

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 25, 2024

NEW ISSUE

In the opinion of Bond Counsel, under existing laws, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Offered Bonds (as defined below) is excluded from gross income for federal income tax purposes, except during the period when such Offered Bonds are held by a “substantial user” of the facilities financed thereby or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986 (the “Code”), and interest on the Offered Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Offered Bonds is exempt from the State of Maine income tax imposed on individuals. See “TAX MATTERS” herein.

MAINE STATE HOUSING AUTHORITY
\$90,000,000* Mortgage Purchase Bonds, 2024 Series B (Social Bonds)

Dated: Date of Delivery

Due: November 15, as shown
on inside cover page

The above-captioned Mortgage Purchase Bonds, 2024 Series B (the “Offered Bonds”) are available only as fully-registered bonds without coupons and will be available in book-entry form only. Purchasers of the Offered Bonds will not receive certificates representing their interests in the Offered Bonds. The Offered Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). See “Book-Entry System.” The Offered Bonds are issuable in minimum denominations of \$5,000 and integral multiples thereof. Principal of and interest on the Offered Bonds are payable by U.S. Bank Trust Company, National Association (the “Trustee”) to Cede & Co.

The Offered Bonds will mature on the dates set forth on the inside cover page hereof and will bear interest, to their maturity or prior redemption, at the respective interest rates set forth on the inside cover page hereof. Interest is payable on the Offered Bonds on each May 15 and November 15, commencing on November 15, 2024.

The Offered Bonds are subject to redemption prior to maturity, as described herein. See “Description of the Offered Bonds — Redemption Provisions.”

The Offered Bonds are special obligations of Maine State Housing Authority (“MaineHousing”), and do not constitute a loan of the credit of the State of Maine (the “State”), any debt or liability on behalf of the State, or any indebtedness of the State within any constitutional or statutory debt limitation or restriction. MaineHousing has no taxing power. The Offered Bonds are equally and ratably secured with Bonds (as defined herein) heretofore issued and any additional Series of Bonds that may hereafter be issued under the General Resolution (as defined herein). The Offered Bonds are special obligations of MaineHousing, payable solely from, and secured (subject to the provisions of the General Resolution permitting the application of certain monies for the purposes and on the terms set forth in the General Resolution, including payment of Operating Costs relating to the Mortgage Purchase Program) by the lien of the pledge provided under the General Resolution.

The Offered Bonds are being issued to finance the making or purchase from certain lenders of interest-bearing obligations secured by mortgages that are a first lien on land and the improvements thereon in the State constituting multi-family residential units for persons and families of low income, as described further herein.

The Offered Bonds are offered when, as, and if issued by MaineHousing and received by the Underwriters, subject to approval of legality of Kutak Rock LLP, Bond Counsel to MaineHousing, and certain other conditions. Certain legal matters with respect to the Offered Bonds will be passed on for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, New York, New York. It is expected that the Offered Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about June __, 2024.

Barclays

BofA Securities

Morgan Stanley

Raymond James

RBC Capital Markets

Siebert Williams Shank & Co., LLC

May __, 2024

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MAINE STATE HOUSING AUTHORITY
MATURITY SCHEDULE*

\$90,000,000 Mortgage Purchase Bonds, 2024 Series B (Social Bonds)

\$45,000,000 2024 Series B Serial Bonds

<u>Maturity Date</u> (November 15)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP No.</u> [†]
2027	\$9,000,000	%	%	
2028	9,000,000			
2029	9,000,000			
2030	9,000,000			
2031	9,000,000			

\$5,215,000 ___% 2024 Series B Term Bonds due November 15, 2039; Price: ___%; CUSIP No. 56052F ___[†]
 \$10,350,000 ___% 2024 Series B Term Bonds due November 15, 2044; Price: ___%; CUSIP No. 56052F ___[†]
 \$13,000,000 ___% 2024 Series B Term Bonds due November 15, 2049; Price: ___%; CUSIP No. 56052F ___[†]
 \$16,435,000 ___% 2024 Series B Term Bonds due November 15, 2054; Price: ___%; CUSIP No. 56052F ___[†]

* Preliminary, subject to change.

[†] CUSIP is a registered trademark of American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither MaineHousing nor the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

No dealer, broker, salesperson, or other person has been authorized by MaineHousing or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, which includes the appendices hereto, 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 Offered 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 provided by MaineHousing and by other sources that are believed by MaineHousing to be reliable. 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 MaineHousing since the date hereof. The Underwriters of the Offered Bonds 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 THE OFFERING OF THE OFFERED BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF ANY SUCH OFFERED BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although such expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. MaineHousing does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, change.

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OFFICIAL STATEMENT
OF
MAINE STATE HOUSING AUTHORITY

Relating to the Sale and Issuance of its
\$90,000,000* Mortgage Purchase Bonds, 2024 Series B (Social Bonds)

INTRODUCTORY STATEMENT

The purpose of this Official Statement, which includes the cover page, the inside cover page and the appendices hereto, is to furnish information concerning Maine State Housing Authority (“MaineHousing” or the “Authority”) in connection with the issuance of its Mortgage Purchase Bonds, 2024 Series B (the “Offered Bonds”).

The Offered Bonds are being issued pursuant to the Maine Housing Authorities Act, constituting Title 30-A, Chapter 201, of the Maine Revised Statutes Annotated, as amended from time to time (the “Act”), the General Mortgage Purchase Bond Resolution adopted by MaineHousing on February 4, 1972, as amended and supplemented (the “General Resolution”), a Series Resolution Authorizing the Issuance of Mortgage Purchase Bonds and Mortgage Purchase Notes of Maine State Housing Authority adopted December 22, 2023, which Series Resolution authorized the issuance of Mortgage Purchase Bonds and Mortgage Purchase Notes in a principal amount not to exceed \$400,000,000 in one or more Series, including the Offered Bonds (the “Series Resolution”), and a Series Certificate with respect to the Offered Bonds (the “Series Certificate”). The Mortgage Purchase Bonds previously issued by MaineHousing under the General Resolution, the Offered Bonds and any additional Mortgage Purchase Bonds that may hereafter be issued pursuant to the General Resolution are referred to collectively as the “Bonds.”

The Offered Bonds are special obligations of MaineHousing, and do not constitute a loan of the credit of the State of Maine (the “State”), any debt or liability on behalf of the State, or any indebtedness of the State within any constitutional or statutory debt limitation or restriction. MaineHousing has no taxing power. The Offered Bonds are equally and ratably secured with Bonds heretofore issued and any additional Series of Bonds that may hereafter be issued under the General Resolution. The Offered Bonds are special obligations of MaineHousing, payable solely from, and secured (subject to the provisions of the General Resolution permitting the application of certain monies for the purposes and on the terms set forth in the General Resolution, including payment of Operating Costs relating to the Mortgage Purchase Program) by the lien of the pledge provided under the General Resolution. See “Security for the Offered Bonds — Pledge of the General Resolution for the Bonds.” U.S. Bank Trust Company, National Association (the “Trustee”) is the trustee under the General Resolution. By acceptance of its duties as trustee under the General Resolution and the Series Resolution, the Trustee has not reviewed this Official Statement and has made no representations as to the information contained herein, including but not limited to any representations as to the security for the Offered Bonds or MaineHousing’s related activities.

All capitalized terms used herein that are defined in the General Resolution shall have the respective meanings set forth in such resolution (see Appendix F — “Summary of Certain Provisions of the General Resolution — Certain Definitions”). The summaries of and references to the Act, the General Resolution and the other statutes and documents referred to herein, and the descriptions of the Offered Bonds that are included herein, do not purport to be comprehensive or definitive, and such summaries, references, and descriptions are qualified in their entirety by reference to each such document, statute, or instrument.

* Preliminary, subject to change.

Under the Act, MaineHousing has established a Mortgage Purchase Program, pursuant to which it is authorized to make loans on single-family (one to four units) or multi-family (more than four units) housing or purchase such loans from banks, life insurance companies, savings and loan associations, mortgage companies, other financial institutions lawfully doing business in the State and from the Federal government for the purpose of providing housing for persons and families of low income as determined by MaineHousing under standards set forth in the Act.

MaineHousing is empowered to, among other things, issue bonds and notes for the purpose of making or providing monies for purchasing interest-bearing obligations secured by mortgages and notes which are a first lien on land and the improvements thereon which are located in the State constituting one-family or multi-family residential units (“Mortgage Loans”, as more specifically defined in the General Resolution) under its Mortgage Purchase Program and for depositing the required amounts in the Housing Reserve Fund (see “Security for the Offered Bonds — Housing Reserve Fund”). The Act provides that MaineHousing shall not at any time have obligations outstanding in an aggregate principal amount in excess of \$2,150,000,000 that are secured by a reserve fund subject to a nonbinding obligation of the State to appropriate funds to replenish any deficiency in such reserve fund. MaineHousing’s Bonds are the only obligations outstanding of MaineHousing that are secured by such reserve funds. As of the date hereof, there are \$1,944,225,000 principal amount of Bonds outstanding.

The proceeds of the Offered Bonds are expected to be used by MaineHousing to (i) finance the making or purchase from certain lenders of interest-bearing obligations secured by mortgages that are a first lien on land and the improvements thereon in the State constituting multi-family residential units for persons and families of low income, (ii) fund the Housing Reserve Fund and (iii) pay certain costs of issuing the Offered Bonds. The multi-family Mortgage Loans and the multi-family residential units financed with proceeds of the Offered Bonds are referred to as the “2024 Series B Mortgage Loans” and the “2024 Series B Projects,” respectively. See “Description of the Offered Bonds — Redemption Provisions — Special Redemption,” “Security for the Offered Bonds — Certain Matters Regarding Revenues, Debt Service Requirements, and Operating Costs” and “Mortgage Purchase Program — Existing Mortgage Portfolio and Future Mortgage Purchases.”

In addition to the Mortgage Purchase Program, MaineHousing is authorized under the Act to engage in certain other activities. The proceeds of the Offered Bonds may not be used to finance any activities of MaineHousing other than the Mortgage Purchase Program. See “Other Activities of MaineHousing”.

MAINEHOUSING

MaineHousing is a public body corporate and politic and an instrumentality of the State. The powers of MaineHousing are vested in the Director and nine other Commissioners. The Director and eight other Commissioners are appointed by the Governor and confirmed by the Legislature. The tenth Commissioner is the Treasurer of the State who serves ex officio. Under the Act, at least three gubernatorial appointments must include a representative of bankers, a representative of elderly persons, and a resident of housing that is subsidized or assisted by programs of the United States Department of Housing and Urban Development (“HUD”) or MaineHousing. The Director of MaineHousing serves as an ex officio non-voting member. Of the five remaining gubernatorial appointments the Governor must give priority to a representative involved in the housing business and a representative of people with disabilities. The Governor also appoints a Chair of the Commissioners from among the Commissioners other than the State Treasurer and the Director. The Director serves on a full time basis; the Commissioners, other than the State Treasurer, serve for terms of four years or until the appointment of a successor, whichever is later. Five Commissioners constitute a quorum for the purpose of conducting business. Action may be taken by the Commissioners upon a vote of a majority of Commissioners present.

The present Commissioners of MaineHousing, the expiration of their terms and their present principal occupations are as follows:

<u>Name and Position of Commissioner</u>	<u>Term Expires</u> [†]	<u>Occupation</u>
Frank O’Hara, Chair	October 21, 2028	Consultant
Laura Buxbaum Vice Chair	September 30, 2026	SVP, Coastal Enterprises, Inc.
Henry Beck, <i>ex officio</i>	January, 2025	Treasurer of State of the State of Maine
Noël Bonam	September 30, 2024	Maine State Director, AARP
Daniel Brennan, Director, <i>ex officio</i>	n/a	Director of MaineHousing
Elizabeth Dietz	November 4, 2028	Retired
Nancy Harrison	October 21, 2024	Vice President, Bangor Savings Bank
Tinan Melissa Hue	October 21, 2026	Director of Economic Opportunities, City of Portland
Renee Lewis	October 21, 2025	Managing Partner, Bloomfield Capital
Paul Shepherd	September 30, 2025	Co-owner, Penobscot Home Performance

[†] All Commissioners, except the Director and the Treasurer of State, serve until reappointment or the appointment and qualification of a successor.

As of April 16, 2024, MaineHousing employed a staff of 177 full-time employees and 3 part-time employees.

The following are the principal officers and staff members of MaineHousing:

Daniel Brennan became MaineHousing’s Director on April 9, 2018. Mr. Brennan has served in several senior staff positions since 1993, including as Senior Director of Programs, Director of Energy & Housing Services, Director of Development, Director of Asset Management, and Internal Auditor. Prior to joining MaineHousing, Mr. Brennan was employed as an internal auditor for Maine National Bank and RECOLL Management Corporation and shortly after joining MaineHousing, he earned the Certified Internal Auditor designation. Mr. Brennan received his B.A. from the University of Maine, Orono and his M.B.A. from Thomas College.

Adam Krea is MaineHousing’s Senior Director of Finance and Lending. Mr. Krea was most recently a Managing Director at Hilltop Securities Inc. in Lincoln, Rhode Island. He previously served as Deputy Director of MaineHousing from 2005 through 2012 and as Assistant Treasurer of State of the State of Maine from 1998 to 2004. Mr. Krea received his B.A. from Middlebury College.

Thomas C. Cary is MaineHousing’s Treasurer. Mr. Cary has been with MaineHousing since 1984. Previously, he was employed in the Trust Department of Manufacturers Hanover Trust Company. Mr. Cary received his B.A. from Williams College and his M.B.A. from the State University of New York at Buffalo.

Jamie Johnson is MaineHousing’s Senior Director of Operations. Mrs. Johnson has held several positions at MaineHousing since 2007, including HCV Program Officer, Asset Manager, HCV Administrative Manager, HCV Housing Manager – Homeless Priorities, and Planning & Operations Director. Mrs. Johnson has a B.S. and a M.B.A. from Thomas College.

Robert Conroy is MaineHousing’s Director of Asset Management and has been with the Asset Management Division of MaineHousing since 1989. Prior to joining the Asset Management Division of

MaineHousing, Mr. Conroy was employed by Management Resources Inc. in Portland. Mr. Conroy received his B.A. from Hawthorne College, Manchester, New Hampshire.

Ashley Carson is MaineHousing’s Chief Counsel and has been with MaineHousing since June 2021. Prior to joining MaineHousing, Ms. Carson was in private practice in Maine. Ms. Carson received her B.A. from the University of Maine and her J.D. from the University of Maine School of Law. She was admitted to practice law in 2014.

Patricia Harriman is MaineHousing’s Director of Homeownership and was previously the Special Assets Manager in the Finance Department since November 2022. Prior to joining MaineHousing, Ms. Harriman worked as a loan originator in the secondary market working for Polaris Home Loans and Leaderone Financial. Ms. Harriman has a B.S. from the University of Maine.

Jodie Stevens is MaineHousing’s Counsel and has been with MaineHousing since October 1996. Prior to joining MaineHousing, Ms. Stevens was in private practice in Maine. Ms. Stevens received her B.A. from the University of Maine and her J.D. from the University of Maine School of Law. She was admitted to practice law in 1994.

Mark C. Wiesendanger is MaineHousing’s Director of Development and has been with MaineHousing since May 2016. Previously he was employed by HUD in Seattle, Washington, and Washington, D.C. where he was appointed as a Presidential Management Fellow. Mr. Wiesendanger received a B.S. from the University of Southern Maine and an M.B.A. from Seattle University.

MaineHousing’s address is 26 Edison Drive, Augusta, Maine 04330-6046 and its telephone numbers are 1-800-452-4668 (voice in state only), (207) 626-4600 (voice), and Maine Relay 711 (TTY).

DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS

MaineHousing is designating the Offered Bonds as “Social Bonds” based on the use of the lendable proceeds of the Offered Bonds. The Offered Bonds are being issued for the purpose of financing the making or purchase of Mortgage Loans under MaineHousing’s multi-family program. See Appendix C – “Multi-Family Mortgage Portfolio.” For a description of MaineHousing’s multi-family program, see Appendix D — “Single-Family Program and Multi-Family Program Procedures.”

MaineHousing believes the intended use of proceeds of the Offered Bonds and the manner of expenditure of such funds are consistent with the four core components (the “Social Bond Principles”) described by the International Capital Market Association (“ICMA”) in its June 2023 publication, *Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds*. These components are (1) Use of Proceeds, (2) Process for Evaluation and Selection, (3) Management of Proceeds and (4) Reporting. The ICMA Social Bond Principles include project categories for the most commonly used types of projects supported by or expected to be supported by the Social Bond market, including affordable housing.

MaineHousing’s mission is to assist Maine residents in obtaining and maintaining quality affordable housing and services suitable to their housing needs. MaineHousing administers state and federal low income housing tax credits, rental assistance, heating and weatherization assistance, assistance for persons who are experiencing homelessness, grants to non-profits to further affordable housing, a first time single family homebuyer program and a multi-family housing program. MaineHousing’s multi-family housing program is designed to encourage the development and preservation of affordable multi-family housing projects for low income households. See “Other Activities of MaineHousing” and Appendix D — “Single-Family Program and Multi-Family Program Procedures.”

Use of Proceeds. The lendable proceeds of the Offered Bonds will be used to finance Mortgage Loans for multi-family rental housing projects with at least a majority of their units affordable to low income households. Such units must be rented to households whose income is at or below a specified percentage of the

area median income and the monthly rent for such units must be no more than 30% of the applicable monthly income limit for the low income household. See “Tax Matters” and Appendix D — “Single-Family Program and Multi-Family Program Procedures.”

Process for Loan Evaluation and Selection. Each Mortgage Loan financed with proceeds of the Offered Bonds will meet eligibility criteria under MaineHousing’s multi-family program and the Internal Revenue Code of 1986, as amended (the “Code”). See “Tax Matters” and Appendix D — “Single-Family Program and Multi-Family Program Procedures.”

Management of Proceeds. Net of certain transaction costs, the proceeds of the Offered Bonds will be deposited under the General Resolution and invested in Investment Obligations as permitted by the General Resolution until disbursed to finance multi-family Mortgage Loans. Such disbursements will be recorded as provided in the General Resolution. See Appendix F — “Summary of Certain Provisions of the General Resolution.”

Reporting. MaineHousing expects to prepare a report on the disbursement of the lendable proceeds of the Offered Bonds annually until such proceeds of the Offered Bonds have been fully expended in substantially the form attached hereto as Appendix J — “Form of Social Bonds Report.” These reports will be submitted to the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board. These reports and their submission to EMMA are separate from MaineHousing’s obligations described under “Continuing Disclosure.” These reports are not required pursuant to the Master Continuing Disclosure Agreement (hereinafter defined) or any other agreement to provide continuing disclosure. The failure to provide these reports will not constitute an event of default under either the General Resolution or the Master Continuing Disclosure Agreement.

Expenditure of Offered Bond Proceeds. The lendable proceeds of the Offered Bonds are expected to be used to fund the projects listed in Appendix A-1. Several of these projects will be financed with various sources of funds in addition to the proceeds of the Offered Bonds and may include construction and long-term Mortgage Loans. All projects with Mortgage Loans to be financed or reimbursed with proceeds of the Offered Bonds will be multi-family rental projects with at least a majority of units affordable to low income households.

Social Bonds. The term “Social Bonds” is not defined in nor is it related to provisions in the General Resolution. The use of this term herein is for identification purposes only and is not intended to provide or imply that an owner of Offered Bonds is entitled to any additional security other than as that provided therefor in the General Resolution. Owners of Offered Bonds do not assume any specific risk with respect to any of the Mortgage Loans financed with the proceeds of the Offered Bonds by reason of the Offered Bonds being designated as Social Bonds. The Offered Bonds will be secured on parity with all other Bonds issued and to be issued under the General Resolution.

The Chief Executive Officer of the Municipal Securities Rulemaking Board (“MSRB”) released a statement dated October 25, 2021 titled “New EMMA Feature Helps Investors Identify Green, Social, Climate And Sustainable Bond Investments” in which he stated “...there is no universally accepted [environmental, social and governance (ESG)] standard or definition on labeling an ESG security in the municipal market...” No assurance can be given that a clear definition of Social Bonds will develop over time, or, if developed, will include the programs to be financed with the proceeds of the Offered Bonds. Accordingly, no assurance is or can be given to investors that any uses of the Offered Bonds will meet investor expectations regarding “social” or other equivalently labelled performance objectives.

SECURITY FOR THE OFFERED BONDS

Pledge of the General Resolution for the Bonds

The Offered Bonds are equally and ratably secured with Bonds heretofore issued and any additional Series of Bonds that may hereafter be issued under the General Resolution. The Bonds are special obligations

of MaineHousing, payable solely from, and secured (subject to the provisions of the General Resolution permitting the application of certain monies for the purposes and on the terms set forth in the General Resolution, including payment of Operating Costs relating to the Mortgage Purchase Program) by the lien of the pledge provided under the General Resolution on the following:

- (a) scheduled payments of principal and interest paid to MaineHousing from any source on Acquired Mortgages, less the amount thereof, if any, retained by any servicer of such mortgages and any payment made or required to be made to MaineHousing or to the Trustee under any Swap or Swap Facility, including, without limitation, Swap Receipts, Termination Receipts and any payment receipts for application by MaineHousing for Operating Costs;
- (b) Recoveries of Principal;
- (c) Funds and Accounts established by the General Resolution, including earnings realized by the investment of monies in such Funds and Accounts (provided, however, that any proceeds from the sale of Bonds or securities or investments purchased with such proceeds, and any income thereon, held in such Funds and Accounts are not so pledged, but are assigned, transferred, and set over to the Trustee (as hereinafter defined) in trust for the purposes and under the terms and conditions of the General Resolution);
- (d) monies received from the State for the Mortgage Purchase Program under the General Resolution, including any monies appropriated and paid by the State to MaineHousing for deposit in the Housing Reserve Fund, pursuant to the Act and the General Resolution; and
- (e) administrative fees to be provided by HUD pursuant to applicable HUD regulations relating to the Section 8 program with respect to the developments financed from the proceeds of certain prior Bonds.

As provided in the General Resolution, the proceeds of the Bonds shall be assigned, transferred, and set over to the Trustee in trust for use in accordance with the General Resolution, and, to the extent proceeds intended to be used for the purchase or making of Mortgage Loans are not expended for the purchase or making of Mortgage Loans, shall be used for the retirement or redemption of the Bonds.

MaineHousing has no taxing power. The Bonds are not a debt of the State or of any municipality or political subdivision thereof, and neither the State nor any municipality or political subdivision thereof is liable thereon.

Housing Reserve Fund

With respect to the Mortgage Purchase Program, the Act requires the establishment of a Housing Reserve Fund and provides that no Bonds shall be issued by MaineHousing unless the amount in the Housing Reserve Fund is at least equal to the amount required in the next succeeding calendar year for payment of principal and interest maturing and becoming due and payable in such year on all Bonds issued and to be issued, including principal becoming due by operation of any Sinking Fund Installments required to be made by MaineHousing during such year (the "Housing Reserve Fund Minimum Requirement"). In addition, the General Resolution provides that no Bonds shall be issued by MaineHousing unless the amount in the Housing Reserve Fund is at least equal to the maximum amount required in the year of issuance or in any succeeding calendar year for payment of principal and interest maturing and becoming due and payable in such year on all Bonds issued and to be issued, including principal becoming due by operation of any required Sinking Fund Installments (the "Housing Reserve Fund Maximum Requirement").

The General Resolution provides that, if at any time any interest on or principal or redemption price of Bonds or any Sinking Fund Installment therefor has become due and payment thereof in full has not been made or provided for, the Trustee shall forthwith withdraw from the Housing Reserve Fund an amount not exceeding

the amount required to provide for such payment in full and shall apply the amount so withdrawn to such payment.

With respect to the maintenance of the Housing Reserve Fund in an amount at least equal to the Housing Reserve Fund Minimum Requirement, the Act provides that, to assure the maintenance of the required minimum reserve in the Housing Reserve Fund, there shall be annually appropriated and paid to MaineHousing for deposit in said Fund such sum, if any, as shall be certified by the Director of MaineHousing to the Governor as necessary to restore such Fund to an amount equal to the required minimum reserve. The Director shall annually, on or before December 1, make and deliver to the Governor a certificate stating the sum, if any, required to restore such Fund to the amount aforesaid, and the sum so certified shall be appropriated and paid to MaineHousing during the then current State fiscal year. To date, MaineHousing has never certified that there was a deficiency in the Housing Reserve Fund. MaineHousing has covenanted in the General Resolution to comply with this provision of the Act relating to the making and delivery by the Director of MaineHousing of the requisite certificate to the Governor of the State, and to deposit all monies received pursuant to any such certification in the Housing Reserve Fund.

The Supreme Judicial Court of Maine has held that (1) the Act does not bind or obligate the State to appropriate and pay to MaineHousing in any future year the amount duly certified to the Governor by the Director of MaineHousing as necessary to restore the Housing Reserve Fund to the Housing Reserve Fund Minimum Requirement and (2) the language of the Act is in this respect permissive only, but (3) there is no constitutional bar to future Legislatures making such appropriations for such purposes if they elect to do so. Such Court has further held that the Act does not constitute a loan of credit of the State or create an indebtedness on the part of the State, in violation of the provisions of Article IX, Section 14, of the Constitution of the State of Maine. *Maine State Housing Authority v. Depositors Trust Company*, 278 A.2d 699 (1971).

The General Resolution permits withdrawals from the Housing Reserve Fund of amounts in excess of the Housing Reserve Fund Maximum Requirement for certain purposes. See Appendix F — “Summary of Certain Provisions of the General Resolution — Housing Reserve Fund.”

Valuation of investments in the Housing Reserve Fund, computed at the lower of par or cost in accordance with the General Resolution, at December 31, 2023 was approximately \$178,664,000. The Housing Reserve Fund Minimum Requirement at December 31, 2023 was approximately \$124,150,000. The Housing Reserve Fund Maximum Requirement at December 31, 2023 was approximately \$146,660,000. Upon the delivery of the Offered Bonds, an amount at least equal to the Housing Reserve Fund Maximum Requirement will be on deposit in the Housing Reserve Fund.

Bondholder Reserve Fund

The Authority Bondholder Reserve Fund (the “Bondholder Reserve Fund”), established under the General Authority Bondholder Reserve Fund Resolution (the “Bondholder Reserve Resolution”) adopted on April 30, 1980, provides additional security to holders of Outstanding Bonds under the General Resolution and outstanding bonds under qualifying bond resolutions. Monies may be disbursed from the Bondholder Reserve Fund to replenish certain deficiencies in the Housing Reserve Fund under the General Resolution or any similar debt service reserve fund created under qualifying resolutions, or to pay costs related to the administration of the Bondholder Reserve Resolution. Currently, only the Bonds outstanding under the General Resolution are secured by monies in the Bondholder Reserve Fund.

As of December 31, 2023, the net position balance in the Bondholder Reserve Fund was approximately \$8,370,000. U.S. Bank Trust Company, National Association is the trustee under the Bondholder Reserve Resolution and under all the bond resolutions secured thereby. MaineHousing has the option under certain circumstances to discontinue the pledge of the Bondholder Reserve Resolution.

Certain Matters Regarding Revenues, Debt Service Requirements, and Operating Costs

In connection with the issuance of the Offered Bonds, MaineHousing will certify that it expects that the scheduled payments, together with prepayments received, if any, of principal of and interest on all Acquired Mortgages (including the Mortgage Loans allocable to the Offered Bonds) and amounts held under the General Resolution and the earnings thereon will be sufficient to pay, when due, the debt service on the Bonds (including the Offered Bonds) and the Operating Costs in connection with the Mortgage Purchase Program. See Appendix F — “Summary of Certain Provisions of the General Resolution.”

The receipt of revenues from the Mortgage Loans that MaineHousing acquires under the General Resolution, the payment on Investment Obligations and the receipt of Swap Receipts at the times and in amounts sufficient to pay debt service on the Bonds and Notes when due will be dependent on a number of factors, including the following: (i) Mortgage Loans may be financed by MaineHousing at such times, if any, and at a rate different from the times and rate at which MaineHousing now expects to finance Mortgage Loans; (ii) MaineHousing may experience revenue insufficiencies as a result of delinquent or partial mortgage payments or may sustain losses as a result of defaults on Mortgage Loans that are not fully covered by insurance or guarantees; and (iii) payments on Investment Obligations and receipts of Swap Receipts may be greater or less than anticipated. The interest rate and origination points for Mortgage Loans are subject to change to comply with requirements imposed by the Code and are also subject to change at the discretion of MaineHousing (subject to requirements imposed by the Code).

DESCRIPTION OF THE OFFERED BONDS

General

The Offered Bonds are issuable only as fully-registered bonds without coupons and will be available in book-entry form only. The Offered Bonds are issuable in minimum denominations of \$5,000 and integral multiples thereof (“Authorized Denominations”). So long as Cede & Co. is the registered owner of the Offered Bonds as nominee of DTC, references herein to the registered owners of the Offered Bonds (except under “Tax Matters”) shall mean Cede & Co., and shall not mean the Beneficial Owners of the Offered Bonds. See “Book-Entry System.”

The Offered Bonds will bear interest from the date of their delivery (calculated on the basis of a 360-day year of twelve 30-day months) at the respective rates, payable on each May 15 and November 15, commencing on November 15, 2024, and will mature on the dates and in the respective amounts, all as set forth on the inside cover page hereof. The record date for holders of the Offered Bonds entitled to receive the principal, if any, and accrued interest due on such Bonds on any May 15 or November 15 payment date is the date that is 10 calendar days prior to such payment date.

Redemption Provisions*

Optional Redemption

The Offered Bonds are subject to redemption from any source, at the option of MaineHousing, in whole or in part, at any time on and after May 15, 2033, upon notice as provided in the General Resolution, at the redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption.

Special Redemption

The Offered Bonds are subject to redemption, at the option of MaineHousing, in whole or in part, in Authorized Denominations, at any time, upon notice as provided in the General Resolution, in an amount equal

* Preliminary, subject to change.

to unexpended proceeds and investment earnings thereon of the Offered Bonds as a result of the failure to make or purchase Mortgage Loans, at the redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the date of redemption.

The Offered Bonds are subject to redemption, at the option of MaineHousing, in whole or in part, in Authorized Denominations, at any time, upon notice as provided in the General Resolution, at the redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the date of redemption from (i) Recoveries of Principal attributable to the Offered Bonds (or, to the extent permitted by applicable tax law, any other Series of Bonds), (ii) amounts on deposit in the Surplus Sub-Account in the Bond Proceeds Account of the Bond Proceeds Fund and the Surplus Account of the Surplus Fund, and (iii) in conjunction only with any other purchase, redemption, or payment of the principal at maturity of the Offered Bonds (a “Call”), amounts in the Housing Reserve Fund that exceed the Housing Reserve Fund Maximum Requirement after giving effect to such Call. Recoveries of Principal attributable to the Offered Bonds, at the option of MaineHousing, may, among other things, be applied to the redemption of the Offered Bonds or under certain circumstances and subject to applicable tax laws, to the purchase of Mortgage Loans or the redemption of any other Series of Bonds. Except as otherwise provided above, MaineHousing may direct the maturity or maturities of such Offered Bonds and the amounts thereof to be redeemed. See “Mortgage Purchase Program — Recoveries of Principal,” the definition of “Recoveries of Principal” in Appendix F — “Summary of Certain Provisions of the General Resolution — Certain Definitions” and Appendix F — “Summary of Certain Provisions of the General Resolution — Bond Proceeds Fund” and “— Surplus Fund.”

Mandatory Redemption of Term Bonds by Operation of Sinking Fund Installments

The Offered Bonds maturing on November 15 in the years 2039, 2044, 2049 and 2054 are subject to mandatory redemption in part on November 15 of the respective years shown below at the principal amount of such Offered Bonds being redeemed plus accrued interest to the date of redemption thereof, without premium, from Sinking Fund Installments which are required to be made in amounts sufficient to redeem (or pay at maturity in the case of the final Sinking Fund Installment) such Offered Bonds in the principal amounts (or in such lesser principal amounts as may result from prior redemption or purchase by MaineHousing) shown as follows.

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2024 Series B Term Bonds
Maturing November 15, 2039

<u>November 15</u>	<u>Sinking Fund Installment</u>
2037	\$1,665,000
2038	1,735,000
2039 [†]	1,815,000

2024 Series B Term Bonds
Maturing November 15, 2044

<u>November 15</u>	<u>Sinking Fund Installment</u>
2040	\$1,885,000
2041	1,975,000
2042	2,070,000
2043	2,160,000
2044 [†]	2,260,000

2024 Series B Term Bonds
Maturing November 15, 2049

<u>November 15</u>	<u>Sinking Fund Installment</u>
2045	\$2,365,000
2046	2,480,000
2047	2,590,000
2048	2,720,000
2049 [†]	2,845,000

2024 Series B Term Bonds
Maturing November 15, 2054

<u>November 15</u>	<u>Sinking Fund Installment</u>
2050	\$2,985,000
2051	3,125,000
2052	3,280,000
2053	3,440,000
2054 [†]	3,605,000

[†] Stated Maturity.

Purchase in Lieu of Redemption; Reduction of Sinking Fund Installments

Under the General Resolution, MaineHousing has the power to purchase the Offered Bonds in lieu of redemption. In connection with any purchase or redemption of any maturity of the Offered Bonds other than by operation of Sinking Fund Installments, the Sinking Fund Installments established for the Offered Bonds redeemed shall be reduced as directed by MaineHousing in the amount of such purchase or redemption.

Notice of Redemption

The Trustee is required to give notice of any redemption of Offered Bonds at the election or direction of MaineHousing, which notice shall specify maturities of Offered Bonds to be redeemed, the redemption date, and the place or places of payment. So long as the Offered Bonds are registered in the name of Cede & Co. as

the registered owner of the Offered Bonds and less than all of the Offered Bonds of any maturity are to be redeemed, DTC's current practice is to determine by lot the amount of the interest of each Direct Participant (as hereinafter defined) in such maturity to be called for redemption, and each Direct Participant is to then select by lot the ownership interest in such maturity to be redeemed. See "Book-Entry System." Notice of such redemption shall be mailed by the Trustee, postage prepaid, not less than thirty (30) days before the Redemption Date, to Cede & Co. as the registered owner of any such Bonds or portion thereof to be redeemed. *DTC is responsible for notifying Direct Participants, and Direct Participants and Indirect Participants are responsible for notifying Beneficial Owners. Neither the Trustee nor MaineHousing is responsible for sending notices to Beneficial Owners or for the consequences of any action or inaction by MaineHousing as a result of the response or failure to respond by DTC or its nominee as Bondholder. "Direct Participants," "Indirect Participants," and "Beneficial Owners" are defined under "Book-Entry System".*

BOOK-ENTRY SYSTEM

The information concerning DTC and DTC's book-entry system has been obtained from DTC, and MaineHousing and the Underwriters (see "Underwriting") take no responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Offered Bonds. The Offered 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 Offered Bond certificate will be issued for each maturity and CUSIP number of the Offered Bonds, in the aggregate principal amount of each such maturity and CUSIP number, and will be deposited with DTC.

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, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of AA+ from S&P Global Ratings. 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 Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered 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 Offered 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 the Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered 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 the Offered 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 Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered 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 Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MaineHousing 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 Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal or purchase price of and interest and redemption premium, if any, on the Offered 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 MaineHousing or the Trustee, on a 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, its nominee, the Trustee, or MaineHousing, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, purchase price, redemption premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MaineHousing 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.

NEITHER MAINEHOUSING NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DIRECT PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE GENERAL RESOLUTION, THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE OFFERED BONDS, OR OTHER ACTION TAKEN BY DTC AS REGISTERED BONDOWNER.

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

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

In the event that the Book-Entry System is discontinued, the Trustee is required to send a notice to the holders of the Offered Bonds by first-class mail stating that the following provisions will be applicable to the Offered Bonds. Offered Bonds may be exchanged for an equal aggregate principal amount of corresponding Offered Bonds in other authorized denominations upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of the Offered 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 transfer of registration of the Offered Bonds, MaineHousing and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such exchange or transfer of registration, but no other charge may be made to the Beneficial Owner for any exchange or transfer of registration of the Offered Bonds. The Trustee will not be required to transfer or exchange any Offered Bond during the ten days immediately preceding any interest payment date, or immediately preceding mailing of notice of redemption of any Offered Bond or portion thereof.

ESTIMATED SOURCES AND USES OF FUNDS

The sources of funds and the uses thereof in connection with the Offered Bonds are expected to be approximately as set forth below.

Sources:	
Principal Amount of Offered Bonds.....	\$
Total Sources.....	\$
Uses:	
Purchase of Multi-Family Mortgage Loans.....	\$
Deposit in Housing Reserve Fund.....	
Costs of Issuance	
Underwriters' Discount	
Total Uses.....	\$

MORTGAGE PURCHASE PROGRAM

General

Under the General Resolution and the Act, MaineHousing is authorized to make loans evidenced by interest-bearing obligations secured by mortgages that are a first lien on land and improvements thereon in the State constituting single-family or multi-family residential housing or purchase such loans from banks, life insurance companies, savings and loan associations, mortgage companies, other financial institutions lawfully doing business in the State and the Federal government for the purpose of alleviating the shortage of housing for persons and families of low income as determined by MaineHousing under standards set forth in the Act.

MaineHousing presently requires single-family Mortgage Loans with a loan to value ratio over 80% to be insured. Approximately 80-85% of this insurance is provided through federal government programs. MaineHousing reserves the right to terminate mortgage insurance on mortgages which were initially insured. In 2009, MaineHousing suspended acceptance of lenders' reservations for purchase of single-family Mortgage Loans that would have private mortgage insurance. On July 1, 2015, MaineHousing began accepting reservations for purchase of single-family Mortgage Loans with private mortgage insurance by one insurer on a limited basis. MaineHousing does not generally require insurance for multi-family Mortgage Loans. See Appendix D — "Single-Family Program and Multi-Family Program Procedures — Single-Family Program in the General Resolution — General" and Appendix E — "Single-Family Mortgage Insurance and Guaranty Programs, Section

8 Housing Assistance Payments Program, and Maine Foreclosure Procedures — Single-Family Mortgage Insurance and Guaranty Programs — Private Mortgage Insurance.” For information concerning Federal mortgage loan insurance, guaranty, and assistance programs and private mortgage insurance programs, see Appendix E.

MaineHousing’s ability to meet debt service payments on its Bonds is affected by a variety of factors including the timely receipt of sufficient revenues from its mortgage portfolio. MaineHousing covenants in the General Resolution to do all such acts and things necessary to receive and collect the regularly scheduled mortgage payments when due on its Mortgage Loans, as may be consistent with sound banking practices and principles.

Existing Mortgage Portfolio and Future Mortgage Purchases

MaineHousing currently holds a portfolio of single-family and multi-family Mortgage Loans acquired under the General Resolution and has made certain commitments for the purchase and making of additional Mortgage Loans from monies available under the General Resolution. MaineHousing reserves the right to purchase or to make additional Mortgage Loans from monies available under the General Resolution or from the proceeds of Bonds that may be issued under the General Resolution.

The following table summarizes, as of December 31, 2023, MaineHousing’s portfolio of Mortgage Loans under the General Resolution.

PORTFOLIO OF MORTGAGE LOANS – December 31, 2023 (IN THOUSANDS OF DOLLARS)

Type of Mortgages	No. of Mortgages	Unpaid Principal
Single Family		
VA guaranteed	462	\$ 60,570
FHA insured	1,635	192,909
RD guaranteed	5,060	570,621
Privately insured	213	45,310
Non-insured	<u>2,504</u>	<u>182,352</u>
Total Single Family	<u>9,874</u>	<u>\$1,051,762</u>
Multi-Family		
Federally Assisted		
Section 8	185	\$ 180,065
Conventional	342	402,040
Supportive Housing	<u>158</u>	<u>35,451</u>
Total Multi-Family	<u>685</u>	<u>\$ 617,556</u>
Total Mortgage Loans	<u>10,559</u>	<u>\$1,669,318</u>

See Appendix A-2 for a list of participating single-family program Servicers. For further information on multi-family developments and the single-family program, see Appendix C — “Multi-Family Mortgage Portfolio,” Appendix D — “Single-Family Program and Multi-Family Program Procedures,” Appendix E — “Single-Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures” and Appendix I — “Certain Mortgage Purchase Program Information.”

The following table sets forth the approximate amount of bond proceeds as of the date hereof available for the purchase or making of Mortgage Loans.

Available Lendable Proceeds

<u>Series of Bonds</u>	<u>Program</u>	<u>Original Lendable Proceeds</u>	<u>Current Approximate Unspent Lendable Proceeds</u>
2021 Series D	Single-Family	\$37,552,503	\$ 7,000,000
2022 Series E	Single Family	52,447,905	3,400,000
2022 Series F	Multi-Family	55,438,940	12,700,000
2023 Series B	Single-Family	71,000,000	6,300,000
2023 Series C	Multi-Family	52,502,215	30,800,000
2023 Series E	Multi-Family	83,222,359	64,900,000
2024 Series A	Single-Family	36,536,594	36,536,594

See Appendix A-1 – “Projects Eligible to be Financed with the Proceeds of the Offered Bonds” attached hereto for a description of the multi-family Mortgage Loans expected to be financed with proceeds of the Offered Bonds.

A portion of the proceeds of certain prior Series of Bonds or future Series of Bonds or other moneys may, to the extent permitted by applicable tax law, be combined with proceeds of any other series of Bonds to make or purchase Mortgage Loans. Recoveries of Principal with respect to such Mortgage Loans will be allocated proportionately to each respective Series of Bonds.

Recoveries of Principal

Single-family Mortgage Loans acquired by MaineHousing under the General Resolution permit partial or complete prepayment without penalty and may also be terminated prior to final maturity as a result of certain events of default, sale of the residence, condemnation, or casualty loss. Multi-family Mortgage Loans purchased or financed by MaineHousing under the General Resolution may provide only construction financings, or both construction financing and permanent financing. Mortgage Loans which provide permanent financing often have prepayment restrictions for all or a portion of the term of such Mortgage Loan but may be terminated prior to final maturity as a result of certain events of default, sale of the project, condemnation, or casualty loss. Generally, amounts received as a result of prepayment or termination of single-family and multi-family Mortgage Loans constitute Recoveries of Principal. Under the General Resolution, such amounts are segregated and may be used to purchase or make other Mortgage Loans, unless otherwise restricted, to redeem Bonds or, to the extent that other monies are not available, to pay Principal Installments of and interest on the Bonds. Pending such use, such amounts may be invested in Investment Obligations. Recoveries of Principal with respect to such Mortgage Loans financed from more than one Series of Bonds are allocated proportionately to each respective Series of Bonds.

The Act and the General Resolution give MaineHousing the right to sell Mortgage Loans that it purchases or makes under the Mortgage Purchase Program. To date MaineHousing has never sold Mortgage Loans that it purchased or made under the Mortgage Purchase Program, but it reserves the right to do so in the future. The proceeds of any such sale will generally constitute Recoveries of Principal and the use of such proceeds will be governed by the applicable provisions of the General Resolution (see Appendix F — “Summary of Certain Provisions of the General Resolution — Surplus Fund”).

Except to the extent Recoveries of Principal are applied to the payment of debt service on the Bonds and Notes, and subject to applicable Federal tax law, the General Resolution permits MaineHousing to apply single-family Recoveries of Principal to the purchase of additional single-family Mortgage Loans meeting certain mandatory reinvestment standards specified in the General Resolution relating to term, scheduled

amortization, and yield. To the extent that MaineHousing determines not to purchase or to make additional single-family Mortgage Loans with Recoveries of Principal or that it is unable to purchase or to make additional single-family Mortgage Loans meeting mandatory reinvestment standards, unexpended Recoveries of Principal may be transferred, and after three years from the date of deposit are required to be transferred, to the applicable Series Account of the Redemption Fund to be applied to the purchase or redemption of Bonds of such Series. To date, it has been the policy of MaineHousing to not permit the assumption of single-family Mortgage Loans. However, MaineHousing reserves the right to change its policy in the future and permit the assumption of single-family Mortgage Loans. Related Recoveries of Principal, under certain circumstances, also may be transferred to any Series Account of the Redemption Fund for any other Series of Bonds to be applied to the purchase or redemption of Bonds of such other Series. See the definitions of Pledged Receipts and Recoveries of Principal in Appendix F — “Summary of Certain Provisions of the General Resolution — Certain Definitions”, Appendix F — “Summary of Certain Provisions of the General Resolution — Surplus Fund” and “— Redemption Fund” and Appendix I — “Certain Mortgage Purchase Program Information.”

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Summary of Statements of Revenues, Expenses, and Changes in Net Position

The following table represents annual revenues, expenses and changes in net position for the General Resolution audited from December 31, 2019 through December 31, 2023.

Revenues, Expenses and Changes in Net Position (in thousands of dollars)

	<u>For the Year Ended December 31</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Operating Revenues:</u>					
Interest from mortgages and notes	\$ 66,832	\$ 59,798	\$ 59,672	\$ 62,092	\$ 61,366
Income from investments	25,710	7,691	1,174	2,010	7,929
Net increase (decrease) in the fair value of investments	3,550	(15,160)	(1,029)	(217)	4,490
Fee income	2,530	1,875	1,507	572	774
Other revenues	132	-	135	265	193
Gain on bond redemption	187	557	798	403	228
Total Revenues	<u>\$ 98,941</u>	<u>\$ 54,761</u>	<u>\$ 62,257</u>	<u>\$ 65,125</u>	<u>\$ 74,980</u>
<u>Operating Expenses:</u>					
Operating expenses	\$12,925	\$ 11,654	\$ 9,858	\$10,212	\$ 9,452
Other Program administrative expenses	5,854	6,437	4,825	5,581	6,089
Mortgage servicing fees	1,880	1,771	1,713	1,686	1,649
Provision for losses on loans	-	-	-	-	50
Losses on foreclosed real estate	-	40	-	-	-
Interest expense	54,990	40,774	41,274	44,844	45,016
Excess arbitrage to be rebated	834	-	-	-	-
Total Expenses	<u>\$ 76,483</u>	<u>\$ 60,676</u>	<u>\$ 57,670</u>	<u>\$ 62,323</u>	<u>\$ 62,256</u>
Operating income (loss)	\$ 22,458	\$ (5,915)	\$ 4,587	\$ 2,802	\$ 12,724
Transfers between funds	-	-	-	-	1,000
Change in Net Position	\$ 22,458	\$ (5,915)	\$ 4,587	\$ 2,802	\$ 13,724
Net Position at beginning of year	<u>279,763</u>	<u>285,678</u>	<u>281,091</u>	<u>278,289</u>	<u>264,565</u>
Net Position at end of year	<u>\$302,221</u>	<u>\$279,763</u>	<u>\$285,678</u>	<u>\$281,091</u>	<u>\$278,289</u>

Source: Audited financial statements of MaineHousing for the years ended December 31, 2019 through 2023.

