that both perceived and realized social risks associated with the eligible projects are appropriately identified, managed, and mitigated.

Green analytical considerations

- We have shaded this project category light green under the assumption that all financed projects will score highly under the state's QAP scoring system, which incentivizes climate-friendly building design and encourages green building certifications, thereby representing a meaningful improvement over the existing building stock and new construction that only complies with the State Base Code. While the QAP guidance is not an absolute requirement of MassHousing’s multifamily projects, we are comfortable with the assumption that the issuer will only finance projects beholden to the guidance in an effort to qualify for an ambitious level of LIHTC program QAP points. We are comfortable making the assumption that all projects will score high enough on the point-based QAP to receive scarce LIHTC funding, as all projects financed by MassHousing from 2019-2023 received LIHTC and the tax credit plays a key role in the financial viability of the projects.
- The 2023-2024 QAP has incorporated the latest Stretch Code Home Energy Rating System (HERS) scoring requirements, where lower scores are considered more energy efficient. The QAP allocates points to new construction that receives a HERS score of 45 or less (i.e. the home is 55% more efficient than the same home built in 2006) and a HERS score of 65 or less for rehabilitations. In 2022, the average HERS score, for both single family and multifamily new builds, nationwide was 58 and the average HERS score in MA was 50 therefor better than the national average.
- The QAP is refreshed annually, with the 2023-2024 refresh placing greater emphasis on climate action, in alignment with the states' goals. The latest QAP allocates points to a subcategory titled "Emphasis on Green, Sustainable, and Climate Resilient Design and Enhanced Accessibility." Within this category, the QAP rewards points for green building and energy performance certifications (U.S. Leadership in Energy and Environmental Design (LEED), Passive House, PHIUS+, ENERGY STAR Multi-family new construction, Enterprise Green Communities, Massachusetts Stretch Code, or EPA WaterSense) and energy-efficient features including low carbon construction materials, on-site clean energy generation, and electrification, amongst others. Recent multifamily projects financed by MassHousing have all incorporated a range of energy efficiency features, and all projects financed post-2020 have been expected to achieve one or more green building standard.
- Massachusetts has three building energy codes that municipalities may abide by, increasing in order of stringency: Base Code, Stretch Code, and Specialized Opt-in (net zero) code. All municipalities must meet the Base Code, and it is refreshed every few

years to reflect the latest International Energy Conservation Council (IECC) recommendations, quantitative and qualitative guidelines that promote energy conservation and sustainability in building design and operation. In 2023, the Base Code was updated to IECC 2021 (with Massachusetts amendments), demonstrating increasing stringency in energy performance, and indirectly, reduction in GHG emissions intensity. As one of 15 states to have adopted IECC 2021 with amendments, we believe Massachusetts is on the forefront of improving U.S. energy building codes. Additionally, 299 out of 351 municipalities have adopted the state's Stretch Code, which builds upon the Base Code and requires buildings to meet a maximum HERS index score, or receive an equivalent, alternative green building certification. We expect the financed buildings to see at least a material energy efficiency improvement beyond the Base regulation given the Stretch Codes inclusion in the QAP. Additionally, MassHousing's current portfolio of properties has a higher percentage of electrified heating systems (heat pumps) than Massachusetts homes overall, a trend MassHousing expects to continue.

- We note that neither the Base Code nor Stretch Code explicitly prohibit the use of fossil fuel-based heating. As a result, there is risk of emissions lock in, whereby an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes and their corresponding GHGs. However, energy efficiency gains reduce associated emissions. The construction of new multifamily homes contributes to GHG emissions as well, with most of a building's lifecycle emissions coming from the construction phase. The QAP does incentivize some investments to reduce embodied emissions, though these improvements may not be as consistent as operational efficiency gains throughout the portfolio.

  The construction of new multifamily homes exposes them to physical climate risk in a region that is facing intensifying flooding and storm events, which disproportionately impact vulnerable populations. By way of its scoring system, the QAP discourages builders from locating new projects near wetlands, sensitive habitats, and in land designated as Special Flood Hazard Areas (SFHA) in the Flood Insurance Rate Map (FIRM), published by the Federal Emergency Management Agency (FEMA). Such provisions partly mitigate physical climate risk, though we note that the latest update to FIRM was in 2020, which may not reflect the latest changes in ecological conditions in light of climate change.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs			
Affordable housing	**1. No poverty***	**8. Decent work and economic growth**	**10. Reduced inequalities**	**11. Sustainable cities and communities***
Energy efficiency	**1. No poverty**	**7. Affordable and clean energy***	**11. Sustainable cities and communities**	**12. Responsible consumption and production**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023

Analytical Contacts

Primary contact

Alán Bonilla
San Francisco
+1 415-371-5021
alan.bonilla
@spglobal.com

Secondary contacts

Kathleen Fisher
Englewood
+303-721-4288
kathleen.fisher
@spglobal.com

Natalie Wu
San Francisco
+1 415-371-5025
natalie.wu
@spglobal.com

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APPENDIX XI

SUMMARY OF CERTAIN PROVISIONS OF THE STANDBY BOND PURCHASE AGREEMENT

The following summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Standby Agreement. The Standby Agreement should be read in its entirety for a complete understanding of all of the terms and provisions thereof. Copies of the Standby Agreement may be obtained from the Trustee upon request.

General. Under the Standby Agreement, from time to time during the Bank Purchase Period, the Bank will agree to purchase (subject to certain conditions described below) any Series E Bonds bearing interest at the Daily Interest Rate or the Weekly Interest Rate that are duly tendered or deemed tendered for purchase pursuant to the Resolution, at the Purchase Price, if the Remarketing Agent is unable to remarket such Series E Bonds pursuant to the Remarketing Agreement. Any Series E Bonds so purchased by the Bank shall thereupon constitute Pledged Bonds and shall, from the Bank Purchase Date and for so long as such Series E Bonds constitute Pledged Bonds, bear interest at the rate determined in accordance with the Standby Agreement and have other characteristics of Pledged Bonds as set forth in the Standby Agreement and in the Resolution.

The aggregate principal amount of all Series E Bonds purchased on any Bank Purchase Date shall not exceed the Available Principal Commitment on such date. The aggregate amount of the Purchase Price comprising interest on the Series E Bonds (the "Interest Component") purchased on any Bank Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest accrued on each such Series E Bond, other than Defaulted Interest, to but excluding such Bank Purchase Date; provided that if the applicable Bank Purchase Date is an Interest Payment Date, the amount described in this clause (ii) shall be reduced by the amount of interest payable on each such Series E Bond on such Interest Payment Date.

Notice of Purchases; Purchases. The Trustee shall give immediate notice to the Bank of any Series E Bonds that are optionally tendered for purchase or become subject to mandatory purchase pursuant to the Resolution, such notice to specify the amount of Series E Bonds to be purchased and the Bank Purchase Date. If by 12:15 p.m. (New York City time) on the applicable Bank Purchase Date, the Bank receives a notice substantially in the forms attached to the Standby Agreement, as appropriate (any such notice to be referred to as a "Notice of Bank Purchase"), the Bank shall, during the Bank Purchase Period, unless the Bank is no longer obligated to purchase Series E Bonds pursuant to the Standby Agreement, transfer not later than 2:00 p.m. (New York City time) on the Bank Purchase Date to the Trustee, in funds to be available as specified in such applicable Notice of Bank Purchase, an amount equal to the aggregate Purchase Price of such Series E Bonds as set forth in the applicable Notice of Bank Purchase. If after 12:15 p.m. (New York City time) on the applicable Bank Purchase Date, the Bank receives from the Trustee a Notice of Bank Purchase, the Bank shall, during the Bank Purchase Period, unless the Bank is no longer obligated to purchase Series E Bonds pursuant to the Standby Agreement, transfer not later than 2:00 p.m. (New York City time) on the Business Day immediately succeeding such Bank Purchase Date to the Trustee, in funds to be available as specified in such Notice of Bank Purchase, an amount equal to the aggregate Purchase Price of such Series E Bonds as set forth in the applicable Notice of Bank Purchase.

The Bank shall not have any responsibility for, or incur any liability in respect of, any act, or any failure to act, by the Trustee or the Remarketing Agent that results in the failure of the Trustee or the Remarketing Agent to: (i) credit the appropriate account with funds made available by the Bank pursuant to the Standby Agreement or (ii) effect the purchase for the account of the Bank of Series E Bonds with such funds pursuant to the Standby Agreement. The Bank shall purchase any Series E Bonds it is required to purchase with its own funds and the Purchase Price shall be paid in immediately available funds. The Series E Bonds purchased with amounts made available under the Standby Agreement shall be registered in the name of the Bank or its designee and shall be held as Pledged Bonds in trust by the Trustee for the benefit of the Bank or such designee as the Bank may elect, but, upon the written request of the Bank, such Pledged Bonds shall be promptly delivered by the Trustee to the Bank or its designee. Notwithstanding the foregoing, as long as the Series E Bonds are Book Entry Bonds, the Bank shall be shown as the beneficial owner of the Series E Bonds purchased by the Bank pursuant to the Standby Agreement on the books and records of the Trustee and DTC.

Termination or Reduction of Available Commitment.

Mandatory Reduction of Available Commitment. Upon receipt by the Bank of notice of (i) any redemption, repayment or other payment pursuant to the Resolution of all or any portion of the principal amount of the Series E Bonds (other than Pledged Bonds) so that said Series E Bonds shall have ceased to be Outstanding under the Resolution, or (ii) any conversion of all or any portion of the principal amount of the Series E Bonds to the Flexible Rate Mode, then in each case, the aggregate Available Principal Commitment of the Bank shall automatically be reduced by the principal amount of said Series E Bonds so redeemed, repaid, defeased or otherwise deemed paid, or otherwise converted, and the Available Interest Commitment shall also be simultaneously reduced. The Trustee shall notify the Bank within five (5) Business Days of such redemption, repayment, defeasance, other payment or conversion.