Defaults and Delinquencies of Single-Family Mortgage Loans

As of December 31, 2023, MaineHousing's single-family Mortgage Loan portfolio under the General Resolution consisted of 9,874 mortgages with an approximate aggregate principal balance of \$1,051,762,000. The following tables set forth, as of December 31, 2023, certain information regarding delinquencies and foreclosures on single-family Mortgage Loans held under the General Resolution.

Delinquency by Mortgage Type Mortgage Purchase Program December 31, 2023

Type	<u>2 Payments Past Due</u>			<u>3 Payments or More Past Due[†]</u>		
	<u>No. of Mortgages</u>	<u>Approximate Outstanding Principal Amount</u>	<u>% of Portfolio^{††}</u>	<u>No. of Mortgages</u>	<u>Approximate Outstanding Principal Amount</u>	<u>% of Portfolio^{††}</u>
VA Guaranteed	2	\$ 181,324	0.02%	5	\$ 663,892	0.06%
FHA Insured	32	3,046,071	0.29	31	3,922,134	0.37
RD Guaranteed	47	4,863,036	0.46	62	7,358,684	0.70
Privately Insured	3	687,188	0.06	0	0	0.00
Non-insured	<u>31</u>	<u>1,341,357</u>	<u>0.13</u>	<u>19</u>	<u>1,028,789</u>	<u>0.10</u>
Totals	<u>115</u>	<u>\$10,118,976</u>	<u>0.96%</u>	<u>117</u>	<u>\$12,973,499</u>	<u>1.23%</u>

In Foreclosure or Assignment

Type	<u>No. of Mortgages</u>	<u>Approximate Outstanding Principal Amount</u>	<u>% of Portfolio^{††}</u>
VA Guaranteed	5	\$ 538,575	0.05%
FHA Insured	11	1,073,831	0.10
RD Guaranteed	37	3,738,959	0.36
Privately Insured	0	0	0.00
Non-insured	<u>13</u>	<u>569,333</u>	<u>0.05</u>
Totals	<u>66</u>	<u>\$5,920,698</u>	<u>0.56%</u>

[†] Excludes mortgages in foreclosure or assignment.

^{††} Percentages based on principal amounts of Mortgage Loans.

The following table summarizes MaineHousing’s single family Mortgage Loans held under the General Resolution and all loans in the State of Maine that are 60 days delinquent, 90 or more days delinquent, and in foreclosure for calendar years 2019 through 2023.

Summary of Delinquencies and Loans in Foreclosure of MaineHousing Single Family Mortgage Loans under the Mortgage Purchase Program and other Single Family Mortgage Loans in the State[†]

	<u>60 Days (Two Payments) Delinquent</u>	<u>90 Days Or More Delinquent</u>	<u>In Foreclosure</u>	<u>Total</u>
December 31, 2023				
MaineHousing	1.17%	1.20%	0.70%	3.06%
Maine – State ^{††}	0.68	1.05	0.99	2.72
December 31, 2022				
MaineHousing	1.07%	1.27%	0.64%	2.98%
Maine – State ^{††}	0.57	1.54	1.22	3.33
December 31, 2021				
MaineHousing	0.83%	1.84%	0.55%	3.22%
Maine – State ^{††}	0.56	2.35	1.16	4.07
December 31, 2020				
MaineHousing	1.06%	3.09%	0.50%	4.65%
Maine – State ^{††}	0.81	4.18	1.43	6.42
December 31, 2019				
MaineHousing	1.32%	0.71%	0.87%	2.90%
Maine – State ^{††}	0.79	1.13	1.77	3.69

[†] Percentages based on number of loans. Totals may not add due to rounding.
^{††} Source: The National Delinquency Surveys of the Mortgage Bankers Association.

See Appendix E for information concerning FHA and private mortgage insurance and VA mortgage loan guarantees, procedures and payments thereunder in the event of default by the mortgagor, and Maine foreclosure procedures. VA loan guarantees on single-family Mortgage Loans of MaineHousing made prior to November 5, 1990 may be different from those currently in effect as described in Appendix E.

Delinquencies on Multi-Family Mortgage Loans

As of December 31, 2023, there were two multi-family Mortgage Loans held under the General Resolution, in the aggregate principal amount of \$45,709, more than 90 days delinquent.

Non-Mortgage Investments

The General Resolution authorizes investment in certain obligations of Federal government-sponsored enterprises, direct obligations of or obligations guaranteed by the United States of America or by the State of Maine, certificates of deposit secured by such obligations and repurchase agreements which are secured by such obligations of or guaranteed by the United States of America or Federal government-sponsored enterprises (the “Permitted Investments”). It is MaineHousing’s policy that, in connection with certificates of deposit and repurchase agreements, collateral be held by the Trustee in MaineHousing’s name or held by the broker-dealer or the bank’s trustee in MaineHousing’s name. The following is a summary of Non-Mortgage Investment Obligations held under the General Resolution as of December 31, 2023.

Non-Mortgage Investments — December 31, 2023
(in thousands of dollars)

<u>Type of Investments</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Repurchase Agreements	\$105,240	20.7%
Money Market Funds	207	0.1
U.S. Government and U.S. Government-sponsored enterprise obligations	<u>402,452</u>	<u>79.2</u>
Total	<u>\$507,899</u>	<u>100.0%</u>

Section 8 Program

As of December 31, 2023, MaineHousing’s portfolio of Mortgage Loans under the General Resolution included 185 Mortgage Loans secured by multi-family housing projects that receive rent subsidies under HUD’s Section 8 program. The approximate aggregate outstanding principal balance of these Mortgage Loans as of December 31, 2023 was \$180,065,000. See Appendix E — “Single Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures.”

Legislation may be enacted by Congress from time to time and regulations may be promulgated and policies enacted by HUD that would affect many HUD programs, including the Section 8 program. For a description of the Section 8 program generally, see Appendix E — “Single-Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures — Section 8 Housing Assistance Payments Program”. No prediction can be made regarding the effect, if any, of federal spending cuts on HUD programs. Furthermore, there can be no assurance that new proposals will not be included in future legislation, promulgated as HUD regulations, or adopted as official enforceable policies of HUD that may adversely affect the security for the Bonds, the ratings on the Bonds or the market price of the Bonds.

Substantially all of the Mortgage Loans for Section 8 developments provide for Housing Assistance Payment Contracts (“HAP Contracts”) for a period which presently terminates prior to the maturity date of such Mortgage Loans. To date, all of the HAP Contracts that have expired have been renewed, although there is no assurance that such HAP Contracts will continue to be renewed through the term of each of such Mortgage Loans. See Appendix E — “Single-Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures.” There can be no assurance that, without the Section 8 subsidy payments, there will not be a decrease in rents paid to the owners of the respective Section 8 developments which, in turn, could adversely affect the ability of the owners of such developments to pay the principal and interest on the respective Mortgage Loans which, in turn, could adversely affect the ability of MaineHousing to make timely payments of principal of and interest on the Bonds with amounts pledged under the General Resolution.

Swaps

MaineHousing has entered into master swap agreements (collectively, the “Master Swap Agreements”) with JPMorgan Chase Bank, National Association; Barclays Bank PLC; Royal Bank of Canada; and Citibank, N.A. (collectively, the “Swap Providers”). MaineHousing has entered into various interest rate swaps under the Master Swap Agreements with respect to a portion of its Variable Interest Rate Bonds. The objective of the Swaps is to achieve a lower effective cost of borrowing on these bonds than would have been achieved by selling fixed rate bonds. If the variable rate received from the Swap Providers, over time, approximates the variable rate interest payment on the Bonds, the net effective cost of borrowing to MaineHousing will approximate the fixed rate paid to the Swap Providers by MaineHousing.

The tables below set forth certain information regarding MaineHousing’s interest rate swaps. See also Appendix B— “Maine State Housing Authority Financial Statements.”

Interest Rate Swaps with JPMorgan Chase Bank, National Association

<u>Series of Bonds</u>	<u>Initial Notional Amount</u>	<u>Approximate Aggregate Outstanding Notional Amount as of 12/31/23</u>	<u>Effective Date</u>	<u>Fixed Rate Paid by MaineHousing</u>	<u>Variable Rate Received by MaineHousing</u>	<u>Fair Value as of 12/31/23</u>	<u>Maturity Date</u>	<u>Initial Optional Termination Date</u>
2022 Series C	\$22,300,000	\$19,325,000	2/1/06	3.591%	65% of SOFR ⁽¹⁾ compounded daily for 1 month plus 0.27441%	\$(1,878,505)	11/15/37	N/A

⁽¹⁾ “SOFR” as used in this Official Statement means the forward-looking term rate based on the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York.

Interest Rate Swaps with Barclays Bank PLC⁽¹⁾

<u>Series of Bonds</u>	<u>Initial Notional Amount</u>	<u>Approximate Aggregate Outstanding Notional Amount as of 12/31/23</u>	<u>Effective Date</u>	<u>Fixed Rate Paid by MaineHousing</u>	<u>Variable Rate Received by MaineHousing</u>	<u>Fair Value as of 12/31/23</u>	<u>Maturity Date</u>	<u>Initial Optional Termination Date</u>
2015 Series E-3	\$20,000,000	\$20,000,000	11/15/15	1.4631%	67% of SOFR compounded daily for 1 month plus 0.0767%	\$ 1,390,335	11/15/32	N/A
2017 Series G-1	25,000,000	25,000,000	11/15/19	1.8992	100% of SOFR compounded daily for 1 month plus 0.11448%	1,411,449	11/15/26	N/A
2017 Series G-1	<u>30,000,000</u>	<u>30,000,000</u>	11/15/20	0.8848	100% of SOFR compounded daily for 3 months plus 0.26161%	<u>8,302,009</u>	11/15/35	N/A
Total	\$75,000,000	\$75,000,000				\$11,103,793		

⁽¹⁾ Barclays Bank PLC is an affiliate of Barclays Capital Inc., an underwriter for the Offered Bonds.

Interest Rate Swaps with Royal Bank of Canada⁽¹⁾

<u>Series of Bonds</u>	<u>Initial Notional Amount</u>	<u>Approximate Aggregate Outstanding Notional Amount as of 12/31/23</u>	<u>Effective Date</u>	<u>Fixed Rate Paid by MaineHousing</u>	<u>Variable Rate Received by MaineHousing</u>	<u>Fair Value as of 12/31/23</u>	<u>Maturity Date</u>	<u>Initial Optional Termination Date⁽²⁾</u>
2015 Series E-3	\$ 5,000,000	\$ 5,000,000	11/15/16	1.154%	70% of SOFR compounded daily for 1 month plus 0.08014%	\$ 179,004	11/15/25	N/A
2016 Series B-2	8,000,000	8,000,000	5/15/17	1.614	70% of SOFR compounded daily for 1 month plus 0.08014%	594,067	11/15/31	11/15/26
2016 Series B-2	<u>20,000,000</u>	<u>20,000,000</u>	11/15/17	1.655	70% of SOFR compounded daily for 1 month plus 0.08014%	<u>1,438,057</u>	11/15/31	11/15/26
Total	\$33,000,000	\$33,000,000				\$2,211,128		

⁽¹⁾ Royal Bank of Canada is the parent company of RBC Capital Markets, LLC, an underwriter for the Offered Bonds.

⁽²⁾ MaineHousing has the option to terminate this Swap Agreement without any Termination Payment on the Initial Optional Termination Date stated above and on each May 15 and November 15 thereafter.

Interest Rate Swaps with Citibank, N.A.

<u>Series of Bonds</u>	<u>Initial Notional Amount</u>	<u>Approximate Aggregate Outstanding Notional Amount as of 12/31/23</u>	<u>Effective Date</u>	<u>Fixed Rate Paid by MaineHousing</u>	<u>Variable Rate Received by MaineHousing</u>	<u>Fair Value as of 12/31/23</u>	<u>Maturity Date</u>	<u>Initial Optional Termination Date</u>
2015 Series E-3	\$ 5,000,000	\$ 5,000,000	11/15/19	1.404%	70% of SOFR compounded daily for 1 month plus 0.08014%	\$ 310,643	11/15/29	N/A
2022 Series C	12,500,000	12,500,000	11/15/18	2.565	70% of SOFR compounded daily for 1 month plus 0.53014%	276,405	11/15/28	N/A
2022 Series C	12,500,000	12,500,000	11/15/18	2.589	70% of SOFR compounded daily for 1 month plus 0.53014%	422,273	11/15/33	N/A
2022 Series C	15,000,000	15,000,000	8/1/23	2.703	72% of SOFR compounded daily for 6 months	(209,667)	11/15/33	N/A
2022 Series C	10,000,000	10,000,000	11/15/19	1.871	75% of SOFR compounded daily for 1 month plus 0.54086%	440,077	11/15/26	N/A
2017 Series E	<u>25,000,000</u>	<u>25,000,000</u>	11/15/21	1.687	100% of SOFR compounded daily for 1 month plus 0.11448%	<u>3,708,442</u>	11/15/32	N/A
Total	\$80,000,000	\$80,000,000				\$4,948,173		

Scheduled payments made to MaineHousing by the Swap Providers under the Master Swap Agreements constitute Pledged Receipts under the General Resolution. MaineHousing’s obligation to make scheduled payments to the Swap Providers under the Master Swap Agreements is secured by the lien created by the pledge under the General Resolution and is therefore on a parity with the Bonds. MaineHousing’s rights and obligations under the Master Swap Agreements do not alter MaineHousing’s obligation to pay the principal of, premium, if any, and interest on the Bonds.

Under certain circumstances (including certain events of default with respect to MaineHousing or the Swap Providers), an interest rate swap pursuant to one of the Master Swap Agreements may be terminated in whole or in part prior to the maturity of the Bonds in connection with which the interest rate swap was entered into. Following any termination of an interest rate swap, either MaineHousing or the respective Swap Provider may owe a Termination Payment to the other party, depending upon market conditions and events related to the termination of the interest rate swap. Under certain conditions, such Termination Payment could be substantial.

Each of the swaps under the Master Swap Agreements contains specific collateral requirements that are in effect with respect to MaineHousing and each Swap Provider. Each swap requires posting of collateral based on the respective credit rating of each Swap Provider and MaineHousing and the value of such swap. Generally, it may be necessary to post collateral when the credit rating of a counterparty declines to either “BBB+” or below from S&P Global Ratings or “Baa1” or below from Moody’s Investors Service, Inc.

Outstanding Liquidity Facilities

In connection with certain Variable Interest Rate Bonds, MaineHousing has entered into liquidity facilities with the liquidity providers identified in the tables below. Such liquidity facilities are scheduled to expire prior to the scheduled final maturity of the related issue of Bonds. In connection with any such scheduled expiration, MaineHousing may extend the scheduled expiration of the liquidity facility, obtain a substitute liquidity facility to replace the liquidity facility, or cause the related issue of Bonds to be converted to fixed rate Bonds or to bear interest at an interest rate mode that does not require a liquidity facility. No assurance is given that MaineHousing will be able or will choose to extend the scheduled expiration of any particular liquidity facility or obtain a Substitute Liquidity Facility to replace a liquidity facility upon terms substantially similar to the terms of the existing liquidity facility, including without limitation the fees payable to the liquidity provider.

<u>Barclays Bank PLC</u>		
<u>Bonds</u>	<u>Current Outstanding Principal Amount</u>	<u>Scheduled Expiration of Agreement</u>
2017 Series E	\$60,000,000	December 2025

<u>Bank of America, N.A.</u>		
<u>Bonds</u>	<u>Current Outstanding Principal Amount</u>	<u>Scheduled Expiration of Agreements</u>
2015 Series E-3	\$30,000,000	May 2025
2016 Series B-2	<u>28,000,000</u>	May 2025
Total	<u>\$58,000,000</u>	

TD Bank, N.A.

<u>Bonds</u>	<u>Current Outstanding Principal Amount</u>	<u>Scheduled Expiration of Agreement</u>
2017 Series G-1	\$55,000,000	December 2028

UBS AG

<u>Bonds</u>	<u>Current Outstanding Principal Amount</u>	<u>Scheduled Expiration of Agreement</u>
2022 Series C	\$69,865,000	April 2025

From time to time, a portion of MaineHousing’s Variable Interest Rate Bonds have been purchased by the liquidity providers for such Bonds following a failed remarketing (such purchased Bonds, “Bank Bonds”). Bank Bonds bear interest at rates set forth in the respective standby bond purchase agreements with such liquidity providers and are payable as to principal of and interest on such Bank Bonds on such terms and as set forth therein. Certain of the standby bond purchase agreements require a repurchase or redemption of Bank Bonds by MaineHousing in installments over various periods of time, as set forth in each such agreement. There are no Bank Bonds as of the date hereof.

Floating Rate Bonds

MaineHousing’s Mortgage Purchase Bonds, 2018 Series D-1 (the “2018 Series D-1 Bonds”) bear interest at a floating rate equal to a percentage of one-month SOFR plus a spread. The 2018 Series D-1 Bonds are subject to mandatory tender on September 20, 2024. In the event MaineHousing fails to pay the mandatory tender price in connection with a mandatory tender of the 2018 Series D-1 Bonds, MaineHousing is required to redeem such 2018 Series D-1 Bonds, as applicable, in installments over approximately 5 years, with interest payable during such period at a specified increased rate.

Notes of MaineHousing

MaineHousing is authorized to issue Notes under the General Resolution. The pledge for the Notes is subordinate in all respects to the pledge under the General Resolution for the Bonds heretofore issued and any additional Series of Bonds that may hereafter be issued by MaineHousing. See Appendix F — “Summary of Certain Provisions of the General Resolution — Notes and State Monies.” The Notes are not secured by the Housing Reserve Fund or the Bondholder Reserve Fund. Principal of and interest on the Notes is payable after payments on the Bonds and any Termination Payments that may be due under MaineHousing Swaps. See “Mortgage Purchase Program — Swaps” and Appendix F — “Summary of Certain Provisions of the General Resolution — Notes and State Monies.” There are no outstanding Notes under the General Resolution.

OTHER ACTIVITIES OF MAINEHOUSING

Housing Programs

MaineHousing is authorized to issue and has issued from time to time bonds under housing finance programs other than the Mortgage Purchase Program to finance loans for the acquisition, construction, rehabilitation or improvement of owner-occupied single family housing or multi-family rental housing. In December 2015, MaineHousing authorized the issuance of a maximum amount of \$29,935,000 of draw-down bonds for the benefit of one multi-family rental housing facility, which bonds are scheduled to mature in December 2027. In addition,

MaineHousing has issued and has outstanding the bonds described below under “—Energy Program.” The security for bonds issued for these programs does not secure the Bonds or the Notes.

MaineHousing receives funds deposited in the Housing Opportunities for Maine (“HOME”) Fund that are available to support MaineHousing’s activities and programs, including subsidizing mortgage loans to assist “persons of low income” and to subsidize or secure MaineHousing’s bonds. The HOME fund is funded from a portion of the State real estate transfer tax separate from and additional to that portion of the real estate transfer tax available to be applied to pay debt service on the bonds issued under the Energy Program. See “—Energy Program”. In addition to the bond funded programs, the Act authorizes MaineHousing to engage in a number of activities and programs. MaineHousing administers a Section 8 program of rent subsidies for tenants of existing and moderately rehabilitated housing, the Low Income Housing Tax Credit, a Low Income Home Energy Assistance Program, State Affordable Housing Tax Credit, and various other housing related programs administered by HUD, the United States Department of Energy, and the State of Maine. See Appendix B — “Maine State Housing Authority Financial Statements.”

Energy Program

In October 2010, MaineHousing issued \$49,600,000 in aggregate principal amount of bonds (the “2010 Energy Program Bonds”) under the Maine Energy, Housing and Economic Recovery Program (the “Energy Program”) to make grants and loans for improving the energy efficiency of residential housing within the State through construction and substantial rehabilitation of multi-family rental units and replacement of older substandard manufactured housing units, including to borrowers of loans under MaineHousing’s Mortgage Purchase Program. In October 2021, MaineHousing issued \$53,950,000 in aggregate principal amount of bonds (the “2021 Energy Program Bonds” and, together with the 2010 Energy Program Bonds, the “Energy Program Bonds”) under the Energy Program to make grants and loans for improving the energy efficiency of residential housing within the State as described above and to refund the outstanding 2010 Energy Program Bonds. As of the date hereof \$47,485,000 of Energy Program Bonds are outstanding. The bonds issued for the Energy Program are payable from and secured by the portion of the State real estate transfer tax required to be transferred to the Maine Energy, Housing and Economic Recovery Fund pursuant to Chapter 711-A of Title 36 of the Maine Revised Statutes, as amended from time to time. The security for bonds issued under the Energy Program does not secure the Bonds or the Notes issued under the Mortgage Purchase Program.

CYBERSECURITY

MaineHousing relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, MaineHousing faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. Further, third parties that provide services to MaineHousing or administer programs on behalf of MaineHousing could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

MaineHousing’s approach to cybersecurity is comprehensive, including the implementation of operational policies and procedures and the utilization of security technology solutions to protect against, monitor, detect, and control information security risks. MaineHousing’s Information Security Committee leads its cybersecurity efforts and is comprised of its Director of Audit and Compliance and key Information Technology staff. The Information Security Committee is responsible for MaineHousing’s cybersecurity policies and processes and implementing any security recommendations and changes resulting from compliance reviews, information technology audits, vulnerability assessments, and penetration tests. Additionally, MaineHousing utilizes third party security professionals to monitor network activity on MaineHousing’s systems in real time and conduct annual penetration testing of its systems and the systems of certain of MaineHousing’s third-party providers.

MaineHousing maintains an Information Resources Acceptable Use Policy (the “Acceptable Use Policy”), governing the use of computer technology and confidential information that each employee must review and acknowledge at least annually, and a Data Security Breach Response Plan (the “Response Plan”) that provides for a coordinated response to actual or suspected cybersecurity incidents. MaineHousing also maintains a Disaster Recovery/Business Continuity Plan (the “Business Continuity Plan”) to restore and maintain critical operations of

MaineHousing. The Acceptable Use Policy, Response Plan, and Business Continuity Plan are all regularly reviewed and updated as necessary.

MaineHousing conducts mandatory information security and privacy awareness training for all employees when hired and on a quarterly basis. The training and the Acceptable Use Policy focus on detecting and protecting against potential cybersecurity risks and immediately reporting any suspicious activity, and MaineHousing regularly conducts phish testing to assess the effectiveness of the training and Acceptable Use Policy. MaineHousing's Information Technology staff also conduct weekly internal vulnerability scanning using commercial assessment tools, among other responsibilities related to network monitoring and data security.

MaineHousing requires security questionnaires to be completed by all third-party vendors that handle sensitive information and monitors the data security controls of entities that administer programs on behalf of MaineHousing. These parties are contractually bound to notify and cooperate with MaineHousing if cybersecurity incidents occur involving MaineHousing systems or information.

No assurances can be given that MaineHousing's security and operational control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on MaineHousing's computer and information technology systems could impact its operations, damage MaineHousing's digital networks and systems or adversely affect MaineHousing's reputation, financial performance and relationships with third parties that provide services or administer programs on MaineHousing's behalf and the beneficiaries of those programs and services. An attack could also result in litigation or regulatory investigations or actions. The costs of remedying any such damage could be substantial.

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel, to be delivered on the date of issuance of the Offered Bonds, and assuming compliance by MaineHousing with covenants in the General Resolution and Series Resolution described in the succeeding paragraphs, under existing laws, regulations, rulings and court decisions, interest on the Offered Bonds is excluded from gross income for federal income tax purposes, except that no opinion is expressed with respect to interest on the Offered Bonds for any period during which such Offered Bonds are held by a "substantial user" of the facilities financed thereby or a "related person" as those terms are defined in Section 147 of the Code. The form of such Bond Counsel opinion is attached hereto as Appendix G.

Bond Counsel is further of the opinion that interest on the Offered Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations.

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Offered Bonds is exempt from the State of Maine income tax imposed on individuals.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met with respect to the Offered Bonds subsequent to issuance in order that interest thereon be excluded from gross income for federal income tax purposes. Failure to comply with such applicable requirements could cause the interest on the Offered Bonds to be includable in gross income retroactive to the date of original issuance of the Offered Bonds. Certain of these requirements must be met on a continuous basis throughout the term of the Offered Bonds. These requirements include (a) limitations as to the use of the proceeds of the Offered Bonds and the use of the facilities financed by the Offered Bonds, (b) limitations on the extent to which amounts treated as proceeds of the Offered Bonds may be invested in higher-yielding investments, and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on amounts treated as proceeds of the Offered Bonds above the yield on the Offered Bonds to be paid to the United States Treasury. MaineHousing will covenant and represent in the General Resolution and Series Resolution that it will take all steps to comply with the requirements of the Code to the extent necessary to maintain the exclusion of interest on the Offered Bonds from gross income for federal income tax purposes. The

failure or inability of MaineHousing or the owner of the facilities to comply with these requirements could cause the interest on the Offered Bonds to be included in gross income from the date of issuance.

Section 148 of the Code sets forth, as a condition to the exclusion of interest from gross income for federal income tax purposes on obligations, such as the Offered Bonds, certain restrictions regarding the investment of the “gross proceeds” of such obligations. These “arbitrage” provisions set forth limitations on the yield of investments acquired with “gross proceeds” of the Offered Bonds and also provide for periodic rebate of specified portions of the arbitrage profit derived from such investments. Failure to comply with such requirements at any time could retroactively affect the exclusion from gross income for federal income tax purposes of interest on the Offered Bonds. MaineHousing has covenanted to comply with the ongoing requirements of Section 148 of the Code, including requirements regarding, among other things, limitations on investment of the Offered Bond proceeds and rebate to the federal government, which covenants, if complied with, will satisfy Section 148 of the Code.

The Offered Bonds, which are issued as “exempt facility bonds” pursuant to Section 142(d) of the Code, are subject to requirements that the facilities financed with the proceeds of such Offered Bonds must be used as “residential rental projects” for the “qualified project period.” In order to qualify as “residential rental projects,” at least 20% of the residential units in the development must be occupied by individuals whose income is 50% or less of median gross income or 40% of the residential units occupied by individuals with incomes of 60% or less of median gross income. The Code requires that the income of individuals and area median gross income must be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and median gross income under Section 8 of the Housing Act. These income determinations are required to include adjustments for family size.

The “qualified project period” is defined as that period of time beginning on the first day on which at least 10% of the units in the project are occupied and ending on the latest of (a) the date which is 15 years after the date on which at least 50% of the units in the project that are provided with the proceeds of the issue are first occupied, (b) the first day on which no tax-exempt bond issue with respect to the project is outstanding, or (c) the date on which any assistance provided with respect to the project under Section 8 of the Housing Act terminates.

Although Bond Counsel will render an opinion that interest on the Offered Bonds will not be included in gross income for federal income tax purposes, the accrual or receipt of interest on the Offered Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient’s particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the Offered Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States), and applicable corporations as defined in Section 59(k) of the Code relating to the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit, or taxpayers who may be deemed to have incurred or continued indebtedness to carry tax-exempt obligations are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the Offered Bonds.

THE EXTENT OF THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE OFFERED BONDS WILL DEPEND UPON THE BONDHOLDER’S TAX STATUS OR OTHER ITEMS OF INCOME OR DEDUCTION. PURCHASERS OF THE OFFERED BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE CONSEQUENCES OF PURCHASING OR HOLDING THE OFFERED BONDS.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Offered Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement

does not in and of itself affect or alter the excludability of interest on the Offered Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Premium Bonds

Bonds may be sold at initial public offering or in the secondary market at prices in excess of the principal amount thereof (the “Premium Bonds”). Under the Code, the difference between the principal amount of Premium Bonds and the cost basis of such Premium Bonds to an owner (other than an owner who holds the Premium Bonds as inventory, stock in trade or for sale to customers in the ordinary course of business) is “bond premium.” The owner of Premium Bonds must amortize any bond premium in accordance with Section 171 of the Code. Owners of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of such Premium Bonds and with respect to the state and local consequences of owning and disposing of Premium Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Offered Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Offered Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Offered Bonds or the market value thereof would be impacted thereby. Purchasers of the Offered Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Offered Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

RATINGS

S&P Global Ratings and Moody’s Investors Service, Inc. have assigned the ratings of “___” and “___,” respectively, to the Offered Bonds. Such ratings reflect only the views of such organizations, and explanations of the significance of such ratings may be obtained only from the organizations at: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone number (212) 438-2000; and Moody’s Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, telephone number (212) 553-0317. MaineHousing makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such rating agencies, if in the judgment of either or both of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Offered Bonds.

LITIGATION

There is not now pending any litigation restraining or enjoining the issuance or delivery of the Offered Bonds, or questioning or affecting the validity of the Offered Bonds or the proceedings and authorization under which they were issued. Neither the creation, organization, or existence nor the title of the present officers of MaineHousing to their respective offices is being contested.

MaineHousing is a party to routine litigation incident to the conduct of its programs.

STATE REVIEW OF MAINEHOUSING

The State Government Evaluation Act, Maine Revised Statutes Annotated, Title 3, Chapter 35, Sections 951-963 (the “Evaluation Act”), establishes a system for periodic review of agencies and independent agencies of Maine government in order to evaluate their efficacy and performance, and requires the Legislature to perform a financial and programmatic review, including, but not limited to, a review of agency management and organization, program delivery, statutory mandate and fiscal accountability. An agency may be reviewed at any time determined necessary or warranted by the Legislature. The Evaluation Act provides that termination or modification of an agency shall not extinguish any legal claims against such agency and shall not relieve the agency of responsibility for making timely payment of the principal of and interest on any debt issued in the form of a bond or note. The Legislature completed its most recent statutorily scheduled review of MaineHousing under the Evaluation Act on February 29, 2024, and the joint standing committee of the Legislature with jurisdiction over affordable housing reported its finding that MaineHousing is operating within its statutory authority.

State law establishes the Office of Program Evaluation and Government Accountability (“OPEGA”) for the purpose of providing program evaluation of agencies and programs of Maine state government. The most recent review by OPEGA was of certain expenditures and programs of MaineHousing other than those related to the Mortgage Purchase Program under the General Resolution. This review was completed in 2013 and concluded that these programs of MaineHousing are administered well overall.

FINANCIAL STATEMENTS OF MAINEHOUSING

Attached as Appendix B are the audited financial statements of MaineHousing for the year ended December 31, 2023, together with the report thereon dated March 28, 2024 of Baker Newman & Noyes Limited Liability Company, independent certified public accountants. The audited financial statements have been included herein in reliance upon the report of Baker Newman & Noyes Limited Liability Company. See Appendix B — “Maine State Housing Authority Financial Statements.”

AVAILABLE INFORMATION CONCERNING MAINEHOUSING

MaineHousing is required by the General Resolution to file annually with the Trustee, within 90 days after each fiscal year, a copy of an annual report for such year, accompanied by an opinion of an independent public accounting firm, setting forth MaineHousing’s operations for such year. A copy of such annual report will be mailed to each holder of Bonds who files his or her name and address with MaineHousing for such purpose. The General Resolution further provides that the books and records of MaineHousing maintained pursuant to the General Resolution shall be subject to inspection at all reasonable times by the holders of not less than 5% in principal amount of Outstanding Bonds.

CONTINUING DISCLOSURE

MaineHousing has covenanted, in the Series Resolution and in the Master Continuing Disclosure Agreement 2019, dated as of May 15, 2019, by and between MaineHousing and the Trustee (the “Master Continuing Disclosure Agreement”), for the benefit of the Holders and Beneficial Owners (each as defined in Appendix H hereto) of the Offered Bonds, to provide certain financial information and operating data relating to MaineHousing (the “Annual Financial Information”) by not later than 180 days following the end of MaineHousing’s most recent Fiscal Year, and to provide notices of the occurrence of certain enumerated events (such events, “Notice Events”) in a timely manner not in excess of ten (10) business days after the occurrence of any such Notice Event. The Master Continuing Disclosure Agreement requires that the Annual Financial Information and the notices of the occurrence of Notice Events be filed by MaineHousing with the Municipal Securities Rulemaking Board through EMMA. The specific nature of the information to be contained in the Annual Financial Information and the notices of Notice Events is included in Appendix H — “Form of the Master Continuing Disclosure Agreement 2019.” These covenants have been made, among other reasons, in order to assist the Underwriters in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”).

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance, sale, and delivery of the Offered Bonds are subject to the approval of Kutak Rock LLP, Bond Counsel to MaineHousing. The unqualified approving opinion of Bond Counsel to MaineHousing will be delivered with the Offered Bonds in substantially the form attached to this Official Statement as Appendix G. Certain legal matters with respect to the Offered Bonds will be passed on for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, New York, New York.

UNDERWRITING

Barclays Capital Inc., BofA Securities, Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC (collectively, the “Underwriters”) have jointly and severally agreed, subject to certain conditions, to purchase the Offered Bonds at a purchase price equal to the aggregate principal amount of the Offered Bonds, less an underwriters’ discount in the amount of \$ _____. The Underwriters’ obligations are subject to certain conditions precedent, and they will be obligated to purchase all the Offered Bonds, if any such Offered Bonds are purchased.

The initial public offering prices and yields of the Offered Bonds may be changed, from time to time, by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing the Offered Bonds into unit investment trusts or mutual funds, certain of which may be sponsored or managed by the Underwriters, individually or collectively) and others at prices lower or yields higher than the initial public offering prices and yields set forth on the inside cover page hereof.

BofA Securities, Inc., an underwriter of the Offered Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Offered Bonds.

Morgan Stanley & Co. LLC, an underwriter of the Offered Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Offered Bonds.

The Underwriters of the Offered Bonds have provided the following four sentences for inclusion in this Official Statement. Certain of 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. Such Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for MaineHousing. In the ordinary course of their various business activities, such 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 entities that receive banking services from such Underwriters and their respective affiliates.

MISCELLANEOUS

This Official Statement is provided in connection with the sale of the securities referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as a representation of fact. This Official Statement is not to be construed as a contract or agreement between MaineHousing and the purchasers of any of the Offered Bonds.

The distribution of this Official Statement has been duly authorized by MaineHousing.

MAINE STATE HOUSING AUTHORITY

By: _____
Treasurer

Dated: May __, 2024

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APPENDIX A-1

PROJECTS ELIGIBLE TO BE FINANCED WITH THE PROCEEDS OF THE OFFERED BONDS

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**PROJECTS ELIGIBLE TO BE FINANCED WITH THE PROCEEDS
OF THE 2024 SERIES B BONDS**

Qualified Residential Rental Projects *

LOCATION	NAME	TOTAL UNITS	UNITS BY AFFORDABILITY					EXPECTED LOAN AMOUNT (\$)	INTEREST RATE (%)	TERM IN YEARS	DATE FINANCED
			40% AMI	50% AMI	60% AMI	80% AMI	MARKET				
Biddeford	Berry Park 27-81 Raymond Street	36	0	0	36	0	0	5,776,261	5.50 %	30	To be financed
								3,880,000	0.00 %	30	
								9,100,000	3.50 %	2	
Biddeford	Summer Block 1 Summer Street & 87 Alfred Street	32	0	20	12	0	0	2,000,000	5.50 %	30	To be financed
								1,180,000	8.25 %	30	
								2,400,000	0.00 %	30	
								6,000,000	3.50 %	2	
Farmington	Edgewater Village Willow Springs Drive	25	0	0	25	0	0	700,000	5.50 %	30	To be financed
								4,000,000	0.00 %	30	
								7,500,000	3.50 %	2	
Gray	Meadowview II 16 Hancock Street	26	0	0	26	0	0	3,311,000	5.50 %	30	February 2024
								100,000	6.50 %	30	
								2,106,000	0.00 %	30	
								6,700,000	3.50 %	2	
Lewiston	Place Ste. Marie 64 & 74 Oxford Street	40	22	0	18	0	0	3,264,000	5.50 %	30	To be financed
								786,000	7.50 %	30	
								14,100,000	3.50 %	2	
Portland	45 Dougherty 43 & 91 Douglas Street (45 Dougherty Court)	63	0	0	63	0	0	8,195,772	5.50 %	30	March 2024
								7,434,000	0.00 %	30	
								18,900,000	3.50 %	2	
Portland	Lambert Woods North 622 Auburn Street (2200 Washington Avenue)	72	0	0	72	0	0	9,903,921	5.50 %	30	To be financed
								8,567,713	0.00 %	30	
								23,000,000	3.50 %	2	
Portland	North Deering Gardens 246 Auburn Street	164	0	33	127	4	0	1,596,193	6.50 %	30	February 2024
								18,977,870	5.50 %	30	
								8,125,583	0.00 %	30	
								33,500,000	3.50 %	2	
Rockland	Peasley Park 118 Maverick Street	49	0	30	19	0	0	593,680	5.50 %	30	February 2024
								3,009,375	0.00 %	30	
								14,100,000	3.50 %	2	
South Portland	Betsy Ross Crossing 99 Preble Street (101 Preble Steet)	52	0	0	52	0	0	7,093,766	5.50 %	30	To be financed
								5,871,400	0.00 %	30	
								15,700,000	3.50 %	2	

* A portion of the loans listed in Appendix A-1 are expected to be funded with the proceeds of the 2024 Series B Bonds.

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**PARTICIPATING SERVICERS
MORTGAGE PURCHASE PROGRAM
SINGLE-FAMILY MORTGAGE SERVICING PORTFOLIO
DECEMBER 31, 2023**

<u>Institution</u>	<u>Principal</u>
Bangor Savings Bank	\$110,849,056
Camden National Bank UK	81,791,235
Machias Savings Bank	69,109,765
Bank of America Mortgage	5,118,356
Salem Five Mortgage Corp.	290,469
Mortgage Servicing Solutions ⁽¹⁾	711,330,835
Bangor Savings Bank QS	<u>73,271,822</u>
TOTAL	<u>\$1,051,761,538</u>

⁽¹⁾ A division of Rhode Island Housing.

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MAINE STATE HOUSING AUTHORITY
FINANCIAL STATEMENTS

Index to the Audited Financial Statements
of the Authority for the Year Ended on
December 31, 2023.....B-2

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MAINE STATE HOUSING AUTHORITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

MAINE STATE HOUSING AUTHORITY

FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Maine State Housing Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund, of Maine State Housing Authority (MaineHousing), a component unit of the State of Maine, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise MaineHousing's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, of MaineHousing, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 MaineHousing 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 MaineHousing'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.

To The Board of Commissioners
Maine State Housing Authority

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 auditor's 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 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 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 MaineHousing'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 MaineHousing'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 Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of MaineHousing's Proportionate Share of the Net Pension Liability (Asset) and Schedule of MaineHousing's Pension Contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 supplementary 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.

Baker Newman & Nayor LLC
Portland, Maine
March 28, 2024

**Maine State Housing Authority
Management's Discussion and Analysis
December 31, 2023**

Management's discussion and analysis provides an overview of the Maine State Housing Authority's (MaineHousing) financial activities for the year ended December 31, 2023. It should be read in conjunction with the audited financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- MaineHousing's net position increased by \$36.3 million to \$451.2 million as a result of program operations and financing activities. The net position of the proprietary funds, which present MaineHousing's business-type activities, increased \$25.2 million while the net position of governmental activities increased \$11.1 million.
- Net operating income of \$36.3 million for 2023 is \$27.7 million or 322.1% higher compared to net operating income of \$8.6 million in 2022. The higher interest rate environment throughout 2023 resulted in a \$21.5 million or 233.7% increase in earnings from investments. Additionally, the fair value of investments had a net effect increase of \$18.8 million due to changes in interest rates in 2023. An unrealized gain of \$3.6 million was recorded in 2023 compared to a \$15.2 million unrealized loss in 2022.
- MaineHousing's loan portfolio increased by \$172.4 million in 2023. The increase was driven by a high volume of loan production and a reduction in loan prepayments. Single-family loan purchases and multi-family loan originations totaled \$306 million, which is an increase of \$15.4 million or 5.3% over an all-time high attained in 2022. Higher market mortgage rates contributed to a lower volume of loan prepayments, which decreased by \$37.6 million or 42.6%.
- Total revenues from governmental activities decreased by \$107.5 million or 21.7% to \$388.4 million. MaineHousing administered a number of different pandemic relief programs for the State of Maine, which provided for an unprecedented amount of revenues for governmental activities in 2022. The decrease in 2023 is due largely to the completion of various relief programs. The overall reduction in revenues was mitigated by \$81.9 million in new program funds provided by the State of Maine, which were primarily to supplement the federal Low Income Home Energy Assistance Program.

OVERVIEW OF MAINEHOUSING

MaineHousing was created in 1969 by an Act of the Maine State Legislature and is a public corporation and government instrumentality of the State of Maine. MaineHousing was established to assist in the financing, development, and rehabilitation of housing in Maine for persons and families of low and moderate income. In this capacity, MaineHousing is authorized to issue bonds for the purchase or origination of notes and mortgages on single-family and multi-family residential properties.

MaineHousing also acts as an agent for the State of Maine in administering various federal housing and energy related programs. These programs are funded through grants and program agreements with the federal government's departments of Housing and Urban Development, Energy, and Health and Human Services, as well as capital and operating subsidies from MaineHousing's own funds.

MaineHousing is a component unit of the State of Maine and receives certain appropriations from the Maine State Legislature, all of which are used in connection with specified housing related programs. MaineHousing also receives federal subawards through the State of Maine and is a subrecipient for various federal programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

MaineHousing's financial statements consist of three parts – this management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include agency-wide financial statements, fund financial statements, and notes to the financial statements.

- Agency-wide financial statements provide information about MaineHousing's overall financial position and operations. These statements, which are presented using the accrual basis of accounting, consist of the Statement of Net Position and the Statement of Activities.

**Maine State Housing Authority
Management's Discussion and Analysis
December 31, 2023**

- Fund financial statements of MaineHousing include its major proprietary funds, which operate similarly to private-sector businesses, and governmental funds, which consist of activities that are funded from federal grants and state appropriations.
- The basic financial statements include notes to financial statements that provide additional information and explain some of the information in the agency-wide and fund financial statements.
- The required supplementary information presents historical pension information.

The remainder of this overview section of the management's discussion and analysis explains the structure and contents of each of these statements.

Agency-wide Statements

Agency-wide statements report information about MaineHousing as a whole using accounting methods similar to those used by private sector companies. The Statement of Net Position presents MaineHousing's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The Statement of Activities presents current year revenues and expenses.

The two agency-wide statements report MaineHousing's net position and results of operations. Net position is one measure of MaineHousing's financial health and position. Agency-wide financial statements are divided into two categories:

- *Business-type activities* – MaineHousing's business-type activities consist of providing mortgage financing on single-family and multi-family residential properties. These activities are funded primarily through the issuance of bonds.
- *Governmental activities* – MaineHousing administers various state and federal housing and energy related programs. These activities are financed by grant and program agreements with the federal government and appropriations from the Maine State Legislature.

Fund Financial Statements

The fund financial statements provide more detailed information about MaineHousing's most significant funds and not MaineHousing as a whole. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. MaineHousing has two kinds of funds:

- *Proprietary funds* – MaineHousing's business-type activities are in its proprietary funds and they are accounted for in a manner similar to businesses operating in the private sector. Funding is primarily through the issuance of bonds, the proceeds of which are mainly used to make various types of loans to finance low and moderate-income housing. The net positions of these funds represent accumulated earnings since their inception and interest rate subsidy amounts contributed from governmental funds. Amounts in the funds are generally restricted for program purposes.
- *Governmental funds* – MaineHousing has five major governmental funds. MaineHousing is the administrator of these funds, the revenues of which are appropriated to MaineHousing for making housing and energy related grants and loans. These fund statements focus on how cash and other financial assets flowing into the funds have been used. A substantial portion of the fund balances for these funds consist of investments reserved for grants or making mortgage loans.

**Maine State Housing Authority
Management's Discussion and Analysis
December 31, 2023**

AN OVERVIEW OF MAINEHOUSING'S FINANCIAL POSITION AND OPERATIONS

MaineHousing's financial position and operations are summarized on the following pages for the years ended December 31, 2023 and 2022 based on the information included in the financial statements.

Statement of Net Position
(in millions of dollars)

	Business-type Activities		Governmental Activities		Total		Total Percentage Change
	2023	2022	2023	2022	2023	2022	
Cash and investments	\$632.8	\$530.4	\$75.0	\$74.8	\$707.8	\$605.2	17.0%
Mortgage notes receivable	1,669.3	1,519.9	74.2	51.2	1,743.5	1,571.1	11.0%
Other assets	9.4	4.1	46.3	70.2	55.7	74.3	(25.0%)
Total Assets	2,311.5	2,054.4	195.5	196.2	2,507.0	2,250.6	11.4%
Total Deferred Outflows of Resources	2.4	2.9	0.2	0.3	2.6	3.2	(18.8%)
Bonds and notes payable	1,915.6	1,688.6	51.0	54.3	1,966.6	1,742.9	12.8%
Other Liabilities	28.7	22.0	46.3	54.7	75.0	76.7	(2.2%)
Total Liabilities	1,944.3	1,710.6	97.3	109.0	2,041.6	1,819.6	12.2%
Total Deferred Inflows of Resources	16.7	19.0	0.1	0.3	16.8	19.3	(13.0%)
Investment in capital assets	3.9	2.7	0.0	0.0	3.9	2.7	44.4%
Restricted	310.6	287.8	98.3	87.2	408.9	375.0	9.0%
Unrestricted	38.4	37.2	0.0	0.0	38.4	37.2	3.2%
Total Net Position	\$352.9	\$327.7	\$98.3	\$87.2	\$451.2	\$414.9	8.7%

Total assets at December 31, 2023 were \$2.51 billion, an increase of \$256.4 million or 11.4% from December 31, 2022. The change in assets consisted primarily of a \$102.6 million increase in cash and investments and a \$172.4 million net increase to mortgage notes receivable. Other assets decreased by \$18.6 million or 25% due primarily to a reduction in program receivable balances due from federal and state governments.

Total deferred outflows of resources consist of deferred amounts associated with debt refundings and pension expenses and decreased by \$0.6 million. Deferred debt refunding and pension expense amounts decreased by \$0.3 million each in 2023 due to amortization of outstanding balances.

Total liabilities at December 31, 2023 were \$2.04 billion, an increase of \$222 million or 12.2% from December 31, 2022. The increase in liabilities is due mainly to higher outstanding bonds and notes payable, which increased by \$223.7 million to \$1.97 billion at December 31, 2023.

Total deferred inflows of resources, which consist mainly of the accumulated increase in the fair value of interest rate swap agreements and deferred pension credits, decreased \$2.5 million or 13% as a result of fewer available pension credits and an aggregate decrease in the fair value of interest rate swaps.

**Maine State Housing Authority
Management's Discussion and Analysis
December 31, 2023**

Cash and Investments

Total cash and investments increased by \$102.6 million or 17% due primarily to higher unexpended bond proceeds and an increase in the fair value of investments at December 31, 2023. MaineHousing's investment portfolio is comprised of securities of the U.S. Government, certain Federal agencies, or repurchase agreements and money market funds that are secured by such securities. Investments are carried at fair value and unrealized gains and losses due to fluctuations in market values are recognized in revenues. In 2023, the fair value of investments increased significantly and \$3.6 million of unrealized gains were recorded compared with \$15.2 million of unrealized losses in 2022.

Mortgage Notes Receivable

Total net mortgage notes receivable increased \$172.4 million or 11% in 2023. Total mortgage purchases and originations amounted to \$306 million, which is an increase of \$15.4 million or 5.3% compared with 2022. Single-family loan purchases amounted to \$172.6 million, which is a decrease of \$4.9 million or 2.8% from 2022. Multi-family loan originations totaled \$133.4 million; an increase of \$20.3 million or 17.9% from 2022.

Scheduled loan repayments in 2023 amounted to \$81.9 million, which is an increase of \$41.2 million from the previous year's level of \$40.7 million. Scheduled repayments from multi-family loans with short-terms were substantially higher in 2023. Loan prepayments decreased in 2023 by \$37.6 million or 42.6% to a total of \$50.6 million. The decrease was due to increases in market interest rates during the year, which reduced the volume of single-family loans that were refinanced outside MaineHousing.

Loan foreclosures totaled \$1 million in 2023 and \$1.6 million in 2022. The allowance for loan losses at December 31, 2023 amounted to \$8 million, which is a decrease of \$0.1 million from December 31, 2022.

Bonds and Notes Payable

Bonds and notes payable increased \$223.7 million or 12.8% to \$1.97 billion at December 31, 2023. MaineHousing issues bonds or notes as capital is needed for program purposes and as opportunities for economic refunding occur. For additional details, see the Debt Activity section of the Management's Discussion and Analysis.

Net Position

MaineHousing's net position increased by \$36.3 million or 8.7% to \$451.2 million as a result of program operations and financing activities. For additional information on the net position changes, see the Results of Operations section of the Management's Discussion and Analysis.

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Management's Discussion and Analysis
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MaineHousing's business activities are in the proprietary funds and are dissimilar to the activities in the governmental funds. The combined results of operations for both MaineHousing's proprietary and governmental funds are presented on the following table for the years ended December 31, 2023 and 2022:

Agency-wide Changes in Net Position
(in millions of dollars)

	<u>2023</u>	<u>2022</u>	<u>Increase / (Decrease)</u>	
			<u>Amount</u>	<u>Percentage</u>
Revenues:				
Interest from mortgages and notes	\$67.2	\$60.2	\$7.0	11.6%
Income from investments	30.7	9.2	21.5	233.7%
Net increase (decrease) in fair value of investments	3.6	(15.2)	18.8	123.7%
Fee income	16.8	13.8	3.0	21.7%
Grants and subsidies	371.9	483.8	(111.9)	(23.1%)
Other	0.5	0.7	(0.2)	(28.6%)
Total revenues	<u>490.7</u>	<u>552.5</u>	<u>(61.8)</u>	<u>(11.2%)</u>
Expenses:				
Operating and other program expenses	34.7	30.1	4.6	15.3%
Interest expense	56.0	41.8	14.2	34.0%
Grants and subsidies	363.7	472.0	(108.3)	(22.9%)
Total expenses	<u>454.4</u>	<u>543.9</u>	<u>(89.5)</u>	<u>(16.5%)</u>
Increase in net position	36.3	8.6	27.7	322.1%
Net position at beginning of year	<u>414.9</u>	<u>406.3</u>	<u>8.6</u>	<u>2.1%</u>
Net position at end of year	<u><u>\$451.2</u></u>	<u><u>\$414.9</u></u>	<u><u>\$36.3</u></u>	<u><u>8.7%</u></u>

Changes in business-type and governmental activities are explained in the following Results of Operations sections.

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Management's Discussion and Analysis
December 31, 2023**

RESULTS OF OPERATIONS

Proprietary Funds Results

The net position of MaineHousing's proprietary funds increased by \$25.2 million or 7.7% and totaled \$352.9 million at December 31, 2023. The following table summarizes the Statement of Revenues, Expenses and Changes in Net Position of MaineHousing's proprietary funds for the years ended December 31, 2023 and December 31, 2022:

Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position <i>(in millions of dollars)</i>		<u>Increase/(Decrease)</u>		
	<u>2023</u>	<u>2022</u>	<u>Amount</u>	<u>Percentage</u>
Operating revenues:				
Interest from mortgages and notes	\$67.1	\$60.1	\$7.0	11.6%
Income from investments	27.4	8.1	19.3	238.3%
Net increase (decrease) in fair value of investments	3.6	(15.2)	18.8	123.7%
Fee income	3.9	2.9	1.0	34.5%
Other revenue	0.3	0.7	(0.4)	(57.1%)
Total revenues	<u>102.3</u>	<u>56.6</u>	<u>45.7</u>	<u>80.7%</u>
Operating expenses:				
Operating and other program expenses	23.9	21.6	2.3	10.6%
Interest expense	55.0	40.8	14.2	34.8%
Total expenses	<u>78.9</u>	<u>62.4</u>	<u>16.5</u>	<u>26.4%</u>
Net Operating income (loss)	23.4	(5.8)	29.2	503.4%
Transfers in	1.8	1.8	0.0	0.0%
Change in net position	<u>25.2</u>	<u>(4.0)</u>	<u>29.2</u>	<u>730.0%</u>
Net position at beginning of year	<u>327.7</u>	<u>331.7</u>	<u>(4.0)</u>	<u>(1.2%)</u>
Net position at end of year	<u><u>\$352.9</u></u>	<u><u>\$327.7</u></u>	<u><u>\$25.2</u></u>	<u><u>7.7%</u></u>

Operating revenues of MaineHousing's business-type activities are generated principally from earnings on mortgages and investments. Total revenues from business-type activities increased \$45.7 million or 80.7% in 2023 and amounted to \$102.3 million. Of this total, \$94.5 million or 92.4% was from interest earned on mortgages, notes, and non-mortgage investments. Operating expenses of MaineHousing's business-type activities consist primarily of interest expense on debt incurred to fund its various lending programs. The expenses for business-type activities totaled \$78.9 million, of which \$55 million or 69.7% was interest expense.

The 2023 operating results and net position of MaineHousing's proprietary funds were significantly affected by the following:

- Interest earned on mortgages and notes increased by \$7 million or 11.6% due to higher average outstanding mortgage receivable balances and average interest rates.
- Income from investments increased by \$19.3 million or 238.3% due to higher investment balances and an increase in short-term investment yields.

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- Interest rate changes during the year generated an unrealized gain of \$3.6 million, which is an increase of \$18.8 million compared with the unrealized loss of \$15.2 million recognized in 2022.
- Financing fees from an increase in multi-family lending activities generated a \$1 million increase in fee income.
- Interest expense increased by \$14.2 million or 34.8% as a result of higher average interest rates and outstanding bond balances in 2023.
- Operating and other program administrative expenses increased by \$2.3 million or 10.6%. The increase is due largely to the recognition of a \$0.8 million excess arbitrage expense in 2023. Additionally, in 2022, program administrative costs were reduced as a result of a \$0.5 million loan loss provision recovery.

Governmental Fund Results

The net position of MaineHousing's governmental funds increased by \$11.1 million or 12.7% and totaled \$98.3 million at December 31, 2023. The following table summarizes the Statement of Revenues, Expenditures, and Changes in Fund Balances of MaineHousing's governmental funds for the years ended December 31, 2023 and December 31, 2022:

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
(in millions of dollars)

	2023	2022	Increase / (Decrease)	
			Amount	Percentage
Revenues:				
Income from mortgages and notes	\$0.1	\$0.1	\$0.0	0.0%
Income from investments	3.3	1.1	2.2	200.0%
Fee income	12.9	10.9	2.0	18.3%
Grant income	255.6	373.2	(117.6)	(31.5%)
Federal rent subsidy income	116.3	110.6	5.7	5.2%
Other revenue	0.2	0.0	0.2	n/a
Total revenues	388.4	495.9	(107.5)	(21.7%)
Expenditures:				
Program administrative expenditures	10.8	8.5	2.3	27.1%
Interest expenditures	1.0	1.0	0.0	0.0%
Grant expenditures	246.7	360.6	(113.9)	(31.6%)
Federal rent subsidy expenditures	117.0	111.4	5.6	5.0%
Total expenditures	375.5	481.5	(106.0)	(22.0%)
Revenues in excess of expenditures	12.9	14.4	(1.5)	(10.4%)
Transfers out	(1.8)	(1.8)	0.0	0.0%
Change in fund balances	11.1	12.6	(1.5)	(11.9%)
Fund balances at beginning of year	87.2	74.6	12.6	16.9%
Fund balances at end of year	\$98.3	\$87.2	\$11.1	12.7%

MaineHousing's revenues from governmental activities are generated primarily from federal grants and rent subsidy income. MaineHousing also receives program revenues from the State of Maine. Revenues from governmental activities total \$388.4 million in 2023, which is a decrease of \$107.5 million or 21.7%. Expenditures associated with governmental activities consist primarily of federal grants and rent subsidies payments. Total expenditures decreased \$106 million or 22% to \$375.5 million for 2023.

**Maine State Housing Authority
Management's Discussion and Analysis
December 31, 2023**

MaineHousing earns fees for administering federal programs, which amounted to \$12.9 million in 2023. Typically, fees earned provide MaineHousing with a revenue source adequate to recover direct and indirect costs of delivering related services.

The 2023 operating results and net position of MaineHousing's governmental activities were significantly affected by the following:

- Grant income decreased by \$117.6 million or 31.5% due to the completion of various federal COVID-19 relief programs. A total of \$69.1 million was received in 2023 for COVID-19 relief programs, which is a decrease of \$192.8 million or 73.6% from 2022. The State of Maine provided new program funds totaling \$81.9 million in 2023, which were primarily to supplement the federal Low Income Home Energy Assistance Program.
- Federal rent subsidy income, which is income associated with various HUD Section 8 programs, increased \$5.7 million or 5.2% due mainly to higher available income for the Section 8 Housing Choice Voucher (HCV) and Performance Based Contract Administration (PBCA) programs. The HCV and PBCA program increased by \$3.4 million and \$2 million, respectively.
- Income from investments increased by \$2.2 million due to higher average investment yields in 2023.
- Administrative fee income increased by \$2 million or 18.3% due mainly to fees earned from the Homeowner Assistance Fund that MaineHousing began administering in 2023. Fee income from this program amounted to \$2.2 million.
- Grant expenditures decreased by \$113.9 million or 31.6% due mainly to the reduction in available federal grant receipts from the COVID-19 relief programs, while federal rent subsidy expenditures increased \$5.6 million or 5% due to higher available income for the Section 8 HCV and PBCA programs.
- Program administrative expenditures increased \$2.3 million or 27.1% due largely to costs associated with the administration of the Homeowner Assistance Fund, which commenced in 2023.

DEBT ACTIVITY

MaineHousing is authorized to issue housing revenue bonds to purchase or originate mortgages or notes on single-family and multi-family residential properties. Total bonds outstanding at December 31, 2023 amounted to \$1.95 billion; an increase of \$226.9 million or 13.2% from 2022. Bond issuances in 2023 totaled \$347.4 million, while principal payments on bonds totaled \$120.5 million. MaineHousing redeemed prior to maturity \$92.1 million of its outstanding bonds in 2023 from reserve funds, mortgage prepayments, surplus revenues, and the proceeds of bond refundings. Scheduled principal payments on bonds totaled \$28.4 million in 2023.

MaineHousing issues variable rate bonds and enters into interest rate swap agreements to provide synthetically fixed interest rates on a portion of the variable rate bonds. At December 31, 2023, the total amount of variable rate debt outstanding was \$282.9 million and represented 14.5% of the \$1.95 billion total bond portfolio. Thirteen interest rate swap agreements have been executed with four counterparties in connection with \$207.3 million of the variable rate bonds to effectively convert them to synthetic fixed rate bonds.

Bonds in MaineHousing's General Mortgage Purchase Bond Resolution were rated Aa1 and AA+ by Moody's Investor Service and Standard & Poor's, respectively, in 2023.

MaineHousing may enter into loan agreements for program and capital funding purposes. At December 31, 2023, MaineHousing had \$13.6 million of outstanding notes payable in its General Administrative Fund. Notes payable decreased by \$0.6 million from 2022 as a result of scheduled principal payments. All proceeds from the loan associated with the outstanding balance at December 31, 2023 provided capital funding for the development of an office facility for MaineHousing.

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Management's Discussion and Analysis
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For additional information about MaineHousing's mortgage bonds and notes payables, see Notes 6, 7, 9, 14, and 16 to the financial statements.

ADDITIONAL INFORMATION

MaineHousing's main sources of revenues consist of interest from mortgage loans, investment interest income, and federal and state funded grants and subsidies.

Market interest rates have an effect on both the mortgage program and investment income revenues. If interest rates increase, as occurred in 2023, mortgage and investment income should increase as new loans are originated and new investments are purchased at higher rates. If interest rates decrease, mortgage and investment income should decrease as new loans are originated and new investments are purchased at lower rates. Any decrease in interest rates could also cause an increase in prepayments on higher rate mortgages. These prepayments are used to redeem higher rate bonds to lower interest expense. In 2023, MaineHousing experienced a substantial reduction of prepayments in its single-family loan portfolio and redemption of bonds prior to maturity due to the rising interest rates throughout the year.

Federal and state funded grants and subsidies are subject to appropriations by those governments. In recent years, the federal government has provided significant program funds in response to the COVID-19 pandemic. MaineHousing has administered a number of relief programs for the State of Maine and worked with its partners to assist Maine citizens who were impacted by COVID-19 and the related economic crisis by offering financial assistance to help stabilize their housing situation. Assistance provided included rental, utility, home energy, and homeowners mortgage payments and homeless prevention initiatives.

Most of the federal COVID relief programs contain sunset provisions extending into 2025 unless funding is exhausted before then. In 2023, federal program funding for MaineHousing's governmental activities experienced a substantial reduction due to the completion of various COVID-related programs. MaineHousing program activities in 2024 and beyond will see further reductions as more of these programs are concluded.

REQUESTS FOR INFORMATION

The purpose of this financial report is to provide information needed to understand MaineHousing's financial position and results of operations for the year ended December 31, 2023. Inquiries for additional information may be directed to the Director of Finance at Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-6046, at (207) 626-4600 or at www.mainehousing.org.

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

	Business-type Activities	Governmental Activities	Total
ASSETS:			
Current Assets:			
Cash, principally time deposits (note 3)	\$95,062	\$6,256	\$101,318
Investments (notes 3, 9, and 11)	395,433	68,706	464,139
Accounts receivable - government	0	10,173	10,173
Mortgage notes receivable, net (note 4)	35,656	3	35,659
Other assets (note 5)	10,394	646	11,040
Internal balances (note 13)	(35,502)	35,502	0
Total Current Assets	<u>501,043</u>	<u>121,286</u>	<u>622,329</u>
Noncurrent Assets:			
Investments (notes 3, 9, and 11)	142,349	0	142,349
Mortgage notes receivable, net (note 4)	1,633,575	74,186	1,707,761
Capital assets, net	18,127	0	18,127
Derivative instrument - interest rate swaps (note 7)	16,385	0	16,385
Total Noncurrent Assets	<u>1,810,436</u>	<u>74,186</u>	<u>1,884,622</u>
Total Assets	<u>2,311,479</u>	<u>195,472</u>	<u>2,506,951</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense (note 8)	415	214	629
Deferred amount on debt refundings	2,009	0	2,009
Total Deferred Outflows of Resources	<u>2,424</u>	<u>214</u>	<u>2,638</u>
LIABILITIES:			
Current Liabilities:			
Accrued interest payable	8,509	57	8,566
Accounts payable - government	0	1,605	1,605
Accounts payable and accrued liabilities	17,793	13,121	30,914
Unearned income	0	30,800	30,800
Bonds and notes payable (notes 6, 9, 14, and 16)	59,430	3,035	62,465
Total Current Liabilities	<u>85,732</u>	<u>48,618</u>	<u>134,350</u>
Noncurrent Liabilities:			
Subscription Liability (note 5)	441	0	441
Excess arbitrage to be rebated (note 12)	650	0	650
Pension liability (note 8)	1,274	657	1,931
Bonds and notes payable (notes 6, 9, 14, and 16)	1,856,208	47,977	1,904,185
Total Noncurrent Liabilities	<u>1,858,573</u>	<u>48,634</u>	<u>1,907,207</u>
Total Liabilities	<u>1,944,305</u>	<u>97,252</u>	<u>2,041,557</u>
DEFERRED INFLOWS OF RESOURCES:			
Accumulated increase in fair value of hedging derivatives (note 7)	16,385	0	16,385
Deferred loan origination points	13	0	13
Deferred pension credit (note 8)	298	153	451
Total Deferred Inflows of Resources	<u>16,696</u>	<u>153</u>	<u>16,849</u>
NET POSITION:			
Net investment in capital assets	3,858	0	3,858
Restricted for bond resolutions	310,569	0	310,569
Restricted for grants and programs	0	98,281	98,281
Unrestricted	38,475	0	38,475
Total Net Position	<u>\$352,902</u>	<u>\$98,281</u>	<u>\$451,183</u>

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

Functions/Programs	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Investment Income	Grants and Contributions	Business-type Activities	Governmental Activities	Total
Business-type activities:							
Mortgage Purchase Fund	\$76,483	\$69,681	\$29,260	\$0	\$22,458	\$0	\$22,458
Bondholder Reserve Fund	76	0	413	0	337	0	337
General Administrative Fund	2,400	1,730	0	0	(670)	0	(670)
Total business-type activities	78,959	71,411	29,673	0	22,125	0	22,125
Governmental activities:							
HOME Fund	32,046	165	1,412	30,735	0	266	266
Section 8 Housing Programs	121,823	6,632	13	116,271	0	1,093	1,093
Low Income Home Energy Assistance Program	94,370	1,012	15	93,447	0	104	104
Maine Energy, Housing and Economic Recovery Program	1,434	128	1,617	4,318	0	4,629	4,629
Other Federal and State Programs	125,802	5,238	270	127,149	0	6,855	6,855
Total governmental activities	375,475	13,175	3,327	371,920	0	12,947	12,947
Total Agency-wide	\$454,434	\$84,586	\$33,000	\$371,920	22,125	12,947	35,072
			General Revenues:				
			Unrestricted investment income		1,238	0	1,238
			Transfers		1,863	(1,863)	0
			Total general revenues and transfers		3,101	(1,863)	1,238
			Change in Net Position		25,226	11,084	36,310
			Net Position at beginning of year		327,676	87,197	414,873
			Net Position at end of year		\$352,902	\$98,281	\$451,183

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	Total
ASSETS:				
Current Assets:				
Cash, principally time deposits (note 3)	\$ 35,153	\$ 3	\$ 59,906	\$ 95,062
Investments (notes 3, 9, and 11)	365,550	8,372	21,511	395,433
Mortgage notes receivable, net (note 4)	35,497	0	159	35,656
Other assets (note 5)	10,136	22	236	10,394
Interfund (note 13)	0	0	4,672	4,672
Total Current Assets	<u>446,336</u>	<u>8,397</u>	<u>86,484</u>	<u>541,217</u>
Noncurrent Assets:				
Investments (notes 3, 9, and 11)	142,349	0	0	142,349
Mortgage notes receivable, net (note 4)	1,626,710	0	6,865	1,633,575
Capital assets, net	22	0	18,105	18,127
Derivative instrument - interest rate swaps (note 7)	16,385	0	0	16,385
Total Noncurrent Assets	<u>1,785,466</u>	<u>0</u>	<u>24,970</u>	<u>1,810,436</u>
Total Assets	<u>2,231,802</u>	<u>8,397</u>	<u>111,454</u>	<u>2,351,653</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred pension expense (note 8)	346	2	67	415
Deferred amount on debt refundings	2,009	0	0	2,009
Total Deferred Outflows of Resources	<u>2,355</u>	<u>2</u>	<u>67</u>	<u>2,424</u>
LIABILITIES:				
Current Liabilities:				
Accrued interest payable	8,509	0	0	8,509
Accounts payable and accrued liabilities	250	4	17,539	17,793
Interfund (note 13)	2,805	17	37,352	40,174
Bonds and notes payable (notes 6, 9, 14, and 16)	58,775	0	655	59,430
Total Current Liabilities	<u>70,339</u>	<u>21</u>	<u>55,546</u>	<u>125,906</u>
Noncurrent Liabilities:				
Subscription Liability (note 5)	0	0	441	441
Excess arbitrage to be rebated (note 12)	650	0	0	650
Pension liability (note 8)	1,063	6	205	1,274
Bonds and notes payable (notes 6, 9, 14, and 16)	1,843,238	0	12,970	1,856,208
Total Noncurrent Liabilities	<u>1,844,951</u>	<u>6</u>	<u>13,616</u>	<u>1,858,573</u>
Total Liabilities	<u>1,915,290</u>	<u>27</u>	<u>69,162</u>	<u>1,984,479</u>
DEFERRED INFLOWS OF RESOURCES:				
Accumulated increase in fair value of hedging derivatives (note 7)	16,385	0	0	16,385
Deferred loan origination points	13	0	0	13
Deferred pension credit (note 8)	248	2	48	298
Total Deferred Inflows of Resources	<u>16,646</u>	<u>2</u>	<u>48</u>	<u>16,696</u>
NET POSITION:				
Net investment in capital assets	22	0	3,836	3,858
Restricted for bond resolutions	302,199	8,370	0	310,569
Unrestricted	0	0	38,475	38,475
Total Net Position	<u>\$302,221</u>	<u>\$8,370</u>	<u>\$42,311</u>	<u>\$352,902</u>

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	Total
OPERATING REVENUES:				
Interest from mortgages and notes	\$66,832	\$0	\$293	\$67,125
Income from investments	25,710	413	1,238	27,361
Net increase in the fair value of investments	3,550	0	0	3,550
Fee income	2,530	0	1,347	3,877
Other revenue	132	0	90	222
Gain on bond redemption (note 14)	187	0	0	187
	<u>98,941</u>	<u>413</u>	<u>2,968</u>	<u>102,322</u>
OPERATING EXPENSES:				
Operating expenses	12,925	76	2,390	15,391
Other program administrative expenses	5,854	0	0	5,854
Mortgage servicing fees	1,880	0	10	1,890
Interest expense	54,990	0	0	54,990
Excess arbitrage (note 12)	834	0	0	834
	<u>76,483</u>	<u>76</u>	<u>2,400</u>	<u>78,959</u>
Operating Income	22,458	337	568	23,363
Transfers between funds, net (note 13)	0	0	1,863	1,863
Change in Net Position	22,458	337	2,431	25,226
Net Position at beginning of year	279,763	8,033	39,880	327,676
Net Position at end of year	<u>\$302,221</u>	<u>\$8,370</u>	<u>\$42,311</u>	<u>\$352,902</u>

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Interest receipts from borrowers	\$66,255	\$0	\$299	\$66,554
Principal receipts on mortgages and notes - scheduled	81,032	0	182	81,214
Principal receipts on mortgages and notes - prepayments	50,648	0	16	50,664
Payments for operating expenses	(10,112)	(14)	(637)	(10,763)
Payments for personnel expenses	(10,547)	(62)	(1,756)	(12,365)
Investment in mortgages and other notes	(279,343)	0	(2,892)	(282,235)
Other	2,817	(3)	5,915	8,729
Net cash provided by (used for) operating activities	<u>(99,250)</u>	<u>(79)</u>	<u>1,127</u>	<u>(98,202)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	0	0	(1,047)	(1,047)
Principal paid on capital debt	0	0	(636)	(636)
Interest paid on capital debt	0	0	(453)	(453)
Payment on subscription liabilities	0	0	(287)	(287)
Net cash used for capital and related financing activities	<u>0</u>	<u>0</u>	<u>(2,423)</u>	<u>(2,423)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Proceeds from sale of bonds	345,238	0	0	345,238
Principal payments on bonds	(117,460)	0	0	(117,460)
Interest payments on bonds	(52,226)	0	0	(52,226)
Payments (to) from other funds	(90)	7	(4,239)	(4,322)
Net cash provided by (used for) non-capital financing activities	<u>175,462</u>	<u>7</u>	<u>(4,239)</u>	<u>171,230</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from disposition of foreclosed real estate	1,696	0	4	1,700
Purchase of investments	(1,150,535)	(334)	(3,012)	(1,153,881)
Sales and maturity of investments	1,075,837	0	0	1,075,837
Interest received on investments	16,235	408	1,236	17,879
Net cash provided by (used for) investing activities	<u>(56,767)</u>	<u>74</u>	<u>(1,772)</u>	<u>(58,465)</u>
Net increase (decrease) in cash	19,445	2	(7,307)	12,140
Cash at beginning of year	15,708	1	67,213	82,922
Cash at end of year	<u>\$35,153</u>	<u>\$3</u>	<u>\$59,906</u>	<u>\$95,062</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income	\$22,458	\$337	\$568	\$23,363
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation and amortization	388	0	1,136	1,524
Interest on bonds and notes	54,602	0	453	55,055
Gain on bond redemption	(187)	0	0	(187)
Pension expense	382	2	74	458
Interest income on investments	(25,710)	(413)	(1,238)	(27,361)
Net increase in fair value of investments	(3,550)	0	0	(3,550)
Changes in operating assets and liabilities:				
Other assets	264	(1)	83	346
Pension contributions	(468)	0	(89)	(557)
Mortgage note interest receivable	(577)	0	6	(571)
Accounts payable and accrued liabilities	811	(4)	2,828	3,635
Investment in mortgage and other notes	(279,343)	0	(2,892)	(282,235)
Mortgage & other note principal repayments	131,680	0	198	131,878
Net cash provided by (used for) operating activities	<u>(\$99,250)</u>	<u>(\$79)</u>	<u>\$1,127</u>	<u>(\$98,202)</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION:				
Transfer from mortgage notes receivable to other assets and other real estate owned	\$1,035	\$0	\$0	\$1,035

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Fund	Other Federal and State Programs	Total
ASSETS:						
Current Assets:						
Cash, principally time deposits (note 3)	\$0	\$3,780	\$1,678	\$0	\$798	\$6,256
Investments (notes 3, 9, and 11)	29,232	0	0	27,197	12,277	68,706
Accounts receivable - government	1,877	279	2,546	0	5,471	10,173
Mortgage notes receivable, net (note 4)	3	0	0	0	0	3
Other assets	125	152	54	105	210	646
Interfund (note 13)	17,012	81	0	0	21,806	38,899
Total Current Assets	<u>48,249</u>	<u>4,292</u>	<u>4,278</u>	<u>27,302</u>	<u>40,562</u>	<u>124,683</u>
Noncurrent Assets:						
Mortgage notes receivable, net (note 4)	39,573	0	0	34,613	0	74,186
Total Noncurrent Assets	<u>39,573</u>	<u>0</u>	<u>0</u>	<u>34,613</u>	<u>0</u>	<u>74,186</u>
Total Assets	<u>\$87,822</u>	<u>\$4,292</u>	<u>\$4,278</u>	<u>\$61,915</u>	<u>\$40,562</u>	<u>\$198,869</u>
LIABILITIES:						
Current Liabilities:						
Accrued interest payable	\$0	\$0	\$0	\$57	\$0	\$57
Accounts payable - government	0	478	0	0	1,127	1,605
Accounts payable and accrued liabilities	3,414	156	1,175	0	8,376	13,121
Unearned income	0	103	1,533	0	29,164	30,800
Interfund (note 13)	81	404	1,446	0	102	2,033
Bonds payable (note 6, 9, and 14)	0	0	0	3,035	0	3,035
Total Current Liabilities	<u>3,495</u>	<u>1,141</u>	<u>4,154</u>	<u>3,092</u>	<u>38,769</u>	<u>50,651</u>
Noncurrent Liabilities:						
Bonds payable (note 6, 9, and 14)	0	0	0	47,977	0	47,977
Total Non Current Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,977</u>	<u>0</u>	<u>47,977</u>
Total Liabilities	<u>3,495</u>	<u>1,141</u>	<u>4,154</u>	<u>51,069</u>	<u>38,769</u>	<u>98,628</u>
FUND BALANCES:						
Restricted by program requirements	84,327	3,151	124	0	1,793	89,395
Nonspendable	0	0	0	10,846	0	10,846
Total Fund Balances	<u>84,327</u>	<u>3,151</u>	<u>124</u>	<u>10,846</u>	<u>1,793</u>	<u>100,241</u>
 Total Liabilities and Fund Balances	 <u>\$87,822</u>	 <u>\$4,292</u>	 <u>\$4,278</u>	 <u>\$61,915</u>	 <u>\$40,562</u>	 <u>\$198,869</u>

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

Total fund balances in governmental funds	\$100,241
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Pension expense deferrals reported as deferred outflows of resources in governmental activities are not financial resources and therefore are not reported in the governmental funds.	214
Pension liabilities reported in governmental activities are not due and payable in the current period and therefore are not reported in the governmental funds.	(657)
Pension credit deferrals reported as deferred inflows of resources in governmental activities are not available to pay for current period expenditures and therefore are not reported in the governmental funds.	(153)
Interfund balances related to the allocation of pension liabilities and deferrals of resources reported in governmental activities are not due and payable in the current period and therefore not reported in the governmental funds.	(1,364)
Net Position of governmental activities	<u>\$98,281</u>

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Fund	Other Federal and State Programs	Total
REVENUES:						
Interest from mortgages and notes	\$96	\$0	\$0	\$42	\$0	\$138
Income from investments	1,412	13	15	1,617	270	3,327
Fee income	0	6,632	1,012	0	5,238	12,882
Other revenue	69	0	0	86	0	155
Grant income	30,735	0	93,447	4,318	127,149	255,649
Federal rent subsidy income	0	116,271	0	0	0	116,271
Total Revenues	32,312	122,916	94,474	6,063	132,657	388,422
EXPENDITURES:						
Operating expenditures	0	4,460	861	0	2,773	8,094
Other program administrative expenditures	0	129	37	0	2,284	2,450
Provision for losses on loans (note 4)	9	0	0	0	0	9
Grant expenditures	32,037	66	93,447	420	120,664	246,634
Federal rent subsidy	0	117,038	0	0	0	117,038
Interest	0	0	0	1,014	0	1,014
Total Expenditures	32,046	121,693	94,345	1,434	125,721	375,239
Revenues in Excess of Expenditures	266	1,223	129	4,629	6,936	13,183
Transfers between funds, net (note 13)	(416)	(1,568)	(114)	7,814	(7,579)	(1,863)
Change in Fund Balances	(150)	(345)	15	12,443	(643)	11,320
Fund Balances at beginning of year	84,477	3,496	109	(1,597)	2,436	88,921
Fund Balances at end of year	<u>\$84,327</u>	<u>\$3,151</u>	<u>\$124</u>	<u>\$10,846</u>	<u>\$1,793</u>	<u>\$100,241</u>

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

Change in Fund Balances - total governmental funds	\$11,320
Amounts reported for governmental activities in the Statement of Activities are different because:	
Expenses reported in the Statement of Activities include a pension expense, which does not effect the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.	(236)
Change in Net Position of governmental activities	<u>\$11,084</u>

See accompanying notes to the financial statements

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

(1.) ORGANIZATION AND NATURE OF OPERATIONS

The Maine State Housing Authority (MaineHousing) is a public corporation and an instrumentality of the State of Maine established under the provisions of the *Maine Housing Authorities Act*, Title 30-A, Chapter 201, of the Maine Revised Statutes, as amended. MaineHousing is authorized to issue bonds for the purchase or origination of notes and mortgages on single-family and multi-family residential properties for the purpose of providing housing for persons and families of low income in the State of Maine. MaineHousing also administers various housing and energy related state and federal programs and collects and disburses federal rent subsidies for low-income housing.

For financial reporting purposes, MaineHousing is considered a component unit of the State of Maine and the financial condition and results of operations of MaineHousing are included in the State's financial statements.

(2.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

MaineHousing's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) statements and are comprised of three components: 1) agency-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

The financial statements include all of the organization's activities and functions for which MaineHousing is financially accountable. Determination of financial accountability includes among other factors, appointment of a voting majority of the component's governing body and (1) ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, MaineHousing. Based on the preceding criteria, the accompanying financial statements do not include the financial activities of any entity other than MaineHousing.

The agency-wide financial statements are comprised of a Statement of Net Position and Statement of Activities, which are prepared using the economic resources measurement focus and the accrual basis of accounting. These statements reflect all of the assets, liabilities, revenues, expenses, deferred inflows, deferred outflows, gains and losses of business-type and governmental activities. Interfund balances entirely within the proprietary funds and governmental funds are eliminated from the Statement of Net Position; remaining amounts are shown as Internal Balances.

The business-type activities, which include single-family and multi-family loan programs, are classified as proprietary funds. Proprietary funds are reported using the accrual basis of accounting and revenues are recorded when earned and expenses when incurred. The governmental activities reflect the administration of the various programs for the State of Maine and the federal government. Governmental funds are reported using the modified accrual basis and revenues are recorded when they become available and measurable and expenses when incurred. Revenues from grants and programs are generally considered "available" if eligibility and time restrictions have been satisfied and if received within three months of the balance sheet date. Grants received in advance of the period in which they can be used are reported as deferred inflows of resources.

Separate fund financial statements are provided for proprietary and governmental funds. The fund financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities, which provides that accounting systems be organized by funds to account for specific activities consistent with legal and operating requirements. Major individual governmental funds and all proprietary funds and fund groups are reported as separate columns in the fund financial statements. Certain insignificant indirect costs are allocated to the funds.

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

Fund Structure

PROPRIETARY FUNDS

Financial activities operated similarly to private business enterprises and financed through fees and charges assessed primarily to users of loans and other lender services are presented as proprietary funds. MaineHousing's proprietary funds are as follows, all of which are considered major funds:

Mortgage Purchase Fund

This fund consists of accounts established by the General Mortgage Purchase Bond Resolution. Pursuant to the Mortgage Purchase Program, MaineHousing is authorized to purchase or originate first lien mortgages on single-family and multi-family residential properties. Proceeds from the sale of mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans made from bond proceeds are recorded in this fund.

Bondholder Reserve Fund

This fund consists of accounts established by the General Authority Bondholder Reserve Fund Resolution and is pledged to replenish any deficiency in the debt service reserve fund of the General Mortgage Purchase Bond Resolution.

General Administrative Fund

This fund consists of account balances that are not directly pledged to or restricted by a particular bond resolution or program and generates fee and interest income. Revenues not specifically pledged for the repayment of bonds or notes are recorded in this fund.

GOVERNMENTAL FUNDS

Activities financed by grant and program agreements with the federal government and appropriations and allocations from the State of Maine Legislature are presented as governmental funds. None of the governmental funds are legally required to adopt a formal budget. MaineHousing's governmental funds are as follows, all of which are considered major funds:

Home Fund

The Maine State Legislature authorized the creation of the Housing Opportunities for Maine (HOME) Program to promote and create affordable housing. The program is funded by a portion of the Real Estate Transfer Tax levied by the State of Maine and by appropriations. These funds may be used in conjunction with MaineHousing's other housing resources. Activities associated with the Shelter Operating Subsidy Program, which is funded by the State of Maine and provides funding for emergency shelters that serve Maine's homeless citizens, are also recorded in this fund.

Section 8 Housing Programs

This fund group consists of activity related to MaineHousing's administration of various Department of Housing and Urban Development (HUD) Section 8 programs. These are federal programs that provide rental subsidies to landlords to preserve low-income rental units and funding to tenants to assist with rent payments. The program funding levels are established by the federal government annually. MaineHousing receives annual fees from HUD for the administration of these programs. These programs consist of the following:

- Moderate Rehabilitation
- Section 811 Project Rental Assistance
- Housing Choice Voucher
- Performance Based Contract Administration
- Family Self-Sufficiency
- Mainstream Vouchers
- Section 8 Emergency Housing Voucher – *American Rescue Plan Act*

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

Low Income Home Energy Assistance Program

MaineHousing is the designated administrator of the Low Income Home Energy Assistance Program for the State of Maine. This program is federally funded through the Department of Health and Human Services. Under this program, funds are provided to low income homeowners and renters to assist with the payment of heating costs. The funding level is established annually by the federal government and MaineHousing receives annual fees for the administration of the program.

A supplemental award in the amount of \$55,172 was provided to the State of Maine as part of the *American Rescue Plan Act of 2021*. All funds from this supplemental award were obligated by the September 30, 2022 expiration date and program activity is ongoing.

In 2023, the State of Maine provided one-time funding in the amount of \$40 million to supplement the federal Low Income Home Energy Assistance Program. The federal eligibility requirements applies to the state funds and associated activities are recorded in this fund group.

Maine Energy, Housing and Economic Recovery Fund

The purpose of the Maine Energy, Housing and Economic Recovery Fund (MEHER) is to create capital funding sources to provide affordable housing and to improve energy efficiency of residential housing in the State of Maine. The fund consists of accounts established by the MEHER General Indenture. The revenue anticipation bonds issued under the MEHER General Indenture are liabilities of the fund and the debt service for these bonds is paid by a source of revenue from the State of Maine.

Other Federal and State Programs

MaineHousing administers various other federal and state housing and energy related programs and grants. This fund group records the activity and reflects the consolidation of these programs and grants. Program administration is governed by the appropriate federal regulations or state laws. The annual program and grant funding levels are set by the appropriate federal or state government. MaineHousing receives annual fees for the program administration for most of the federal programs and grants. Federal and state programs consist of the following:

U.S. Department of Housing and Urban Development

- Emergency Solutions Grants
- Emergency Solutions Grants – *Coronavirus Aid, Relief, and Economic Security Act*
- HOME Investment Partnerships Program
- HOME Investment Partnerships Program – *American Rescue Plan Act*
- National Housing Trust Fund
- Lead-Based Paint Hazard Control Program
- Homeless Management Information System
- Continuum of Care - Planning Grant
- Community Development Block Grant - *Coronavirus Aid, Relief, and Economic Security Act* (via State of Maine)
- Older Adult Home Modification Program
- Recovery Housing Program

U.S. Department of Energy

- Weatherization Assistance Program
- Weatherization Assistance Program - Training Centers and Programs
- Weatherization Assistance Program – *Bipartisan Infrastructure Law*
- Sustainable Energy Resources for Consumers Grant

U.S. Department of Health and Human Services

- Low Income Household Water Assistance Program – *Consolidated Appropriations Act* and *American Rescue Plan Act*
- Weatherization / Central Heating Improvement Program
- Temporary Assistance for Needy Families (via State of Maine)

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

U.S. Department of Treasury

Housing Navigators Program – *American Rescue Plan Act* (via State of Maine)
Emergency Rental Assistance Program – *American Rescue Plan Act* (via State of Maine)
Homeowner Assistance Fund – *American Rescue Plan Act* (via State of Maine)
Expand Affordable Housing Program – *American Rescue Plan Act* (via State of Maine)

U.S. Department of Homeland Security

Federal Emergency Management Agency Disaster Assistance Grants – COVID-19

State of Maine

Home Modification Program
Well Water Treatment Program
Lead Abatement Program
State General Obligation Bonds
Emergency Housing Relief Fund
Maine Association of Recovery Residences
Low Income Home Energy Assistance Program for Community Action Agencies

Private

Low Income Assistance Plan

Net Position

In the agency-wide and proprietary fund financial statements, net position is displayed in three components as follows:

Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any notes, liabilities or other borrowings for the acquisition, construction, or improvement of those assets.

Restricted – This consists of activities that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. For business-type activities, the net position is restricted by bond resolutions for the acquisition of loans, payment of debt service and payment of operating costs. For governmental activities, the net position is restricted by state statutes or federal regulations and program agreements for specific program purposes.

Unrestricted – This consists of activities that do not meet the definition of “restricted” or “net investment in capital assets.”

Fund Balances

In the governmental funds financial statements, fund balances are reported as either restricted for housing and energy related programs or nonspendable in current form due to the long term nature of certain assets. If unrestricted fund balances are available, they are generally used after assigned or restricted amounts.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and held by banks in demand deposits and savings accounts.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

Investments

Money market funds, repurchase agreements and certificates of deposit that have a remaining maturity at time of purchase of one year or less are reported at amortized cost. Investments not reported at amortized cost are reported at fair value. Unrealized gains and losses due to fluctuations in market values and gains and losses realized upon sale are reported as net increases or decreases in the fair value of investments. Interest received that is required by federal programs to be spent on program activities is deferred and recorded as a payable to the federal government.

Mortgage Notes Receivable

Mortgage notes receivable are carried at their uncollected principal balance less allowances for loan losses. The recording of interest income on problem loans ceases when collectability within a reasonable period of time becomes doubtful. Program income received for revolving loan programs are recorded as unearned income. MaineHousing reclassifies its liability for amounts due under revolving loan programs relating to forgivable loans and loans with no payments due until sale of the collateral or maturity of the loan (usually 30 years from origination) to reduce the associated loan balances. MaineHousing believes this presentation better reflects the underlying economics of the loan.

Allowances For Losses On Loans

MaineHousing has established allowances for losses on mortgages and other notes receivable. The allowances are established through provisions for losses on loans charged to expenses. Losses are charged against the allowances when MaineHousing believes that collection of the loan principal is unlikely.

The allowances are amounts that MaineHousing believes will be adequate to absorb losses based on evaluations of collectability and prior loss experience. The evaluation takes into consideration such factors as the nature and volume of the portfolio, extent of available mortgage insurance, collateral, delinquencies and current economic conditions that may affect the borrowers' ability to pay.

Capital Assets

Capital assets consisting of building, land, and equipment are stated at cost less accumulated depreciation and are reported in the agency-wide and proprietary funds financial statements. MaineHousing capitalizes assets with an initial cost of one thousand dollars or more. Depreciation is computed using the straight line method over the estimated useful lives of the assets, which range from three to forty years. Land and assets that are being developed are not depreciated. Intangible assets from subscription-based information technology arrangements are recorded as capital assets and amortized using the straight line method over the subscription term.

Other Real Estate Owned

Other real estate owned consists of single-family and multi-family residential properties acquired through foreclosure, or acceptance of a deed in lieu of foreclosure and are carried at the lower of cost or fair value less estimated costs to sell. Other real estate owned net of reserve is recorded in other assets. Losses arising from the acquisition of other real estate owned are charged to the allowance for loan losses. Operating expenses, subsequent provisions to reduce the carrying value, and any gain or loss on disposition of the property are reflected in the Statement of Revenues, Expenses and Changes in Net Position in the year incurred or realized.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

Bond Discount, Premium, Issuance Costs and Deferred Amounts on Refunding

Bond discounts and premiums are reflected as a component of bonds payable and are deferred and amortized over the lives of the bonds using a method that approximates the effective interest method. Gains and losses on debt refundings are amortized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter and reflected as a deferred outflow of resources. Bond issuance costs are expensed in the year issued.

Loan Origination Fees and Costs

MaineHousing pays origination costs at the time it purchases single-family mortgage loans. These and other program costs, including closing cost assistance to borrowers, paid in connection with acquiring certain single-family loans, are expensed in the year of origination.

MaineHousing may receive points in connection with the origination of certain mortgage loans, which are essentially yield adjustments on the loans. Points received for single-family loans are reflected as a deferred inflow of resources and amortized as a component of interest income using the effective interest method over the life of the mortgages. When a loan is paid off prior to maturity, all unamortized deferred points are recognized immediately as interest income. MaineHousing may charge a fee at the time that a commitment is made to originate a mortgage on a multi-family loan. These fees are recognized as income in the year the commitment is made.

Revenues, Expenses and Expenditures

Program revenues in the agency-wide Statement of Activities are reported in three categories including (1) charges for services, (2) investment income and (3) grants and contributions. Charges for services include all revenues from mortgage loans and program administration fees. Investment income consists of earnings from non-mortgage investment assets. Grants and contributions include revenues from other governments and organizations that are restricted for use in a particular program. All revenues are recorded as income when earned and the associated expenses are recorded as incurred.

The proprietary funds' primary sources of operating revenues are income from mortgage loans and other permitted investments. Operating expenses in the proprietary funds consist of costs incurred for originating and servicing loans, interest on bonds and notes, and program administration.

Revenues in the governmental funds are derived from grant and program agreements with the federal government, appropriations from the Maine State Legislature, and other organizations. MaineHousing also receives fee income for program administration. Expenditures in the governmental funds are all current operating expenditures and consist primarily of program disbursements and administration charges.

Derivatives and Hedging Instruments

MaineHousing enters into interest rate swap agreements in order to manage risks associated with interest on its variable rate bond portfolio. MaineHousing recognizes the fair value of swap agreements as either an asset or liability on its Statement of Net Position with the offsetting gains or losses as either deferred inflows or outflows of resources, if deemed an effective hedge. If swap agreements are not effective hedges, interest expense is increased or decreased by the change in the fair value. MaineHousing measures the effectiveness of its interest rate swap agreements in total whereby all the swaps are used to hedge interest expense on a portion of the total variable rate bonds equal to the notional amount of the swaps. Hedge effectiveness is determined by using the regression analysis and synthetic instrument methods. MaineHousing's swap agreements constitute an effective hedge for the hedged portion of the variable rate bond portfolio at December 31, 2023.

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

Fair Value Methodology

Generally accepted accounting principles establishes standards for determining fair value measurements for accounting and financial reporting purposes and provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements and also establishes a three-tier hierarchy that prioritizes the inputs used to measure fair value as follows:

- **Level 1 inputs** are observable, quoted prices in active markets for identical assets or liabilities;
- **Level 2 inputs** are directly or indirectly observable, but not on Level 1; and
- **Level 3 inputs** are all inputs that are unobservable.

MaineHousing's assets and liabilities carried at fair value are investments and interest rate swaps.

Defined Benefit Pension Plan

MaineHousing is a participating local district (PLD) member of the Maine Public Employees Retirement System (MainePERS) PLD Consolidated Retirement Plan and employees may participate in a defined benefit plan offered by MainePERS. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of MainePERS' PLD Consolidated Plan have been determined on the same basis as they are reported by MainePERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments at MainePERS are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statements and the reported amounts of revenues, expenses and expenditures during the reporting year. Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the allowance for losses on loans, the fair value of interest rate swaps and the net pension liability for MaineHousing's participation in the MainePERS PLD Consolidated Retirement Plan. Actual results could differ from estimates.