Voluntary Termination or Reduction of Available Commitment. MassHousing may terminate the Available Commitment at any time and for any reason by giving the Bank and the Trustee not less than ten (10) Business Days' notice in writing to such effect. Prior to any such termination of the Available Commitment, (1) MassHousing shall purchase, or shall cause the provider of any Alternate Liquidity Facility to purchase, in full in cash on the Alternate Liquidity Facility Date or such other termination date, any and all Pledged Bonds not otherwise remarketed, held by or on behalf of a Bank Bondholder, at a purchase price equal to the principal amount of such Pledged Bonds plus accrued interest thereon at the interest rate at which the Series E Bonds are remarketed, and (2) at the date of such purchase, MassHousing and/or such provider shall pay all fees and other amounts owing to the Bank under the Standby Agreement and any amounts due and owing pursuant to the Fee Letter.

Other Termination of Commitment. If none of the events described in the immediately preceding paragraph have occurred and an Alternate Liquidity Facility Date occurs prior to Stated Expiration Date, MassHousing shall pay to the Bank on such Alternate Liquidity Facility Date all unpaid fees and other amounts payable to the Bank under the Standby Agreement through the Stated Expiration Date.

No Other Termination. Except as specifically provided in this Section and under the heading "Remedies" below, no Person shall have the right to reduce or terminate the Purchase Commitment.

Expiration of the Bank Purchase Period. The Purchase Commitment shall automatically terminate on the expiration of the Bank Purchase Period.

Conditions to Each Purchase. The Bank's obligation to purchase any Series E Bonds pursuant to the Standby Agreement is subject to the following conditions:

(a) The Bank shall have received a timely, completed and duly executed Notice of Bank Purchase;

(b) The Bank's Purchase Commitment under the Standby Agreement shall not have expired or terminated;

(c) No Immediate Termination Event shall have occurred; and

(d) The aggregate Purchase Price for such Series E Bonds will not exceed the Available Commitment.

Events of Default.

Immediate Termination Events. The following events constitute "Immediate Termination Events" under the Standby Agreement:

(a) nonpayment of principal or redemption price of or interest on any Series E Bonds (including without limitation any Pledged Bonds) when and as the same shall become due and payable, including, without limitation, any required redemption of Pledged Bonds pursuant to the Standby Agreement, but excluding any required purchase of Pledged Bonds as described in paragraph (e) under the heading "Remedies" below or accelerated redemption of Pledged Bonds under the Standby Agreement;

(b) [Reserved];

(c) failure of MassHousing to pay, or the repudiation by MassHousing of, any Parity Debt,;

(d) MassHousing shall (i) be adjudicated as bankrupt, or an order for relief shall be entered against it under the federal bankruptcy law which remains unstayed or is not dismissed within sixty (60) days after the entry of such adjudication or order; (ii) admit in writing its inability to pay, its debts generally as they become due; (iii) make an assignment for the benefit of creditors; (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property; (v) institute any proceeding seeking an order for relief under the federal bankruptcy law or seeking to adjudicate it as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any federal or state law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it; (vi) take any action to authorize or effect any of the foregoing actions set forth in this paragraph (d); or (vii) fail to contest in good faith any appointment or proceeding described in this paragraph (d);

(e) without the application, approval or consent of MassHousing, a receiver, custodian, trustee, examiner, liquidator or similar official shall be appointed for MassHousing or any substantial part of its property, or a proceeding described in paragraph (d) above shall be instituted against MassHousing and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days;

(f) MassHousing shall fail within sixty (60) days to pay, bond or otherwise discharge any judgment or order for the payment of money in excess of $5,000,000 in the aggregate, which is not stayed on appeal or otherwise being appropriately contested in good faith;

(g) the Standby Agreement or any Loan Document (excluding the Fee Letter, the Remarketing Agreement, or any other Loan Document that does not relate to the payment of principal and interest on the Series E Bonds) shall cease to be valid for any reason, or MassHousing shall so assert; or

(h) both Moody’s and S&P shall have downgraded its rating of any Debt of the Bonds to below “Baa3” (or its equivalent), or “BBB-” (or its equivalent), respectively, or suspended or withdrawn its rating of the same.

Notice Termination Events. The following events constitute "Notice Termination Events" under the Standby Agreement.

(a) MassHousing shall fail to pay any fee or any other amount (other than an amount referred to in paragraph (a) under the heading "Events of Default – Immediate Termination Events" above) payable under the Standby Agreement or the Fee Letter, when and as the same shall become due and payable, and such failure shall continue for thirty (30) days after MassHousing has received notice from the Bank that the same has not been paid when due;

(b) Any representation or warranty made or deemed made by or on behalf of MassHousing in or in connection with the Standby Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with the Standby Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been false or incorrect in any material respect when made or deemed made;

(c) MassHousing shall fail to observe any covenant, condition or agreement contained in the covenants article of the Standby Agreement pertaining to: (i) use of proceeds, (ii) Bank Bond information, (iii) bond ratings, (iv) payment of obligations, (v) parity debt ratio, (vi) amendment of related documents, (vii) provision of governing documents, (viii), references to the Bank in offering documents, (ix) limitation on debt, (x) limitation on liens, (xi) limitation on fundamental changes, (xii) limitation on sale of assets, (xiii) limitation on changes in fiscal year, (xiv) limitation on negative pledge clauses, (xv) limitation lines of business, (xvi) other credit facilities most favored nation provisions, or (xvii) conversions; or fifteen (15) days shall have elapsed since MassHousing failed to observe or perform any covenant, condition or agreement contained in the covenants article of the Standby Agreement pertaining to: (xviii) certain reporting requirements, (xix) books and records; inspection of records, (xx) compliance with laws; OFAC SDN list, (xxi) existence; conduct of business, or (xxii) maintenance of approvals and filings.

(d) (i) MassHousing shall fail to observe or perform any covenant, condition or agreement contained in the Standby Agreement or any of the Loan Documents (other than those the breach of which constitutes a separate Event of Default) and such failure shall continue unremedied for a period of sixty (60) days after written notice of such breach; provided, however, that if the breach is one that cannot be completely remedied within such sixty (60) days, the cure period shall be extended so long as MassHousing has taken active steps within the initial sixty (60) day period and is diligently pursuing such remedy, or (ii) MassHousing shall fail to observe or perform any covenant or agreement in the Resolution and such failure shall continue beyond the expiration of any applicable grace period;

(e) The Debt Rating of MassHousing from Moody's shall be reduced below "Baa1" or the Debt Rating of MassHousing from S&P shall be reduced below "BBB+" or the Debt Rating of MassHousing shall be withdrawn or suspended for any related reason (other than a cessation in coverage of the housing industry) by either Moody's or S&P;

(f) the occurrence of any event of default under any Loan Document;

(g) nonpayment of any other fees or other amounts payable pursuant to the terms of the Loan Documents (other than set forth in paragraph (a) under "Immediate Termination Events" above) within five (5) days of the day such fees or other amounts become due and payable);

(h) other than any such "event of default" that is otherwise described under "Immediate Termination Events" above or these "Notice Termination Events", default by MassHousing in the performance of any other term, provision or condition contained in any agreement under which any such Parity Debt was created or is governed, the effect of which is to cause, or to permit the holder or holders of such Parity Debt (including, where applicable, any Person entitled to exercise the rights of such holders) to cause, such Parity Debt to become due prior to its stated maturity; or

(i) other than any such "event of default" that is otherwise described under "Immediate Termination Events" above or these "Notice Termination Events", any Loan Document shall cease to be valid for any reason, or MassHousing shall so assert.

Remedies. The following remedies are available to the Bank under the Standby Agreement upon the occurrence of Events of Default thereunder:

(a) If any Immediate Termination Event shall occur, the Purchase Commitment shall immediately terminate without notice or demand to any Person and, thereafter, the Bank shall be under no obligation to purchase Series E Bonds. Unless the Bank Purchase Period shall have previously expired or terminated, promptly upon the occurrence of such Immediate Termination Event, the Bank shall give written notice of the same to MassHousing, to the Trustee and to the Rating Agencies; provided, that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Purchase Commitment and the Bank's right to cease purchasing Series E Bonds pursuant to the Standby Agreement. In addition to the foregoing, upon the occurrence of an Immediate Termination Event, in addition to all other rights and remedies which the Bank may have under the Standby Agreement or under any other Loan Document, at law, in equity or otherwise, all Obligations shall become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby waived, and an action therefor shall immediately accrue, and the Bank may require that MassHousing purchase all Pledged Bonds then held by the Bank in accordance with paragraph (e) below.

(b) Upon the occurrence of a Default described in paragraphs (d) or (e) under the heading "Events of Default – Immediate Termination Events" above, the Purchase Commitment and the obligation of the Bank to purchase Series E Bonds shall be immediately suspended until any appointment referred to therein is discharged or any such proceeding referred to therein is dismissed prior to expiration of the sixty (60) days referred to therein. In the event any appointment is discharged or any such proceeding is dismissed prior to expiration of the sixty (60) days, the Purchase Commitment and the obligation of the Bank to purchase Series E Bonds under the Standby Agreement shall be reinstated and the terms of the Standby Agreement will continue in full force and effect (unless the Purchase Commitment and the obligation of the Bank to purchase Series E Bonds shall have otherwise terminated in accordance with the terms in the Standby Agreement) as if there had been no such suspension.