New Accounting Standards

The following GASB Statements that have been issued are under evaluation by MaineHousing:

- GASB Statement No. 100, *Accounting Changes and Error Corrections* and GASB Statement No. 101, *Compensated Absences* are effective for the year ending December 31, 2024.
- GASB Statement No. 102, *Certain Risk Disclosures* is effective for the year ending December 31, 2025.

MaineHousing has not adopted these standards and is evaluating the impact they may have on its financial statements.

(3.) CASH AND INVESTMENTS

At December 31, 2023, the carrying amount of MaineHousing's bank deposits was \$101,318 and the bank balance was \$102,117. The difference between the carrying amount and the bank balance is a result of transactions in transit. Of the bank balance, \$954 was covered by federal depository insurance and \$101,163 was collateralized by pledged government securities that are held in the bank's name at the Federal Reserve Bank.

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

The General Mortgage Purchase Bond Resolution permits MaineHousing to invest in direct obligations of, or obligations guaranteed by, the United States of America, certain government-sponsored enterprises and the State of Maine "permitted investments." The resolution also permits MaineHousing to invest in certificates of deposit, repurchase agreements and other similar banking arrangements that are collateralized by permitted investments.

MaineHousing has a formal Investment Policy that outlines its investment practices and policies. The primary purpose of the policy is to ensure safety of principal while managing liquidity to pay MaineHousing's financial obligations. MaineHousing's deposit policy is to have its deposits covered by insurance, collateralized or deposited in well capitalized institutions.

MaineHousing's investment balances and stated maturities as of December 31, 2023 are presented in the following table. Actual maturities may differ due to investments being called by the issuer.

Investment Type	Investment Maturities in Years					Moody's Credit Rating
	Carrying Amount	Less than 1	1-5	6-10	More than 10	
PROPRIETARY FUNDS						
MORTGAGE PURCHASE FUND						
Repurchase Agreements	\$105,240	\$105,240	\$0	\$0	\$0	NR
Money Market Funds	\$207	207	0	0	0	NR
Federal Home Loan Mortgage Corporation (FHLMC)	49,978	49,978	0	0	0	P-1/Aaa
Federal Farm Credit Bank (FFCB)	76,391	0	3,717	48,505	24,169	P-1/Aaa
Federal Home Loan Bank (FHLB)	276,083	210,125	0	35,388	30,570	P-1/Aaa
Total - Mortgage Purchase Fund	507,899	365,550	3,717	83,893	54,739	
BONDHOLDER RESERVE FUND						
Repurchase Agreements	8,372	8,372	0	0	0	NR
GENERAL ADMINISTRATIVE FUND						
Repurchase Agreements	5,602	5,602	0	0	0	NR
Money Market Funds	13,350	13,350	0	0	0	NR
Certificates of Deposit	2,559	2,559	0	0	0	NR
Total - General Administrative Fund	21,511	21,511	0	0	0	
Total - Proprietary Funds	\$537,782	\$395,433	\$3,717	\$83,893	\$54,739	
GOVERNMENTAL FUNDS						
HOME FUND						
Repurchase Agreements	\$29,232	\$29,232	\$0	\$0	\$0	NR
MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND						
Repurchase Agreements	27,197	27,197	0	0	0	NR
OTHER FEDERAL AND STATE PROGRAMS						
Repurchase Agreements	12,277	12,277	0	0	0	NR
Total - Governmental Funds	\$68,706	\$68,706	\$0	\$0	\$0	

MaineHousing generally invests in repurchase agreements and money market funds for short-term investments, which are not credit rated and are continuously and fully secured by permitted investments. It is MaineHousing's policy to require that collateral be held by MaineHousing's trustee in MaineHousing's name, wherever practicable.

A market approach is used to determine fair value using Level 2 inputs for investments carried at fair value. Prices and other relevant information are generated by market transactions involving identical or comparable investments.

At December 31, 2023, \$461,580 was invested in short-term repurchase agreements, money market funds, and other government sponsored enterprises with maturity dates of less than one year and interest rates up to 5.40%. Investments other than repurchase agreements and money market funds are registered in MaineHousing's name. Investments issued by Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), and Federal Home Loan Bank (FHLB) make up 10%, 15%, and 54% of total investments, respectively, in the Mortgage Purchase Fund.

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At December 31, 2023, \$2,559 is invested in a non-negotiable certificate of deposit to fund a debt service reserve in connection with a loan agreement. The certificate has an interest rate of 5.55% and will mature in June 2024. The certificate is not credit rated and is being held by its bank trustee in MaineHousing's name.

(4.) MORTGAGE NOTES RECEIVABLE

For financial statement presentation, the allowance for losses on loans has been netted against the noncurrent portion of mortgage notes receivable. A summary of mortgage notes receivable at December 31, 2023 is as follows:

	<u>Number of Notes</u>	<u>Principal Balance</u>	<u>Percent of Portfolio</u>
PROPRIETARY FUNDS			
MORTGAGE PURCHASE FUND - SINGLE-FAMILY:			
VA guaranteed	462	\$60,570	5.8%
FHA insured	1,635	192,909	18.3%
USDA/RD guaranteed	5,060	570,621	54.3%
Privately insured	213	45,310	4.3%
Non-insured	<u>2,504</u>	<u>182,352</u>	<u>17.3%</u>
Total Mortgage Purchase Fund - single-family	<u>9,874</u>	<u>1,051,762</u>	<u>100.0%</u>
MORTGAGE PURCHASE FUND - MULTI-FAMILY:			
Section 8	185	180,065	29.2%
Conventional	342	402,040	65.1%
Supportive Housing	<u>158</u>	<u>35,451</u>	<u>5.7%</u>
Total Mortgage Purchase Fund - multi-family	<u>685</u>	<u>617,556</u>	<u>100.0%</u>
Less: Allowance for losses on loans		<u>(7,111)</u>	
Total Mortgage Purchase Fund	<u>10,559</u>	<u>1,662,207</u>	
GENERAL ADMINISTRATIVE FUND - SINGLE-FAMILY:			
Non-insured	55	1,257	<u>100.0%</u>
GENERAL ADMINISTRATIVE FUND - MULTI-FAMILY:			
Section 8	1	553	9.4%
Conventional	<u>6</u>	<u>5,316</u>	<u>90.6%</u>
Total General Administrative Fund - multi-family	<u>7</u>	<u>5,869</u>	<u>100.0%</u>
Less: Allowance for losses on loans		<u>(102)</u>	
Total General Administrative Fund	<u>62</u>	<u>7,024</u>	
Total Proprietary Funds	<u>10,621</u>	<u>\$1,669,231</u>	
GOVERNMENTAL FUNDS			
HOME FUND - SINGLE-FAMILY:			
Non-insured	255	\$2,773	<u>100.0%</u>
HOME FUND - MULTI-FAMILY:			
Non-insured	<u>123</u>	<u>37,583</u>	<u>100.0%</u>
Total HOME Fund	<u>378</u>	<u>40,356</u>	
Less: Allowance for losses on loans		<u>(780)</u>	
Total HOME Fund	<u>378</u>	<u>39,576</u>	
MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND - MULTI-FAMILY			
Non-insured	<u>30</u>	<u>34,613</u>	<u>100.0%</u>
Total Governmental Funds	<u>408</u>	<u>\$74,189</u>	

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A summary of the activity in the allowance for losses on loans is as follows:

	PROPRIETARY FUNDS		GOVERNMENTAL FUNDS
	Mortgage Purchase Fund Group	General Administrative Fund	HOME Fund
Balance – December 31, 2022	\$7,112	\$98	\$905
Provision	0	0	9
Loans charged off	(15)	0	(134)
Recoveries	14	4	0
Balance – December 31, 2023	\$7,111	\$102	\$780

(5.) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

MaineHousing uses subscription-based information technology arrangements (SBITA) for certain information technology cloud software. One arrangement provides software for its multi-family housing programs and one arrangement is for grant management.

The term for the multi-family SBITA is for an initial three year period at an annual fee of \$167, which increases by 3% per annum. Renewal options are available for two additional years at the same terms and conditions. It is reasonably certain that these options will be exercised and they have been included in the determination of the right-to-use asset and subscription liability. This SBITA arrangement also included an implementation fee and other costs of \$186.

The term for the grant management SBITA is for an initial three year period at an annual fee of \$46 and implementation fees of \$34. Renewal options are available for two additional years at the same terms and conditions. It is reasonably certain that these options will be exercised and they have been included in the determination of the right-to-use asset and subscription liability.

At December 31, 2023, MaineHousing has a combined net right-to-use SBITA asset, an intangible asset, of \$980 and a \$644 subscription liability, the current portion of which is included in accounts payable and accrued liabilities. At December 31, 2023, \$288 of amortization expense and \$18 of interest expense on the subscription liability was recorded. The following table provides a summary of principal and interest requirements for the subscription liability through December 31, 2026:

Year	Principal	Interest	Total
2024	\$203	\$18	\$221
2025	215	12	227
2026	226	6	232
Total	\$644	\$36	\$680

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(6.) BONDS AND NOTES PAYABLE

MaineHousing issues bonds that pay interest that is subject to Alternative Minimum Tax (AMT), bonds that pay interest that is not subject to this tax (Non-AMT) and federally taxable bonds. Interest paid on AMT bonds is treated as a preference item in calculating the tax imposed on individuals and corporations under the Internal Revenue Service Code. MaineHousing's AMT, Non-AMT and federally taxable bonds are denoted for each series or sub-series in the following table.

The interest rates presented in the following table for variable rate bonds represent the rate at December 31, 2023. The Single-Family (S/F) and Multi-Family (M/F) Mortgage Bonds Payable outstanding at December 31, 2023 are as follows:

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
PROPRIETARY FUNDS							
MORTGAGE PURCHASE FUND							
2013 SERIES B BONDS (S/F)							
2013 Series B (Non-AMT)							
Serial Bonds	\$7,540	\$1,835	2.75%	2024	1,835		
Term Bonds	3,890	2,000	3.00%	2026-2027	985	-	1,015
Term Bonds	38,690	16,275	3.45%	2031-2032	7,995	-	8,280
Term Bonds	28,880	27,600	3.60%	2033-2036	2,230	-	9,205
Term Bonds	<u>27,000</u>	<u>0</u>	4.00%				
	<u>106,000</u>	<u>47,710</u>					
2014 SERIES C BONDS (S/F)							
2014 Series C-1 (AMT)							
Serial Bonds	14,860	0	3.00%				
Term Bonds	2,000	0	3.63%				
Term Bonds	7,620	0	4.00%				
Term Bonds	<u>17,465</u>	<u>230</u>	3.50%	2034-2041	15	-	55
	<u>41,945</u>	<u>230</u>					
2015 SERIES A BONDS (M/F)							
2015 Series A-2 (Non-AMT)							
Term Bonds	6,555	1,125	3.25%	2028-2029	525	-	600
2015 Series A-3 (Non-AMT)							
Serial Bonds	8,050	0	1.20%				
Term Bonds	11,220	9,135	3.50%	2031-2034	2,160	-	2,410
Term Bonds	13,505	11,000	3.63%	2036-2039	2,590	-	2,905
Term Bonds	<u>16,225</u>	<u>16,225</u>	3.75%	2040-2044	2,995	-	3,500
	<u>55,555</u>	<u>37,485</u>					
2015 SERIES B BONDS (S/F)							
2015 Series B (Non-AMT)							
Serial Bonds	9,750	2,320	2.45% - 2.60%	2024-2025	1,145	-	1,175
Term Bonds	10,750	6,650	3.20%	2028-2030	2,150	-	2,285
Term Bonds	1,610	1,610	3.45%	2031-2034	380	-	425
Term Bonds	<u>9,890</u>	<u>0</u>	3.50%				
	<u>32,000</u>	<u>10,580</u>					
2015 SERIES C BONDS (M/F)							
2015 Series C (Federally Taxable)							
Serial Bonds	9,480	0	2.74% - 3.04%				
Term Bonds	18,000	0	3.59%				
Term Bonds	<u>12,520</u>	<u>7,800</u>	3.95%	2038-2040	2,500	-	2,700
	<u>40,000</u>	<u>7,800</u>					
2015 SERIES E BONDS (S/F)							
2015 Series E-1 (AMT)							
Serial Bonds	30,115	0	3.10%				
Term Bonds	26,690	0	4.00%				
Term Bonds	26,325	1,055	3.50%	2031-2034	130	-	365
2015 Series E-3 (AMT)							
Term Bonds	<u>30,000</u>	<u>30,000</u>	Variable - 3.89%	2035-2038	5,455	-	8,975
	<u>113,130</u>	<u>31,055</u>					

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	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2015 SERIES F BONDS (M/F)							
2015 Series F-2 (Non-AMT)							
Serial Bonds	2,450	1,500	2.50% - 2.85%	2024-2026	500		
2015 Series F-3 (Non-AMT)							
Serial Bonds	15,005	0	1.10%				
Term Bonds	6,340	5,155	3.40%	2028-2030	1,650	-	1,785
Term Bonds	9,565	0	3.85%				
Term Bonds	<u>11,840</u>	<u>0</u>	3.95%				
	<u>45,200</u>	<u>6,655</u>					
2015 SERIES G BONDS (S/F)							
2015 Series G (Non-AMT)							
Serial Bonds	8,185	6,230	2.55% - 3.00%	2024-2027	700	-	2,095
Term Bonds	1,730	1,730	3.35%	2028-2030	535	-	615
Term Bonds	2,125	0	3.65%				
Term Bonds	12,060	7,420	3.85%	2038-2040	2,410	-	2,535
Term Bonds	5,900	155	3.50%	2041-2045	25	-	35
	<u>30,000</u>	<u>15,535</u>					
2016 SERIES A BONDS (S/F)							
2016 Series A (Non-AMT)							
Serial Bonds	6,065	2,475	2.13% - 2.45%	2024-2026	795	-	855
Term Bonds	6,520	6,520	2.90%	2027-2030	1,545	-	1,720
Term Bonds	4,630	4,630	3.30%	2031-2035	865	-	990
Term Bonds	10,900	10,900	3.55%	2036-2040	1,960	-	2,355
Term Bonds	6,885	135	4.00%	2041-2045	25	-	30
	<u>35,000</u>	<u>24,660</u>					
2016 SERIES B BONDS (S/F)							
2016 Series B-1 (Non-AMT)							
Serial Bonds	19,260	9,090	2.05% - 2.55%	2024-2027	2,135	-	2,410
Term Bonds	3,885	1,205	2.70%	2028	1,205	-	
Term Bonds	18,855	0	3.50%				
2016 Series B-2 (AMT)							
Term Bonds	28,000	28,000	Variable - 3.89%	2029-2037	2,720	-	3,420
	<u>70,000</u>	<u>38,295</u>					
2016 SERIES C BONDS (S/F)							
2016 Series C (Non-AMT)							
Serial Bonds	13,620	7,390	1.90% - 2.50%	2024-2028	1,080	-	2,045
Term Bonds	5,670	5,670	2.75%	2029-2031	1,185	-	2,285
Term Bonds	8,975	8,975	3.00%	2032-2036	1,305	-	2,510
Term Bonds	3,355	3,355	3.15%	2037-2041	625	-	720
Term Bonds	8,380	720	3.50%	2042-2046	140	-	150
	<u>40,000</u>	<u>26,110</u>					
2016 SERIES D BONDS (M/F)							
2016 Series D (Federally Taxable)							
Serial Bonds	32,000	31,175	2.39% - 2.99%	2024-2029	3,915	-	8,185
Term Bonds	8,000	8,000	3.29%	2030-2031	4,000	-	
	<u>40,000</u>	<u>39,175</u>					
2016 SERIES E BONDS (S/F)							
2016 Series E (Non-AMT)							
Serial Bonds	6,250	3,025	2.70% - 3.15%	2024-2027	715	-	800
Term Bonds	3,050	0	3.63%				
Term Bonds	10,385	0	3.90%				
Term Bonds	8,315	1,165	4.00%	2037-2046	105	-	130
	<u>28,000</u>	<u>4,190</u>					
2017 SERIES A BONDS (S/F)							
2017 Series A (Non-AMT)							
Serial Bonds	5,920	3,545	2.50% - 3.15%	2024-2028	655	-	765
Term Bonds	3,360	0	3.65%				
Term Bonds	6,315	0	4.00%				
Term Bonds	7,625	0	4.05%				
Term Bonds	6,780	1,085	4.00%	2043-2047	180	-	325
	<u>30,000</u>	<u>4,630</u>					
2017 SERIES B BONDS (S/F)							
2017 Series B (Non-AMT)							
Serial Bonds	8,680	5,975	2.05% - 3.00%	2024-2030	740	-	1,010
Term Bonds	4,215	4,215	3.25%	2031-2032	2,090	-	2,125
Term Bonds	6,170	2,605	3.65%	2036-2037	1,280	-	1,325
Term Bonds	8,745	8,745	3.75%	2038-2044	1,115	-	1,355
Term Bonds	7,190	1,365	4.00%	2045-2047	450	-	465
	<u>35,000</u>	<u>22,905</u>					

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	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2017 SERIES D BONDS (M/F)							
2017 Series D-1 (Non-AMT)							
Serial Bonds	13,175	6,000	2.10% - 2.95%	2024-2029	1,000		
Term Bonds	14,320	14,320	3.50%	2033-2037	2,250	-	3,980
Term Bonds	5,870	5,870	3.65%	2038-2042	1,090	-	1,265
Term Bonds	<u>7,810</u>	<u>7,810</u>	3.75%	2043-2047	1,445	-	1,680
	<u>41,175</u>	<u>34,000</u>					
2017 SERIES E BONDS (S/F)							
2017 Series E (Federally Taxable)							
Term Bonds	<u>60,000</u>	<u>60,000</u>	Variable - 5.43%	2042-2052	5,000	-	10,000
	<u>60,000</u>	<u>60,000</u>					
2017 SERIES F BONDS (S/F)							
2017 Series F (Non-AMT)							
Serial Bonds	13,180	10,100	2.00% - 3.00%	2024-2030	970	-	1,675
Term Bonds	2,055	2,055	3.15%	2031-2032	1,005	-	1,050
Term Bonds	5,920	5,920	3.50%	2033-2037	1,090	-	1,280
Term Bonds	7,000	7,000	3.65%	2038-2042	1,320	-	1,490
Term Bonds	<u>11,845</u>	<u>2,835</u>	3.50%	2043-2047	445	-	955
	<u>40,000</u>	<u>27,910</u>					
2017 SERIES G BONDS (S/F - M/F)							
2017 Series G-1 (Federally Taxable)							
Term Bonds	<u>55,000</u>	<u>55,000</u>	Variable - 5.37%	2045-2050	8,290	-	10,090
	<u>55,000</u>	<u>55,000</u>					
2017 SERIES H BONDS (S/F)							
2017 Series H (Non-AMT)							
Serial Bonds	18,380	17,275	2.25% - 3.05%	2024-2030	1,140	-	4,510
Term Bonds	5,420	5,420	3.25%	2031-2033	1,750	-	1,865
Term Bonds	10,625	5,495	3.55%	2036-2037	2,700	-	2,795
Term Bonds	1,485	1,485	3.70%	2038-2042	275	-	320
Term Bonds	<u>2,590</u>	<u>2,590</u>	3.75%	2043-2047	480	-	555
	<u>38,500</u>	<u>32,265</u>					
2018 SERIES A BONDS (S/F)							
2018 Series A (Non-AMT)							
Serial Bonds	13,510	8,200	2.60% - 3.25%	2024-2030	1,145	-	1,200
Term Bonds	3,680	2,465	3.50%	2032-2033	1,220	-	1,245
Term Bonds	8,630	5,240	3.75%	2036-2038	1,725	-	1,765
Term Bonds	<u>9,180</u>	<u>9,180</u>	3.90%	2039-2043	1,790	-	1,885
	<u>35,000</u>	<u>25,085</u>					
2018 SERIES B BONDS (S/F)							
2018 Series B (Non-AMT)							
Serial Bonds	10,565	6,035	2.60% - 3.10%	2024-2028	1,180	-	1,230
Term Bonds	6,005	2,445	3.50%	2032-2033	1,215	-	1,230
Term Bonds	11,270	6,850	3.75%	2036-2038	2,245	-	2,320
Term Bonds	<u>12,160</u>	<u>12,160</u>	3.85%	2039-2043	2,355	-	2,515
	<u>40,000</u>	<u>27,490</u>					
2018 SERIES C BONDS (S/F)							
2018 Series C (Non-AMT)							
Serial Bonds	14,200	8,390	2.45% - 3.25%	2024-2030	485	-	1,955
Term Bonds	4,080	0	3.55%				
Term Bonds	7,195	1,485	3.85%	2038	1,485		
Term Bonds	9,595	0	3.95%				
Term Bonds	<u>9,930</u>	<u>3,550</u>	4.00%	2044-2048	125	-	1,615
	<u>45,000</u>	<u>13,425</u>					
2018 SERIES D BONDS (S/F - M/F)							
2018 Series D-1 (Federally Taxable)							
Term Bonds	40,000	40,000	Variable - 5.81%	2043-2053	2,965	-	4,395
2018 Series D-2 (Federally Taxable)							
Term Bonds	<u>3,150</u>	<u>0</u>	0.00%				
	<u>43,150</u>	<u>40,000</u>					
2018 SERIES F BONDS (S/F)							
2018 Series F (Non-AMT)							
Serial Bonds	7,710	0	2.65%				
Term Bonds	3,745	0	3.85%				
Term Bonds	6,450	0	4.13%				
Term Bonds	6,225	0	4.20%				
Term Bonds	<u>10,300</u>	<u>4,030</u>	4.25%	2044-2048	165	-	1,815
	<u>34,430</u>	<u>4,030</u>					

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	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2019 SERIES A BONDS (S/F)							
2019 Series A (Non-AMT)							
Serial Bonds	12,670	10,220	2.30% - 3.05%	2024-2030	760	-	3,330
Term Bonds	4,305	4,305	3.45%	2031-2034	1,005	-	1,150
Term Bonds	2,605	2,130	3.80%	2036-2039	495	-	570
Term Bonds	10,880	0	4.00%				
Term Bonds	<u>9,005</u>	<u>3,755</u>	4.00%	2046-2049	550	-	1,425
	<u>39,465</u>	<u>20,410</u>					
2019 SERIES B BONDS (S/F)							
2019 Series B (Non-AMT)							
Serial Bonds	18,075	13,175	1.95% - 2.80%	2024-2032	695	-	2,245
Term Bonds	1,470	1,470	2.95%	2033-2034	720	-	750
Term Bonds	10,615	10,615	3.15%	2035-2039	1,745	-	2,730
Term Bonds	<u>9,840</u>	<u>9,840</u>	3.35%	2040-2044	1,795	-	2,130
	<u>40,000</u>	<u>35,100</u>					
2019 SERIES C BONDS (S/F)							
2019 Series C (Non-AMT)							
Serial Bonds	8,415	5,605	1.65% - 2.45%	2024-2031	100	-	1,055
Term Bonds	6,350	6,350	2.75%	2032-2034	2,040	-	2,195
Term Bonds	5,250	5,250	3.00%	2035-2039	100	-	2,275
Term Bonds	10,270	10,270	3.20%	2040-2045	1,315	-	1,920
Term Bonds	<u>8,825</u>	<u>4,315</u>	4.00%	2047-2050	780	-	1,220
	<u>39,110</u>	<u>31,790</u>					
2019 SERIES D BONDS (M/F)							
2019 Series D (Federally Taxable)							
Term Bonds	<u>4,220</u>	<u>4,220</u>	0.00%	2024		4,220	
	<u>4,220</u>	<u>4,220</u>					
2019 SERIES E BONDS (S/F)							
2019 Series E (Non-AMT)							
Serial Bonds	15,540	13,210	1.63% - 2.35%	2024-2031	710	-	3,430
Term Bonds	5,895	5,895	2.70%	2032-2034	1,935	-	1,995
Term Bonds	6,610	6,610	3.10%	2040-2044	1,230	-	1,415
Term Bonds	<u>6,400</u>	<u>3,315</u>	3.75%	2047-2049	300	-	1,540
	<u>34,445</u>	<u>29,030</u>					
2020 SERIES A BONDS (S/F)							
2020 Series A (Non-AMT)							
Serial Bonds	9,800	7,505	1.40% - 2.40%	2024-2032	725	-	955
Term Bonds	1,995	1,995	2.60%	2033-2034	980	-	1,015
Term Bonds	7,195	7,195	2.85%	2035-2039	1,050	-	1,750
Term Bonds	8,645	8,645	3.00%	2040-2044	1,620	-	1,840
Term Bonds	<u>6,715</u>	<u>3,740</u>	3.75%	2047-2049	530	-	2,305
	<u>34,350</u>	<u>29,080</u>					
2020 SERIES B BONDS (M/F)							
2020 Series B (Non-AMT)							
Serial Bonds	12,000	4,000	1.10%	2024		4,000	
Term Bonds	7,000	7,000	2.10%	2033-2035	2,140	-	2,530
Term Bonds	14,275	14,275	2.35%	2036-2040	2,690	-	3,015
Term Bonds	7,755	7,755	2.50%	2041-2045	1,470	-	1,640
Term Bonds	<u>8,970</u>	<u>8,970</u>	2.60%	2046-2050	1,695	-	1,900
	<u>50,000</u>	<u>42,000</u>					
2020 SERIES C BONDS (S/F)							
2020 Series C (Non-AMT)							
Serial Bonds	12,765	10,815	1.50% - 2.50%	2024-2032	950	-	1,675
Term Bonds	5,315	5,315	2.70%	2033-2035	1,715	-	1,830
Term Bonds	9,640	9,640	3.00%	2036-2040	1,770	-	2,055
Term Bonds	<u>11,235</u>	<u>6,630</u>	4.00%	2044-2050	230	-	1,325
	<u>38,955</u>	<u>32,400</u>					
2020 SERIES D BONDS (S/F)							
2020 Series D (Non-AMT)							
Serial Bonds	10,280	10,280	0.90% - 2.20%	2024-2032	990	-	1,310
Term Bonds	4,390	4,390	2.30%	2033-2035	1,090	-	2,170
Term Bonds	7,580	7,580	2.55%	2036-2040	1,270	-	2,215
Term Bonds	<u>12,750</u>	<u>12,750</u>	2.80%	2041-2045	1,465	-	4,120
	<u>35,000</u>	<u>35,000</u>					

Maine State Housing Authority
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	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2020 SERIES E BONDS (M/F)							
2020 Series E (Federally Taxable)							
Serial Bonds	40,000	40,000	2.02% - 2.74%	2026-2033	4,600	-	5,455
	<u>40,000</u>	<u>40,000</u>					
2020 SERIES F BONDS (S/F)							
2020 Series F (Non-AMT)							
Serial Bonds	10,465	9,200	0.65% - 1.75%	2024-2032	905	-	1,135
Term Bonds	3,415	3,415	2.00%	2033-2035	1,100	-	1,175
Term Bonds	6,535	6,535	2.15%	2036-2040	1,215	-	1,395
Term Bonds	7,710	7,710	2.25%	2041-2045	1,440	-	1,655
Term Bonds	11,875	11,875	2.40%	2046-2050	1,705	-	4,705
	<u>40,000</u>	<u>38,735</u>					
2020 SERIES G BONDS (S/F)							
2020 Series G (Non-AMT)							
Serial Bonds	25,180	25,180	0.50% - 2.20%	2024-2035	1,035	-	5,315
Term Bonds	10,465	10,465	2.38%	2036-2040	1,960	-	2,215
	<u>35,645</u>	<u>35,645</u>					
2020 SERIES H BONDS (S/F - M/F)							
2020 Series H (Federally Taxable)							
Serial Bonds	27,345	27,345	1.70% - 2.57%	2026-2032	3,800	-	4,055
Term Bonds	12,655	12,655	2.67%	2033-2035	4,130	-	4,310
	<u>40,000</u>	<u>40,000</u>					
2021 SERIES A BONDS (M/F)							
2021 Series A (Non-AMT)							
Serial Bonds	21,000	17,000	0.40% - 0.60%	2024-2026	4,000	-	8,000
Term Bonds	6,000	6,000	1.85%	2034-2036	1,955	-	2,040
Term Bonds	7,000	7,000	2.05%	2037-2041	1,345	-	1,455
Term Bonds	8,000	8,000	2.15%	2042-2046	1,540	-	1,660
Term Bonds	8,000	8,000	2.20%	2047-2051	1,530	-	1,665
	<u>50,000</u>	<u>46,000</u>					
2021 SERIES B BONDS (S/F)							
2021 Series B (Non-AMT)							
Serial Bonds	10,150	8,550	0.40% - 1.85%	2024-2032	850	-	1,050
Term Bonds	5,925	5,925	2.05%	2033-2036	1,425	-	1,550
Term Bonds	8,550	8,550	2.20%	2037-2041	1,600	-	1,800
Term Bonds	7,050	7,050	2.40%	2042-2046	1,325	-	1,500
Term Bonds	8,325	8,325	2.45%	2047-2051	1,550	-	1,800
	<u>40,000</u>	<u>38,400</u>					
2021 SERIES C BONDS (S/F)							
2021 Series C (Non-AMT)							
Serial Bonds	10,755	9,460	0.45% - 1.80%	2024-2033	825	-	1,080
Term Bonds	5,730	5,730	1.90%	2034-2036	1,850	-	1,965
Term Bonds	10,865	10,865	2.15%	2037-2041	2,035	-	2,310
Term Bonds	12,650	12,650	2.30%	2042-2046	2,375	-	2,700
	<u>40,000</u>	<u>38,705</u>					
2021 SERIES D BONDS (S/F)							
2021 Series D (Non-AMT)							
Serial Bonds	11,675	10,765	0.50% - 2.10%	2024-2033	940	-	1,225
Term Bonds	3,915	3,915	2.20%	2034-2036	1,270	-	1,340
Term Bonds	7,325	7,325	2.40%	2037-2041	1,380	-	1,550
Term Bonds	7,960	7,960	2.65%	2042-2046	1,505	-	1,670
Term Bonds	8,455	7,395	3.00%	2049-2051	1,450	-	4,165
	<u>39,330</u>	<u>37,360</u>					
2022 SERIES A BONDS (M/F)							
2022 Series A (Non-AMT)							
Serial Bonds	19,000	15,000	0.55% - 0.85%	2024-2026	3,500	-	6,500
Term Bonds	10,180	10,180	2.40%	2037-2041	1,945	-	2,120
Term Bonds	19,570	19,570	2.60%	2042-2046	3,720	-	4,125
Term Bonds	1,250	1,250	2.65%	2047-2051	235	-	265
	<u>50,000</u>	<u>46,000</u>					
2022 SERIES B BONDS (M/F)							
2022 Series B (Federally Taxable)							
Serial Bonds	40,000	40,000	1.50% - 2.58%	2025-2032	2,780	-	6,440
Term Bonds	10,000	10,000	2.98%	2033-2036	2,395	-	2,610
	<u>50,000</u>	<u>50,000</u>					

**Maine State Housing Authority
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	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2022 SERIES C BONDS (MF)							
2022 Series C (AMT)							
Term Bonds	69,865	69,865	Variable - 4.01%	2041-2051	1,280	-	12,230
	<u>69,865</u>	<u>69,865</u>					
2022 SERIES D BONDS (S/F)							
2022 Series D (Non-AMT)							
Serial Bonds	14,000	13,285	2.05% - 3.80%	2024-2034	730	-	2,840
Term Bonds	5,520	5,520	3.88%	2035-2037	1,750	-	1,930
Term Bonds	16,975	16,975	4.00%	2038-2042	2,070	-	6,555
Term Bonds	2,450	2,450	4.13%	2043-2047	450	-	525
Term Bonds	10,300	9,520	5.00%	2049-2052	615	-	3,695
	<u>49,245</u>	<u>47,750</u>					
2022 SERIES E BONDS (S/F)							
2022 Series E (Non-AMT)							
Serial Bonds	11,935	11,420	2.00% - 3.88%	2024-2034	795	-	1,320
Term Bonds	4,400	4,400	4.00%	2035-2037	1,395	-	1,540
Term Bonds	11,925	11,925	4.15%	2038-2042	2,145	-	2,630
Term Bonds	15,325	15,325	4.25%	2043-2047	2,775	-	3,340
Term Bonds	10,595	10,085	5.00%	2050-2052	1,690	-	5,410
	<u>54,180</u>	<u>53,155</u>					
2022 SERIES F BONDS (M/F)							
2022 Series F (Non-AMT)							
Serial Bonds	24,000	24,000	3.10% - 3.40%	2025-2027		8,000	
Term Bonds	16,000	16,000	4.85%	2038-2042	3,010	-	3,410
Term Bonds	20,000	20,000	4.95%	2043-2047	3,765	-	4,245
	<u>60,000</u>	<u>60,000</u>					
2022 SERIES G BONDS (S/F)							
2022 Series G-1 (Non-AMT)							
Serial Bonds	7,000	7,000	3.45% - 4.10%	2025-2029	1,000	-	3,000
Term Bonds	8,000	8,000	5.15%	2038-2042	1,425	-	1,785
Term Bonds	9,000	9,000	5.30%	2043-2047	1,605	-	2,005
Term Bonds	12,000	12,000	5.40%	2048-2052	2,160	-	2,590
2022 Series G-2 (Non-AMT)							
Term Bonds	24,000	24,000	4.21%	2033-2037	4,410	-	5,205
	<u>60,000</u>	<u>60,000</u>					
2023 SERIES A BONDS (S/F)							
2023 Series A (Non-AMT)							
Serial Bonds	7,670	7,670	2.70% - 3.75%	2024-2034	410	-	1,010
Term Bonds	5,135	5,135	4.15%	2035-2038	1,175	-	1,390
Term Bonds	5,085	5,085	4.40%	2039-2043	905	-	1,130
Term Bonds	12,350	12,350	4.60%	2044-2048	2,200	-	2,755
Term Bonds	9,760	9,760	4.70%	2049-2053	1,580	-	2,850
	<u>40,000</u>	<u>40,000</u>					
2023 SERIES B BONDS (S/F)							
2023 Series B (Non-AMT)							
Term Bonds	75,000	35,000	3.13%	2026-2054	680	-	2,075
	<u>75,000</u>	<u>35,000</u>					
2023 Series B-1 (Non-AMT)							
Serial Bonds	8,020	8,020	3.40% - 4.20%	2024-2033	600	-	960
Term Bonds	5,455	5,455	4.50%	2034-2038	995	-	1,190
Term Bonds	6,830	6,830	4.75%	2039-2043	1,240	-	1,495
Term Bonds	8,655	8,655	4.95%	2044-2048	1,570	-	1,900
Term Bonds	11,040	11,040	5.05%	2049-2053	1,995	-	2,435
	<u>40,000</u>	<u>40,000</u>					
2023 SERIES C BONDS (M/F)							
2023 Series C (Non-AMT)							
Serial Bonds	18,790	18,790	2.80% - 3.10%	2025-2028	1,120	-	10,145
Term Bonds	4,025	4,025	4.45%	2039-2043	740	-	875
Term Bonds	14,310	14,310	4.70%	2044-2048	2,610	-	3,125
Term Bonds	20,235	20,235	4.80%	2049-2053	3,680	-	4,430
	<u>57,360</u>	<u>57,360</u>					
2023 SERIES D BONDS (S/F)							
2023 Series D (Non-AMT)							
Serial Bonds	7,875	7,875	3.20% - 4.05%	2026-2035	605	-	1,005
Term Bonds	4,945	4,945	4.15%	2036-2038	1,560	-	1,740
Term Bonds	8,150	8,150	4.50%	2039-2043	1,450	-	1,815
Term Bonds	8,125	8,125	4.65%	2044-2048	1,445	-	1,810
Term Bonds	15,905	15,905	4.70%	2049-2053	2,800	-	3,665
	<u>45,000</u>	<u>45,000</u>					

**Maine State Housing Authority
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	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2023 SERIES E BONDS (M/F)							
2023 Series E (Non-AMT)							
Serial Bonds	40,000	40,000	3.50% - 3.75%	2025-2028	10,000		
Term Bonds	5,000	5,000	4.45%	2035-2038	1,165	-	1,335
Term Bonds	15,000	15,000	4.75%	2039-2043	2,745	-	3,260
Term Bonds	15,000	15,000	4.88%	2044-2048	2,730	-	3,285
Term Bonds	<u>15,000</u>	<u>15,000</u>	4.90%	2049-2053	2,730	-	3,285
	<u>90,000</u>	<u>90,000</u>					
		1,904,225					
Less: Net Unamortized Bond Discount		<u>(2,212)</u>					
Total Mortgage Purchase Fund	<u>2,555,255</u>	<u>1,902,013</u>					
Total Proprietary Funds	<u>\$2,555,255</u>	<u>\$1,902,013</u>					
GOVERNMENTAL FUNDS							
MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND							
2021 Series 1 (Non-AMT)							
Serial Bonds	<u>\$15,020</u>	<u>\$15,020</u>	5.00%	2034-2037	3,265	-	4,110
2021 Series 2 (Taxable)							
Serial Bonds	<u>38,930</u>	<u>32,465</u>	0.70% - 2.42%	2024-2034	295	-	3,480
		47,485					
Plus: Net Unamortized Bond Premium		<u>3,527</u>					
Total Maine Energy, Housing & Recovery Fund Group	<u>53,950</u>	<u>51,012</u>					
Total Governmental Funds	<u>\$53,950</u>	<u>\$51,012</u>					

The following table summarizes bond debt activity for the year ended December 31, 2023:

Fund	Outstanding at December 31, 2022	Issues	Retirement	Outstanding at December 31, 2023
Mortgage Purchase Fund	\$1,674,325	\$347,360	(\$117,460)	\$1,904,225
Maine Energy, Housing & Economic Recovery Fund	<u>50,505</u>	<u>0</u>	<u>(3,020)</u>	<u>47,485</u>
Total	<u>\$1,724,830</u>	<u>\$347,360</u>	<u>(\$120,480)</u>	<u>\$1,951,710</u>

Interest on bonds is payable semi-annually for the Mortgage Purchase Fund and the Maine Energy, Housing & Economic Recovery Fund. Scheduled principal payments on bonds are due November 15 for the Mortgage Purchase Fund and June 15 for the Maine Energy, Housing & Economic Recovery Fund.

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The interest calculations shown in the table below are based on the variable rate in effect at December 31, 2023 and may not be indicative of actual interest expense that will be incurred. As rates vary, variable rate bond interest payments and net swap payments will vary. The following table provides a summary of MaineHousing's bond debt service requirements and net interest rate swap payments through 2028 and in five-year increments thereafter to maturity:

Year(s)	Mortgage Purchase Fund					Maine Energy, Housing & Economic Recovery Fund	
	Fixed and Variable Unswapped		Variable Swapped		Swaps	Fixed	
	Principal	Interest	Principal	Interest	Net Interest	Principal	Interest
2024	\$58,775	\$56,063	\$0	\$9,313	(\$5,539)	\$3,035	\$1,272
2025	79,165	54,917	0	9,344	(5,522)	3,055	1,247
2026	84,115	53,198	0	9,347	(5,384)	3,085	1,214
2027	82,450	51,260	0	9,347	(4,218)	3,120	1,174
2028	81,545	49,041	0	9,350	(4,233)	3,165	1,126
2029-2033	287,500	219,096	15,115	45,600	(16,785)	16,710	4,703
2034-2038	289,870	174,967	42,885	40,650	(2,907)	15,315	1,574
2039-2043	296,783	125,105	5,437	35,240	0	0	0
2044-2048	250,325	71,244	77,985	28,967	0	0	0
2049-2053	184,297	24,414	65,903	6,069	0	0	0
2054-2058	2,075	65	0	0	0	0	0
Total	<u>\$1,696,900</u>	<u>\$879,370</u>	<u>\$207,325</u>	<u>\$203,227</u>	<u>(\$44,588)</u>	<u>\$47,485</u>	<u>\$12,310</u>

MaineHousing's bonds are a special obligation of MaineHousing and do not constitute a debt or liability of the State of Maine. The bonds are secured in accordance with bond resolutions. Security for bonds in the Mortgage Purchase Fund includes the mortgage loans made or purchased under the resolution and all monies and investments in the fund and accounts pledged under the resolution. Bonds in the Mortgage Purchase Fund may be redeemed in excess of the annual maturities in accordance with the terms of the resolution. Bonds in the Maine Energy, Housing & Economic Recovery Fund are secured by a portion of the Real Estate Transfer Tax revenues collected by the State of Maine and the bonds may be redeemed in excess of the annual maturities.

Notes Payable

At December 31, 2023, MaineHousing has a \$13,625 note payable to TD Bank, N.A. at a fixed rate of 3.20%, maturing November 1, 2033. The note, which is recorded in the General Administrative Fund, has principal and interest payments due monthly based on a 20-year amortization schedule.

The proceeds from this note were used for the acquisition and rehabilitation of an office building for MaineHousing. The note is secured by a mortgage agreement on the property and a \$2,559 non-negotiable certificate of deposit held with the lender.

The following table provides a summary of note payment requirements through 2028 and in five-year increments thereafter to maturity:

Year(s)	Principal	Interest	Total
2024	\$655	\$434	\$1,089
2025	678	411	1,089
2026	700	388	1,088
2027	723	365	1,088
2028	746	343	1,089
2029-2033	10,123	1,323	11,446
Total	<u>\$13,625</u>	<u>\$3,264</u>	<u>\$16,889</u>

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Moral Obligation Debt

The reserve funds of the Mortgage Purchase Fund are secured by a non-binding obligation (moral obligation) from the State of Maine to replenish by appropriation any deficiency in such reserve funds. MaineHousing is authorized to have an aggregate amount not to exceed \$2,150,000 of outstanding bonds secured by this obligation. Of that amount, \$1,904,225 was outstanding at December 31, 2023.

Conduit Debt Obligation

MaineHousing may use its tax-exempt debt issuing authority to provide financial assistance to private sector developers for the acquisition and rehabilitation, or the construction of multi-family housing projects serving low-to-moderate income households. The debt, which is referred to as conduit debt, is collateralized by revenues generated by the properties financed and is repayable solely from payments received on the underlying mortgage loans and any specific third-party credit enhancement associated with the individual financings. MaineHousing has a total of \$26,275 outstanding at December 31, 2023. The debt does not constitute a liability or a pledge of faith and credit of MaineHousing and is not reported in the accompanying financial statements.

(7.) INTEREST RATE SWAP AGREEMENTS

MaineHousing has thirteen interest rate swap agreements (swaps) with four counterparties as of December 31, 2023. The objective of the agreements is to attain a synthetic fixed interest rate on a portion of its variable rate bonds at a cost expected to be less than rates associated with fixed-rate debt. The swap agreement terms state MaineHousing is to make semi-annual fixed interest rate payments at a specified rate on a notional principal amount and in exchange receive semi-annual payments based upon either the thirty-day, ninety-day or one hundred eighty-day Secure Overnight Financing Rate (SOFR).

The swaps have an aggregate positive fair value of \$16,385 at December 31, 2023. During 2023, the fair value of the swaps decreased by \$2,175. The fair value was estimated using a zero-coupon method and Level 3 inputs. This method calculates the future net settlement payments required by the swaps, assuming that the current forward rates implied by the current yield curve correctly anticipate future spot interest rates. These payments are then discounted using spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. These amounts are adjusted for estimated unwinding costs.

The swaps have been determined to constitute an effective hedge of a portion of the variable rate bond portfolio equal to the notional amount of the swaps at December 31, 2023 by using the regression analysis and synthetic instrument methods. The aggregate fair value is classified as a derivative instrument asset and a deferred inflow of resources, which represents the accumulated increase in fair value. Variable rate bonds outstanding at December 31, 2023 total \$282,865.

The following table contains the terms, fair values, and credit ratings of the swaps as of December 31, 2023. Specific swaps are assigned to certain debt issuances for arbitrage purposes. The credit ratings were issued by Moody's Investor Services and Standard & Poor's, respectively.

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Related Debt Issuance	Current Notional Amount	Effective Date of Swap	Fixed Rate Paid	Variable Rate Received	Fair Value	Swap Termination Date	Counterparty Credit Rating
2015 Series E-3	\$5,000	11/15/2016	1.15%	70% of 30 day SOFR plus .08014%	\$179	11/15/2025	Aa1/AA-
2015 Series E-3	5,000	11/15/2019	1.40%	70% of 30 day SOFR plus .08014%	311	11/15/2029	Aa3/A+
2015 Series E-3	20,000	5/15/2021	1.46%	67% of 30 day SOFR plus .0767%	1,390	11/15/2032	A1/A+
2016 Series B-2	8,000	5/15/2017	1.61%	70% of 30 day SOFR plus .08014%	594	11/15/2031 ¹	Aa1/AA-
2016 Series B-2	20,000	11/15/2017	1.66%	70% of 30 day SOFR plus .08014%	1,438	11/15/2031 ¹	Aa1/AA-
2017 Series E	25,000	11/15/2021	1.69%	100% of 30 day SOFR plus .11448%	3,709	11/15/2032	Aa3/A+
2017 Series G-1	25,000	11/15/2019	1.90%	100% of 30 day SOFR plus .11448%	1,412	11/15/2026	A1/A+
2017 Series G-1	30,000	11/15/2020	0.88%	100% of 90 day SOFR plus .26161%	8,302	11/15/2035	A1/A+
2022 Series C	19,325	2/1/2006	3.59%	65% of 30 day SOFR plus .27441%	(1,878)	11/15/2037	Aa2/A+
2022 Series C	10,000	11/15/2019	1.87%	75% of 30 day SOFR plus 0.54086%	440	11/15/2026	Aa3/A+
2022 Series C	12,500	11/15/2018	2.57%	70% of 30 day SOFR plus 0.53014%	276	11/15/2028	Aa3/A+
2022 Series C	12,500	11/15/2018	2.59%	70% of 30 day SOFR plus 0.53014%	422	11/15/2033	Aa3/A+
2022 Series C	15,000	8/1/2023	2.70%	72% of 180 day SOFR	(210)	11/15/2033	Aa3/A+
Totals	<u>\$207,325</u>				<u>\$16,385</u>		

1. MaineHousing has the option of termination, with no Termination Payment on November 15, 2026 and on each May 15 and November 15 thereafter.

Credit Risk – The swaps contain varying collateral agreements with the counterparties in order to mitigate the potential for credit risk. The requirements of the collateral agreements were met as of December 31, 2023. MaineHousing is not exposed to credit risk for the swaps that have negative fair values. At December 31, 2023, there are eleven swaps that have positive fair values totaling \$18,473. This amount represents MaineHousing’s credit exposure to the related counterparties and the maximum loss that would be recognized at the reporting date if the counterparty failed to perform as contracted. Fair value is only a factor upon termination.