(c) Upon the occurrence of any Notice Termination Event, and at any time thereafter during the continuance of such Notice Termination Event, the Bank may give written notice to MassHousing, the Trustee and the Rating Agencies stating that a Notice Termination Event has occurred and is continuing and that the obligations of the Bank under the Standby Agreement will terminate as provided therein (a "Notice of Termination"). The obligation of the Bank to purchase Series E Bonds under the Standby Agreement shall terminate on the thirtieth (30^{th}) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination is received by MassHousing, the Trustee and the Rating Agencies (but only after any pending purchase of Series E Bonds required to be honored at the time of such termination has been honored). On such thirtieth (30^{th}) day, the Purchase Commitment shall terminate and (i) the Bank thereafter may declare all Obligations of MassHousing to be due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are waived, and an action therefor shall accrue on such date, and (ii) the Bank may require MassHousing to purchase all Pledged Bonds then held by the Bank in accordance with paragraph (e) below). Notwithstanding the foregoing, if at the time such Notice Termination Event occurs the Bank Purchase Period has previously expired or terminated, then the Bank may, upon not less than one Business Days' notice to MassHousing, declare all Obligations of MassHousing to be due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are waived, and an action therefor shall accrue on such date, and the Bank may require MassHousing to purchase all Pledged Bonds then held by the Bank in accordance with paragraph (e) below.

(d) Upon the occurrence and the continuance of any Event of Default, the Bank may exercise any rights and remedies provided to the Bank under the Loan Documents (whether as a holder of Series E Bonds or otherwise) or at law or in equity.

(e) Upon the occurrence of any Event of Default, the Bank may require from time to time, upon at least five Business Days' notice to MassHousing, that MassHousing purchase all Pledged Bonds at any time and from time to time held by the Bank for a purchase price equal to the principal amount thereof plus accrued interest thereon (which interest shall include interest computed at the rate determined in accordance with the Standby Agreement for the period during which such Series E Bond was a Pledged Bond) to the date of purchase and all other amounts payable to the Bank under the Standby Agreement. Such purchase price shall be paid in immediately available funds at the Bank's office prior to 3:00 p.m., prevailing Eastern time, on the required purchase date. MassHousing shall be additionally obligated to pay, on demand, interest on the purchase price of such Series E Bond, for each day from the day such amount becomes due until payment in full, at a fluctuating rate per annum equal to the Prime Rate plus 2%. The Bank shall cause the Pledged Bonds so purchased from the Bank to be delivered to MassHousing or such other Person as MassHousing shall designate against receipt by the Bank of the purchase price and the other amounts payable pursuant to this paragraph (e). Any sale of any Pledged Bond pursuant to this paragraph (e) shall be without recourse to the Bank and without representation or warranty of any kind. Notwithstanding the foregoing, upon the occurrence of an Event of Default described in paragraph (d) or paragraph (e) under the heading "Events of Default – Immediate Termination Events" above, MassHousing shall automatically and immediately be obligated to purchase all Pledged Bonds, in accordance with the terms described in this paragraph (e), without notice from or demand by the Bank.

Term of Standby Agreement. The Term of the Standby Agreement shall be, subject to an Extension of the Bank Purchase Period as described under the heading "Extension of Bank Purchase Period" below, until the later of (x) the last day of the Bank Purchase Period and (y) payment in full of the principal of and interest on all Pledged Bonds held by the Bank on the last day of the Bank Purchase Period and any amounts due and owing under the Standby Agreement.

Extension of Bank Purchase Period. No earlier than one hundred eighty (180) days, and not later than one hundred twenty (120) days prior to the Stated Expiration Date, MassHousing may request in writing to the Bank (each such request being irrevocable) to extend the Bank Purchase Period as designated by MassHousing in such request. If MassHousing makes such request, the Bank shall give to MassHousing written notification prior to the forty-fifth (45^{th}) day following such request as to whether the Bank in its sole discretion elects to extend such Bank Purchase Period, and, if the Bank in its sole discretion consents to such request, the terms under which the Bank will consent to such request; provided, that if the Bank fails to give any such notice or the Bank fails to agree thereto, the Standby Agreement shall expire on the Stated Expiration Date then in effect.

Definitions.

As used herein, the following terms have the meanings indicated below.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Alternate Liquidity Facility" means a replacement standby bond purchase agreement or other alternate liquidity facility, which is accepted by the Trustee pursuant to the Resolution.

"Alternate Liquidity Facility Date" means the date on which an Alternate Liquidity Facility is accepted by the Trustee and becomes effective.

"Available Commitment" means on any day the sum of the Available Principal Commitment and the Available Interest Commitment on such day.