Basis Risk – MaineHousing is exposed to basis risk to the extent that the interest payments on its variable rate bonds do not match the variable rate payments received on the related swap agreements. The variable rate payments provided by the counterparties are based on SOFR and MaineHousing’s variable rate bonds are expected to track with the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). MaineHousing’s variable rate bonds are adjusted weekly. The SOFR rates are adjusted on a monthly basis, except for 2017 Series G-1, which is adjusted on a quarterly basis and 2022-C, which is adjusted on a semi-annual basis. If the variable rate bonds trade at a value significantly different than their historical relationship to SOFR, the net cost to MaineHousing could increase or decrease. As of December 31, 2023, the thirty-day, ninety-day and one hundred eighty-day SOFR rates were 5.34%, 5.36% and 5.35%, respectively, and the SIFMA rate was 3.87%.

Termination Risk – In addition to the optional terminations embedded in some of MaineHousing’s swap agreements, agreements may be terminated in whole or in part prior to the respective maturities of the bonds under certain circumstances (including certain events of default with respect to MaineHousing or the swap providers). Following certain terminations of the swap agreements, either MaineHousing or the swap providers, as applicable, may owe a termination payment equal to the fair value of the swap to the other, depending upon market conditions and the events that caused such swap agreements to terminate. Under certain circumstances, this termination payment could be substantial. Such termination payment by MaineHousing would be payable on a basis subordinate to the payments on the bonds.

Rollover Risk – MaineHousing is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated debt.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

(8.) RETIREMENT BENEFITS

MaineHousing has defined contribution and defined benefit pension plans that cover substantially all employees. Employees have the option to participate in either plan.

Defined Contribution Plan

The defined contribution plan consists of a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and a separate plan created under the provisions of the Internal Revenue Code Section 401(a).

Benefit terms, including contribution requirements, for the defined contribution plan are established by management. For each participant in the plan, MaineHousing contributes 3.1% of annual salary to the 401(a) plan. Additionally, if a participant makes voluntary contributions to the 457 plan, MaineHousing matches the contributions up to 7.4% of annual salary. The employer match contribution is made to the 401(a) plan.

For the year ended December 31, 2023, employee contributions totaled \$787 and MaineHousing contributed and recognized expense of \$651. Employees are immediately vested in their own contributions, MaineHousing contributions, and the earnings on those contributions.

Defined Benefit Plan

Plan Description: MaineHousing is a participating local district (PLD) member of the Maine Public Employees Retirement System's (MainePERS) PLD Consolidated Retirement Plan and employees may elect to participate in this multiple-employer cost sharing defined benefit plan. An advisory group established by Maine statute reviews the terms of the plan and periodically makes recommendations to the Legislature to amend them.

Benefits Provided: Retirement benefits are based on participants' average final compensation and service credit earned as of retirement. Vesting occurs upon the earning of five years of service credit. The normal retirement age is 60 or 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years (20 years for participants in the plan prior to July 1, 2014) of service credit is reduced by a statutorily prescribed factor for each year of age that a participant is below her/his normal retirement age at retirement.

Post-retirement cost-of-living adjustments (COLA) become available to participants after 24 months of retirement. The post-retirement COLA is capped at 2.5% annually. The plan also provides disability and death benefits, which are established by contract under applicable statutory provisions.

Upon termination, accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and rights. The annual rate of interest credited to participants' accounts is set by MainePERS Board of Trustees and is currently 3.88%.

Contributions: Retirement benefits are funded by contributions from participants and employers and by earnings from MainePERS investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Participant and employer normal cost contributions are each a percentage of applicable participant compensation. Participant contribution rates are defined by law or by the MainePERS Board of Trustees. Employers' contributions are determined by actuarial valuations. As of December 31, 2023, the established MainePERS employer contribution rate is 10.2% and employee contribution rates are 7.70% for participants with a normal retirement age of 60 and 6.95% for participants with a normal retirement age of 65. MaineHousing pays on behalf of its employees 0.30% of the MainePERS employee contribution rate. If a participant retires and is subsequently re-employed in a position covered by the plan, the employer contribution rate is 5%. Total employer contributions were \$577 for the year ended December 31, 2023.

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

Actuarial Methods and Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method – The Entry Age Normal cost method is used to determine costs. Under this cost method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each member. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of his/her expected future salary. The normal cost for each member is the product of the member's pay and normal cost rate. The normal cost for the group is the sum of the normal costs for all members. Experience gains and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method – The actuarial valuation employs a technique for determining the actuarial value of assets which reduces the impact of short-term volatility in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

Amortization – The net pension liability is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year.

Actuarial Assumptions: The actuarial valuation as of June 30, 2023 and June 30, 2022 used the following actuarial assumptions:

Investment Rate of Return – 6.50% per annum, compounded annually.

Inflation Rate – 2.75%.

Annual Salary Increases, Including Inflation – 2.75% to 11.48%.

Cost of Living Benefit Increases – 1.91%

Mortality Rates – 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table for males and females, projected generationally using RPEC_2020 model.

The actuarial and demographic assumptions used in the June 30, 2023 and June 30, 2022 valuations were based on the results of an actuarial experience study covering the period July 1, 2015 through June 30, 2020. The economic assumptions are based on this experience study along with advice of the MainePERS investment consultants for June 30, 2023 and June 30, 2022.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

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) are developed for each major class of assets. 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. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equities	30.0%	6.0%
US Government	10.0%	2.6%
Private Equity	12.5%	7.6%
Real Estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.0%
Traditional Credit	5.0%	3.2%
Alternative Credit	10.0%	7.4%
Risk Diversifiers	7.5%	5.0%

Discount Rate: The discount rate used to measure the collective total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that participant contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. 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.

Sensitivity of MaineHousing's proportionate share of the net pension liability to changes in the discount rate: The following represents MaineHousing's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what MaineHousing's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

1% Decrease <u>@ 5.50%</u> \$5,289	Current Discount Rate <u>@ 6.50%</u> \$1,931	1% Increase <u>@ 7.50%</u> (\$840)
--	--	--

Net Pension Liability: At December 31, 2023, MaineHousing has a liability of \$1,931 for its proportionate share of the total collective net pension liability. The net pension liability was measured as of June 30, 2023 and the total collective pension liability used to calculate the proportionate share of the net pension liability was determined by an actuarial valuation as of that date. MaineHousing's proportion of the net pension liability was based on MaineHousing's employer contributions received by MainePERS during the measurement period July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all participating entities. MaineHousing's proportion was 0.604935% at December 31, 2023. The proportion was 0.669532% at December 31, 2022.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

Changes in net pension liability are recognized in pension expense for the year ended December 31, 2023 with the following exceptions:

Differences Between Expected and Actual Experience – The difference between expected and actual experience with regard to economic or demographic factors was recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2023 and 2022 valuation, this was three years.

Differences Between Projected and Actual Investment Earnings – Differences between projected and actual investment earnings were recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Assumptions – Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The actuarial assumptions for the June 30, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions – Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer’s proportionate share of contributions were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown either as deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer’s proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended December 31, 2023, MaineHousing recognized pension expense of \$694 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$358	\$0
Employer contributions subsequent to the measurement date	271	0
Net difference between projected and actual earnings on pension plan investments	0	328
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	123
Total	\$629	\$451

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

Amounts reported as deferred outflows of resources related to pensions for MaineHousing’s contributions subsequent to the measurement date will be recognized as an addition to the Net Pension Liability for the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (benefit) through December 31, 2027 as follows:

Year ended December 31:	Pension Expense (Benefit) Amount
2024	(\$88)
2025	(\$352)
2026	\$332
2027	\$15

Payables to the Pension Plan: At December 31, 2023, MaineHousing’s total payable to MainePERS for unremitting contributions is \$40.

Pension plan fiduciary net position: Detailed information about the plan’s fiduciary net position is available in the separately issued MainePERS’ Comprehensive Annual Financial Report at www.maineper.org

(9.) AVAILABLE BONDS PROCEEDS

MORTGAGE PURCHASE FUND

The following bond proceed amounts are invested in the various bond proceed sub-accounts of the Bond Proceeds Fund of the Mortgage Purchase Fund and are available for the purchase of mortgages:

2021 Series D (S/F)	\$7,433
2022 Series B (M/F)	13,429
2022 Series E (S/F)	4,019
2022 Series F (M/F)	14,681
2022 Series G (S/F)	39,300
2023 Series B (S/F)	36,005
2023 Series C (M/F)	41,643
2023 Series D (S/F)	2,546
2023 Series E (M/F)	75,151
	<u>\$234,207</u>

MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND

Bond proceeds in the amount of \$23,149 from the 2021 Series 2 are invested in accordance with the Maine Energy, Housing and Recovery General Indenture and are available for programs.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

(10.) COMMITMENTS

MORTGAGE COMMITMENTS

Mortgage commitments are agreements to loan money provided there is no violation of any term or condition established in the agreement. Generally, once exercised, loans made under the terms of such commitments are secured by a lien on the related property and other collateral as MaineHousing deems necessary. At December 31, 2023, MaineHousing had outstanding commitments to originate multi-family mortgage loans of approximately \$501,606. MaineHousing, under its single-family program, enters into purchase agreements with lenders to purchase mortgage loans. At December 31, 2023, single-family loans being processed by lenders for MaineHousing totaled approximately \$64,320.

(11.) RESERVE FUNDS

MORTGAGE PURCHASE FUND – HOUSING RESERVE FUND

On or before December 1 of each year, MaineHousing is required to value the Housing Reserve Fund and verify to the Governor of the State of Maine that the sum of money in the fund equals or exceeds the Housing Reserve Fund Minimum Requirement. The Housing Reserve Fund Minimum Requirement equals the amount of principal and interest maturing and coming due in the next succeeding calendar year on bonds outstanding. The Housing Reserve Fund Minimum Requirement as of December 31, 2023 was \$124,150. When issuing bonds, MaineHousing must also meet the Housing Reserve Fund Maximum Requirement. The Housing Reserve Fund Maximum Requirement equals the maximum debt service required in any subsequent calendar year. The Housing Reserve Fund Maximum Requirement as of December 31, 2023 was \$146,660.

In calculating the Housing Reserve Minimum and the Housing Reserve Maximum requirements, MaineHousing assumes a 12% rate for variable rate bonds, which is the maximum interest rate under the terms of the bonds. Swap payments and receipts are not included in the calculation. At December 31, 2023, valuation of the investments in the Housing Reserve Fund, computed at the lower of par or cost in accordance with the General Mortgage Purchase Program Bond Resolution, was \$178,664.

MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND – RESERVE FUND

MaineHousing is not required to maintain a Reserve Fund for outstanding bonds.

Between July 1 and July 15 of each year, MaineHousing must certify to the Treasurer of the State the amount necessary and sufficient to meet MaineHousing's debt service obligation. As of December 31, 2023, the maximum debt service amount was \$4,319.

(12.) EXCESS ARBITRAGE TO BE REBATED

Tax-exempt bonds issued by MaineHousing are subject to Internal Revenue Service regulations that limit the amount of income that can be earned with non-mortgage investments to an amount not greater than the amount that would have been earned had the funds been invested at the yield on the bonds. Excess earnings must be rebated every five years. At December 31, 2023, the estimated value of future arbitrage liabilities in the Mortgage Purchase Fund Group was \$650.

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

(13.) FUND TRANSFERS AND INTERFUND BALANCES

MaineHousing records transfers between funds for various purposes including program subsidies, fees and capital asset transfers. Transfers for the year ended December 31, 2023 consisted of the following:

	General Administrative Fund	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Other Federal and State Programs	Maine Energy, Housing & Economic Recovery Program
Capital Assets	\$295	\$0	\$0	(\$114)	(\$181)	\$0
Program Subsidies	0	(416)	0	0	(7,398)	7,814
Program Administrative Fees	1,568	0	(1,568)	0	0	0
	<u>\$1,863</u>	<u>(\$416)</u>	<u>(\$1,568)</u>	<u>(\$114)</u>	<u>(\$7,579)</u>	<u>\$7,814</u>

MaineHousing reports interfund balances among its funds. These balances generally consist of amounts for various revenues or expenses due to a fund, but received or paid to another and funds for loan closings. These amounts are generally paid or received within the subsequent year.

Interfund accounts receivable (payable) balances at December 31, 2023 consisted of the following:

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Other Federal and State Programs
Receivable due from:							
Mortgage Purchase Fund	\$0	\$0	\$2,805	\$0	\$0	\$0	\$0
General Administrative Fund	0	0	0	16,910	0	0	20,442
Section 8 Housing Programs	0	0	404	0	0	0	0
Low Income Home Energy Assistance Program	0	0	1,446	0	0	0	0
Collectively, all other funds	0	0	17	102	81	0	0
	0	0	4,672	17,012	81	0	20,442
Payables	<u>(2,805)</u>	<u>(17)</u>	<u>(37,352)</u>	<u>(81)</u>	<u>(404)</u>	<u>(1,446)</u>	<u>(102)</u>
	<u>(\$2,805)</u>	<u>(\$17)</u>	<u>(\$32,680)</u>	<u>\$16,931</u>	<u>(\$323)</u>	<u>(\$1,446)</u>	<u>\$20,340</u>

The receivable amounts of the General Administrative Fund consist primarily of operating expenses owed from the Mortgage Purchase Fund, Section 8 Housing Programs, and Low Income Home Energy Assistance Program. The General Administrative Fund payable amounts consist primarily of program funds received and due to the HOME Fund and Other Federal and State Programs. The receivable amount of the HOME fund includes advancements for program expenditures owed from Other Federal and State Programs.

Maine State Housing Authority
Notes to Financial Statements
December 31, 2023

(14.) REDEMPTION OF BONDS

For the year ended December 31, 2023, MaineHousing redeemed prior to maturity \$92,100 of its Mortgage Purchase Fund bonds from recoveries of principal and surplus and the proceeds of refunded bonds. Gains of \$187 were attributed to the recognition of related bond premium. The following is a summary of bonds redeemed:

	<u>Interest Rate</u>	<u>Original Maturity</u>	<u>Amount</u>	<u>Redemption Price</u>
2013 Series B Serial Bonds	2.70%	11/15/2023	\$1,775	100%
2014 Series C-1 Serial Bonds	3.00%	11/15/2023	3,105	100%
2014 Series C-1 Term Bonds	3.50%	11/15/2044	1,395	100%
2015 Series B Serial Bonds	2.30%	11/15/2023	1,115	100%
2015 Series B Term Bonds	3.50%	11/15/2040	490	100%
2015 Series D Term Bonds	4.00%	11/15/2045	725	100%
2015 Series E-1 Serial Bonds	3.10%	11/15/2023	2,580	100%
2015 Series E-1 Term Bonds	3.50%	11/15/2035	2,315	100%
2015 Series F-2 Serial Bonds	2.35%	11/15/2023	500	100%
2015 Series G Serial Bonds	2.35%	11/15/2023	675	100%
2015 Series G Term Bonds	3.50%	11/15/2045	690	100%
2016 Series A Serial Bonds	1.95%	11/15/2023	770	100%
2016 Series A Term Bonds	4.00%	11/15/2045	875	100%
2016 Series B-1 Serial Bonds	1.90%	11/15/2023	2,045	100%
2016 Series B-1 Term Bonds	3.50%	11/15/2046	1,805	100%
2016 Series C Serial Bonds	1.75%	11/15/2023	3,475	100%
2016 Series C Term Bonds	3.50%	11/15/2046	1,060	100%
2016 Series D Serial Bonds	2.24%	11/15/2023	825	100%
2016 Series E Serial Bonds	2.45%	11/15/2023	690	100%
2016 Series E Term Bonds	4.00%	11/15/2046	1,005	100%
2017 Series A Term Bonds	4.00%	11/15/2047	880	100%
2017 Series B Serial Bonds	1.90%	11/15/2023	710	100%
2017 Series B Term Bonds	4.00%	11/15/2047	975	100%
2017 Series D-1 Serial Bonds	1.90%	11/15/2023	1,000	100%
2017 Series F Serial Bonds	1.75%	11/15/2023	1,330	100%
2017 Series F Term Bonds	3.50%	11/15/2047	1,510	100%
2018 Series A Serial Bonds	2.40%	11/15/2023	1,135	100%
2018 Series B Serial Bonds	2.40%	11/15/2023	1,170	100%
2018 Series C Serial Bonds	2.25%	11/15/2023	1,920	100%
2018 Series C Term Bonds	4.00%	11/15/2048	1,485	100%
2018 Series F Serial Bonds	2.65%	11/15/2023	405	100%
2018 Series F Term Bonds	4.25%	11/15/2048	1,460	100%
2019 Series A Term Bonds	4.00%	11/15/2049	1,345	100%
2019 Series B Serial Bonds	1.85%	11/15/2023	1,475	100%
2019 Series C Term Bonds	4.00%	11/15/2050	1,405	100%
2019 Series E Term Bonds	3.75%	11/15/2049	1,055	100%
2020 Series A Term Bonds	3.75%	11/15/2049	1,085	100%
2020 Series C Term Bonds	4.00%	11/15/2050	1,795	100%
2021 Series D Term Bonds	3.00%	11/15/2051	840	100%
2022 Series D Term Bonds	5.00%	11/15/2052	695	100%
2022 Series E Term Bonds	5.00%	11/15/2052	510	100%
2023 Series B Term Bonds	3.13%	11/15/2054	40,000	100%
			<u>\$92,100</u>	

**Maine State Housing Authority
Notes to Financial Statements
December 31, 2023**

(15.) CONTINGENCIES

MaineHousing is subject to various legal proceedings and claims that arise in the normal course of its business. MaineHousing also receives funding from federal government agencies. These funds are to be used for designated purposes only and are subject to financial and compliance audits and the resolution of identified questioned costs. The amount, if any, of expenditures which may be disallowed by the granting agency cannot be determined at this time. In the opinion of management, the ultimate resolution of these actions will not materially affect the accompanying financial statements.

(16.) SUBSEQUENT EVENTS

Subsequent to December 31, 2023, MaineHousing issued bonds. The following is a summary of subsequent event transactions.

On February 28, 2024, MaineHousing issued, at par, \$40,000 of bonds in the General Mortgage Purchase Bond Resolution as follows:

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>Issued Price</u>
2024 Series A Serial Bonds	3.40%-3.80%	2029-2035	\$9,380	100%
2024 Series A Term Bonds	4.00%	2039	5,135	100%
2024 Series A Term Bonds	4.45%	2044	5,630	100%
2024 Series A Term Bonds	4.65%	2049	8,095	100%
2024 Series A Term Bonds	4.75%	2054	11,760	100%
			<u>\$40,000</u>	

**MAINE STATE HOUSING AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF SELECTED PENSION INFORMATION - UNAUDITED
FOR THE YEAR ENDED DECEMBER 31, 2023**

(IN THOUSANDS OF DOLLARS)

**Schedule of MaineHousing's Proportionate Share of Net Pension Liability (Asset)
Last Ten Fiscal Years
As of Measurement Date of June 30:**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's Proportion of the Net Pension Liability (Asset)	0.604935%	0.669532%	0.674986%	0.709590%	0.746717%	0.834117%	0.906494%	0.922203%	1.181151%	1.420739%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$1,931	\$1,780	(\$217)	\$2,819	\$2,282	\$2,823	\$3,712	\$4,899	\$3,768	\$2,186
Employer's Covered-Employee Payroll	\$5,649	\$5,516	\$4,972	\$4,567	\$4,544	\$4,658	\$4,892	\$4,810	\$4,598	\$4,691
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	34.2%	32.3%	(4.4%)	61.7%	50.2%	60.6%	75.9%	101.9%	81.9%	46.6%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	92.3%	93.3%	100.9%	88.3%	90.6%	91.1%	86.4%	81.6%	88.3%	94.1%

**Schedule of MaineHousing's Pension Contributions
Last Ten Fiscal Years
As of Measurement Date of June 30:**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$577	\$552	\$504	\$480	\$477	\$490	\$513	\$505	\$483	\$492
Contributions in Relation to Contractually Required Contribution	\$577	\$552	\$504	\$480	\$477	\$490	\$513	\$505	\$483	\$492
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer's Covered Employee Payroll	\$5,649	\$5,516	\$4,972	\$4,567	\$4,544	\$4,658	\$4,892	\$4,810	\$4,598	\$4,691
Contributions as a Percentage of Covered Employee Payroll	10.2%	10.0%	10.1%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%

Notes to Required Supplementary Information

Changes of Benefit Terms:

There were no changes of benefit terms for the measurement period ended June 30, 2023.

Changes of Assumptions:

There were no changes of assumptions for the measurement period ended June 30, 2023.

MULTI-FAMILY MORTGAGE PORTFOLIO

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MAINE STATE HOUSING AUTHORITY
APPENDIX C as of 12/31/23
Mortgage Purchase Program - Multifamily Portfolio

Property City	Mortgagor Name	Total Units/Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date
I. Section 8:											
ADDISON	RIVER BEND APARTMENTS	12	ELDERLY	Section 8	09/06/12	243,130	243,130	2011-B1	360	8.250	02/28/33
ADDISON	RIVER BEND APARTMENTS		ELDERLY	Section 8	09/06/12	31,602	31,602	BP Surplus	360	8.250	02/28/33
ADDISON	RIVER BEND APARTMENTS		ELDERLY	Section 8	09/06/12	68,567	68,567	BP Surplus	360	8.250	02/28/33
ADDISON	RIVER BEND APARTMENTS		ELDERLY	Section 8	09/06/12	45,114	45,114	BP Surplus	360	8.250	02/28/33
AUBURN	AUBURN COMMONS	24	FAMILY	Section 8	09/13/13	1,445,000	1,204,010	2015-C(Taxable)	360	6.000	02/28/33
AUBURN	HERITAGE COURT	43	ELDERLY	Section 8	01/14/15	3,046,579	3,046,579	2015-A3	360	5.250	01/13/35
AUBURN	ROAK BLOCK	74	ELDERLY	Section 8	10/11/01	243,908	167,080	2020-H(Taxable)	420	8.000	10/12/41
AUGUSTA	GREENTREE APARTMENTS	83	FAM/ELD	Section 8	08/24/09	844,908	844,908	2011-C1	360	7.800	01/31/24
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	Section 8	08/24/09	1,255,300	1,068,770	2015-F1	360	5.500	01/31/24
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	Section 8	08/24/09	298,088	298,088	2015-F1	360	6.500	01/31/24
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	Section 8	08/24/09	2,235,600	2,235,600	2015-F1	360	0.000	01/31/24
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	Section 8	08/26/09	1,125,119	1,030,808	2015-F1	301	5.500	01/31/24
AUGUSTA	KENNEBEC PLAZA	70	ELDERLY	Section 8	03/28/18	440,000	419,889	2018-E	360	5.500	04/15/50
AUGUSTA	KENNEBEC PLAZA		ELDERLY	Section 8	03/28/18	4,142,339	4,017,540	2018-E	360	7.200	04/15/50
AUGUSTA	ORCHARD HILLS APARTMENTS	36	FAMILY	Section 8	01/14/15	668,962	668,962	2015-A3	360	0.000	01/13/35
AUGUSTA	ORCHARD HILLS APARTMENTS		FAMILY	Section 8	01/14/15	1,494,233	1,494,233	2015-A3	360	5.250	01/13/35
AUGUSTA	ORCHARD HILLS APARTMENTS		FAMILY	Section 8	01/14/15	534,915	534,915	2015-A3	360	8.000	01/13/35
AUGUSTA	ORCHARD HILLS APARTMENTS		FAMILY	Section 8	01/14/15	496,963	496,963	2015-A3	360	7.750	01/13/35
BAILEYVILLE	WOODLAND MANOR	24	ELDERLY	Section 8	08/01/08	445,316	397,622	2011-C1	360	7.800	02/01/33
BAILEYVILLE	WOODLAND MANOR		ELDERLY	Section 8	08/21/08	200,000	175,195	2016-D(Taxable)	360	7.000	02/01/33
BANGOR	AUTUMN PARK WEST	50	ELDERLY	Section 8	10/24/01	500,100	234,255	2011-C1	360	6.500	
BANGOR	AUTUMN PARK WEST		ELDERLY	Section 8	10/24/01	876,936	410,772	2011-B1	360	6.500	
BANGOR	BANGOR HOUSE	120	ELDERLY	Section 8	12/10/09	2,485,281	2,190,959	2018-D1(Taxable)	180	6.500	07/31/24
BANGOR	BANGOR HOUSE		ELDERLY	Section 8	12/09/09	3,132,572	2,761,594	2015-C(Taxable)	180	6.500	07/31/24
BANGOR	CRESTWOOD PLACE	24	ELDERLY	Section 8	04/29/04	107,473	65,909	2020-H(Taxable)	240	6.000	02/23/33
BANGOR	CRESTWOOD PLACE		ELDERLY	Section 8	04/29/04	70,000	70,000	2011-C1	360	0.000	02/23/33
BANGOR	CRESTWOOD PLACE		ELDERLY	Section 8	10/08/19	250,000	200,853	2020-H(Taxable)	180	5.500	02/23/33
BANGOR	CRESTWOOD PLACE		ELDERLY	Section 8	12/20/23	325,000	325,000	BP Surplus	360	5.750	02/23/33
BANGOR	SUNSET MEADOWS	40	FAMILY	Section 8	07/01/10	478,309	383,806	2011-C1	360	7.800	12/28/32
BANGOR	SUNSET MEADOWS		FAMILY	Section 8	07/14/10	950,000	854,693	2016-D(Taxable)	360	7.000	12/28/32
BATH	MARITIME APARTMENTS	134	FAMILY	Section 8	09/13/13	2,379,615	1,982,757	2015-C(Taxable)	360	6.000	08/31/25
BATH	MARITIME APARTMENTS		FAMILY	Section 8	09/13/13	900,000	722,856	2015-C(Taxable)	360	4.750	08/31/25
BELFAST	HIGH STREET (AKA HARBOR PLACE)	12	SUPP	Section 8	04/21/20	410,188	388,902	2020-H(Taxable)	360	5.500	
BELFAST	THE AMBASSADOR	24	ELDERLY	Section 8	12/01/13	567,357	567,357	2018-D1(Taxable)	311	6.500	04/30/32
BELFAST	THE AMBASSADOR		ELDERLY	Section 8	12/01/01	302,401	302,401	1997-G(Taxable)	311	6.500	04/30/32
BETHEL	BETHEL HOUSE	20	ELDERLY	Section 8	12/06/12	451,608	371,400	2016-D(Taxable)	360	6.250	12/28/32
BETHEL	BETHEL HOUSE		ELDERLY	Section 8	12/20/12	610,892	502,394	2016-D(Taxable)	360	6.250	12/28/32
BIDDEFORD	AVIGNON APARTMENTS	8	FAMILY	Section 8	06/07/19	401,648	401,648	2020-H(Taxable)	360	6.050	06/30/39
BIDDEFORD	FOREST GREEN	40	FAMILY	Section 8	04/29/10	275,000	403,847	2010-D2	360	3.000	08/19/30

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BIDDEFORD	FOREST GREEN		FAMILY	Section 8	04/29/10	2,980,000	2,979,999	2010-D2	360	6.500	08/19/30
BIDDEFORD	PIERSON LANE	68	FAMILY	Section 8	05/19/03	4,000,000	3,359,564	2012-B1	360	6.250	05/26/43
BIDDEFORD	PIERSON LANE		FAMILY	Section 8	06/15/16	437,336	409,808	2016-D(Taxable)	360	5.500	05/26/43
BIDDEFORD	PRESIDENTIAL APARTMENTS	45	ELDERLY	Section 8	04/01/06	1,205,655	1,052,715	2011-B1	360	8.250	10/05/40
BIDDEFORD	PRESIDENTIAL APARTMENTS		ELDERLY	Section 8	04/01/06	533,214	465,574	1998-E(Taxable)	360	8.250	10/05/40
BIDDEFORD	PRESIDENTIAL APARTMENTS		ELDERLY	Section 8	05/01/06	397,820	347,804	1998-E(Taxable)	360	8.250	10/05/40
BIDDEFORD	PROSPECT MANOR	50	ELDERLY	Section 8	04/01/06	851,396	727,658	2018-D1(Taxable)	360	7.500	04/30/37
BIDDEFORD	PROSPECT MANOR		ELDERLY	Section 8	04/01/06	94,047	80,381	2005-B(Taxable)	360	7.500	04/30/37
BIDDEFORD	PROSPECT MANOR		ELDERLY	Section 8	04/01/06	961,537	821,791	2005-B(Taxable)	360	7.500	04/30/37
BIDDEFORD	SUMMER BLOCK	32	FAM/ELD	Section 8	04/01/06	797,800	696,596	2018-D1(Taxable)	360	8.250	03/31/40
BIDDEFORD	SUMMER BLOCK		FAM/ELD	Section 8	05/01/06	303,994	265,775	1998-E(Taxable)	360	8.250	03/31/40
BIDDEFORD	SUMMER BLOCK		FAM/ELD	Section 8	04/01/06	249,969	218,257	1998-E(Taxable)	360	8.250	03/31/40
BIDDEFORD	SUMMER BLOCK		FAM/ELD	Section 8	12/14/20	69,075	69,075	BP Surplus	24	8.250	03/31/40
BIDDEFORD	YORK MANOR	45	ELDERLY	Section 8	04/13/11	718,500	718,499	2010-D2	360	6.500	07/31/30
BIDDEFORD	YORK MANOR		ELDERLY	Section 8	04/13/11	1,500,000	1,500,000	2010-D2	360	8.750	07/31/30
BIDDEFORD	YORK MANOR		ELDERLY	Section 8	05/04/21	165,249	162,813	2010-D2	241	6.500	07/31/30
BROWNVILLE	THE QUARRY PINES	18	ELDERLY	Section 8	05/06/22	230,000	203,009	BP Surplus	120	5.500	12/31/24
BRUNSWICK	OLD GURNET HOUSING	24	FAMILY	Section 8	08/25/99	420,000	255,970	1999-E1	436	6.750	11/30/39
CALAIS	GARFIELD ST APARTMENTS	20	FAMILY	Section 8	06/01/06	340,714	287,486	2018-D1(Taxable)	360	7.000	04/30/32
CALAIS	GARFIELD ST APARTMENTS		FAMILY	Section 8	06/01/06	79,741	69,338	1998-E(Taxable)	360	8.000	04/30/32
CANTON	WHITNEY BROOKSIDE		ELDERLY	Section 8	11/15/02	1,088,265	842,400	2011-C1	360	6.750	02/03/30
CARIBOU	CARIBOU GARDENS	20	ELDERLY	Section 8	11/21/02	1,004,900	777,870	2012-B2	360	6.750	05/26/28
DENNYSVILLE	DENNYSVILLE HEIGHTS	9	ELDERLY	Section 8	05/19/00	197,895	170,886	1999-E1	360	5.250	05/18/35
DIXFIELD	DIXFIELD VILLAGE APARTMENTS		FAMILY	Section 8	08/13/19	524,547	474,018	2011-B1	256	7.600	01/31/40
DIXFIELD	DIXFIELD VILLAGE APARTMENTS		FAMILY	Section 8	08/13/19	199,514	180,968	2015-C(Taxable)	256	7.500	01/31/40
DIXFIELD	DIXFIELD VILLAGE APARTMENTS		FAMILY	Section 8	08/13/19	30,000	27,153	2020-H(Taxable)	255	7.600	01/31/40
EASTPORT	BOYNTON MANOR	22	ELDERLY	Section 8	12/01/13	281,958	281,958	1995-D(Taxable)	311	6.000	04/30/32
EASTPORT	BOYNTON MANOR		ELDERLY	Section 8	12/01/13	493,324	493,324	2018-D1(Taxable)	311	6.000	04/30/32
FAIRFIELD	STEELE - FAIRFIELD FAMILY APTS	16	FAMILY	Section 8	07/21/17	563,539	563,539	2017-D1	360	5.500	03/31/39
FAIRFIELD	STEELE - FAIRFIELD FAMILY APTS		FAMILY	Section 8	07/21/17	138,755	138,755	2017-D1	360	5.000	03/31/39
FARMINGTON	STEELE - MC SMITH & SHERWOOD	25	FAM/ELD	Section 8	07/21/17	1,522,257	1,522,257	2017-D1	360	5.500	07/20/37
FARMINGTON	STEELE - MC SMITH & SHERWOOD		FAM/ELD	Section 8	07/21/17	373,402	373,402	2017-D1	360	5.000	07/20/37
FORT FAIRFIELD	FIELDS LANE II	16	ELDERLY	Section 8	07/27/16	400,000	244,887	2016-D(Taxable)	180	5.500	08/01/36
FORT FAIRFIELD	NORTHERN HOUSE	24	ELDERLY	Section 8	12/01/13	801,772	801,772	2011-B1	360	7.125	12/17/31
FORT KENT	BROOKSIDE PARK	24	FAMILY	Section 8	05/01/06	727,249	639,948	2011-C1	360	8.500	06/30/31
FORT KENT	BROOKSIDE PARK		FAMILY	Section 8	05/01/06	473,831	422,029	1997-G(Taxable)	360	9.000	06/30/31
FORT KENT	PLEASANT HEIGHTS	16	ELDERLY	Section 8	05/01/13	211,789	211,789	1997-G(Taxable)	311	5.500	04/30/32
FORT KENT	PLEASANT HEIGHTS		ELDERLY	Section 8	05/01/13	279,464	279,464	2018-D1(Taxable)	311	5.500	04/30/32
FREEPORT	BROOKSIDE VILLAGE (FREEP)	16	ELDERLY	Section 8	05/22/01	484,207	445,767	2001-F2	360	7.000	05/04/30
FREEPORT	BROOKSIDE VILLAGE (FREEP)		ELDERLY	Section 8	07/27/17	233,500	209,414	2020-H(Taxable)	360	5.250	05/04/30
HALLOWELL	COTTON MILL APARTMENTS	57	ELDERLY	Section 8	02/11/10	2,644,301	2,336,810	2015-C(Taxable)	360	6.500	01/09/30
HOWLAND	BUCK APARTMENTS	12	FAM/ELD	Section 8	06/14/16	200,000	62,591	2016-D(Taxable)	120	5.500	06/30/37
KITTERY	FOXWELL AT KITTERY	50	ELDERLY	Section 8	03/27/06	1,010,724	848,880	2018-D1(Taxable)	360	7.000	05/31/39
KITTERY	FOXWELL AT KITTERY		ELDERLY	Section 8	03/27/06	750,000	630,887	2022-C	360	7.000	05/31/39
LEWISTON	CHESTNUT PLACE	72	FAMILY	Section 8	01/14/15	643,967	643,967	2015-A3	360	0.000	01/13/34
LEWISTON	CHESTNUT PLACE		FAMILY	Section 8	01/14/15	4,911,454	4,506,061	2015-A3	360	5.250	01/13/34

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LEWISTON	GATEWAY APARTMENTS	27	ELDERLY	Section 8	01/14/15	2,500,000	2,500,000	2015-A3	360	5.250	01/13/35
LEWISTON	OAK PARK APARTMENTS	91	ELDERLY	Section 8	01/17/14	554,095	496,263	1997-G(Taxable)	360	9.000	01/31/33
LEWISTON	OAK PARK APARTMENTS		ELDERLY	Section 8	01/17/14	932,068	814,796	2018-D1(Taxable)	360	7.750	01/31/33
LEWISTON	OAK PARK APARTMENTS		ELDERLY	Section 8	04/10/15	2,753,400	2,753,400	2016-D(Taxable)	360	6.000	01/31/33
LEWISTON	PLACE STE MARIE	40	FAMILY	Section 8	08/01/03	786,757	786,757	2016-D(Taxable)	321	7.500	12/31/34
LEWISTON	PLACE STE MARIE		FAMILY	Section 8	11/01/18	752,662	752,662	2020-H(Taxable)	321	5.500	12/31/34
LEWISTON	PLACE STE MARIE		FAMILY	Section 8	07/06/23	955,000	955,000	BP Surplus	360	5.500	
LEWISTON	PLEASANT VIEW ACRES	100	FAMILY	Section 8	01/14/15	7,800,000	7,800,000	2015-A3	360	5.250	01/13/35
LEWISTON	PLEASANT VIEW ACRES		FAMILY	Section 8	01/14/15	759,269	759,269	2015-A3	360	0.000	01/13/35
LINCOLN	LINCOLN MANOR	16	ELDERLY	Section 8	05/01/19	80,566	80,566	2018-D1(Taxable)	360	8.000	07/06/29
LINCOLN	LINCOLN MANOR		ELDERLY	Section 8	05/01/19	223,324	223,324	1998-E(Taxable)	360	8.000	07/06/29
LINCOLN	LINCOLN MANOR		ELDERLY	Section 8	05/01/19	9,743	9,743	1998-E(Taxable)	360	8.000	07/06/29
LINCOLN	LINCOLN MANOR		ELDERLY	Section 8	05/01/19	240,444	240,444	2016-D(Taxable)	360	7.000	07/06/29
LINCOLN	LINCOLN MANOR WEST	16	ELDERLY	Section 8	12/01/13	390,536	390,536	2011-B1	360	7.750	08/31/40
LINCOLN	LINCOLN MANOR WEST		ELDERLY	Section 8	12/01/13	109,105	109,105	1998-E(Taxable)	360	7.750	04/30/32
LINCOLN	LINCOLN MANOR WEST		ELDERLY	Section 8	12/01/13	261,528	261,528	1998-E(Taxable)	360	7.750	08/31/40
LUBEC	BAYVIEW PARK	21	ELDERLY	Section 8	04/01/15	213,947	182,458	2018-D1(Taxable)	360	5.500	07/31/34
LUBEC	BAYVIEW PARK		ELDERLY	Section 8	03/31/15	252,000	175,143	2016-D(Taxable)	240	5.500	07/31/34
LUBEC	BAYVIEW PARK		ELDERLY	Section 8	10/21/19	225,000	225,000	2020-H(Taxable)	240	5.500	07/31/34
MACHIAS	RIVERSIDE APARTMENTS		ELDERLY	Section 8	12/19/00	456,319	208,246	2001-F2	360	7.380	04/30/35
MACHIAS	SUNRISE VILLAGE APARTMENTS	24	FAMILY	Section 8	12/13/04	2,296,164	2,296,164	2015-C(Taxable)	204	6.000	02/17/33
MACHIAS	SUNRISE VILLAGE APARTMENTS		FAMILY	Section 8	12/13/04	630,000	630,000	2011-C1	312	0.000	02/17/33
MARS HILL	HILLSIDE MANOR	20	ELDERLY	Section 8	12/01/13	416,116	416,116	2018-D1(Taxable)	360	7.500	04/30/32
MARS HILL	HILLSIDE MANOR		ELDERLY	Section 8	12/01/13	199,751	199,751	1998-E(Taxable)	360	7.750	04/30/32
MARS HILL	HILLSIDE MANOR		ELDERLY	Section 8	12/01/13	137,543	137,543	1998-E(Taxable)	360	7.750	04/30/32
MARS HILL	MOUNTAIN VIEW APARTMENTS	10	FAMILY	Section 8	12/01/13	171,865	171,865	2018-D1(Taxable)	360	6.750	03/22/29
MARS HILL	MOUNTAIN VIEW APARTMENTS		FAMILY	Section 8	12/01/13	118,979	118,979	1998-E(Taxable)	360	7.750	03/22/29
MILLINOCKET	MAINE AVE MANOR	22	ELDERLY	Section 8	11/19/04	80,150	80,150	2011-C1	339	0.000	12/19/32
MILLINOCKET	MAINE AVE MANOR		ELDERLY	Section 8	11/19/04	119,582	72,351	2020-H(Taxable)	240	6.000	12/19/32
MILLINOCKET	MAINE AVE MANOR		ELDERLY	Section 8	09/01/08	551,331	416,627	2011-C1	360	7.800	12/19/32
NEWPORT	NEWPORT INN	26	ELDERLY	Section 8	12/01/13	901,413	901,413	2011-B1	360	7.125	10/20/31
NORWAY	RASPBERRY KNOLL	8	FAMILY	Section 8	06/09/99	107,518	57,378	2020-H(Taxable)	401	7.500	10/31/23
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)	30	ELDERLY	Section 8	08/11/22	179,481	179,481	2018-D1(Taxable)	360	7.000	10/31/34
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)		ELDERLY	Section 8	08/11/22	325,552	325,552	2011-B1	360	7.000	10/31/34
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)		ELDERLY	Section 8	08/11/22	191,906	191,906	2018-D1(Taxable)	360	7.000	10/31/34
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)		ELDERLY	Section 8	08/10/22	2,538,999	2,538,999	BP Surplus	360	5.000	10/31/34
OLD ORCHARD BCH	THE LEDGES (FKA PINE BROOK TERRACE)	30	FAMILY	Section 8	06/30/16	629,769	629,769	2015-F3	360	10.250	06/29/40
OLD ORCHARD BCH	THE LEDGES (FKA PINE BROOK TERRACE)		FAMILY	Section 8	06/30/16	947,159	947,159	2015-F3	360	9.590	06/29/40
OLD TOWN	BICKMORE MANOR	13	ELDERLY	Section 8	12/21/20	1,264,500	1,239,300	2022-B(Taxable)	360	5.000	07/26/33
OLD TOWN	LINCOLN GREEN APARTMENTS	30	FAMILY	Section 8	01/14/15	180,979	180,979	2015-A3	360	0.000	01/13/35
OLD TOWN	LINCOLN GREEN APARTMENTS		FAMILY	Section 8	01/14/15	2,916,000	2,916,000	2015-A3	360	5.250	01/13/35
OLD TOWN	PENOBSCOT RIVER HOUSE	80	ELDERLY	Section 8	06/26/14	1,694,443	1,501,239	2005-B(Taxable)	360	8.000	02/01/42
OLD TOWN	PENOBSCOT RIVER HOUSE		ELDERLY	Section 8	06/26/14	429,715	380,718	2005-B(Taxable)	360	8.000	02/01/42
OLD TOWN	PENOBSCOT RIVER HOUSE		ELDERLY	Section 8	06/26/14	1,250,000	1,048,042	2015-C(Taxable)	360	5.500	02/01/42
PITTSFIELD	STEELE - PITTSFIELD GARDENS	15	FAMILY	Section 8	07/21/17	958,870	958,870	2017-D1	360	5.500	07/20/37
PITTSFIELD	STEELE - PITTSFIELD GARDENS		FAMILY	Section 8	07/21/17	235,201	235,201	2017-D1	360	5.000	³ 07/20/37

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PITTSFIELD	WESTBRANCH TERRACE	40	ELDERLY	Section 8	01/12/23	1,870,000	1,847,105	BP Surplus	360	5.000	
PORTLAND	BUTLER PAYSON	56	ELDERLY	Section 8	03/30/15	6,500,000	6,500,000	2015-A3	360	5.750	08/30/34
PORTLAND	BUTLER PAYSON		ELDERLY	Section 8	07/29/21	375,000	375,000	2022-B(Taxable)	360	5.000	08/30/34
PORTLAND	CONGRESS SQUARE PLAZA	160	ELDERLY	Section 8	06/05/07	10,250,000	10,180,424	2022-C	360	7.000	12/21/31
PORTLAND	NORTHFIELD GREEN	201	ELDERLY	Section 8	12/27/17	18,737,470	16,960,802	2017-D1	360	5.280	11/28/33
PRESQUE ISLE	ACADEMY PARK	30	ELDERLY	Section 8	12/01/13	827,429	827,429	2010-D1	311	8.000	04/30/32
PRESQUE ISLE	ACADEMY PARK		ELDERLY	Section 8	12/01/13	321,090	321,090	1997-G(Taxable)	311	8.000	04/30/32
RANGELEY	RANGELEY TOWNHOUSE APARTMENTS	22	ELDERLY	Section 8	08/06/04	1,445,972	1,182,833	2015-A2	360	7.100	09/01/43
RICHMOND	RICHMOND TERRACE	26	ELDERLY	Section 8	12/01/99	308,809	211,169	2020-H(Taxable)	360	8.500	12/30/36
RICHMOND	RICHMOND TERRACE		ELDERLY	Section 8	09/29/17	765,000	691,432	2020-H(Taxable)	360	5.500	12/30/36
RICHMOND	STEELE - RICHMOND SENIOR CITIZENS	12	ELDERLY	Section 8	07/21/17	449,472	449,472	2017-D1	360	5.500	07/20/37
RICHMOND	STEELE - RICHMOND SENIOR CITIZENS		ELDERLY	Section 8	07/21/17	110,601	110,601	2017-D1	360	5.000	³ 07/20/37
ROCKLAND	BROADWAY NORTH	8	ELDERLY	Section 8	11/22/21	140,500	118,207	BP Surplus	120	5.500	01/06/31
ROCKLAND	RANKIN CENTER	50	ELDERLY	Section 8	11/01/06	1,914,845	1,697,290	2013-C(Taxable)	360	8.500	08/31/40
ROCKLAND	RANKIN CENTER		ELDERLY	Section 8	11/21/06	425,000	361,833	2015-F2	360	7.000	08/31/40
SABATTUS	PINECREST APARTMENTS	16	ELDERLY	Section 8	01/14/15	967,948	967,948	2015-A3	360	5.250	01/13/35
SACO	GOLDEN PARK & MAPLE	32	ELDERLY	Section 8	08/21/14	969,399	969,399	2016-D(Taxable)	360	6.000	
SACO	LINCOLN STREET	21	FAMILY	Section 8	03/12/03	1,335,000	1,118,583	2012-B1	360	6.250	04/13/43
SACO	LINCOLN STREET		FAMILY	Section 8	06/15/16	148,733	139,371	2016-D(Taxable)	360	5.500	04/13/43
SACO	PLEASANT ST APARTMENTS	45	FAM/ELD	Section 8	05/01/07	610,785	445,952	2010-D1	360	8.250	06/06/32
SACO	PLEASANT ST APARTMENTS		FAM/ELD	Section 8	05/01/07	52,936	38,648	2018-D1(Taxable)	360	8.250	06/06/32
SACO	PLEASANT ST APARTMENTS		FAM/ELD	Section 8	05/01/07	158,364	115,627	1998-E(Taxable)	360	8.250	06/06/32
SACO	PLEASANT ST APARTMENTS		FAM/ELD	Section 8	08/15/98	480,117	201,926	1998-E(Taxable)	358	8.250	06/06/32
SACO	PLEASANT ST APARTMENTS		FAM/ELD	Section 8	05/15/07	525,000	365,401	2016-D(Taxable)	360	7.000	06/06/32
SACO	THE LEDGES (FKA LEDGEWOOD NORTH - NEW)	24	FAMILY	Section 8	06/30/16	147,438	147,438	2015-F3	360	10.250	06/29/40
SACO	THE LEDGES (FKA LEDGEWOOD NORTH - NEW)		FAMILY	Section 8	06/30/16	2,160,000	2,160,000	2015-F3	360	5.500	06/29/40
SACO	THE LEDGES (FKA LEDGEWOOD TERRACE)	30	FAMILY	Section 8	06/30/16	525,919	525,919	2015-F3	360	10.250	06/29/40
SACO	THE LEDGES (FKA LEDGEWOOD TERRACE)		FAMILY	Section 8	06/30/16	964,294	964,294	2015-F3	360	9.470	06/29/40
SKOWHEGAN	STEELE - WEST FRONT RESIDENCE	30	FAMILY	Section 8	07/21/17	2,365,874	2,365,874	2017-D1	360	5.500	07/20/37
SKOWHEGAN	STEELE - WEST FRONT RESIDENCE		FAMILY	Section 8	07/21/17	929,639	929,639	2017-D1	360	5.000	³ 07/20/37
SOUTH PARIS	PARKVIEW APARTMENTS	10	ELDERLY	Section 8	06/09/99	54,118	20,663	2020-H(Taxable)	360	7.500	05/31/24
SOUTH PARIS	STRAWBERRY BLUFF	8	FAMILY	Section 8	06/09/99	148,355	78,699	2020-H(Taxable)	400	7.500	08/31/23
ST AGATHA	MONTFORT HEIGHTS	20	ELDERLY	Section 8	07/10/13	65,084	65,084	2011-C1	360	0.000	12/19/32
ST AGATHA	MONTFORT HEIGHTS		ELDERLY	Section 8	07/01/13	1,000,000	835,243	2016-D(Taxable)	360	6.250	12/19/32
STONINGTON	STONINGTON MANOR	24	FAM/ELD	Section 8	10/17/05	1,000,000	644,064	2011-B1	360	7.000	01/22/32
THOMASTON	KNOX HOTEL	29	ELDERLY	Section 8	11/01/11	125,000	314,771	2010-D2	360	8.000	12/31/39
THOMASTON	KNOX HOTEL		ELDERLY	Section 8	11/01/11	1,770,215	1,770,215	2010-D2	360	6.500	12/31/39
VINALHAVEN	HARBORSIDE APARTMENTS	11	ELDERLY	Section 8	10/14/21	690,000	668,203	2022-B(Taxable)	360	5.000	09/25/40
WALDOBORO	SPROUL BLOCK APARTMENTS	36	ELDERLY	Section 8	06/01/10	435,951	348,952	2011-C1	360	7.800	02/13/33
WALDOBORO	SPROUL BLOCK APARTMENTS		ELDERLY	Section 8	06/07/10	358,852	280,649	2016-D(Taxable)	360	7.000	02/13/33
WATERVILLE	DURBIN APARTMENTS	28	ELDERLY	Section 8	06/04/04	364,000	207,117	2016-D(Taxable)	360	6.190	12/31/39
WATERVILLE	DURBIN APARTMENTS		ELDERLY	Section 8	06/04/04	716,446	407,664	2018-D1(Taxable)	360	6.190	12/31/39
WESTBROOK	LONGFELLOW PLACE	90	ELDERLY	Section 8	04/01/06	1,980,194	1,692,397	2018-D1(Taxable)	360	7.500	12/08/38
WESTBROOK	LONGFELLOW PLACE		ELDERLY	Section 8	04/01/06	1,664,354	1,422,462	2005-B(Taxable)	360	7.500	12/08/38
WESTBROOK	SCHOOLHOUSE COMMONS	8	FAMILY	Section 8	12/18/98	103,731	38,047	1998-E(Taxable)	360	8.000	01/02/34