"Available Interest Commitment" initially means $1,087,325.34, constituting interest for thirty-five (35) days on the initial amount of the Available Principal Commitment based upon an assumed rate of interest of fifteen percent (15%) per annum calculated on the basis of a year of three hundred sixty-five (365) days and the actual number of days elapsed, and thereafter means such amount adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment pursuant to clause (a) or (b) of the definition of "Available Principal Commitment" bears to the Available Principal Commitment prior to such reduction; and (b) upward by an amount that bears the same proportion to such amount as the amount of any increase in the Available Principal Commitment pursuant to clause (c) of the definition of "Available Principal Commitment" bears to the Available Principal Commitment prior to such increase; provided that after giving effect to such adjustment the Available Interest Commitment shall never exceed $1,087,325.34. Any adjustments pursuant to clauses (a) or (b) above shall occur simultaneously with the event requiring such adjustment.

"Available Principal Commitment" initially means $75,595,000, and thereafter means such amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Available Principal Commitment under the Standby Agreement; (b) downward by the principal amount of any Series E Bonds purchased by the Bank pursuant to the Standby Agreement; and (c) upward by the principal amount of any Series E Bonds theretofore purchased by the Bank pursuant to the Standby Agreement, which are remarketed by the Remarketing Agent and for which the Bank has received immediately available funds equal to the principal amount thereof and accrued interest thereon or which are retained by the Bank pursuant to the Standby Agreement; provided, however, that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Pledged Bonds shall never exceed $75,595,000. Any adjustments pursuant to clauses (a), (b) and (c) above shall occur simultaneously with the event requiring such adjustment.

"Bank Bondholder" means the Bank (but only in its capacity as owner, which as used herein and under the Standby Agreement shall mean beneficial owner if at the relevant time Pledged Bonds are Book Entry Bonds), of Pledged Bonds pursuant to the Standby Agreement) and any other Person to whom the Bank has sold Pledged Bonds or interests under the Standby Agreement.

"Bank Purchase Date" means a Business Day during the Bank Purchase Period on which the Bank is required to purchase Series E Bonds pursuant to the Standby Agreement.

"Bank Purchase Period" means the period from the Effective Date to and including the earliest of (a) 5:00 p.m., prevailing Eastern time, on the Stated Expiration Date then in effect, (b) 5:00 p.m., prevailing Eastern time, on the date of conversion of the Series E Bonds to the Flexible Rate Mode, (c) the Alternate Liquidity Facility Date, (d) 5:00 p.m., prevailing Eastern time, on the Notice Termination Date, and (e) the occurrence of an Immediate Termination Event, provided, however, that with respect to clauses (b) and (c) of this definition, the Bank Purchase Period shall not be deemed to end on such date unless and until all Eligible Bonds required to be purchased by the Bank in connection with a mandatory tender upon the conversion to the Flexible Rate Mode or upon the Alternate Liquidity Facility Date (as relevant) have been so purchased by the Bank.

"Bond Documents" means the Resolution, the Remarketing Agreement, the Series E Bonds, and all other documents, instruments and agreements relating to any of the foregoing, including all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, as the same may be in effect from time to time.

"Book Entry Bonds" means the Series E Bonds so long as the book entry system with DTC or any other securities depository is used with respect to the registration and transfer of the Series E Bonds.

"Business Day" means any day other than a day on which banking institutions in the city in which the principal corporate trust office of the Trustee, or the principal office of the Remarketing Agent is located or the office of the Bank at which requests for purchase of Eligible Bonds are to be made, or in the City of New York, New York are required or authorized by law to remain closed, or other than a day on which the New York Stock Exchange is closed.

"Commitment Fee" has the meaning set forth in the Fee Letter.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt" means at any date, without duplication, all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments.

"Debt Rating" means, as of any date of determination, the rating assigned to MassHousing's non-credit-enhanced, senior unsecured long-term Debt by Moody's or S&P, as the case may be, and "Debt Ratings" means both of such ratings.

"Default" means any event or condition which, with the passage of time, the giving of notice, or both, would, unless cured or waived, become an Event of Default.

"Defaulted Interest" means accrued interest payable on a Series E Bond that was not paid by MassHousing when due under the terms of the Resolution.

"Depository" or "DTC" means The Depository Trust Company, New York, New York or any successor securities depository with respect to the Series E Bonds.

"Differential Interest Amount" means, with respect to any Pledged Bond, the excess of (a) interest which has accrued and could actually be paid on such Pledged Bond at the rate determined in accordance with the Standby Agreement, up to but excluding the Business Day on which such Pledged Bond is purchased from the holder of such Pledged Bond under the Standby Agreement, less (b) the interest accrued on such Pledged Bond received by the Bank Bondholder of such Pledged Bond as part of the Sale Price.

"Effective Date" means the later of (i) the date on which the conditions to the Bank entering into the Standby Agreement, as specified in the Standby Agreement, are satisfied or waived by the Bank and (ii) November 29, 2023.

"Eligible Bonds" means any Tendered Bonds bearing interest at the Daily Interest Rate or the Weekly Interest Rate, other than Pledged Bonds.

"Fee Letter" means that certain Fee Letter Agreement dated November 29, 2023, between MassHousing and the Bank, which sets forth the Commitment Fee and certain other fees payable by MassHousing to the Bank, as amended, supplemented or otherwise modified and in effect from time to time.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party to the Standby Agreement at law.