Property City	Mortgagor Name	Total Units/Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/Months	Interest Rate	HAP Exp Date
WESTBROOK	WESTBROOK POINTE	198	FAMILY	Section 8	06/23/20	4,361,621	4,185,107	2015-A1	360	6.625	06/30/25
WESTBROOK	WESTBROOK POINTE		FAMILY	Section 8	06/23/20	5,638,379	5,483,357	2020-E(Taxable)	360	5.250	06/30/25
WESTBROOK	WESTBROOK POINTE		FAMILY	Section 8	06/23/20	2,000,000	1,941,535	2020-E(Taxable)	360	5.000	06/30/25
WILTON	WILTON SENIOR HOUSING	20	ELDERLY	Section 8	01/14/15	1,486,741	1,486,741	2015-A3	360	5.250	01/13/35
WINSLOW	STEELE - FORT HALIFAX COMMONS	24	ELDERLY	Section 8	07/21/17	1,415,193	1,415,193	2017-D1	360	5.500	03/31/39
YORK	YORKSHIRE COMMONS	32	ELDERLY	Section 8	05/01/11	295,797	243,017	2011-C1	360	7.800	04/12/33
YORK	YORKSHIRE COMMONS		ELDERLY	Section 8	05/01/11	158,096	0	2011-C1	360	0.000	04/12/33
YORK	YORKSHIRE COMMONS		ELDERLY	Section 8	05/05/11	210,127	169,003	2016-D(Taxable)	360	7.000	04/12/33
YORK	YORKSHIRE COMMONS		ELDERLY	Section 8	05/05/11	143,898	106,913	2016-D(Taxable)	360	4.750	04/12/33
		3,479				194,004,218	180,065,471				
		185 Loans/90 Projects									

II. Conventional:

ALFRED	SHAKER POND COMMONS	20	FAMILY	Conventional	03/24/10	401,815	401,815	2015-A1	360	6.250	
ALFRED	SHAKER POND COMMONS		FAMILY	Conventional	03/24/10	1,321,000	1,321,000	2015-A1	360	0.000	
AUBURN	62 SPRING STREET APTS	41	FAMILY	Conventional	11/28/17	1,233,251	1,233,251	2020-E(Taxable)	360	6.000	
AUBURN	COURT ST APARTMENTS	28	ELDERLY	Conventional	10/01/07	280,000	959,264	1997-G(Taxable)	188	8.000	
AUBURN	HAMPSHIRE ST, 48	53	FAMILY	Conventional	02/26/19	1,578,783	1,578,783	2020-H(Taxable)	360	6.000	
AUBURN	RIVERSHORE PLACE	22	FAMILY	Conventional	11/01/13	1,440,000	1,440,000	2011-C2	360	0.000	
AUBURN	RIVERSHORE PLACE		FAMILY	Conventional	11/01/13	235,000	215,448	2016-D(Taxable)	360	6.000	
AUBURN	WEBSTER SCHOOL APARTMENTS	28	FAMILY	Conventional	07/11/12	1,630,551	1,630,551	2010-D2	360	0.000	
AUGUSTA	CAPITAL VILLAGE APARTMENTS	30	FAMILY	Conventional	12/21/23	95,371	95,371	2016-D(Taxable)	360	7.300	
AUGUSTA	CAPITAL VILLAGE APARTMENTS		FAMILY	Conventional	12/21/23	220,000	220,000	BP Surplus	360	5.500	
AUGUSTA	GLENRIDGE GARDENS		FAMILY	Conventional	01/26/22	3,005,520	3,005,520	2022-B(Taxable)	360	5.000	
AUGUSTA	GLENRIDGE GARDENS	120	FAMILY	Conventional	02/04/04	3,879,480	3,879,480	2022-C	360	6.450	
AUGUSTA	INN AT CITY HALL	31	ELDERLY	Conventional	03/05/02	63,119	61,570	2020-H(Taxable)	360	8.000	
AUGUSTA	PINE VIEW ESTATES	72	FAMILY	Conventional	12/01/08	1,048,855	752,222	1997-G(Taxable)	360	6.500	
AUGUSTA	PINE VIEW ESTATES		FAMILY	Conventional	12/15/21	1,823,192	1,770,429	2022-B(Taxable)	360	5.000	
AUGUSTA	SENIOR LIVING AT THE MARKET PLACE	42	ELDERLY	Conventional	11/22/21	826,881	826,881	BP Surplus	360	6.000	
AUGUSTA	SENIOR LIVING AT THE MARKET PLACE		ELDERLY	Conventional	11/22/21	380,785	380,785	BP Surplus	360	6.000	
AUGUSTA	STURGEON LANDING	32	FAMILY	Conventional	12/28/23	1,273,209	0 ²	BP Surplus	360	6.000	
AUGUSTA	WATER ST APARTMENTS	24	FAMILY	Conventional	09/28/07	175,000	173,550	2022-C	360	5.500	
AUGUSTA	WATER ST APARTMENTS		FAMILY	Conventional	09/28/07	2,635,000	2,635,000	2022-C	360	0.000	
AUGUSTA	WESTERN, 99	38	FAMILY	Conventional	08/16/23	5,660,000	2,427,155 ²	2023-E	15	3.500	
AUGUSTA	WESTERN, 99		FAMILY	Conventional	08/16/23	1,726,000	0 ²	2023-E	360	5.500	
AUGUSTA	WESTERN, 99		FAMILY	Conventional	08/16/23	1,840,000	0 ²	BP Surplus	15	3.500	
BANGOR	BLUEBERRY RIDGE	32	ELDERLY	Conventional	08/16/22	1,540,000	1,540,000	2022-F	360	5.500	
BANGOR	BRADFORD COMMONS	194	FAM/ELD	Conventional	04/01/93	5,550,000	3,985,661	2013-C(Taxable)	696	5.500	
BANGOR	BRADFORD COMMONS		FAM/ELD	Conventional	11/14/14	1,500,000	1,500,000	2015-C(Taxable)	360	5.500	
BANGOR	BRADFORD COMMONS		FAM/ELD	Conventional	03/01/21	4,100,000	3,926,111	2022-A	360	5.000	
BANGOR	FREESE BUILDING	34	ELDERLY	Conventional	11/05/96	400,000	400,000	2020-E(Taxable)	360	0.000	
BANGOR	GREENFIELD APARTMENTS	100	FAMILY	Conventional	07/17/97	1,223,207	315,004	2011-B1	360	7.000	
BANGOR	NEWTON PLACE	40	ELDERLY	Conventional	09/25/20	220,000	220,000	2020-H(Taxable)	360	6.000	

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BANGOR	PROJECT ATRIUM (FNA DIVISION ST)	4	FAMILY	Conventional	11/15/96	107,150	25,088	2011-B1	360	8.000	
BANGOR	PROJECT ATRIUM (FNA DIVISION ST)		FAMILY	Conventional	11/15/96	35,000	3,500	2011-B1	360	0.000	
BANGOR	THE HEIGHTS	32	FAMILY	Conventional	05/26/21	295,000	283,698	BP Surplus	360	5.000	
BANGOR	THE SCHOOLHOUSE	66	FAMILY	Conventional	11/23/21	9,760,000	9,760,000	2022-A	25	3.500	
BANGOR	THE SCHOOLHOUSE		FAMILY	Conventional	11/23/21	464,126	0	² 2022-A	360	5.500	
BANGOR	THE SCHOOLHOUSE		FAMILY	Conventional	11/23/21	289,328	0	² 2022-A	360	7.000	
BANGOR	THE SCHOOLHOUSE		FAMILY	Conventional	11/23/21	117,285	0	² 2022-A	360	6.000	
BANGOR	THE SCHOOLHOUSE		FAMILY	Conventional	11/23/21	3,417,968	0	² 2022-A	360	0.000	
BANGOR	THE SCHOOLHOUSE		FAMILY	Conventional	11/23/21	3,840,000	3,428,240	² BP Surplus	25	3.500	
BANGOR	THE SCHOOLHOUSE		FAMILY	Conventional	11/23/21	4,450,000	0	² BP Surplus	48	5.000	
BANGOR	VALLEY VIEW	32	FAMILY	Conventional	01/31/95	664,384	415,590	2013-C(Taxable)	180	7.000	
BATH	ELM ST, 49	2	FAMILY	Conventional	06/20/16	80,000	69,668	2016-D(Taxable)	360	5.000	
BATH	HUSE SCHOOL APARTMENTS	59	FAMILY	Conventional	08/02/16	314,182	220,831	2020-H(Taxable)	180	6.000	
BATH	HUSE SCHOOL APARTMENTS		FAMILY	Conventional	08/02/16	1,222,321	1,222,321	2020-H(Taxable)	360	6.000	
BATH	LINCOLN ST, 41-43	4	FAMILY	Conventional	02/01/20	300,000	281,765	2020-H(Taxable)	360	5.000	
BATH	MAPLE ST, 28	2	FAMILY	Conventional	06/20/16	150,992	135,780	2016-D(Taxable)	360	5.000	
BATH	MIDDLE ST, 806	2	FAMILY	Conventional	01/28/16	125,000	107,761	2016-D(Taxable)	360	5.000	
BATH	MIDDLE ST, 822-842	10	FAMILY	Conventional	04/14/98	266,880	61,804	2020-H(Taxable)	360	4.000	
BATH	OAK GROVE COMMON	34	FAMILY	Conventional	06/29/23	650,000	0	² BP Surplus	360	6.000	
BATH	THE UPTOWN	60	ELDERLY	Conventional	06/01/22	4,901,502	0	² BP Surplus	360	6.000	
BATH	WASHINGTON ST, 470	3	FAMILY	Conventional	08/15/17	170,000	153,981	2020-H(Taxable)	360	5.000	
BELFAST	BELFAST ACRES ESTATES	25	ELDERLY	Conventional	12/30/20	2,337,703	2,337,703	2020-B	360	0.000	
BELFAST	BELFAST ACRES ESTATES		ELDERLY	Conventional	12/30/20	1,079,657	1,079,657	2020-B	360	5.500	
BELFAST	CONGRESS SQUARE COMMONS	36	FAMILY	Conventional	06/14/23	631,009	0	BP Surplus	360	6.000	
BELFAST	CONGRESS SQUARE COMMONS (BUILDING A)	12	FAMILY	Conventional	08/03/23	1,319,504	1,319,504	BP Surplus	360	5.000	
BELFAST	GOOSE RIVER APARTMENTS		ELDERLY	Conventional	10/01/13	905,000	905,000	2011-C2	360	0.000	
BELFAST	GOOSE RIVER APARTMENTS	24	ELDERLY	Conventional	10/01/13	200,000	166,645	2011-E	360	6.000	
BELFAST	GOOSE RIVER APARTMENTS		ELDERLY	Conventional	10/01/13	1,164,216	1,164,216	2012-B3	360	0.000	
BELFAST	PENOBSCOT LANDING	25	ELDERLY	Conventional	10/01/20	2,641,679	2,641,679	2020-B	360	0.000	
BELFAST	PENOBSCOT LANDING		ELDERLY	Conventional	10/01/20	769,744	769,744	2020-B	360	5.500	
BELFAST	SEASIDE HEIGHTS	38	FAMILY	Conventional	02/29/08	982,925	974,179	2016-D(Taxable)	360	5.500	
BERWICK	SULLIVAN SCHOOL APARTMENTS	34	FAMILY	Conventional	08/01/13	1,173,828	1,173,828	2015-C(Taxable)	360	7.000	
BIDDEFORD	EMERY SCHOOL	24	ELDERLY	Conventional	11/19/12	175,000	175,000	2016-D(Taxable)	360	7.000	
BIDDEFORD	RIVERBEND APARTMENTS		FAMILY	Conventional	03/24/16	602,550	563,056	2016-D(Taxable)	360	5.500	
BIDDEFORD	RIVERBEND APARTMENTS	28	FAMILY	Conventional	09/08/98	350,000	350,000	2020-E(Taxable)	360	5.500	
BIDDEFORD	ST ANDRE'S SCHOOL AT MISSION HILL	35	ELDERLY	Conventional	03/31/15	283,087	283,087	2015-F3	360	8.500	
BIDDEFORD	THE CONVENT AT MISSION HILL	15	ELDERLY	Conventional	03/31/15	547,384	547,384	2015-F3	360	5.750	
BIDDEFORD	THE CONVENT AT MISSION HILL		ELDERLY	Conventional	03/31/15	200,000	200,000	2015-F3	360	0.000	
BIDDEFORD	THE LOFTS AT SACO FALLS	80	FAMILY	Conventional	09/15/15	600,000	600,000	2020-H(Taxable)	360	6.000	
BIDDEFORD	THE LOFTS AT SACO FALLS		FAMILY	Conventional	09/15/15	400,000	261,005	2020-H(Taxable)	180	6.000	
BIDDEFORD	THE MILL AT SACO FALLS	66	FAMILY	Conventional	01/14/11	670,000	670,000	2016-D(Taxable)	360	7.000	
BOOTHBAY HARBOR	CAMPBELL CREEK	36	FAM/ELD	Conventional	10/24/13	697,907	697,907	2011-B2	360	0.000	
BOOTHBAY HARBOR	CAMPBELL CREEK		FAM/ELD	Conventional	10/24/13	742,093	742,093	2012-B3	360	0.000	
BREWER	CHAMBERLAIN PLACE SR HSG	32	ELDERLY	Conventional	07/25/13	2,031,955	2,031,955	2011-B2	360	0.000	
BREWER	ELLEN M LEACH MEMORIAL HOME	90	ELDERLY	Conventional	03/20/15	3,573,254	3,573,254	2016-D(Taxable)	360	6.500	

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BREWER	VILLAGE CENTRE	48	FAMILY	Conventional	04/10/15	550,000	550,000	2016-D(Taxable)	360	6.000	
BRIDGTON	HARRISON RIDGE	48	ELDERLY	Conventional	10/19/22	7,800,000	7,479,720	² 2022-F	17	3.500	
BRIDGTON	HARRISON RIDGE		ELDERLY	Conventional	10/19/22	2,755,000	0	² 2022-F	360	5.500	
BRIDGTON	HARRISON RIDGE		ELDERLY	Conventional	10/19/22	1,000,000	0	² BP Surplus	17	3.500	
BRUNSWICK	BRUNSWICK LANDING 36 UNITS	36	FAMILY	Conventional	09/22/22	3,043,403	3,043,403	2022-F	360	5.000	
BRUNSWICK	CREEKSIDE VILLAGE	40	ELDERLY	Conventional	11/20/07	140,000	138,047	2015-F1	360	5.500	
CAMDEN	APPLEWOOD APARTMENTS	30	FAMILY	Conventional	09/28/11	548,677	446,582	2016-D(Taxable)	360	7.000	
CARIBOU	NORTH RIDGE APARTMENTS	33	FAMILY	Conventional	07/09/96	500,000	500,000	1998-E(Taxable)	180	7.000	
CHELSEA	CABIN IN THE WOODS	21	FAMILY	Conventional	03/17/17	372,114	372,114	2020-H(Taxable)	360	6.000	
CHELSEA	CABIN IN THE WOODS		FAMILY	Conventional	03/17/17	51,756	51,756	2020-H(Taxable)	360	0.000	
CORINNA	CORUNDEL COMMONS	20	ELDERLY	Conventional	03/29/06	1,460,000	1,460,000	2022-C	360	0.000	
CUMBERLAND	VILLAGE GREEN	38	ELDERLY	Conventional	09/17/13	1,275,000	1,076,475	2015-C(Taxable)	360	6.500	
DAMARISCOTTA	LEDGEWOOD COURT (F/N/A PIPER MILL)	24	FAMILY	Conventional	11/20/03	125,000	95,989	2012-B1	360	6.000	
DOVER-FOXCROFT	NORTH VIEW APARTMENTS	24	ELDERLY	Conventional	10/29/15	310,000	310,000	2011-C2	360	0.000	
DOVER-FOXCROFT	NORTH VIEW APARTMENTS		ELDERLY	Conventional	10/29/15	1,552,209	1,552,209	2011-E	360	0.000	
DOVER-FOXCROFT	NORTH VIEW APARTMENTS		ELDERLY	Conventional	10/29/15	470,338	470,338	2012-B3	360	0.000	
EDGECOMB	DAVIS ISLAND TOWNHOUSES	26	FAM/ELD	Conventional	12/18/07	124,058	87,987	2016-D(Taxable)	360	6.850	
ELLSWORTH	ELLSWORTH CONGR HSG		ELDERLY	Conventional	04/28/03	155,303	82,798	2001-F2	360	6.500	
ELLSWORTH	LEONARD LAKE SENIOR HOUSING	26	ELDERLY	Conventional	10/08/14	128,695	128,695	2016-D(Taxable)	360	6.500	
ELLSWORTH	ORIOLE SENIOR HOUSING	29	ELDERLY	Conventional	06/23/21	2,426,952	2,426,952	2021-A	360	0.000	
ELLSWORTH	ORIOLE SENIOR HOUSING		ELDERLY	Conventional	06/23/21	980,000	980,000	2021-A	360	5.500	
ELLSWORTH	ORIOLE WAY APTS	50	FAMILY	Conventional	08/12/19	584,381	584,381	2020-E(Taxable)	360	0.000	
ELLSWORTH	ORIOLE WAY APTS		FAMILY	Conventional	08/12/19	333,000	333,000	2020-E(Taxable)	360	6.000	
FAIRFIELD	MOUNTAIN VIEW APARTMENTS	28	ELDERLY	Conventional	12/15/21	2,562,500	2,562,500	2021-A	360	0.000	
FAIRFIELD	MOUNTAIN VIEW APARTMENTS		ELDERLY	Conventional	12/15/21	203,000	203,000	2021-A	360	5.500	
FARMINGDALE	ORCHARD PARK	48	FAMILY	Conventional	06/15/15	800,000	741,149	2016-D(Taxable)	360	5.500	
FARMINGDALE	ORCHARD PARK		FAMILY	Conventional	06/15/15	1,125,867	1,125,867	2016-D(Taxable)	360	0.000	
FARMINGDALE	ORCHARD PARK		FAMILY	Conventional	01/15/16	135,000	125,915	2016-D(Taxable)	353	5.500	
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS	32	ELDERLY	Conventional	08/08/14	1,645,000	1,645,000	2011-C2	360	0.000	
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS		ELDERLY	Conventional	08/08/14	136,914	116,754	2011-E	360	6.000	
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS		ELDERLY	Conventional	08/08/14	623,353	623,353	2012-B3	360	0.000	
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS		ELDERLY	Conventional	08/08/14	229,732	195,906	2016-D(Taxable)	360	6.000	
FORT FAIRFIELD	MORNING VIEW (SUNRISE TERRACE APTS)	25	FAMILY	Conventional	02/28/06	920,000	585,685	2022-C	360	6.500	
FORT FAIRFIELD	THE MEADOWS	25	ELDERLY	Conventional	10/31/13	1,700,000	1,700,000	2011-C2	360	0.000	
FREEPORT	BOW ST, 50	4	FAMILY	Conventional	09/28/16	90,000	56,058	2016-D(Taxable)	180	5.500	
FREEPORT	MAPLEWOOD TERRACE		FAMILY	Conventional	02/06/07	191,000	131,441	2015-F2	360	7.000	
FREEPORT	MAPLEWOOD TERRACE	18	FAMILY	Conventional	02/01/07	174,325	119,507	2018-D1(Taxable)	359	7.000	
FREEPORT	QUARRY RIDGE APARTMENTS	34	FAMILY	Conventional	10/23/20	750,000	750,000	2020-B	360	5.500	
FREEPORT	VARNEY SQUARE APARTMENTS		FAMILY	Conventional	02/09/06	680,000	550,717	2015-A1	360	6.000	
FREEPORT	VARNEY SQUARE APARTMENTS		FAMILY	Conventional	02/09/06	1,675,000	1,675,000	2015-A1	360	0.000	
FREEPORT	VARNEY SQUARE APARTMENTS	30	FAMILY	Conventional	02/14/06	312,447	266,652	2018-D1(Taxable)	360	7.500	
FREEPORT	VILLAGE VIEW TOWNHOUSES	30	FAMILY	Conventional	05/23/97	285,000	285,000	1997-G(Taxable)	360	0.000	
FREEPORT	VILLAGE VIEW TOWNHOUSES		FAMILY	Conventional	05/23/97	280,000	77,974	1997-G(Taxable)	360	8.500	
FREEPORT	VILLAGE VIEW TOWNHOUSES		FAMILY	Conventional	10/15/08	142,000	94,867	2016-D(Taxable)	360	4.750	
FRYEBURG	SNOW SCHOOL APARTMENTS	28	ELDERLY	Conventional	12/06/22	5,100,000	5,100,000	2022-F	18	3.500	
FRYEBURG	SNOW SCHOOL APARTMENTS		ELDERLY	Conventional	12/06/22	696,709	0	² 2022-F	360	5.500	

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FRYEBURG	SNOW SCHOOL APARTMENTS		ELDERLY	Conventional	12/06/22	1,700,000	413,936	² BP Surplus	24	3.500	
GARDINER	SUMMER STREET WORKFORCE HOUSING	15	FAMILY	Conventional	05/24/19	448,941	448,941	2020-H(Taxable)	360	6.000	
GORHAM	HILLSIDE AT VILLAGE SQUARE	27	ELDERLY	Conventional	10/28/21	955,000	955,000	2021-A	360	5.500	
GORHAM	HILLSIDE AT VILLAGE SQUARE		ELDERLY	Conventional	10/28/21	800,000	800,000	2021-A	360	0.000	
GORHAM	RIDGEWOOD II	24	ELDERLY	Conventional	06/18/15	764,688	764,688	2015-F3	360	5.750	
HALLOWELL	CENTRAL COMMONS	29	ELDERLY	Conventional	06/11/19	857,700	857,700	2018-E	360	0.000	
HARTLAND	HARTLAND SENIOR LIVING APARTMENTS II	30	ELDERLY	Conventional	11/21/22	5,720,000	3,219,971	² 2022-F	24	3.500	
HARTLAND	HARTLAND SENIOR LIVING APARTMENTS II		ELDERLY	Conventional	11/21/22	435,869	0	² 2022-F	360	5.500	
HARTLAND	HARTLAND SENIOR LIVING APARTMENTS II		ELDERLY	Conventional	11/21/22	530,000	0	² BP Surplus	24	3.500	
HARTLAND	HARTLAND SENIOR LIVING APTS	30	ELDERLY	Conventional	01/21/21	1,963,000	1,963,000	2020-B	360	0.000	
HARTLAND	HARTLAND SENIOR LIVING APTS		ELDERLY	Conventional	01/21/21	550,000	550,000	2020-B	360	5.500	
KENNEBUNK	COUSENS SCHOOL APARTMENTS	28	FAM/ELD	Conventional	11/21/08	1,100,958	1,100,958	2015-F1	360	0.000	
KENNEBUNK	ROSS CORNER WOODS	32	ELDERLY	Conventional	10/17/02	110,000	61,605	BP Surplus	360	8.000	
KITTERY	WOODLAND COMMONS	65	FAMILY	Conventional	12/28/11	2,153,500	2,153,500	2015-C(Taxable)	216	6.500	
LEWISTON	ATKINSON APARTMENTS	47	FAMILY	Conventional	08/08/95	550,000	550,000	1999-E2	360	6.000	
LEWISTON	ATKINSON APARTMENTS		FAMILY	Conventional	08/08/95	350,000	0	1999-E2	360	6.000	
LEWISTON	BLAKE & WALNUT	18	FAMILY	Conventional	04/21/22	600,000	600,000	2022-A	360	5.500	
LEWISTON	BLAKE & WALNUT		FAMILY	Conventional	04/21/22	1,650,000	1,650,000	2022-A	360	0.000	
LEWISTON	DOMINICAN COURT	45	ELDERLY	Conventional	11/18/03	792,000	613,189	2022-C	480	6.178	
LEWISTON	PICKER HOUSE LOFTS	72	FAMILY	Conventional	04/18/23	5,931,101	0	² BP Surplus	360	6.000	
LEWISTON	PICKER HOUSE LOFTS		FAMILY	Conventional	04/18/23	6,121,533	0	² BP Surplus	60	5.000	
LEWISTON	PIERCE PLACE	62	FAMILY	Conventional	04/08/16	4,299,630	4,299,630	2020-E(Taxable)	360	6.000	
LEWISTON	RIVER VALLEY VILLAGE		FAMILY	Conventional	08/14/09	1,693,721	1,693,721	2010-D2	307	4.750	
LEWISTON	RIVER VALLEY VILLAGE	296	FAMILY	Conventional	03/16/05	8,300,000	6,720,678	2022-C	360	6.500	
LEWISTON	ST MARY'S RESIDENCE	128	ELDERLY	Conventional	06/09/93	3,071,019	1,638,468	2013-C(Taxable)	310	7.500	
LEWISTON	THE HARTLEY BLOCK	63	FAMILY	Conventional	07/01/19	2,596,667	2,596,667	2020-E(Taxable)	360	6.000	
LEWISTON	THE LOFTS AT BATES MILL	48	FAMILY	Conventional	02/15/13	171,764	67,936	2016-D(Taxable)	180	7.000	
LEWISTON	WEDGEWOOD	82	FAMILY	Conventional	07/20/23	7,350,166	216,074	² 2023-C	30	3.500	
LEWISTON	WEDGEWOOD		FAMILY	Conventional	07/20/23	19,149,834	0	² 2023-E	30	3.500	
LEWISTON	WEDGEWOOD		FAMILY	Conventional	07/20/23	8,300,000	0	² 2023-E	360	5.500	
LEWISTON	WEDGEWOOD		FAMILY	Conventional	07/20/23	900,000	0	² 2023-E	360	5.500	
LEWISTON	WEDGEWOOD		FAMILY	Conventional	07/20/23	1,768,767	0	² 2023-E	48	5.000	
LEWISTON	WEDGEWOOD		FAMILY	Conventional	07/20/23	1,500,000	0	² BP Surplus	30	3.500	
LINCOLN	LAKEVIEW SENIOR HOUSING	24	ELDERLY	Conventional	02/23/11	66,000	140,520	2020-H(Taxable)	360	6.500	
LISBON FALLS	FARWELL MILL I	55	FAMILY	Conventional	07/30/13	1,194,206	1,194,206	1997-G(Taxable)	360	5.750	
LISBON FALLS	FARWELL MILL II	27	FAMILY	Conventional	09/08/98	97,887	30,957	1998-E(Taxable)	317	6.000	
MADISON	WESTON AVENUE, 55	18	FAMILY	Conventional	10/11/23	2,074,604	2,074,604	BP Surplus	360	5.000	
NEWPORT	SEBASTICOOK RIVER APARTMENTS	24	ELDERLY	Conventional	12/18/15	2,000,000	2,000,000	2015-F3	360	0.000	
NEWPORT	SEBASTICOOK RIVER APARTMENTS		ELDERLY	Conventional	12/18/15	441,500	390,700	2015-F3	360	5.500	
NORTH BERWICK	OLDE WOOLEN MILL APARTMENTS	40	FAMILY	Conventional	04/12/10	1,545,000	1,545,000	2008-J	360	5.500	
NORTH BERWICK	OLDE WOOLEN MILL APARTMENTS		FAMILY	Conventional	04/12/10	1,256,673	1,256,673	2008-J	360	0.000	
OAKLAND	THE CASCADES	26	FAMILY	Conventional	03/22/07	2,400,000	2,400,000	2015-A1	360	0.000	
OAKLAND	THE CASCADES		FAMILY	Conventional	03/22/07	225,000	148,327	2015-A1	360	6.000	
OLD ORCHARD BCH	MILLIKEN HEIGHTS	55	ELDERLY	Conventional	10/29/21	3,170,721	3,170,721	2021-A	360	0.000	
OLD ORCHARD BCH	MILLIKEN HEIGHTS		ELDERLY	Conventional	10/29/21	4,074,622	4,074,622	2022-B(Taxable)	360	5.500	

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OLD ORCHARD BCH	MILLIKEN HEIGHTS		ELDERLY	Conventional	10/29/21	714,991	696,787	2022-B(Taxable)	180	5.500	
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (SOUTH)	36	ELDERLY	Conventional	08/10/22	1,095,000	1,095,000	2012-B1	360	6.000	
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (SOUTH)		ELDERLY	Conventional	08/11/22	458,387	458,387	2012-B1	360	3.000	
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (SOUTH)		ELDERLY	Conventional	08/10/22	282,000	282,000	BP Surplus	360	5.000	
OLD ORCHARD BCH	THE BIRCHES	88	ELDERLY	Conventional	03/27/96	2,800,000	2,275,319	1998-E(Taxable)	360	7.500	
OLD ORCHARD BCH	THE PINES	60	ELDERLY	Conventional	12/08/15	900,000	900,000	2020-H(Taxable)	360	6.000	07/31/24
OLD TOWN	OLD TOWN 9 BURNHAM ST	6	FAMILY	Conventional	09/29/17	391,000	350,377	2020-H(Taxable)	360	5.000	
PARIS	FOX SCHOOL APARTMENTS	12	ELDERLY	Conventional	04/26/18	71,906	71,906	2017-D1	360	0.000	
PORTLAND	BAYSIDE ANCHOR APARTMENTS	45	FAM/ELD	Conventional	01/13/16	1,441,609	1,441,609	2020-E(Taxable)	360	6.000	
PORTLAND	BAYSIDE ANCHOR APARTMENTS		FAM/ELD	Conventional	05/24/17	109,179	109,179	2020-E(Taxable)	360	6.000	
PORTLAND	BAYSIDE EAST	20	ELDERLY	Conventional	10/02/08	100,000	73,757	2016-D(Taxable)	360	6.990	
PORTLAND	CASCO TERRACE	27	FAMILY	Conventional	07/02/04	2,426,789	2,426,789	2022-C	360	5.500	
PORTLAND	CASCO TERRACE		FAMILY	Conventional	07/02/04	1,816,616	1,816,616	2022-C	360	0.000	
PORTLAND	CONGRESS ST, 841	5	FAM/ELD	Conventional	01/11/19	478,000	440,406	2018-D2(Taxable)	360	5.000	
PORTLAND	CUMBERLAND AVENUE APARTMENTS, 409	57	FAMILY	Conventional	05/29/15	2,283,861	2,283,861	2016-D(Taxable)	360	6.000	
PORTLAND	DANFORTH ON HIGH	30	ELDERLY	Conventional	08/30/13	2,020,138	2,020,138	2011-B2	360	0.000	
PORTLAND	DANFORTH ON HIGH		ELDERLY	Conventional	08/30/13	297,723	247,526	2011-E	360	6.000	
PORTLAND	DANFORTH ST, 53	43	FAMILY	Conventional	09/18/09	940,984	940,984	2008-J	360	0.000	
PORTLAND	DANFORTH ST, 53		FAMILY	Conventional	09/18/09	1,448,069	1,389,108	2008-J	360	0.000	
PORTLAND	DANFORTH ST, 53		FAMILY	Conventional	09/18/09	2,982,259	2,982,259	2008-J	360	5.500	
PORTLAND	ELM TERRACE	38	FAMILY	Conventional	03/25/13	350,000	291,783	2016-D(Taxable)	360	6.500	
PORTLAND	FLORENCE HOUSE APARTMENTS	25	FAMILY	Conventional	06/03/10	173,629	173,629	2016-D(Taxable)	360	7.000	
PORTLAND	FLORENCE HOUSE APARTMENTS		FAMILY	Conventional	06/03/10	181,000	63,543	2016-D(Taxable)	360	7.000	
PORTLAND	FORE RIVER APARTMENTS	20	FAMILY	Conventional	07/26/06	340,000	227,589	2016-D(Taxable)	360	7.000	
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 1	60	FAMILY	Conventional	06/03/21	9,000,000	0 ²	2022-B(Taxable)	360	6.000	
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 1		FAMILY	Conventional	06/03/21	2,000,000	0 ²	2022-B(Taxable)	360	6.000	
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 1		FAMILY	Conventional	06/03/21	1,057,217	0 ²	2022-B(Taxable)	360	0.000	
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 2	45	ELDERLY	Conventional	10/04/22	5,710,000	0 ²	BP Surplus	360	6.000	
PORTLAND	FURMAN BLOCK		ELDERLY	Conventional	08/26/19	5,380,000	5,380,000	2018-E	360	5.500	
PORTLAND	FURMAN BLOCK	51	ELDERLY	Conventional	08/26/19	1,650,000	1,650,000	2020-H(Taxable)	360	0.000	
PORTLAND	HARBOR TERRACE	120	ELDERLY	Conventional	08/29/23	27,370,000	4,380,262 ²	2023-E	26	3.500	
PORTLAND	HARBOR TERRACE		ELDERLY	Conventional	08/29/23	15,217,118	0 ²	2023-E	360	5.500	
PORTLAND	HARBOR TERRACE		ELDERLY	Conventional	08/29/23	6,030,000	0 ²	BP Surplus	26	3.500	
PORTLAND	ISLAND VIEW APARTMENTS	70	FAMILY	Conventional	06/01/13	4,000,000	3,648,638	2012-B1	360	6.000	
PORTLAND	ISLAND VIEW APARTMENTS		FAMILY	Conventional	06/26/13	484,695	484,695	2012-B1	360	0.000	
PORTLAND	ISLAND VIEW APARTMENTS		FAMILY	Conventional	06/01/13	3,876,638	3,876,638	2012-B1	360	6.000	
PORTLAND	LORING HOUSE APARTMENTS	104	ELDERLY	Conventional	03/24/04	1,663,594	1,663,594	2015-A1	360	6.000	
PORTLAND	LORING HOUSE APARTMENTS		ELDERLY	Conventional	02/23/16	1,868,617	1,868,617	2015-F3	360	0.000	
PORTLAND	LORING HOUSE APARTMENTS		ELDERLY	Conventional	02/23/16	1,693,750	1,581,252	2015-F3	360	5.500	
PORTLAND	LORING HOUSE APARTMENTS		ELDERLY	Conventional	02/23/16	2,995,243	2,817,717	2015-F3	360	6.000	
PORTLAND	MOTHERHOUSE SR HSG	88	ELDERLY	Conventional	06/12/19	2,600,385	2,600,385	2015-F3	360	0.000	
PORTLAND	MOTHERHOUSE SR HSG		ELDERLY	Conventional	06/12/19	3,500,000	3,500,000	2015-F3	360	5.500	
PORTLAND	MUNJOY COMMONS	39	FAMILY	Conventional	10/14/11	850,000	691,831	2016-D(Taxable)	360	7.000	
PORTLAND	NORTH DEERING GARDENS (FNA AUBURN TERR	164	FAMILY	Conventional	12/30/98	1,596,193	1,596,193	2022-F	360	6.500	
PORTLAND	NORTH DEERING GARDENS (FNA AUBURN TERR		FAMILY	Conventional	02/28/22	12,116,000	12,116,000	2022-F	360	5.000	

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PORTLAND	OAK STREET LOFTS	37	FAMILY	Conventional	05/10/12	433,905	353,708	2010-D2	360	6.500	
PORTLAND	PEARL PLACE PHASE II	54	FAMILY	Conventional	03/28/13	1,350,000	1,350,000	2015-C(Taxable)	360	7.000	
PORTLAND	PHOENIX FLATS (AKA MIDDLE ST APTS)		ELDERLY	Conventional	09/29/21	1,350,000	1,350,000	2020-B	20	3.500	
PORTLAND	PHOENIX FLATS (AKA MIDDLE ST APTS)		ELDERLY	Conventional	09/29/21	1,350,000	0 ²	2020-B	360	0.000	
PORTLAND	PHOENIX FLATS (AKA MIDDLE ST APTS)	45	ELDERLY	Conventional	09/29/21	8,200,000	8,200,000	2021-A	20	3.500	
PORTLAND	PHOENIX FLATS (AKA MIDDLE ST APTS)		ELDERLY	Conventional	09/29/21	4,175,000	0 ²	2021-A	360	5.500	
PORTLAND	PHOENIX FLATS (AKA MIDDLE ST APTS)		ELDERLY	Conventional	09/29/21	3,450,000	3,368,079 ²	2022-B(Taxable)	20	3.500	
PORTLAND	PORTER STATION	60	FAMILY	Conventional	12/09/21	4,541,000	4,541,000	2020-B	360	5.500	
PORTLAND	PROP FAMILY HOUSING	12	FAMILY	Conventional	03/01/14	298,650	282,651	2020-H(Taxable)	360	7.750	
PORTLAND	PROP FAMILY HOUSING PHASE II	16	FAMILY	Conventional	12/02/05	400,000	266,180	2016-D(Taxable)	360	7.500	
PORTLAND	PROP FAMILY HOUSING PHASE III	20	FAMILY	Conventional	03/01/14	645,879	602,362	2016-D(Taxable)	360	6.750	
PORTLAND	ROSA TRUE APARTMENTS	10	FAMILY	Conventional	12/22/15	486,600	486,600	2015-F3	360	5.500	
PORTLAND	ROSA TRUE APARTMENTS		FAMILY	Conventional	12/22/15	215,000	215,000	2015-F3	360	0.000	
PORTLAND	SOLTERRA APARTMENTS	55	FAMILY	Conventional	05/28/19	2,300,296	2,300,296	2020-H(Taxable)	360	6.000	
PORTLAND	THE EQUINOX	43	FAMILY	Conventional	04/12/23	10,922,050	2,562,889 ²	2023-C	19	3.500	
PORTLAND	THE EQUINOX		FAMILY	Conventional	04/12/23	5,416,926	0 ²	2023-C	360	5.500	
PORTLAND	THE EQUINOX		FAMILY	Conventional	04/12/23	2,777,950	0 ²	BP Surplus	19	3.500	
PORTLAND	THOMAS HEIGHTS (AKA WASHINGTON AVE EFF	18	FAMILY	Conventional	03/25/15	368,903	368,903	2015-A3	360	5.750	
PORTLAND	TOWNHOMES AT OCEAN EAST	32	FAMILY	Conventional	07/13/05	921,247	613,999	2016-D(Taxable)	360	8.000	
PORTLAND	TOWNHOMES AT OCEAN EAST 2	54	FAMILY	Conventional	07/13/05	3,856,316	3,856,316	2022-C	360	0.000	
PORTLAND	TOWNHOMES AT OCEAN EAST 2		FAMILY	Conventional	08/01/15	3,700,991	3,700,991	2022-C	240	5.500	
PORTLAND	UNITY VILLAGE AT BAYSIDE	33	FAMILY	Conventional	08/31/21	300,748	299,868	2022-A	360	7.650	
PORTLAND	UNITY VILLAGE AT BAYSIDE		FAMILY	Conventional	08/31/21	706,866	703,144	2022-A	360	5.500	
PORTLAND	VALLEY STREET	24	FAMILY	Conventional	12/20/06	300,000	257,746	2016-D(Taxable)	360	7.250	
PORTLAND	WALKER TERRACE		FAMILY	Conventional	06/14/18	115,000	92,218	2020-H(Taxable)	221	5.500	
PORTLAND	WALKER TERRACE	40	FAMILY	Conventional	11/16/06	1,870,000	1,870,000	2022-C	360	0.000	
PORTLAND	WALKER TERRACE		FAMILY	Conventional	11/16/06	3,853,000	3,853,000	2022-C	360	5.500	
PORTLAND	WELLESLEY ESTATES	45	FAMILY	Conventional	03/23/04	3,736,963	3,517,914	2012-B1	238	5.500	
PORTLAND	WELLESLEY ESTATES		FAMILY	Conventional	03/23/04	1,182,944	1,182,944	2012-B1	360	0.000	
PORTLAND	WESSEX WOODS	40	ELDERLY	Conventional	11/13/19	703,787	703,787	2020-H(Taxable)	360	6.000	
PORTLAND	WINTER LANDING	52	ELDERLY	Conventional	03/28/23	11,350,000	3,902,438 ²	2023-C	21	3.500	
PORTLAND	WINTER LANDING		ELDERLY	Conventional	03/28/23	5,000,500	0 ²	2023-C	360	5.500	
PORTLAND	WINTER LANDING		ELDERLY	Conventional	03/28/23	2,350,000	0 ²	BP Surplus	21	3.500	
PORTLAND	YALE COURT	30	FAMILY	Conventional	03/30/04	1,000,000	582,820	2016-D(Taxable)	360	7.000	
PORTLAND	YMCA APTS	32	FAM/ELD	Conventional	05/03/06	2,700,000	2,700,000	2022-C	360	0.000	
PRESQUE ISLE	THE ELM ESTATES	18	FAMILY	Conventional	12/01/23	1,711,000	1,711,000	BP Surplus	360	5.000	
ROCKLAND	MEADOW VIEW APARTMENTS	20	FAMILY	Conventional	08/23/02	73,411	69,695	2020-H(Taxable)	360	7.500	
ROCKLAND	MEADOW VIEW APARTMENTS		FAMILY	Conventional	03/11/19	80,000	74,424	2020-H(Taxable)	360	5.500	
ROCKLAND	STEVENS GREEN	26	FAMILY	Conventional	01/18/05	162,812	95,161	2022-C	360	6.000	
ROCKLAND	SUMMER ST, 50-52	11	FAMILY	Conventional	03/11/19	501,500	484,242	2020-H(Taxable)	360	5.750	
SACO	NOTTINGHAM WOODS	52	FAMILY	Conventional	01/01/96	1,623,478	1,437,815	1994-D	174	6.000	
SACO	NOTTINGHAM WOODS		FAMILY	Conventional	01/01/96	292,110	227,895	1994-D	174	5.500	
SACO	PINE LEDGE TERRACE	48	FAMILY	Conventional	10/15/20	1,202,041	1,202,041	2015-A1	360	5.750	
SACO	PINE LEDGE TERRACE		FAMILY	Conventional	10/14/20	1,815,257	1,815,257	2022-A	360	5.000	
SACO	SACO ISLAND APARTMENTS	36	FAMILY	Conventional	11/14/13	915,000	915,000	2015-C(Taxable)	360	6.000	

Property City	Mortgagor Name	Total Units/ Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date
SANFORD	PATRIOT PLACE	40	FAMILY	Conventional	12/13/05	3,500,000	3,003,522	2022-C	360	0.000	
SANFORD	PATRIOT PLACE		FAMILY	Conventional	12/13/05	210,000	129,402	2022-C	360	6.000	
SANFORD	ST IGNATIUS APTS	66	ELDERLY	Conventional	08/31/16	415,020	415,020	2020-H(Taxable)	360	6.000	
SANFORD	ST IGNATIUS APTS		ELDERLY	Conventional	08/31/16	269,886	269,886	2020-H(Taxable)	360	0.000	
SANFORD	TIMBER RIDGE	50	FAMILY	Conventional	02/25/15	124,395	124,395	2015-F3	360	4.500	
SANFORD	TIMBER RIDGE		FAMILY	Conventional	02/25/15	1,231,983	1,231,983	2015-F3	360	8.000	
SANFORD	TIMBER RIDGE		FAMILY	Conventional	02/25/15	270,800	270,800	2015-F3	360	0.000	
SCARBOROUGH	BESSEY CROSSING	40	ELDERLY	Conventional	01/30/20	3,613,000	3,613,000	2020-B	360	5.500	
SCARBOROUGH	JOCELYN PLACE	60	ELDERLY	Conventional	05/05/22	10,980,000	10,980,000	2022-A	18	3.500	
SCARBOROUGH	JOCELYN PLACE		ELDERLY	Conventional	05/05/22	1,600,000	0 ²	2022-A	360	0.000	
SCARBOROUGH	JOCELYN PLACE		ELDERLY	Conventional	05/05/22	3,216,400	0 ²	2022-A	360	5.500	
SCARBOROUGH	JOCELYN PLACE		ELDERLY	Conventional	05/05/22	3,320,000	400,135 ²	BP Surplus	18	3.500	
SCARBOROUGH	MEADOW WOODS	37	FAMILY	Conventional	02/01/14	1,350,850	1,052,312 ²	1994-D	197	6.000	
SCARBOROUGH	THE UPLANDS	39	ELDERLY	Conventional	11/06/20	1,791,947	1,791,947	2020-B	360	0.000	
SCARBOROUGH	THE UPLANDS		ELDERLY	Conventional	11/06/20	3,108,053	3,108,053	2020-B	360	5.500	
SCARBOROUGH	THE UPLANDS PHASE 2	39	ELDERLY	Conventional	12/13/21	3,131,809	3,131,809	2021-A	360	0.000	
SCARBOROUGH	THE UPLANDS PHASE 2		ELDERLY	Conventional	12/13/21	2,750,000	2,750,000	BP Surplus	360	5.500	
SCARBOROUGH	VILLAGE COMMONS	31	ELDERLY	Conventional	10/18/22	2,100,000	0 ²	BP Surplus	360	6.000	
SKOWHEGAN	MARY STREET APARTMENTS		FAMILY	Conventional	12/08/21	1,250,000	1,250,000	2020-B	24	3.500	
SKOWHEGAN	MARY STREET APARTMENTS	40	FAMILY	Conventional	12/08/21	7,670,000	7,670,000	2021-A	48	3.500	
SKOWHEGAN	MARY STREET APARTMENTS		FAMILY	Conventional	12/08/21	889,600	0 ²	2021-A	360	5.500	
SKOWHEGAN	MARY STREET APARTMENTS		FAMILY	Conventional	12/08/21	3,430,000	3,430,000	BP Surplus	24	3.500	
SOUTH BERWICK	YOUNG STREET APARTMENTS	28	ELDERLY	Conventional	12/12/14	430,000	430,000	2015-A3	360	5.750	
SOUTH PORTLAND	BRICK HILL		FAMILY	Conventional	07/11/13	221,264	145,613	2016-D(Taxable)	265	4.750	
SOUTH PORTLAND	BRICK HILL	66	FAMILY	Conventional	08/17/05	1,950,000	1,562,044	2022-C	480	6.000	
SOUTH PORTLAND	BRICKHILL HEIGHTS	30	FAMILY	Conventional	07/02/08	583,936	426,721	2016-D(Taxable)	360	7.000	
SOUTH PORTLAND	OSPREY CIRCLE	48	ELDERLY	Conventional	08/01/14	600,000	600,000	2016-D(Taxable)	360	6.000	
SOUTH PORTLAND	OSPREY CIRCLE		ELDERLY	Conventional	08/01/14	237,007	115,051	2016-D(Taxable)	180	6.000	
SOUTH PORTLAND	RIDGELAND GARDENS	44	ELDERLY	Conventional	10/02/14	2,230,330	2,230,330	2015-A3	360	5.750	
SOUTH PORTLAND	THORNTON HEIGHTS COMMONS	42	FAMILY	Conventional	07/01/20	675,000	675,000	2020-H(Taxable)	360	6.000	
SOUTH PORTLAND	WEST END APARTMENTS	64	FAMILY	Conventional	11/07/19	1,365,555	1,365,555	2020-H(Taxable)	360	6.000	
SOUTH PORTLAND	WEST END APTS PHASE II	52	FAMILY	Conventional	05/05/21	647,000	647,000	2022-B(Taxable)	360	6.000	
SPRINGVALE	HAVEN COVE	27	FAMILY	Conventional	10/09/95	557,500	406,427	2015-A1	240	6.500	
SPRINGVALE	HAVEN COVE		FAMILY	Conventional	03/17/17	418,734	326,099	2020-H(Taxable)	240	5.500	
STANDISH	STONECREST PHASE II	25	ELDERLY	Conventional	03/04/13	525,363	431,906	2011-E	360	6.000	
STANDISH	STONECREST PHASE II		ELDERLY	Conventional	03/04/13	500,000	500,000	2011-E	360	0.000	
TOPSHAM	FAIRVIEW COMMONS	38	FAMILY	Conventional	12/07/23	9,480,000	0 ²	2023-E	21	3.500	
TOPSHAM	FAIRVIEW COMMONS		FAMILY	Conventional	12/07/23	5,550,000	0 ²	2023-E	360	5.500	
TOPSHAM	FAIRVIEW COMMONS		FAMILY	Conventional	12/07/23	2,320,000	0 ²	BP Surplus	21	3.500	
TOPSHAM	RIVER LANDING	36	ELDERLY	Conventional	07/24/15	175,000	97,173	2016-D(Taxable)	180	6.000	
TOPSHAM	RIVER LANDING		ELDERLY	Conventional	07/24/15	145,000	145,000	2016-D(Taxable)	360	6.000	
VEAZIE	VEAZIE VILLAGE SR HSG	24	ELDERLY	Conventional	10/23/08	100,000	73,786	2016-D(Taxable)	360	7.000	
VINALHAVEN	HILLSIDE APARTMENTS	6	FAMILY	Conventional	05/14/12	250,000	250,000	2010-D2	360	5.500	
VINALHAVEN	HILLSIDE APARTMENTS		FAMILY	Conventional	05/14/12	62,093	111,897	2010-D2	360	5.500	
WATERVILLE	LOCKWOOD MILL	65	FAMILY	Conventional	11/21/23	4,905,000	0 ²	2023-E	360	5.500	

Property City	Mortgagor Name	Total Units/ Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date
WATERVILLE	LOCKWOOD MILL		FAMILY	Conventional	11/21/23	21,562,525	1,618,064	² 2023-E	32	3.500	
WATERVILLE	LOCKWOOD MILL		FAMILY	Conventional	11/21/23	5,337,475	0	² BP Surplus	32	3.500	
WATERVILLE	MERICI WOODS		ELDERLY	Conventional	07/23/19	1,991,747	548,491	2019-D(Taxable)	41	5.000	
WATERVILLE	MERICI WOODS	28	ELDERLY	Conventional	07/23/19	1,375,480	1,375,480	2020-H(Taxable)	360	0.000	
WATERVILLE	ST FRANCIS APARTMENTS PHASE II	18	ELDERLY	Conventional	01/17/20	307,000	307,000	2017-D1	360	0.000	
WEST BATH	STEELE - GREEN ACRES ESTATES	48	FAMILY	Conventional	07/21/17	2,824,795	2,824,795	2017-D1	360	5.500	
WEST BATH	STEELE - GREEN ACRES ESTATES		FAMILY	Conventional	07/21/17	712,402	712,402	2017-D1	360	5.000	³
WESTBROOK	APPLETON GARDENS (fka LAROSE GARDENS)	26	FAMILY	Conventional	12/20/23	1,352,696	1,352,696	2015-F1	360	5.500	
WESTBROOK	APPLETON GARDENS (fka LAROSE GARDENS)		FAMILY	Conventional	12/20/23	566,000	566,000	2015-F1	360	0.000	
WESTBROOK	APPLETON GARDENS (fka LAROSE GARDENS)		FAMILY	Conventional	12/20/23	374,255	374,255	BP Surplus	360	5.500	
WESTBROOK	CLEARWATER BEND	23	FAMILY	Conventional	08/04/08	141,217	276,450	2016-D(Taxable)	360	4.580	
WESTBROOK	CLEARWATER BEND		FAMILY	Conventional	08/04/08	206,000	206,000	2016-D(Taxable)	360	6.500	
WESTBROOK	DR. ARTHUR O. BERRY APTS AT LARRABEE C	38	ELDERLY	Conventional	10/24/17	1,491,287	1,491,287	2017-D1	360	5.500	
WESTBROOK	DR. ARTHUR O. BERRY APTS AT LARRABEE C		ELDERLY	Conventional	10/24/17	1,222,237	1,222,237	2017-D1	360	0.000	
WESTBROOK	HYACINTH PLACE	37	FAMILY	Conventional	01/15/14	245,000	245,000	2016-D(Taxable)	360	6.500	
WESTBROOK	LEWIS H EMERY APARTMENTS	30	ELDERLY	Conventional	10/29/20	1,662,000	1,662,000	2021-A	360	0.000	
WESTBROOK	LEWIS H EMERY APARTMENTS		ELDERLY	Conventional	10/29/20	2,188,000	2,188,000	2021-A	360	5.500	
WESTBROOK	MILLBROOK ESTATES I	100	ELDERLY	Conventional	05/25/22	7,307,187	7,307,187	2022-A	25	3.500	
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	Conventional	05/25/22	4,634,321	0	² 2022-A	360	0.000	
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	Conventional	05/25/22	2,672,866	0	² 2022-A	360	5.500	
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	Conventional	05/25/22	4,482,813	4,482,813	2022-F	25	3.500	
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	Conventional	05/25/22	755,161	0	² 2022-F	360	0.000	
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	Conventional	05/25/22	3,602,590	0	² 2022-F	360	7.500	
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	Conventional	05/25/22	3,910,000	79,159	BP Surplus	25	3.500	
WESTBROOK	OLD HIGH SCHOOL APARTMENTS	29	ELDERLY	Conventional	08/19/03	350,000	202,671	2016-D(Taxable)	360	7.500	
WESTBROOK	ROBERT L HARNOIS APTS	61	ELDERLY	Conventional	11/20/19	5,000,000	5,000,000	2020-B	360	5.500	
WESTBROOK	SPRING CROSSING	34	ELDERLY	Conventional	10/06/11	160,000	130,229	2016-D(Taxable)	360	7.000	
WESTBROOK	STACY M SYMBOL APARTMENTS	60	ELDERLY	Conventional	08/02/23	11,770,000	1,267,300	² 2023-C	20	3.500	
WESTBROOK	STACY M SYMBOL APARTMENTS		ELDERLY	Conventional	08/02/23	7,069,297	0	² 2023-C	360	5.500	
WESTBROOK	STACY M SYMBOL APARTMENTS		ELDERLY	Conventional	08/02/23	5,230,000	0	² BP Surplus	20	3.500	
WESTBROOK	STROUDWATER APARTMENTS	55	ELDERLY	Conventional	06/28/23	11,110,000	4,081,976	² 2023-C	19	3.500	
WESTBROOK	STROUDWATER APARTMENTS		ELDERLY	Conventional	06/28/23	6,400,000	0	² 2023-C	360	5.500	
WESTBROOK	STROUDWATER APARTMENTS		ELDERLY	Conventional	06/28/23	4,890,000	0	² BP Surplus	19	3.500	
WESTBROOK	THE MALCOLM A NOYES APTS AT MILLBROOK	38	ELDERLY	Conventional	04/13/16	504,586	504,586	2015-F3	360	0.000	
WESTBROOK	THE MALCOLM A NOYES APTS AT MILLBROOK		ELDERLY	Conventional	04/13/16	73,836	73,836	2015-F3	360	5.500	
WINDHAM	NEW MARBLEHEAD MANOR PHASE I	20	ELDERLY	Conventional	03/19/14	285,000	243,557	2016-D(Taxable)	360	6.500	
WINDHAM	UNITY GARDENS	24	ELDERLY	Conventional	09/28/05	1,000,000	1,000,000	2022-C	360	0.000	
YARMOUTH	BARTLETT WOODS	28	ELDERLY	Conventional	09/13/16	389,274	389,274	2015-F3	360	0.000	
YARMOUTH	BARTLETT WOODS		ELDERLY	Conventional	09/13/16	421,623	421,623	2015-F3	360	5.500	
YORK	BALDWIN CENTER (f/n/a 117 LONG SANDS R	16	ELDERLY	Conventional	07/01/19	2,094,596	1,942,541	2020-E(Taxable)	360	5.000	
YORK	YORK SENIOR HOUSING (aka VILLAGE WOODS	36	ELDERLY	Conventional	11/25/02	376,521	192,645	2001-F2	360	6.500	
		8,098				715,553,467	402,039,733				
		342 Loans/198 Projects									

Property City	Mortgagor Name	Total Units/Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date
III. Supportive Housing: ¹											
ALFRED	SHAKER HILL EMERGENCY SHLTR	35	SUPP	Conventional	03/16/95	128,237	23,792	2015-A2	360	8.000	
AUBURN	FIFTH ST, 41	6	SUPP	Conventional	06/30/97	120,000	16,001	2011-B1	360	0.000	
AUBURN	FIFTH ST, 41		SUPP	Conventional	06/30/97	35,968	9,767	2011-B1	360	8.000	
AUBURN	MARSTON ST, 57	2	SUPP	Conventional	09/11/08	248,516	175,960	2016-D(Taxable)	360	6.000	
AUGUSTA	BANGOR LANE, 8	3	SUPP	Conventional	04/12/99	41,350	15,223	1999-E1	360	7.000	
AUGUSTA	BOLTON HILL HEIGHTS	18	ASSTD LIVNG	Conventional	08/24/00	705,000	313,635	2020-H(Taxable)	360	7.000	
AUGUSTA	BOLTON HILL HEIGHTS		ASSTD LIVNG	Conventional	12/20/19	347,980	306,192	2020-H(Taxable)	240	5.500	
AUGUSTA	FLAGG ST	3	SUPP	Conventional	01/12/06	100,000	100,000	2015-F2	360	0.000	
AUGUSTA	GREEN STREET, 18	8	SUPP	Conventional	06/16/23	350,655	350,655	BP Surplus	360	5.500	
AUGUSTA	NO BELFAST AVE, 2128	5	SUPP	Conventional	01/12/96	144,573	27,233	2011-B1	360	8.500	
AUGUSTA	SEWALL ST	3	SUPP	Conventional	05/02/05	150,000	150,000	2015-A2	360	0.000	
AUGUSTA	STANLEY ST, 4 (FNA STANLEY ST, 5)	6	SUPP	Conventional	03/11/05	50,000	29,527	2015-F2	360	6.000	
AUGUSTA	VALLEY VIEW	9	SUPP	Conventional	02/02/98	120,000	36,130	2010-D1	360	8.000	
BANGOR	ALLEN ST, 13	3	SUPP	Conventional	11/19/01	44,812	22,370	2011-C1	360	7.000	
BANGOR	BROADWAY, 166	8	SUPP	Conventional	05/21/99	246,210	93,918	1999-E1	360	7.000	
BANGOR	GEORGINA'S HOUSE	6	SUPP	Conventional	06/19/96	459,701	51,296	2011-B1	360	2.000	
BANGOR	GROVE ST, 120	4	SUPP	Conventional	07/30/96	99,778	21,618	2011-B1	360	8.000	
BANGOR	HAMMOND ST	9	SUPP	Conventional	06/27/06	250,000	250,000	2015-F2	360	0.000	
BANGOR	HAMMOND ST		SUPP	Conventional	06/27/06	150,000	99,997	2015-F2	360	7.000	
BANGOR	HARLOW ST, 28	7	SUPP	Conventional	03/01/96	196,014	19,603	2015-A2	360	0.000	
BANGOR	HUSSON AVE, 107	8	SUPP	Conventional	09/19/97	160,000	160,000	2011-B1	360	0.000	
BANGOR	HUSSON AVE, 107		SUPP	Conventional	09/19/97	100,000	30,591	2011-B1	360	8.000	
BANGOR	MOOSEHEAD BLVD, 175	4	SUPP	Conventional	02/03/00	82,000	34,107	2011-B1	360	7.000	
BANGOR	OHIO ST, 112	0	SUPP	Conventional	10/01/09	87,804	18,844	2018-D1(Taxable)	188	8.000	
BANGOR	OHIO ST, 289, D.B.A HUNTINGTON APTS	6	SUPP	Conventional	12/07/01	152,829	75,153	2011-C1	360	7.000	
BANGOR	RALPH ST, 18	6	SUPP	Conventional	02/05/99	162,125	57,474	2010-D1	360	7.000	
BANGOR	RANDOLPH DR, 180	4	SUPP	Conventional	09/16/98	58,000	19,755	2010-D1	360	7.000	
BANGOR	SUMMIT AVE, 63	8	SUPP	Conventional	12/24/97	63,858	19,191	2010-D1	360	8.000	
BATH	EVERGREEN WOODS	6	SUPP	Conventional	12/13/06	100,000	100,000	2015-F2	360	0.000	
BATH	MIDDLE ST	5	SUPP	Conventional	02/17/05	150,000	150,000	2015-A2	360	0.000	
BATH	OLIVER ST, 55	8	SUPP	Conventional	05/08/97	65,910	17,304	2011-B1	360	8.000	
BATH	OLIVER ST, 55		SUPP	Conventional	05/08/97	160,000	160,000	2011-B1	360	0.000	
BIDDEFORD	ADAMS ST	6	SUPP	Conventional	07/13/06	194,506	80,678	2015-F2	360	7.000	
BIDDEFORD	CENTER ST, 14	7	SUPP	Conventional	05/14/08	144,910	102,480	2016-D(Taxable)	360	5.500	
BIDDEFORD	FRIENDSHIP HILL HOUSE	9	SUPP	Conventional	04/23/21	91,258	91,258	BP Surplus	360	5.500	
BIDDEFORD	ROUND HILL	4	SUPP	Conventional	08/01/97	80,000	80,000	2011-B1	360	0.000	
BIDDEFORD	ROUND HILL		SUPP	Conventional	07/30/97	89,457	24,964	2011-B1	360	8.000	
BIDDEFORD	WEST STREET (AKA PARK PLACE WEST)	8	SUPP	Conventional	02/10/06	135,035	135,035	2015-F2	360	0.000	
BOWDOINHAM	FISHER ROAD	6	SUPP	Conventional	12/14/98	205,000	76,230	2020-H(Taxable)	360	7.000	
BOWDOINHAM	FISHER ROAD		SUPP	Conventional	06/25/03	131,374	67,692	2016-D(Taxable)	360	6.000	
BREWER	MAIN ST APARTMENTS	8	SUPP	Conventional	06/08/05	120,000	120,000	2015-A2	360	0.000	
BREWER	PENOBSCOT RIVERVIEW APARTMENTS II	4	SUPP	Conventional	06/29/05	100,000	100,000	2015-A2	360	0.000	
BRIDGTON	THE BRIDGTON PROJECT	12	SUPP	Conventional	01/29/96	125,000	21,953	2011-C1	360	8.500	
BRIDGTON	TUCKER'S HOUSE - BRIDGTON	4	SUPP	Conventional	10/12/22	143,320	143,320	BP Surplus	360	5.500	

Property City	Mortgagor Name	Total Units/Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date
BRUNSWICK	EVERETT APARTMENTS	8	SUPP	Conventional	12/13/06	151,657	117,232	2015-F2	360	0.000	
BUXTON	FOGG RD, 61	6	SUPP	Conventional	03/30/00	235,057	95,782	1999-E1	360	7.000	
BUXTON	LONG PLAINS RD, 360	8	SUPP	Conventional	09/13/00	416,704	177,558	2011-B1	355	7.000	
CAMDEN	MERRY GARDEN ESTATES	30	ASSTD LIVNG	Conventional	08/17/20	257,226	250,255	1998-E(Taxable)	360	8.500	
CAMDEN	MERRY GARDEN ESTATES		ASSTD LIVNG	Conventional	08/17/20	243,600	231,233	2020-H(Taxable)	360	5.000	
CHELSEA	WELLMAN RD	8	SUPP	Conventional	07/11/97	98,582	27,502	2011-B1	360	8.000	
DAMARISCOTTA	HODGDON ST	16	SUPP	Conventional	05/21/98	347,842	117,198	2010-D1	360	8.000	
DEXTER	DEXTER GROUP HOME	4	SUPP	Conventional	12/19/00	225,000	100,096	2011-B1	360	7.000	
DOVER-FOXCROFT	PAUL ST, 9 (f/n/a 7 PAUL ST)	4	SUPP	Conventional	02/11/97	80,000	80,000	2011-B1	360	0.000	
EDGEComb	EDDY SCHOOL APARTMENTS	10	SUPP	Conventional	07/09/04	75,000	75,000	2015-A2	360	0.000	
ELLSWORTH	CINDY COOKSON HOUSE	8	SUPP	Conventional	12/07/10	450,000	450,000	2016-D(Taxable)	360	0.000	
ELLSWORTH	ELLSWORTH RESIDENTIAL CTR	4	SUPP	Conventional	02/02/96	190,000	36,981	2011-B1	360	8.500	
FAIRFIELD	HALL COTTAGE	8	SUPP	Conventional	06/23/06	250,000	250,000	2015-A2	360	0.000	
FARMINGDALE	PUTNAM DR, 28	4	SUPP	Conventional	11/27/01	100,000	100,000	2016-D(Taxable)	360	0.000	
FARMINGDALE	PUTNAM DR, 28		SUPP	Conventional	11/27/01	208,287	101,637	2011-C1	360	7.000	
FARMINGTON	PERHAM ST, 147	2	SUPP	Conventional	05/11/07	50,000	50,000	2016-D(Taxable)	360	0.000	
GORHAM	DEERING ROAD, 18	3	SUPP	Conventional	01/04/02	190,799	94,547	1999-E1	360	7.000	
GORHAM	DINGLEY SPRING RD (AKA PARK PLACE)	6	SUPP	Conventional	11/16/01	409,412	198,227	2011-C1	360	7.000	
GORHAM	LIBBY AVE, 249	4	SUPP	Conventional	10/14/99	199,583	77,010	1999-E1	360	7.000	
GORHAM	LONGFELLOW RD	3	SUPP	Conventional	02/06/02	195,204	97,458	2011-C1	360	7.000	
GRAY	REGION I CRISIS UNIT	2	SUPP	Conventional	11/20/02	99,562	52,964	2012-B2	360	7.000	
GREENE	WEST MAIN ST HOME	6	SUPP	Conventional	02/28/95	270,000	31,384	2015-A2	360	8.000	
HAMPDEN	CANAAN RD	2	SUPP	Conventional	10/12/05	250,000	250,000	2015-F2	360	0.000	
HAMPDEN	HAMPDEN GROUP HOME (KENNEBEC RD)	8	SUPP	Conventional	02/29/96	425,000	39,939	2011-B1	360	2.000	
HOLDEN	CHURCH RD	7	SUPP	Conventional	10/22/99	184,875	74,542	1999-E1	360	7.000	
HOULTON	NORTH ST, 10	4	SUPP	Conventional	05/20/94	200,000	4,409	1994-D	360	2.000	
HOULTON	NORTH ST, 14	3	SUPP	Conventional	03/09/95	61,563	6,831	2015-A2	360	8.000	
KITTERY	COMING HOME	8	SUPP	Conventional	07/07/05	50,000	50,000	2015-A2	360	0.000	
LEEDS	LEEDS BRIDGE HOME	6	SUPP	Conventional	09/27/00	412,092	177,848	2011-B1	360	7.000	
LEWISTON	CENTRAL AVE, 240	2	SUPP	Conventional	10/21/04	194,014	117,994	2015-A2	360	7.000	
LEWISTON	CENTRAL AVE, 244	2	SUPP	Conventional	10/12/01	188,093	91,069	2011-C1	360	7.000	
LEWISTON	GERMAINE ST, 18	4	SUPP	Conventional	02/21/03	219,500	119,079	2015-A2	360	7.000	
LEWISTON	POND RD, 47	6	SUPP	Conventional	09/28/99	275,000	104,900	1999-E1	360	7.000	
LEWISTON	POND RD, 47		SUPP	Conventional	11/19/15	95,000	54,017	2016-D(Taxable)	180	5.500	
LEWISTON	SABATTUS ST, 1008	4	SUPP	Conventional	03/22/00	143,359	60,235	2011-B1	360	7.000	
LISBON FALLS	VILLAGE ST, 15	3	SUPP	Conventional	11/09/98	146,622	48,575	2010-D1	360	7.000	
LITCHFIELD	BECKET HOUSE (FNA PINE TREE RD, 224)	10	SUPP	Conventional	03/04/02	385,385	196,683	2011-C1	360	7.000	
MACHIAS	ELM STREET, 63	12	SUPP	Conventional	04/01/99	103,591	26,866	2011-B1	360	3.000	
MONMOUTH	REGION II CRISIS	2	SUPP	Conventional	11/20/02	104,245	55,458	2012-B2	360	7.000	
NORRIDGEWOCK	BECKET ACADEMY (AKA SOMERSET HOUSE)	8	SUPP	Conventional	02/22/01	265,200	166,565	2020-H(Taxable)	172	7.000	
NORWAY	EDDIE KAHKONEN, 170	3	SUPP	Conventional	02/15/02	233,009	116,338	2011-C1	360	7.000	
OLD ORCHARD BCH	BIRCH LANE, 17	3	SUPP	Conventional	12/27/00	190,000	84,528	2011-C1	360	7.000	
OLD TOWN	THE MEADOWS	16	SUPP	Conventional	05/08/98	632,286	209,793	2011-B1	360	8.000	
OWLS HEAD	THE OWLS HEAD PROJECT	6	SUPP	Conventional	11/27/95	164,238	30,933	2011-B1	360	8.500	
PORTLAND	CONGRESS ST, 284	6	SUPP	Conventional	04/25/97	100,000	100,000	2011-B1	360	0.000	
PORTLAND	CONGRESS ST, 823	6	SUPP	Conventional	07/13/00	364,570	154,704	2011-B1	360	7.000	

Property City	Mortgagor Name	Total Units/Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date
PORTLAND	DANFORTH, 155	30	ASSTD LIVNG	Conventional	04/05/22	3,148,000	3,148,000	2021-A	18	3.500	
PORTLAND	DANFORTH, 155		ASSTD LIVNG	Conventional	04/05/22	1,852,000	1,852,000	2022-A	18	3.500	
PORTLAND	DANFORTH, 155		ASSTD LIVNG	Conventional	04/05/22	1,800,000	1,800,000	BP Surplus	18	3.500	
PORTLAND	DANFORTH, 155		ASSTD LIVNG	Conventional	04/05/22	559,578	0	2022-A	360	0.000	
PORTLAND	DANFORTH, 155		ASSTD LIVNG	Conventional	04/05/22	3,085,657	0	2021-A	360	5.500	
PORTLAND	EMERY ST, 70-72	8	SUPP	Conventional	11/04/97	311,280	93,562	2011-B1	360	8.000	
PORTLAND	FOREST AVE	6	SUPP	Conventional	04/28/05	250,000	250,000	2015-A2	360	0.000	
PORTLAND	FOREST AVE, 575	12	SUPP	Conventional	03/12/02	400,000	207,060	2012-B2	360	7.000	
PORTLAND	GILMAN ST	6	SUPP	Conventional	07/11/07	250,000	250,000	2015-F2	360	0.000	
PORTLAND	GILMAN ST		SUPP	Conventional	07/11/07	149,052	104,506	2016-D(Taxable)	360	7.000	
PORTLAND	HOLLY ST, 28	2	SUPP	Conventional	05/12/97	25,000	6,702	2011-B1	360	8.000	
PORTLAND	MAINSTAY	12	SUPP	Conventional	04/30/96	491,673	58,303	2015-A2	360	2.000	
PORTLAND	PARK ST, 130	8	SUPP	Conventional	02/28/01	498,502	226,149	2011-B1	358	7.000	
PORTLAND	SHALOM APTS	21	SUPP	Conventional	02/03/05	765,500	608,797	2015-A2	360	6.100	
PORTLAND	ST JOHN ST, 253	2	SUPP	Conventional	06/26/02	64,849	33,335	2012-B2	360	7.000	
PORTLAND	WALL ST	2	SUPP	Conventional	06/01/14	55,000	25,874	2016-D(Taxable)	180	5.500	
PORTLAND	WASHINGTON AVE, 688	5	SUPP	Conventional	06/10/02	130,865	67,266	2012-B2	360	7.000	
RICHMOND	THREE NORTH PLEASANT	12	SUPP	Conventional	08/31/95	499,499	90,265	2015-A2	360	8.000	
ROCKLAND	GRACE ST, 47	3	SUPP	Conventional	04/10/97	60,000	60,000	2011-B1	360	0.000	
ROCKLAND	GRACE ST, 47		SUPP	Conventional	04/10/97	55,300	14,516	2011-B1	360	8.000	
ROCKLAND	LIMEROCK ST, 333	3	SUPP	Conventional	03/14/97	40,000	40,000	2011-B1	360	0.000	
ROCKLAND	LIMEROCK ST, 333		SUPP	Conventional	03/14/97	48,300	12,405	2011-B1	360	8.000	
ROCKPORT	ROCKLAND ST, 1152	8	SUPP	Conventional	08/23/02	562,715	305,272	2012-B2	360	7.000	
RUMFORD	FRANKLIN STREET, 139-141	3	SUPP	Conventional	11/16/05	50,000	50,000	2015-A2	360	0.000	
RUMFORD	PINE ST, 346	12	SUPP	Conventional	10/30/12	193,759	109,780	2011-B1	226	7.000	
RUMFORD	RUMFORD RESIDENTIAL TREATMENT FACILITY	5	SUPP	Conventional	12/23/96	195,000	25,163	2011-B1	360	2.000	
RUMFORD	SCATTERED SITES (CCI)	19	SUPP	Conventional	06/25/97	350,000	350,000	2020-H(Taxable)	360	0.000	
RUMFORD	SCATTERED SITES (CCI)		SUPP	Conventional	06/25/97	342,000	342,000	2020-E(Taxable)	360	0.000	
SABATTUS	KELLY DR, 46	6	SUPP	Conventional	01/28/00	249,700	101,749	2011-B1	360	7.000	
SACO	HEATH RD, 45	5	SUPP	Conventional	11/15/94	195,000	16,971	2015-A2	360	7.500	
SACO	NORTH ST, 81	4	SUPP	Conventional	04/10/03	125,000	125,000	2015-A2	360	0.000	
SACO	NORTH ST, 81		SUPP	Conventional	04/10/03	423,799	317,608	2015-A2	360	6.000	
SACO	RIVERVIEW APARTMENTS	61	ASSTD LIVNG	Conventional	10/02/17	4,100,200	4,100,200	2020-E(Taxable)	360	4.000	
SACO	RIVERVIEW APARTMENTS		ASSTD LIVNG	Conventional	09/29/17	1,428,497	1,428,497	2020-E(Taxable)	334	4.000	
SACO	SCHOOL ST, 11	5	SUPP	Conventional	06/27/03	169,902	88,925	2015-A2	360	6.000	
SACO	THORNTON AVE	3	SUPP	Conventional	01/26/06	150,000	150,000	2015-A2	360	0.000	
SANFORD	HIGH STREET	5	SUPP	Conventional	03/20/06	150,000	150,000	2015-F2	360	0.000	
SANFORD	LEBANON ST, 57	2	SUPP	Conventional	12/28/04	50,000	50,000	2015-A2	360	0.000	
SANFORD	PERMANENT HSG FOR HOMELESS FAMILIES	7	SUPP	Conventional	09/16/05	50,000	50,000	2015-A2	360	0.000	
SCARBOROUGH	CHOM/CASA	6	SUPP	Conventional	03/27/08	533,780	533,780	2016-D(Taxable)	360	0.000	
SCARBOROUGH	CHOM/CASA		SUPP	Conventional	03/27/08	65,000	45,810	2016-D(Taxable)	360	5.500	
SCARBOROUGH	TWILIGHT DRIVE, 4	6	SUPP	Conventional	06/07/01	251,981	247,122	2011-B1	360	7.000	
SIDNEY	WEST RIVER RD, 3895	8	SUPP	Conventional	10/22/99	186,049	70,968	1999-E1	360	7.000	
SOUTH PORTLAND	ALBANY ST, 49	2	SUPP	Conventional	04/21/99	180,000	64,633	1999-E1	360	7.000	
SOUTH PORTLAND	ALBANY ST, 49		SUPP	Conventional	04/26/01	20,000	8,597	2011-C1	360	6.000	
SOUTH PORTLAND	BROADWAY, 1329	8	SUPP	Conventional	07/28/99	607,140	226,199	2010-D1	360	7.000	

Property City	Mortgagor Name	Total Units/Bedrms	Property Usage	Loan Type	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/Months	Interest Rate	HAP Exp Date
SOUTH PORTLAND	GORDON GREEN	8	SUPP	Conventional	06/11/96	240,000	56,204	2011-B1	360	8.000	
SOUTH PORTLAND	REARDON'S PLACE	7	SUPP	Conventional	11/22/99	517,191	217,308	1999-E1	360	7.000	
SOUTH PORTLAND	SOUTH PORTLAND ELDER CARE	123	ASSTD LIVNG	Conventional	02/08/01	8,143,180	7,003,692	2005-B(Taxable)	360	5.000	
SOUTH PORTLAND	WILSON ST	6	SUPP	Conventional	04/30/96	450,000	47,049	2011-B1	360	2.000	
SOUTH PORTLAND	WILSON ST		SUPP	Conventional	04/30/96	15,500	15,500	2020-H(Taxable)	360	0.000	
SPRINGVALE	MAIN ST, 409 A,B,C	3	SUPP	Conventional	03/01/08	170,000	122,683	2011-B1	360	9.000	
STANDISH	MIDDLE RD, 575	3	SUPP	Conventional	11/07/02	227,119	120,820	2012-B2	360	7.000	
STETSON	LAPOINTE RD, 930	8	SUPP	Conventional	08/17/99	174,030	64,835	1999-E1	360	7.000	
VEAZIE	HIGHVIEW TERRACE, 18	4	SUPP	Conventional	07/21/98	75,395	25,785	2010-D1	360	8.000	
WARREN	ARBORETUM DR	4	SUPP	Conventional	09/21/99	103,733	41,379	1999-E1	360	7.000	
WARREN	MIDDLE RD	4	SUPP	Conventional	07/15/97	65,130	18,173	2011-B1	360	8.000	
WARREN	MIDDLE RD		SUPP	Conventional	07/15/97	50,000	50,000	2011-B1	360	0.000	
WATERVILLE	PLEASANT HILL DR, 16	4	SUPP	Conventional	01/22/02	104,189	51,630	2011-C1	360	7.000	
WATERVILLE	PLEASANT ST, 51	5	SUPP	Conventional	05/12/05	200,000	200,000	2015-A2	360	0.000	
WATERVILLE	WATERVILLE RCU	3	SUPP	Conventional	04/09/04	30,000	30,000	2015-A2	360	0.000	
WESTBROOK	CHESLEY ST, 2	3	SUPP	Conventional	04/14/98	97,218	31,763	2010-D1	360	8.000	
WESTBROOK	CHURCH ST	7	SUPP	Conventional	08/10/98	187,000	62,827	2010-D1	360	7.000	
WESTBROOK	STROUDWATER ST, 537	4	SUPP	Conventional	04/29/99	192,000	70,674	1999-E1	360	7.000	
WESTBROOK	W VALENTINE ST, 216	2	SUPP	Conventional	04/18/97	77,510	19,676	2011-B1	360	8.000	
WINDHAM	BILLABONG WAY, 15	2	SUPP	Conventional	10/28/98	179,685	62,044	2010-D1	360	7.000	
WINDHAM	FORBES LANE, 47	4	SUPP	Conventional	10/07/98	175,000	59,615	2010-D1	360	7.000	
WINSLOW	HALIFAX ST, 113	5	SUPP	Conventional	02/05/99	56,850	20,070	2010-D1	360	7.000	
		1,049				53,722,645	35,451,054				
		158 Loans/134 Projects									
		12,626				963,280,330	617,556,257				
		685 Loans/422 Projects									

FOOTNOTES:

- ¹ Many supportive housing projects rely on a funding stream from the State of Maine and the federal government. The funds are for the benefit of the residents and are subject to annual legislative appropriations. Typically, 501(c)(3) organizations own and operate the supportive housing projects. One unit may consist of a bed or bedroom without its own kitchen or sanitary facilities.
- ² Funds will be advanced for these loans when certain requirements are met.
- ³ 0% Interest for 15 years and then 5% in 08/32 with 1st payment 09/32

SINGLE-FAMILY PROGRAM AND MULTI-FAMILY PROGRAM PROCEDURES

Single-Family Program in the General Resolution

General

MaineHousing, under its single-family program, purchases uninsured mortgage loans, mortgage loans insured by the United States Department of Agriculture, Rural Development (“RD”) (formerly known as the Farmers Home Administration of the United States Department of Agriculture and later as the Rural Economic and Community Development Service and the Rural Housing Service), mortgage loans insured by the Federal Housing Administration of the United States Department of Housing and Urban Development (“FHA”), and mortgage loans guaranteed by the Department of Veterans Affairs (“VA”). After suspending lenders’ reservations for purchase of Mortgage Loans with private primary mortgage insurance in March 2009, MaineHousing began accepting reservations for purchase of Mortgage Loans with private primary mortgage insurance issued by one private mortgage insurer on a limited basis on July 1, 2015. See Appendix E — “Single-Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures” herein. The mortgage loans must be newly originated first lien mortgage loans used to finance the acquisition by eligible borrowers of existing and newly constructed housing units within the State. MaineHousing restricts the percentage of mortgages on manufactured housing units which it will acquire to 20% and mortgages on newly constructed housing units which it will acquire to 30%.

Mortgage loans with a loan-to-value ratio of 80% or less require no insurance or mortgage guaranty. For mortgage loans which are insured by a private mortgage insurer, the following coverage was required: mortgage loans which have a 90.01-97% loan-to-value ratio required 30% private mortgage insurance (“PMI”) coverage; mortgage loans with a 85.01-90% ratio required 25% PMI coverage; and mortgage loans with an 80.01-85% ratio required 20% PMI coverage.

MaineHousing will permit the termination of any PMI covering a single-family mortgage in its portfolio where the appraised value of the property covered by such insurance exceeds the outstanding principal balance of the mortgage held by MaineHousing by an amount that a prudent investor would deem acceptable in determining whether to terminate insurance coverage. Termination of insurance for loans closed on or after July 29, 1999 requires a loan-to-value ratio of 80% or less, based on the lower of the original appraised value (not current value) or the original price and is automatic when the loan-to-value ratio is 78% through normal amortization of the mortgage loan without additional principal reductions.

The lender will be entitled to retain as an origination fee an amount equal to a certain percentage of the principal amount of the mortgage loan based upon the number of days from the date of closing to the date of receipt of a mortgage loan by MaineHousing, specifically, 1.50% if a mortgage loan is received within 45 days of closing; 1.25% for those received between 46 and 90 days, inclusive, of closing; 0.75% for those received between 91 and 120 days, inclusive, of closing and 0% for those received 121 or more days after closing. MaineHousing reserves the right to refuse to purchase any mortgage loan received 121 or more days after closing.

Mortgage Loan Purchase and Servicing

MaineHousing enters into mortgage loan purchase agreements with lenders participating in its single-family program annually. The mortgage loan purchase agreement and MaineHousing’s Home Mortgage Program Procedural Guide (the “Procedural Guide”), which is incorporated in the agreement, set forth the requirements and procedures for purchasing mortgage loans.

Each lender must represent and warrant to MaineHousing that at the time of purchase of the mortgage loan by MaineHousing (i) there is no default or delinquency under the mortgage loan; (ii) all documents required to be filed to perfect the lien on the mortgaged property against third parties have been filed; (iii) the mortgage creates a valid and existing first lien subject only to real property taxes and assessments not yet due and certain customarily accepted encumbrances; (iv) any title insurance thereon meets certain requirements of MaineHousing; (v) the mortgage loan meets all applicable State and Federal laws and regulations; (vi) the improvements constituting part of the mortgaged property are covered by hazard insurance meeting certain specified requirements; (vii) the mortgage being sold to MaineHousing would in all respects be a prudent investment for the lender; and (viii) the lender will invest an amount equal to the purchase price of the mortgage being sold to MaineHousing in mortgages on residential property in Maine.

A lender must repurchase or cure the deficiencies in any mortgage loan sold to MaineHousing if: (i) MaineHousing determines that any representation was untrue when made, a misstatement of a material fact exists in any of the documents delivered in connection with such mortgage loan, or any warranty or term required of the lender has been breached; (ii) the mortgage insurer or guarantor fails to deliver a certificate of insurance or a guaranty certificate for the mortgage loan, if applicable; (iii) the lender fails to deliver any documents required by the Procedural Guide or by MaineHousing as a condition of the purchase of the mortgage loan; or (iv) the mortgage loan does not conform to the requirements of the mortgage loan purchase agreement or the Procedural Guide.

Currently, all mortgage loans purchased by MaineHousing under the program must be serviced by a qualified servicer. Participating lenders who originate mortgage loans, and who are not qualified servicers, must either transfer the servicing rights in the mortgage loans to a qualified servicer or release their servicing rights in the mortgage loans to MaineHousing at the time the mortgage loans are purchased. Participating lenders who release their servicing rights in mortgage loans to MaineHousing receive a release fee. Mortgage loans in which the servicing rights are released to MaineHousing are serviced by a MaineHousing qualified servicer pursuant to a sub-servicing agreement between MaineHousing and the servicer.

Participating lenders who originate mortgage loans under the program and who do not release their servicing rights in these mortgage loans to MaineHousing are either qualified servicers or transfer their servicing rights in these mortgage loans to their designated qualified servicer. MaineHousing has entered into a loan servicing agreement with each qualified servicer (the "Loan Servicing Agreements") under which the qualified servicer receives a monthly servicing fee equal to 1/12 of 0.375% of the unpaid principal balance of each mortgage loan serviced. MaineHousing's Servicing Manual sets forth the requirements and procedures for servicing mortgage loans.

The servicers are required to perform all duties and acts incident to the servicing of the mortgage loans in accordance with accepted mortgage servicing practices of prudent lending institutions. The servicers are responsible for the collection of all payments from mortgagors and must render an accounting to MaineHousing of all sums collected and disbursed. Each servicer is required to remit to MaineHousing weekly all payments of principal and interest (net of servicing fees) it receives. In addition, each servicer is required to have in effect a fidelity or direct surety bond and an errors and omissions insurance policy, insuring against loss arising from dishonest, criminal, fraudulent or negligent acts, and errors and omissions of the officers and employees of the servicer.

In the event of default on a mortgage loan, a servicer, with the consent of MaineHousing, is empowered to extend appropriate relief to a cooperating mortgagor who encounters hardship and has proper regard for its obligations, failing which it may recommend the institution of foreclosure proceedings. A servicer must purchase any mortgage loan serviced by it or otherwise indemnify MaineHousing if (i) its negligence causes applicable mortgage insurance to lapse; (ii) its misfeasance, nonfeasance, or malfeasance with respect to servicing of the mortgage loan causes or threatens MaineHousing with material loss; (iii) it waives the repayment of the mortgage loan upon the sale of the mortgaged premises or approves the assumption of the mortgage loan without

MaineHousing's prior written consent; or (iv) any attempted foreclosure proceeding is prevented, delayed, or judicially determined improper by virtue of a defect in certain of the documents assigned to MaineHousing.

Multi-Family Program Procedures

General

MaineHousing operates a number of programs designed to encourage the development and preservation of affordable multi-family housing projects. These include programs for the construction, acquisition and rehabilitation of residential rental projects by both for-profit and 501(c)(3) non-profit developers and the construction, acquisition and rehabilitation of supportive housing projects by 501(c)(3) non-profit corporations, including homeless shelters, group homes, transitional housing projects, and intermediate care and boarding care facilities. Many of these supportive housing projects involve the contribution of federal matching funds and state cost reimbursement operating assistance or project-based rental assistance.

MaineHousing has adopted policies and review procedures for detailed evaluation of the multi-family housing projects for which it expects to provide permanent mortgage loans and has established certain reserve and escrow requirements and procedures for monitoring the developments and ongoing operations with respect to such mortgages. Among other things, MaineHousing considers the extent of the need for housing in the market area, the quality and location of the proposed site, the experience and stability of the development team, the quality of management experience, the extent to which a proposal creates rental units affordable at lower income levels and the sufficiency of projected revenues to pay anticipated operating expenses in the face of expected economic trends and conditions.

Although individual policies and procedures discussed below may vary from program to program and be modified for future multi-family programs as experience or changed conditions necessitate, the following summary outlines the procedures, documentation and requirements generally observed by MaineHousing in processing proposals for the development and oversight of multi-family rental projects financed under the multi-family programs developed by MaineHousing. *However*, MaineHousing makes no representation regarding the nature of the policies and procedures to which the prior Mortgage Loans may or may not have been subject.

Preliminary Proposal Review

In most cases, MaineHousing has solicited proposals by advertising the potential availability of mortgage loan funds for the purpose of constructing or acquiring and rehabilitating existing structures to assist in providing rental housing for low and moderate income families including, without limitation, elderly families. Interested developers procure a Program Guide for the program which sets forth specific requirements and an application. They then submit information about themselves and their experience in developing multi-family housing projects, the proposed development team, site information, and, if known, information concerning the experience and background of the proposed managing agent. In addition, evidence must be submitted relating to various legal requirements under Federal, state, and local law.

MaineHousing's general policy is to give written notification of receipt of each proposal to the acting chief executive and the elected municipal officials of the local government and the executive director of the local housing authority in the respective localities. Such notification sets forth all important non-confidential components of the proposal and, further, provides a 15-day comment period for the municipal officials.

Whether the proposals received are solicited or unsolicited, the initial stage of review focuses on the acceptability of the development team and the site. MaineHousing inspects most proposed sites. Site analysis addresses, among other concerns, physical characteristics, compatibility of the proposed housing with existing and anticipated short and long-term uses of adjacent land, and proximity of the site to services and other activities important to daily living. The background and experience of the proposed development team are reviewed. In addition, an estimate of the developer's ability to meet financial equity requirements is scrutinized. The

foregoing procedures are modified or expanded as appropriate in the case of housing developments to be substantially rehabilitated. Based on these reviews, MaineHousing determines whether a proposal should be conditionally accepted or rejected. Prior to acceptance of any proposal MaineHousing may meet and discuss with the acting chief executives of the local government and of the local housing authority matters concerning permissible and preferred developers, housing management entities and sites in anticipation of a preliminary designation of a proposed housing project.

Prior to issuance of the tax-exempt bonds, MaineHousing is required by Federal law to publish notice of a public hearing which is typically held at least seven calendar days after the publication. The notice sets forth certain information on each proposed project including the names of the developers, the location of the projects, the number of units, and the amount of the mortgage. After the hearing, during which the public may offer comments and ask questions, an applicable elected representative, usually the Governor, must issue an approval for a bond issue for those projects covered in the hearing. Any or all of such projects may then be funded by the issue.