"Interest Payment Date" means (i) with respect to Series E Bonds which are not Pledged Bonds, the first Business Day of each calendar month and each other date scheduled for payment of interest on the Series E Bonds pursuant to the Resolution and (ii) with respect to Pledged Bonds,

(A) the first Business Day of each calendar month; (B) upon redemption (to the extent of the interest accrued on the amount being redeemed); (C) the Pledged Bond Payment Date; (D) on demand, after the Pledged Bond Payment Date; (E) the Sale Date (including, without limitation, any Differential Interest Amount with respect to such Series E Bond); and (F) the date of any mandatory redemption of such Pledged Bond pursuant to the Standby Agreement.

"Loan Documents" means the Standby Agreement, the Fee Letter, the Bond Documents and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Bank by or on behalf of MassHousing in connection with the Standby Agreement or the Transactions contemplated thereby, including all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, as the same may be in effect from time to time.

"Moody's" means Moody's Investors Service, Inc. and any nationally recognized statistical rating organization that succeeds to its business.

"Notice of Termination Date" shall mean the date on which the Bank is no longer required to purchase Eligible Bonds under the Standby Agreement.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Pledged Bonds, all accrued and unpaid fees, all obligations of MassHousing to purchase Pledged Bonds held by the Bank, and all expenses, reimbursements, indemnities and other obligations of MassHousing to the Bank or any indemnified party, as set forth in the Loan Documents.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged Bond Payment Date" means, with respect to any Pledged Bond, the earliest to occur of (i) the Term Out End Date, (ii) the Sale Date; (iii) the date of conversion of the Series E Bonds to the Flexible Rate Mode, (iv) the date on which no Series E Bonds are Outstanding, and (v) the effective date of an Alternate Liquidity Facility.

"Pledged Bonds" means any Series E Bonds purchased and held by or for the account of the Bank in accordance with the provisions of the Standby Agreement; provided, however, that if the Bank elects to retain ownership of any Pledged Bonds for which the Remarketing Agent has found a purchaser, as permitted by the Standby Agreement, then such Bonds shall thereafter cease to be Pledged Bonds as and to the extent provided in the Standby Agreement.

"Prime Rate" means the greater of zero (0%) percent and the then current rate of interest published by *The Wall Street Journal* from time to time as the U.S. "Prime Rate," it being understood that the Prime Rate is not necessarily the lowest or best rate of interest offered by the Bank to any borrower or class of borrowers.

"Purchase Commitment" means the agreement of the Bank to purchase Eligible Bonds as described under the heading "General" above.

"Purchase Price" means, with respect to any Tendered Bond to be purchased on a Bank Purchase Date therefor, the unpaid principal amount thereof plus accrued interest thereon, other than Defaulted Interest, to but excluding such Bank Purchase Date; provided that if the applicable Bank Purchase Date is an Interest Payment Date, interest payable on such Series E Bond on such Interest Payment Date shall be excluded from the computation of the Purchase Price payable by the Bank.

"Rating Agencies" means Moody's and S&P, and "Rating Agency" means any of the Rating Agencies.

"Remarketing Agent" means, initially, TD Securities (USA), LLC, in its capacity as remarketing agent pursuant to the Series Resolution and the Remarketing Agreement, together with its successors and permitted assigns as such remarketing agent.

"Remarketing Agreement" means the Remarketing Agreement dated as of November 29, 2023, between MassHousing and the Remarketing Agent, as amended, supplemented or otherwise modified and in effect from time to time, and any remarketing agreement between MassHousing and any successor remarketing agent.

"Sale Date" means the date on which the Remarketing Agent sells Pledged Bonds purchased pursuant to the Standby Agreement on behalf of the Bank or any Bank Bondholder pursuant to the Resolution and in accordance with applicable securities laws.

"Sale Price" means a price equal to the principal amount of the Pledged Bonds to be sold upon the remarketing thereof pursuant to the Standby Agreement, plus unpaid accrued interest thereon, if any, to but excluding the Sale Date.

"Stated Expiration Date" means the later of (i) November 29, 2028 or, if such day is not a Business Day, the Business Day immediately preceding such day and (ii) the last day of any extension of such date as described under the heading "Extension of Bank Purchase Period" above or, if such day is not a Business Day, the Business Day immediately preceding such day.

"Tendered Bonds" means as of any date, Series E Bonds, or principal portions thereof, which have been tendered by the owners thereof to the Trustee for purchase pursuant to the Resolution, to the extent such Series E Bonds are not remarketed, and for which other funds of MassHousing have not been provided to pay the Purchase Price thereof, but excluding Series E Bonds owned by or held on behalf of, for the benefit of or for the account of, MassHousing or any Affiliate of MassHousing.

"Term Out End Date" means, with respect to any Pledged Bond, the earliest to occur of (a) the date that is the last Business Day in the 60th calendar month after the Term Out Start Date, (b) the date that the Available Commitment is permanently reduced to zero or the Standby Agreement is otherwise terminated prior the Stated Expiration Date, and (c) the date the Standby Agreement is replaced by an Alternate Liquidity Facility.

"Term Out Start Date" means the earlier to occur of (a) the first June 1st or December 1st to occur at least 366 days after the related Bank Purchase Date and (b) the Stated Expiration Date.

"Transactions" means the execution, delivery and performance by MassHousing of the Standby Agreement, the purchase of Series E Bonds by the Bank pursuant to the Standby Agreement, and the other extensions of credit by the Bank to or for the benefit of MassHousing in the Standby Agreement.

MASSACHUSETTS HOUSING FINANCE AGENCY

HOUSING BONDS, 2023 SERIES C (NON-AMT) (SUSTAINABILITY BONDS), 2023 SERIES D (NON-AMT) (SUSTAINABILITY BONDS) AND 2023 SERIES E (FEDERALLY TAXABLE) (VRDB)

MassHousing

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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<u>Exhibit E</u>

Information Statement of MassHousing dated September 22, 2023

See Appendix I as set forth in both “Exhibit C - Most Recent Home Ownership Program Official Statement” and “Exhibit D – Most Recent Rental Development Program Official Statement” included in this filing.

Exhibit F

Information related to Rental Development Pass-Through Revenue Bonds

Attached hereto is annual information in connection with MassHousing's Rental Development Pass-Through Revenue Bonds (FHA Risk-Sharing), 2014 Series B (Federally Taxable) (the "Series B Bonds"). Certain information for the respective Developments financed with the Series B Bonds corresponds to the Fiscal Year End of December 31, 2022 for such Developments. Certain information with respect to the Series B Bonds corresponding to MassHousing's Fiscal Year End of June 30, 2023 was previously filed in July 2023.

Massachusetts Housing Finance Agency
("MassHousing")
Rental Development Pass-Through Revenue
Bonds (FHA Risk-Sharing), 2014 Series B
(Federally Taxable)
CUSIP Number*: 57586N UU3
(the "Bonds")

As of December 11, 2023

Loan Number	Development Name	Current Payment Number	Remaining Term (Months)	Loan Status	Loan Balance Remaining	Current Reserve Balance	Current P&I Paid	Current Payment Remaining Due	Debt Service Coverage Ratio (as of CY 2022)
07-003-01	113 SPENCER	164	317	Current	$1,799,736.52	$221,106.09	$12,647.13	$0.00	0.80
10-001-01	BARSTOW VILLAGE	127	354	Current	$1,105,377.22	$227,191.05	$6,318.19	$0.00	1.54
09-005-01	CURTAIN LOFTS	133	347	Current	$1,021,479.45	$335,619.26	$7,036.39	$0.00	3.08
08-007-01	GREENWAY APARTMENTS	127	354	Current	$1,109,855.15	$55,540.18	$7,214.39	$0.00	1.06
09-001-01	LINWOOD MILL	126	355	Current	$916,400.25	$322,422.42	$5,628.13	$0.00	1.66
10-013-01	MAPLE RIDGE PHASE II	131	350	Current	$1,101,210.96	$28,536.24	$7,025.48	$0.00	1.02
08-145-01	OCEAN SHORES AT MARSHFIELD	138	343	Current	$1,859,447.64	$74,178.26	$12,863.80	$0.00	2.68
08-115-01	OLIVER LOFTS	142	339	Current	$1,289,913.26	$551,853.71	$8,955.41	$0.00	2.54
74-047-02	RITA HALL	122	359	Current	$5,897,806.34	$375,450.90	$32,605.31	$0.00	1.79
07-029-01	SCHOOL HOUSE KENILWORTH	178	306	Current	$1,155,700.35	$154,917.22	$8,865.22	$0.00	3.58
80-020-02	TECUMSEH MILL	119	362	Current	$6,428,881.73	$449,999.56	$35,419.79	$0.00	1.30
71-156-02	TEMPLE LANDING	130	230	Current	$1,749,406.15	$803,540.59	$13,292.39	$0.00	1.13
08-006-01	TRI-TOWN LANDING APARTMENTS	144	336	Current	$1,312,809.96	$165,740.26	$8,664.16	$0.00	2.69
74-045-03	VICTORY GDNS PLAZA	117	364	Current	$7,509,909.32	$43,256.83	$40,446.83	$0.00	2.16
06-137-01	VILLAGE AT HOSPITAL HILL II	166	315	Current	$1,274,306.23	$177,523.68	$8,710.45	$0.00	0.87

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. The CUSIP numbers are included solely for the convenience of Bondholders 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 products.

Exhibit G

Information related to Certain Conduit Revenue Bonds

MassHousing does not have any conduit obligations outstanding that require additional ongoing disclosure from MassHousing at this time.