Market Analysis and Project Feasibility Review

MaineHousing may require reviews of market data in the area in which the proposed development is located. MaineHousing considers an area's social framework and economic stability using such criteria as increases or decreases in the number of major employers, amount of unemployment, and other indicators influencing housing demand. MaineHousing seeks to determine the local need for the proposed project, market rents for comparable housing projects, and whether the project will be financially viable in light of expected revenues and estimated operating expenses. Since a specified number of the rental units in a residential rental project must by law be held available for occupancy by persons of low income, this variable must be taken into account in assessing projected revenues. MaineHousing may contract for its own market studies and rent surveys for the projects.

MaineHousing reviews schematic plans to determine if they appear to comply with applicable minimum design standards, State and local land use and environmental statutes and regulations, and preliminary work write-ups. In any new construction or rehabilitation situation, special consideration is given to any concerns arising from the site evaluation.

MaineHousing also reviews proposed operating expenses including administration, maintenance, and utilities. Such estimates are compared for reasonableness with MaineHousing's experience with similar housing as adjusted for inflation. Also reviewed are any special local factors including taxes, utilities, and insurance that might cause expenses to deviate from the norm. Any reserve funding required by MaineHousing, including a reserve for replacements, is included in estimated operating expenses.

MaineHousing requires the developer to submit an estimated development cost on MaineHousing's forms. If the estimated cost, or any revision thereto required by MaineHousing, is financially feasible and adequate to develop project quality acceptable to MaineHousing, then MaineHousing approves the development cost as a basis for computing the maximum mortgage commitment. Generally, MaineHousing limits mortgage loans for apartment buildings to 85% loan-to-value.

During the project feasibility review period, MaineHousing program officers and legal staff review pertinent portions of the project proposal including surveys, business organization documents, and opinions by developer's counsel as to condition of title, organizational authority, and required approvals and permits. MaineHousing staff work in conjunction with the development team to ensure that design criteria, governmental code, and environmental requirements will be met and that the project is economically feasible.

MaineHousing's Term Sheet

MaineHousing issues a term sheet to the developer evidencing MaineHousing's intent to originate a mortgage loan on the proposed development subject to the fulfillment of certain conditions. These conditions may include the following: (i) payment of a fee equal to 2% of the estimated mortgage loan to be funded with bond proceeds, (ii) for new construction/substantial rehabilitation loans, submission by the developer and acceptance by MaineHousing of final working drawings and specifications, in compliance with the applicable design standard, local building codes, the National Electrical Code, the Maine State Plumbing Code, applicable state and Federal requirements on handicapped accessibility, and certain other nationally-recognized codes and standards for construction, structural, and mechanical systems and life safety considerations, (iii) for smaller rehabilitation loans, submission by the developer and acceptance by MaineHousing of a work write-up in compliance with all applicable codes and standards as set forth in the Program Guide, (iv) the affordability and use requirements and any other regulatory requirements, and (v) the reserve funding requirements. A non-refundable commitment fee, payable at or prior to the construction loan closing, may also be required.

Mortgage Financing

Generally, it is the responsibility of each developer to obtain construction period financing from a source other than MaineHousing for new construction and substantial rehabilitation of apartment projects. If necessary for a project to qualify for federal low-income housing tax credits pursuant to Section 42(h)(4) of the Internal Revenue Code or other funding sources, MaineHousing may participate in the construction loans. If a project's financing structure requires MaineHousing to provide more than 60% of the construction financing, MaineHousing will make the whole construction loan except in certain cases allowed by MaineHousing. MaineHousing inspects all new construction/substantial rehabilitation developments during construction to monitor conformance with approved working drawings and other conditions of MaineHousing's commitment. For projects developed by 501(c)(3) non-profit corporations, MaineHousing may provide construction or rehabilitation financing directly, escrow funds for the construction or rehabilitation, and monitor the completion of the work.

When construction financing is provided by a lender other than MaineHousing and the development is ready for occupancy and physically acceptable to MaineHousing, MaineHousing originates the permanent first mortgage loan on the development, the proceeds of which are a source used to satisfy amounts owed under the construction financing. Any work not entirely complete, which is ordinarily limited to work awaiting seasonal conditions, is required to be covered by an escrow equal in amount to at least 150% of the estimated cost of completion. In general, MaineHousing also requires the prior payment of the first year's insurance premiums and the escrowing of a pro rata portion of the next year's insurance and real estate taxes.

MaineHousing, as lender, prescribes the forms of the mortgage loan documents, including but not necessarily limited to the promissory note, the mortgage and security agreement, the loan agreement or funding escrow or disbursement agreement, and the tax-exempt bond restrictive covenant (the Financial Assistance Agreement). MaineHousing receives various documents, including, if applicable, a lender's title insurance policy, and an opinion of Maine counsel that the developer is authorized to borrow the mortgage loan and the development complies in all respects with the State and local land use and environmental statutes and regulations. Additionally, for a new construction/substantial rehabilitation project, a certification from the inspecting architect that the development has been constructed in accordance with working drawings and specifications is received.

Development Monitoring and Regulation

MaineHousing's loan documents impose various occupancy, physical plant, financial, and reporting standards. Moreover, the loan documents may require the owner to make monthly deposits from development revenues to the reserve for replacements to provide for estimated costs of replacing mechanical and structural systems and components. All revenues derived from housing operations will be deposited into a development

operations account from which the owner will make withdrawals for ordinary and necessary operating expenses. Such expenses include funding of any reserve or escrow required under the loan documents. The loan documents require the monthly payment of an amount equal to one-twelfth of the amount estimated as sufficient to meet tax and insurance requirements in addition to the principal and interest mortgage payment. For larger projects (generally, 20 units or more) any year-end surplus cash distributions from the development operations account to the owner are allowable under the loan documents only as determined by MaineHousing and only after all debt service and operating expenses for the preceding year have been met, all repair and other maintenance work has been completed, any reserves are fully funded, and the developer is not in default under any other terms of the loan documents. In appropriate cases MaineHousing may waive or modify these controls. In order to assure compliance with the foregoing provisions of the loan documents, MaineHousing requires owners to submit audited annual financial statements within 60 days of the close of each fiscal year and annual operating budgets prior to the beginning of each fiscal year. At least annually, MaineHousing inspects the developments with housing assistance payment contracts pursuant to Section 8 of the United States Housing Act of 1937, as amended, to monitor the owners' and managers' operations and to ensure that the owners are meeting the requirements of MaineHousing's mortgage loan documents. MaineHousing also inspects developments with funding from the low income housing tax credit program pursuant to Section 42 of the Internal Revenue Code of 1986, as amended, or the Department of Housing and Urban Development's HOME Investment Partnership Program or Housing Trust Fund Program in accordance with the respective requirements of those programs. MaineHousing may under the loan documents require the replacement of the managing agent, take possession of a project, or foreclose after appropriate notice.

**SINGLE-FAMILY MORTGAGE INSURANCE AND GUARANTY PROGRAMS, SECTION 8
HOUSING ASSISTANCE PAYMENTS PROGRAM, AND MAINE FORECLOSURE PROCEDURES**

Following is a summary of such of those mortgage insurance and federal subsidy programs as they affect mortgages that MaineHousing has acquired or expects to acquire. This summary does not purport to be comprehensive or definitive and it is qualified in its entirety by reference to the statutes, regulations, and policies referred to herein. MaineHousing may also participate in other mortgage insurance or housing assistance programs in the future. In March 2009, MaineHousing suspended acceptance of lenders' reservations for purchase of Mortgages with private primary mortgage insurance. On July 1, 2015, MaineHousing began accepting reservations for purchase of Mortgage Loans with private primary mortgage insurance issued by one private mortgage insurer on a limited basis.

Single-Family Mortgage Insurance and Guaranty Programs***Private Mortgage Insurance***

The private mortgage insurer of any mortgage loan subject to private mortgage insurance had to be qualified to insure mortgages purchased by the Federal Home Loan Mortgage Corporation ("Freddie Mac") or the Federal National Mortgage Association ("Fannie Mae") and had to be an "authorized insurer" as defined in Section 8 of Title 24-A of the Maine Revised Statutes. In order to become an "authorized insurer" under the Maine statute, a private mortgage insurer had to receive a certificate of authority from the Maine Superintendent of Insurance. To obtain a certificate of authority from the Maine Superintendent of Insurance, an insurer was required to meet certain minimum standards, including authorization to transact insurance in the state of the insurer's domicile, maintenance of certain capital and surplus funds and reserves, and approval of the insurer's business reputation by the Superintendent.

In general terms, Freddie Mac eligibility requirements for approval of primary mortgage insurers included a certain basic criteria relating to (i) the types of property securing insured mortgages, (ii) the risk/surplus ratio in areas of concentration, such as developments, (iii) the geographic distribution of mortgages subject to policies issued by the insurer, and (iv) the maximum insurance risk per insured. In addition, Freddie Mac set certain minimum financial standards for mortgage insurers, including requirements as to certain surplus and loss reserve accounts, the types of assets held by the insurer, and the insurer's risk/surplus ratio.

Fannie Mae determined on an individual basis whether a primary mortgage insurer was qualified for purposes of sale of mortgages to Fannie Mae, weighing such general factors as the financial strength, expertise and experience of the insurer, the type of mortgages insured, the total liability of the insurer, and the types of benefits paid under each insurer's policy. Fannie Mae also required, before purchasing mortgages, that the insurer be authorized to transact insurance in the state where the property securing the mortgage was located.

Under the typical primary mortgage insurance policy assigned to MaineHousing, proceedings to vest title to the mortgaged property in the insured mortgage holder must be instituted by it against the mortgagor when the mortgagor has failed to pay the total aggregate amount of monthly payments due under the terms of the mortgage loan for a specified number of months, unless the insured mortgage holder obtains a voluntary conveyance of title to the mortgaged property from the mortgagor. The amount of benefits payable to the insured mortgage holder pursuant to the policy are limited to the principal balance due on the mortgage loan, accumulated interest computed through the date of tender of good and merchantable title to the mortgaged premises by the mortgage holder to the insurer, real estate taxes and hazard insurance premiums necessarily paid by the insured mortgage holder, expenses necessarily incurred by the insured mortgage holder in preservation of the property, and all other necessary expenses of the proceedings to vest title in the insured mortgage holder, together with reasonable attorneys' fees. These benefits are payable within 60 days of the filing by the insured mortgage holder of a claim with the insurer, which claim must be accompanied by tender to the insurer of good

and merchantable title to the mortgaged property. As a prerequisite for the payment of such benefits, the insured mortgage holder must (if necessary) cause the mortgaged property to be restored to its condition at the time of issuance of the primary mortgage insurance policy, reasonable wear and tear excepted. Upon the filing of a claim, the insurer has the option, in lieu of acceptance of conveyance of title to the mortgaged premises and payment of the benefit under the policy as described above, of paying 20%, 25%, 30%, or 35% of such benefits, depending on the terms of the policy, and relinquishing any claim to the mortgaged property.

As of December 31, 2023, of the primary mortgage insurance policies issued with respect to mortgage loans acquired under the General Resolution, Arch United Guaranty issued 4.80%, Mortgage Guaranty Insurance Corp. issued 0.09%, Arch Mortgage Insurance issued 94.21%, PMI issued 0.41% and Radian issued 0.49%.

After suspending all lenders' reservations for purchase of Mortgage Loans with private primary mortgage insurance in March 2009, MaineHousing began, on July 1, 2015, to acquire mortgage loans with primary mortgage insurance issued by Arch MI (formerly United Guaranty) provided, among other things, that the mortgaged property is located in Auburn, Bangor, Lewiston, Portland, Westbrook or South Portland—the municipalities in Maine that have areas that are ineligible under the RD's (as defined below) guaranteed loan program.

Federal Housing Administration Insurance

The National Housing Act of 1934, as amended, authorizes various Federal Housing Administration ("FHA") mortgage insurance programs, which differ in some respects depending, among other factors, upon whether the mortgaged premises contain five or more dwelling units or fewer than five such units. The regulations governing the FHA programs under which MaineHousing's mortgages are insured provide that insurance benefits are payable upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to HUD.

Under the FHA insurance programs, insurance claims are paid by HUD in cash, debentures or a combination of both. However, insurance payments on mortgages covering fewer than five dwelling units, where the mortgage is insured in connection with the repair, rehabilitation, construction, or purchase of property in older, declining urban areas, are required to be in cash, unless the mortgagee files a written request for payment in debentures. HUD debentures issued in satisfaction of FHA insurance claims bear interest at the HUD debenture interest rate in effect under HUD regulations on the day the mortgage insurance commitment was issued or as of the date the mortgage was endorsed for insurance, whichever rate is higher. The HUD debenture interest rates applicable to the FHA-insured mortgages that MaineHousing has acquired or committed to acquire are in all cases lower than the interest rates on such mortgages.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the amount of such insurance payment is calculated in accordance with HUD regulations and is computed as of the date of default by the mortgagor, which under HUD regulations is considered to have occurred 30 days after (a) the first uncorrected failure to perform any obligation under the mortgage or (b) the first failure to make a monthly payment that subsequent payments by the mortgagor are insufficient to cover when applied to the overdue monthly payments in the order in which they became due. The amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan adjusted to reimburse the mortgagee for certain tax, insurance, and similar payments made by it, foreclosure costs, or costs of acquiring the property paid by the mortgagee in an amount not to exceed 2/3 of the mortgagee's foreclosure costs or \$75, and to deduct certain amounts received or retained by the mortgagee after default. Where the foreclosure involves a mortgage sold on or after August 1, 1969, or a mortgage executed in connection with the sale of property on or after such date, then the mortgagee is reimbursed for the costs of foreclosure or costs of otherwise acquiring the property. When entitlement to insurance benefits results from assignment of the mortgage loan to HUD, the insurance payment includes the unpaid principal balance of the loan at the time of assignment plus, among other things, any accrued and unpaid mortgage interest. The regulations under most of the insurance programs provide that debentures will bear interest from the date of issue, payable semiannually

on the first day of January and the first day of July of each year. For most insurance programs for mortgaged premises with five or more units, the mortgagee's insurance benefits are also reduced by an amount equal to 1% of the unpaid principal balance of the mortgage.

When any property to be conveyed to HUD or subject to a mortgage to be assigned to HUD has been damaged by fire, earthquake, flood, or tornado or, for mortgages insured on or after January 1, 1977, the property has suffered damage because of the mortgagee's failure to take required action, the damage is required to be repaired prior to such conveyance or assignment, except in certain circumstances as provided for in the HUD regulations.

Department of Veterans Affairs Guaranty Program

The Servicemen's Readjustment Act of 1944, as amended, permits a veteran (or in certain instances such veteran's spouse) to obtain a guaranty from the Department of Veterans Affairs ("VA") covering mortgage financing for the purchase or construction of certain dwelling units at interest rates permitted by the VA. The program sets loan guaranty limits depending on the size of the loan and the location of the property and permits the guaranty of mortgage loans of up to 30 years and 32 days' duration unless the VA, in its sole discretion, approves an extension. Under the program, the maximum VA guaranty on a loan is as follows: (a) for loans of \$45,000 or less, 50% of the loan is guaranteed; (b) for loans of more than \$45,000 but less than \$56,250, \$22,500 of the loan is guaranteed; (c) for loans of more than \$56,250, but less than \$144,000, the lesser of \$36,000 or 40% of the loan is guaranteed; and (d) for loans in excess of \$144,000, the maximum VA guaranty on a loan is an amount equal to 25% of the applicable VA county loan limit. The maximum VA guaranty for loans in excess of \$144,000 originated on or after January 1, 2024 is generally \$191,637.50 (equal to 25% of \$766,550, the general Fannie Mae loan limit for single-family homes)*.

The liability on the VA guaranty is reduced or increased *pro rata* with any reduction or increase in the amount of indebtedness, but in no event will the amount payable on the VA guaranty exceed the amount of the original VA guaranty. Notwithstanding the dollar and percentage limitations of the VA guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of a mortgaged property is greater than the original VA guaranty, as adjusted. Periods without interest payments prior to foreclosure increase the potential for losses. In the event of a default in the payment of a VA guaranteed loan, but prior to a suit or foreclosure, VA may at its option pay to the mortgage holder of such defaulted loan the unpaid balance of the obligation plus accrued interest and receive an assignment of the loan and the security for such loan.

Claims for the payment of a VA guaranty may be submitted when any default of the mortgagor continues for a period of three months, or for more than one month on an extended loan or on a term loan. A guaranty may be paid without the mortgagee's instituting foreclosure proceedings or otherwise acquiring title. A mortgagee intending to institute foreclosure proceedings cannot do so until 30 days after notifying the Secretary of the Department of Veterans Affairs of this intention by registered mail.

United States Department of Agriculture, Rural Development Guaranty Program

The United States Department of Agriculture, Rural Development ("RD") (formerly known as the Farmers Home Administration of the United States Department of Agriculture and later as the Rural Economic and Community Development Service and the Rural Housing Service) is operating the RD Guarantee Program. RD permits a low or moderate income purchaser of a home in designated rural areas to obtain a mortgage loan guarantee from RD. To qualify as a low or moderate income purchaser, a purchaser's income must not exceed

* However, the maximum VA guaranty for such loans originated for homes in certain counties is higher, due to the Fannie Mae loan limit for single-family homes for such counties being higher than the general loan limit specified above, although none of such counties are located in the State.

the median income for the area in which the home is located. RD uses FHA underwriting standards, and loans may not exceed FHA 203(b)(2) loan limits. No down payment is required from the purchaser.

Under the RD Guarantee Program, the mortgagee is entitled to payment under the guarantee only after (i) the secured property has been sold at foreclosure or otherwise sold to a third party in conformity with RD requirements or (ii) the mortgagee acquired title to the property. The maximum payment that RD will pay under the guarantee is the lesser of 90% of the original principal amount advanced, or 100% of any loss equal to or less than 35% of the original principal amount advanced plus 85% of any remaining loss up to 65% of the principal advanced. Loss is defined as (i) the outstanding principal balance and accrued interest of the mortgage loan as of the date of loss claim settlement, plus reasonable liquidation costs, minus (ii) net proceeds, which are calculated based upon (A) a property's actual sale price, when the claim is made following sale to a third party, or (B) estimated fair market value, reduced by a credit for estimated property management and disposition costs using the VA Management and Acquisition Factor (also known as the VA Net Value Factor, the average holding costs relative to sale price), when the mortgagee acquired title to the property. A mortgagee seeking loss claim payment following sale of a property at foreclosure may be required to first pursue enforcement of any deficiency judgment obtained if there is a reasonable prospect of present recovery. RD requires that, in the absence of the consent of the mortgagor, payment of the mortgage loan must be at least 90 days delinquent before the mortgagee may initiate foreclosure proceedings. RD also requires that the mortgagee make a reasonable attempt to arrange an interview with the mortgagor before payment on the mortgage loan becomes 60 days delinquent. RD does not accept assignment of property or release of liability subject to its guarantee.

Section 8 Housing Assistance Payments Program

General

Section 8 ("Section 8") of the United States Housing Act of 1937, as amended (the "1937 Housing Act"), provides for the payment by HUD of a federal housing subsidy (a "Housing Assistance Payment" or "HAP Payment") for the benefit of low-income families (defined generally as families whose annual income does not exceed 80% of the median income for the area as determined by HUD) and very low-income families (defined generally as families whose annual income does not exceed 50% of the median income for the area as determined by HUD). HAP Payments may be made to or for the account of the owner of dwelling units occupied by low-income and very low-income families. Provision is made under the 1937 Housing Act and HUD regulations thereunder for administration of the Section 8 program through state housing finance agencies, including MaineHousing. Under this arrangement, the state housing finance agency enters into a HAP contract with the owner of the assisted project ("HAP Contract"), pursuant to which it agrees to pay the subsidy to or for the account of the owner and concurrently enters into an Annual Contributions Contract ("ACC") with HUD for the receipt of a corresponding subsidy payment from HUD. With respect to the Section 8 new construction or substantial rehabilitation programs, HUD regulations permit the state agency to exercise a high degree of program responsibility for developments without federal mortgage insurance, such as selection of the developer, approval of design and construction quality, site selection, and determination of economic feasibility and marketability, subject to audit and review by HUD to assure compliance with federal requirements and objectives.

Pursuant to amendments to the 1937 Housing Act effected by the Housing and Community Development Amendments of 1981 (the "1981 Amendments"), and later amendments, not more than 25% of the dwelling units which were available for occupancy under public housing Annual Contributions Contracts and Section 8 HAP Contracts before the October 1, 1981 effective date of the 1981 Amendments, and that are leased thereafter shall be available for leasing by low-income families other than very low-income families; and not more than 15% of the dwelling units which become available for occupancy under public housing Annual Contribution Contracts and Section 8 HAP Contracts after the effective date of the 1981 Amendments shall be available for leasing by low-income families other than very low-income families. The 1937 Housing Act also requires that not less than 40% of the dwelling units that become available for occupancy in any fiscal year shall

be available for leasing only by families whose annual income does not exceed 30% of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Term of the Subsidy Contracts

Originally, the initial term of a subsidy contract provided for the payment of the Section 8 subsidy for a maximum period of not more than 40 years from the date of the initial HAP Contract (including renewals) with respect to the applicable portion of the development. Upon the expiration of the original HAP Contract, owners may renew the contract for a term up to 20 years under HUD's Section 8 Renewal Policy Guide Book provisions.

Initial Amount of Subsidy

Section 8 HAP Payments are based upon the Contract Rents applicable to subsidized dwelling units. An initial Contract Rent is established in the HAP Contract for each Section 8 unit at a level intended to be sufficient to pay the debt service and operating costs (and, in most instances, a return to the development owner) attributable to such unit in its first year of operation.

The amount of the subsidy payable to MaineHousing for the account of the owner under the HAP Contract is the applicable Contract Rent less the payment, if any, required to be made to the owner by the tenant as determined by HUD. The tenant payment is generally equal to 30% of adjusted family income, though each assisted family is generally required to pay a minimum rent of between \$25 and \$50 per month. Thus, the total rental income from Section 8 housing units payable to or for the account of the owner is equal to the Contract Rent, part being paid by the tenants directly to the owner and the remainder being paid by HUD through MaineHousing to the owner in the form of HAP Payments. The proportion of the Contract Rent actually paid by HUD and that actually paid by tenants will vary depending upon tenant income.

Limitations on Payments of Subsidy; Vacancies

Generally, the Section 8 subsidy is payable with respect to the assisted dwelling unit only when it is occupied by a low- or very low-income family. However, the law and the regulations provide for HAP Payments under certain limited circumstances when the dwelling unit is not occupied.

For Section 8 new construction or substantial rehabilitation projects, a payment amounting to 80% of the Contract Rent is payable for a vacancy period of up to sixty days (a) during the rent-up period following completion of the development or a stage of the development, and (b) upon occurrence of a vacancy in an assisted dwelling unit after it is initially rented, subject in each case to compliance by the owner with certain conditions relating primarily to a diligent effort to rent the subsidized unit. Thereafter, HAP Payments may continue for an additional 12-month period in an amount equal to the debt service attributable to the unit contingent upon, among other things, the additional conditions that the unit is in decent, safe and sanitary condition during the vacancy period, that the owner has taken and continues to take all feasible action to fill the vacancy, that the development is not providing the owner with revenues at least equal to the costs incurred by such owner, that the amount of the payments requested is not in excess of that portion of the deficiency which is attributable to the vacant unit for the period of the vacancy and that there is a reasonable prospect that the development can achieve financial soundness within a reasonable time.

Adjustments of Contract Rents

Each HAP Contract provides for certain adjustments in contract rents. At least annually HUD publishes an Annual Adjustment Factor ("AAF"), which is intended to reflect changes in the fair market rentals established in the housing area for similar types and sizes of dwelling units; interim revisions may be made where market conditions warrant. Upon request from the owner to MaineHousing, the AAF is applied on the anniversary date of each HAP Contract to contract rents, *provided* that no adjustment shall result in a material difference between the rents charged for subsidized and comparable non-subsidized dwelling units except to the extent that the

differences existed with respect to the Contract Rents set at HAP Contract execution or cost certification, where applicable. (The difference that existed between the Contract Rent for a unit at HAP Contract execution and the rent on comparable unassisted units is generally referred to by HUD as the “Initial Difference” in Contract Rents.) In addition, provision is made in the regulations for special additional adjustments to reflect increases in actual and necessary expenses of owning and maintaining the subsidized units which have resulted from substantial general increases in real property taxes, assessments, utility rates and utilities not covered by regulated rates, if the owner demonstrates that the automatic Annual Adjustments have not provided adequate compensation. Under current law (section 8(c)(2)(C) of the 1937 Housing Act), “[t]he Secretary may not reduce the contract rents in effect on or after April 15, 1987, for newly constructed, substantially rehabilitated, or moderately rehabilitated projects assisted under this section, unless the project has been refinanced in a manner that reduces the periodic payments of the owner.” 42 U.S.C. §1437f(c)(2)(C).

Notwithstanding the foregoing, if the Contract Rents for a development exceed the applicable HUD fair market rents (“FMR’s”), then Contract Rents cannot be increased beyond comparable market rents (plus the Initial Difference) as determined by independent appraisals of at least three comparable local developments submitted by the owner. In addition, the AAFs for Section 8 units which experienced no turnover in tenants since their preceding HAP Contract anniversary date shall be one percentage point less than the AAFs that would otherwise apply. There can be no assurance that increases in Contract Rents, if any, will result in revenues sufficient to compensate for increased operating expenses of the Section 8 developments financed with the proceeds of the Section 8 mortgage loans.

HUD and Congress have, from time to time, proposed and considered significant changes in the law, regulations and procedures governing Section 8 Contract Rents, rent increases, comparability tests and contract renewals. Legislation has been enacted which makes fundamental changes with respect to the renewal of Section 8 HAP Contracts. See “Section 8 Housing Assistance Payments Program — Expiring HAP Contracts and Recent Developments” below.

Reduction of Number of Subsidized Dwelling Units

Failure to make available for occupancy by eligible families the total number of units for which assistance is committed under the HAP Contract may result in a reduction in the number of subsidized dwelling units in a development or other legal remedies. To ensure that the number of subsidized units will not be reduced, the owner must (i) conduct marketing in accordance with Section 8 regulations; (ii) make a good faith effort to lease the units to eligible and otherwise acceptable families; and (iii) accept any eligible family *except* for reasons acceptable to MaineHousing.

Pledge of Subsidy

The regulations permit an owner to pledge the federal subsidy payments as security for the mortgage loan for the development. Prior to any disbursement of a mortgage loan for a development which is to be subsidized under Section 8, MaineHousing requires the owner of the development to enter into an agreement to pledge such federal subsidy payments as security for the mortgage loan on the development.

The regulations provide that in the event of foreclosure, or assignment or sale to MaineHousing in lieu of foreclosure, or in the event of an assignment or sale agreed to by MaineHousing and approved by HUD (which approval shall not be unreasonably delayed or withheld), subsidy payments in most cases will continue in accordance with the HAP Contract.

Under each ACC, annual contributions are paid monthly into a special account maintained by MaineHousing for the receipt of Section 8 payments. To the extent such subsidy payments are sufficient, MaineHousing retains an amount up to the current payment due from the owner on the mortgage loan and any amounts necessary to fund the reserves required to be maintained by the owner with respect to the development,

and disburses any remainder to the owner. The HAP Payments held by MaineHousing pursuant to an ACC for disbursement to owners are not pledged to the Bonds.

Compliance with Subsidy Contracts

HUD has reserved the right in the event of default with respect to MaineHousing's obligations under the HAP Contract to assign to HUD all of MaineHousing's administrative rights under the HAP Contract after providing reasonable notice to MaineHousing and an opportunity to cure such default. HUD will continue to pay, however, annual contributions in accordance with the terms of the ACC and the HAP Contract to ensure that receipt of HAP payments to the owner are not impaired.

The ACC and the HAP Contract contain numerous agreements on the part of MaineHousing and the owner, including the obligation to maintain the development as decent, safe and sanitary housing and compliance with a number of additional requirements (such as nondiscrimination, equal employment opportunity, relocation, pollution control, labor standards and resident eligibility) as to which noncompliance by MaineHousing or the owner might endanger the making of HAP Payments. MaineHousing monitors all of the Section 8 developments on an on-going basis to assure that they are operated in compliance with the ACC and HAP Contract requirements. Reference is made to the complete texts of these agreements, which are available for inspection upon request of MaineHousing. Default by an owner in the performance of its obligations under the HAP Contract is an event of default under the terms of the mortgage to MaineHousing which would permit foreclosure by MaineHousing.

Prior to any disbursement of a mortgage loan for a development that is subsidized under Section 8, MaineHousing entered into a regulatory arrangement with the owner requiring the owner to take or refrain from taking action as necessary to maintain eligibility for Section 8 subsidies for assisted dwelling units in the development during the term of the mortgage loan. Under the General Resolution, MaineHousing has covenanted and agreed to diligently enforce, and take all reasonable steps, actions and proceedings necessary to assure the continued receipt of HAP Payments in respect of the Section 8 mortgage loans of MaineHousing.

Set-Off Rights of the United States

Under federal law, the United States Government may have the right to set off liabilities of MaineHousing to the United States against the amounts payable under ACCs.

Expiring HAP Contracts and Recent Developments

The Mortgage Loans for Section 8 developments fall within the category of state-financed, non-FHA-insured mortgages. Under current law, upon request of the owner of such a project, HUD is required to renew an expiring HAP Contract (absent certain actions or omissions of an owner or affiliate and subject to certain verifications) with rents at the lesser of the amount needed to support the operating budget plus return on equity or the existing rents times the HUD-published Operating Cost Adjustment Factor ("OCAF"). Renewals are expected to be made for a term of up to twenty years, subject to annual appropriations. The 1999 Act also provides for preservation of Section 8 developments to allow increases in Section 8 rent for certain Section 8 developments that have below market rents to market rate levels, as prescribed in the HUD-published Section 8 Renewal Policy Guide Book.

While under current law, owners are generally allowed to renew project-based HAP Contracts (absent certain material adverse conduct or conditions), owners are not required to renew HAP Contracts upon expiration. Upon an owner's election not to renew a HAP Contract, the owner is required to provide certain notices and transitional tenant protections.

Maine Foreclosure Procedures

Maine law provides several alternative methods to foreclose defaulted mortgages. MaineHousing processes its single family mortgage foreclosures by the civil action method. The civil action foreclosure is commenced by filing a complaint with the Maine District Court or Superior Court and recording a clerk's certificate of the commencement of the action in the Registry of Deeds in which the mortgage is recorded. If the homeowner (mortgagor) requests mediation, the parties are sent to mediation. If mediation is not requested or does not resolve the matter, the court determines whether there has been a breach of condition in the mortgage, the amount due on the mortgage, and the order of priority of claimants and may enter a judgment of foreclosure accordingly. The mortgagor is entitled to redeem their interest in the property within a 90-day statutory period of redemption. If the mortgagor's interest is not redeemed, a notice of sale is published once in each of three successive weeks within the succeeding 90-day period and the property is sold by public auction. The proceeds of sale are applied as provided by the judgment of foreclosure. MaineHousing may process its multi-family mortgage foreclosures by the civil action method or the power of sale method. A power of sale foreclosure can only be used in certain circumstances and requires specific language be included in the underlying mortgage. This method requires that notice be recorded in the Registry in which the mortgage is or should be recorded, served on the mortgagor and published in a newspaper of general circulation in the town where the land lies. The newspaper notice must be published once in each of three successive weeks with the first publication at least 21 days prior to the sale. Mortgagors may seek protection under the United States Bankruptcy Code, which provides debtors with an opportunity to adjust their debts without losing control of their assets. Chapter 13 and other provisions of the Bankruptcy Code allow a debtor to formulate a plan under which the debtor's creditors will be paid varying percentages of their debts. Under such a plan a debtor may modify the rights of holders of secured claims or unsecured claims, but, pursuant to Chapter 13 of the Bankruptcy Code, the debtor may not modify a claim secured only by a security interest in real property that is the debtor's principal residence. Absent court-ordered relief (which is only available under limited circumstances), the automatic stay under Section 362 of the Bankruptcy Code will apply to any case commenced under the Bankruptcy Code, and the mortgagee will be stayed from any action to satisfy its claim, including foreclosure on the real property.

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

Following is a summary of certain provisions of the General Resolution. The summary makes use of terms defined in the General Resolution, certain of which definitions are summarized below. References in this summary of certain provisions of the General Resolution to the “Code” refer to the applicable provisions of the Internal Revenue Code of 1954, as amended, the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder. The summary does not purport to be comprehensive and is subject to all of the terms and provisions of the General Resolution, to which reference is hereby made and copies of which are available from MaineHousing or the Trustee.

Certain Definitions

The following are definitions in summary form of certain terms contained in the General Resolution and used therein and in this Official Statement:

Acquired Mortgage — shall mean any Mortgage purchased and owned by the Authority under the Mortgage Purchase Program with the proceeds of Bonds or otherwise under the General Resolution, including any Mortgage which the Authority shall substitute for any such Mortgage purchased.

Appreciated Amount — shall mean with respect to a Deferred Interest Bond, (i) as of any date of computation with respect to any Deferred Interest Bond up to the date, if any, set forth in the Series Resolution authorizing such Deferred Interest Bond, as the date on which such Deferred Interest Bond shall commence to bear interest payable thereafter on Interest Payment Dates, an amount equal to the initial principal amount of such Deferred Interest Bond plus the interest accrued on such Deferred Interest Bond from the date of original issuance of such Deferred Interest Bond to the May 15 or November 15 next preceding the date of computation or the date of computation if a May 15 or November 15, such increased amount to accrue at the rate per annum of the Deferred Interest Bonds set forth in the Series Resolution authorizing such Deferred Interest Bonds, compounded on each May 15 or November 15 of each year, plus, if such date of computation shall not be a May 15 or November 15, a portion of the difference between the Appreciated Amount as of the immediately preceding May 15 or November 15, as the case may be (or the date of original issuance if the date of computation is prior to the first May 15 or November 15 succeeding the date of original issuance), and the Appreciated Amount as of the immediately succeeding May 15 or November 15, calculated based upon an assumption that Appreciated Amount accrues during any semiannual period in equal daily amounts on the basis of a year of twelve 30-day months; and (ii) as of any date of computation on and after the date, if any, set forth in the Series Resolution authorizing such Deferred Interest Bond as the date on which such Deferred Interest Bond shall commence to bear interest payable thereafter on Interest Payment Dates, the Appreciated Amount as of such current interest payment commencement date.

Interest Payment Date — shall mean May 15 and November 15 of each calendar year.

Investment Obligations — shall mean and include any of the following:

- (i) Direct obligations of or obligations guaranteed by the United States of America;
- (ii) Bonds, debentures, notes or participation certificates issued by any of the following Federal agencies: Bank for Cooperatives; Federal Intermediate Credit Bank; Federal Home Loan Bank System; Federal Land Banks; Export-Import Bank; Tennessee Valley Authority; the Federal National Mortgage Association or obligations thereof guaranteed by the Government National Mortgage Association; Government National Mortgage Association; Farmers Home Administration and Federal Farm Credit Banks Consolidated System;

(iii) New Housing Authority Bonds issued by Public Housing Authorities 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 or Project Notes issued by Public Housing Authorities or Preliminary Loan Notes or Project Notes issued by Local Public Agencies, 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;

(iv) Direct and general obligations of or obligations guaranteed by the State of Maine, to the payment of the principal of and interest on which the full faith and credit of the State is pledged;

(v) Interest-bearing time deposits, certificates of deposit or other similar banking arrangements, with the Trustee or a member bank or banks of the Federal Reserve System or banks the deposits of which are insured by the Federal Deposit Insurance Corporation, upon the terms and conditions as follows:

(a) all monies invested in each such interest-bearing time deposit, certificate of deposit or other similar banking arrangement shall be continuously and fully secured by obligations of the types described in paragraphs (i), (ii), (iii) and (iv) above of a market value equal at all times to the amount of the deposit, certificate, or of the other similar banking arrangement,

(b) the recipient of such deposit or arrangement shall certify in writing to the Authority and the Trustee, upon the making of each such deposit or arrangement, that the interest to be earned thereon will be in excess of the interest, income or increment that would be earned by the investment of such monies in obligations of the types described in paragraphs (i), (ii), (iii) and (iv) hereof at the then current market prices, and

(c) each such interest-bearing time deposit, certificate of deposit or other similar banking arrangement shall permit the monies so placed to be available for use at the times provided with respect to the investment or reinvestment of such monies; and

(vi) Repurchase agreements or investment agreements (a) with banks which are members of the Federal Deposit Insurance Corporation, (b) with members of the association of Primary Dealers in United States Government Securities, (c) with any other entity whose claims-paying ability or senior long-term unsecured debt obligations are rated not less than each of the then existing ratings on the Bonds, (d) which are guaranteed by an entity whose claims-paying ability or senior long-term unsecured debt obligations are rated not less than each of the then existing ratings on the Bonds, or (e) which are rated not less than each of the then existing ratings on the Bonds, provided that if the repurchase agreement or investment agreement is a short-term obligation, the ratings referred to in (c), (d) or (e) hereof shall be "A-1+" or "SP-1+" or higher from Standard & Poor's Rating Services and VMIG1, MIG1 or P1 or higher from Moody's Investors Services, Inc., upon the terms and conditions as follows:

(a) all monies invested in each such repurchase agreement or investment agreement shall be continuously and fully secured by (x) obligations of the types described in paragraph (i) or (y) obligations of the types described in paragraph (ii) above which are backed by the full faith and credit of the United States of America or are rated no lower than the then existing ratings on the Bonds or whose credit quality is considered by the rating agencies then providing ratings on the Bonds to be "consistent with" the then existing ratings on the Bonds and in each case of a market value equal at all times to the amount of the repurchase agreement or investment agreement and any such collateral shall be held by the Trustee or a third party acting solely as agent for the Trustee,

(b) the provider of such repurchase agreement or investment agreement shall certify in writing to the Authority and the Trustee or such other person as shall be acceptable to the Trustee shall certify in writing to the Trustee, upon the making of each such repurchase agreement or investment agreement, that the interest to be earned thereon will be in excess of the interest, income or increment

that would be earned by the investment of such monies in obligations of the types described in paragraph (i) hereof and paragraph (vi)(a)(y) hereof, and

(c) each such repurchase agreement shall permit the monies so placed to be available for use at the times provided with respect to the investment or reinvestment of such monies.

Monthly Requirement — shall mean the amount of monies needed and required prior to the tenth day of the next succeeding month to pay reasonable or necessary operating costs in accordance with the annual budget of the Authority.

Mortgage Purchase Program — shall mean and include any act or thing done by the Authority under the General Resolution for the purpose of providing for and alleviating the shortage of decent, safe and sanitary housing for persons of low income (as determined by the Authority pursuant to the Act) through the provision of financing for such housing, by the making of commitments to purchase, and the purchasing, servicing and selling of mortgage loans.

Notional Amount — shall mean the nonpayable or the theoretical principal amount with reference to which Swap Payments and Swap Receipts are calculated, as specified as such for each Swap in the documentation applicable thereto.

Operating Costs — shall mean, as of any particular date, the Authority's operating expenses and all other expenses of carrying out and administering its powers, duties and functions under the Mortgage Purchase Program and the General Resolution, including Service Fees on Acquired Mortgages for which there is no Servicer, and shall include, without limiting the generality of the foregoing, salaries, supplies, utilities, mailing, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, insurance premiums, legal, accounting, management, consulting and banking services and expenses, the fees and expenses of the Trustee, Depository and Paying Agents including Costs of Issuance other than Costs of Issuance paid from proceeds of Bonds, payments to pension, retirement, health and hospitalization funds, and any other expenses required or permitted to be paid by the Authority under the Mortgage Purchase Program or the General Resolution. Operating Costs may also include administrative expenses, fees, expenses or other similar charges payable to a Swap Provider (excluding Swap Payments), including any Termination Payments. Operating Costs may also include amounts for establishing and maintaining a reasonable reserve for losses and expenses estimated to be incurred by the Authority in the event of a default on such Mortgages, computed by considering such factors as the default rate of the Authority on Acquired Mortgages and the principal of such Mortgages that is uninsured, provided, however, any amount therefor included in the Annual Budget shall be accompanied by an Accountant's Certificate stating that such amount when added to the amount in such reserve constitutes a reasonable reserve for such losses and expenses.

Outstanding — when used with reference to Bonds of any Series, shall mean, as of any date, a Bond or Bonds of any such Series theretofore or thereupon being authenticated and delivered under the General Resolution except:

- (i) any Bonds canceled by the Trustee at or prior to such date;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which cash, 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 in trust under the General Resolution for such purpose (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 the General 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 authenticated and delivered pursuant to the General Resolution; and

- (iv) Bonds deemed to have been paid as provided in Section 1201 of the General Resolution.

Pledged Receipts — (i) shall mean the scheduled amortization payments (monthly or otherwise) of principal and interest called for by any Acquired Mortgage, from the date of purchase, paid from any source to the Authority, including both timely and delinquent payments with late charges, less the amount thereof retained by a Servicer of the Mortgage, if there is one, as full compensation for its services, and any payment made or required to be made to the Authority or to the Trustee under any Swap or Swap Facility, including, without limitation, Swap Receipts, Termination Receipts and any payment receipts for application by the Authority for Operating Costs, and such Recoveries of Principal, as defined by clause (i) of the definition of Recoveries of Principal, (A) received or recovered by the Authority on account of any Acquired Mortgage purchased from the Surplus Sub-Account of the Bond Proceeds Account or (B) received or recovered after the payment of the final Principal Installment of the Bonds of a Series, or when the only Outstanding Bonds of a Series are not subject to redemption prior to maturity, the proceeds of which Bond Series or Recoveries of Principal in which Surplus Sub-Account were used to purchase such Acquired Mortgages and, to the extent pledged in a Series Resolution authorizing a series of Bonds, administration fees received from the United States Department of Housing and Urban Development (or any successor thereto) pursuant to applicable federal regulations with respect to the developments financed from the proceeds of the Bonds authorized by such Series Resolution, and (ii) shall not mean any payments of ground rents, if any, taxes, assessments, mortgage, fire or other hazard insurance premiums called for by any such Acquired Mortgage, or any other like payments other than the payments referred to in (i) hereof.

Principal Installment — for any calendar year shall mean, as of any date of calculation and with respect to any Series, so long as any Bonds thereof are Outstanding:

- (i) the principal amount of Bonds of said Series which mature in such calendar year, reduced by the aggregate principal amount of such Bonds which would before such calendar year be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Installments payable before such calendar year for the retirement of such Bonds, plus
- (ii) the unsatisfied balance of the Sinking Fund Installment, if any, due during such calendar year for the Bonds of such Series.

Recoveries of Principal — (i) shall mean all monies, other than Pledged Receipts accrued to the date of the Recovery of Principal, received or recovered by the Authority on account of any Acquired Mortgage, from the date of purchase,

- (a) from any prepayment of principal on any such Acquired Mortgage, including any prepayment penalty, fee, premium or other additional charge as is provided in any such Acquired Mortgage in the case of prepayment, less the amounts thereof retained by a servicer of such Acquired Mortgage, if there is one, as additional compensation,
- (b) through condemnation of the mortgaged premises or foreclosures of the mortgaged premises or other proceedings taken in the event of default by the mortgagor,
- (c) from any mortgage insurance, including monies received from debentures or certificates issued pursuant to a contract of insurance, and
- (d) from the sale, assignment, endorsement or other disposition of any such Acquired Mortgage;

nothing aforesaid in (i) hereof shall be construed to constitute a Recovery of Principal in the event that the Authority makes a good faith substitution of a mortgage for another mortgage; and

(ii) shall not mean any Recoveries of Principal within the meaning set forth in (i) above (A) received or recovered by the Authority on account of any Acquired Mortgage purchased from the Surplus Sub-Account of the Bond Proceeds Account or (B) received or recovered after payment of the final Principal Installment of the Bonds of a Series, or when the only Outstanding Bonds of a Series are not subject to redemption prior to maturity, the proceeds of which Bond Series or Recoveries of Principal in which Surplus Sub-Account were used to purchase such Acquired Mortgage.

Sinking Fund Installment — for any calendar year, shall mean as of any date of calculation and with respect to any Series, so long as any Bonds thereof are Outstanding, the amount of money required by a series resolution to be paid at all events by the Authority on a single future November 15 for the retirement of any Outstanding Bonds of said Series which mature after said future November 15, but does not include any amount payable by the Authority by reason only of the maturity of a Bond, and said future November 15 is deemed to be the date when such Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be the Bonds entitled to such Sinking Fund Installment.

Subordinated Swap or Subordinated Swap Payments — shall mean either a financial arrangement that meets the definition of Swap or a net amount to be paid by the Authority under such financial arrangement that meets the definition of Swap Payment but does not qualify hereunder as a Swap or Swap Payment, respectively, and is expressly payable (including any Termination Payment thereunder) only from the Surplus Account or the Operating Fund as an Operating Cost or is otherwise subordinated pursuant to the General Resolution.

Swap — shall mean any financial arrangement (i) that is entered into by the Authority with an entity that is a Swap Provider at the time the arrangement is entered into; (ii)(a) which provides that the Authority shall pay to such entity an amount based on the interest accruing at a fixed rate or rates on the Notional Amount equal to all or part of the outstanding principal amount of such financial arrangement, and that such entity shall pay to the Authority an amount based on the interest accruing on the Notional Amount at a Variable Interest Rate computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by such financial arrangement) or that one (after adjustment for any cap, floor, collar or other financial arrangement referred to in (ii)(c) hereof, with respect thereto) shall pay to the other the net amount (Swap Payment or Swap Receipt) due under such financial arrangement; (b) which provides that the Authority shall pay to such entity an amount based on the interest accruing on the Notional Amount equal to all or part of the outstanding principal amount of such financial arrangement, at a Variable Interest Rate computed according to a formula set forth in such arrangement and that such entity shall pay to the Authority an amount based on the interest accruing at a fixed rate or rates on the Notional Amount (which need not be the same as the actual rate of interest borne by such Series of Bonds or financial arrangement) or that one (after adjustment for any cap, floor, collar or other financial arrangement referred to in (ii)(c) hereof, with respect thereto) shall pay to the other the net amount (Swap Payment or Swap Receipt) due under such financial arrangement; or (c) which is included as part of or covered by the financial arrangement described in (ii)(a) or (ii)(b) above or is separately executed and which is a cap, floor or collar, forward rate, future rate, asset, swap or index, price or market linked transaction or agreement, other exchange or rate protection transaction agreement, other similar transaction (however designated) or any combination thereof or any option with respect thereto executed by the Authority for the purpose of moderating interest rate fluctuations; and (iii) which has been designated in writing to the Trustee by an Authorized Officer of the Authority and authenticated or otherwise registered by the Trustee under the General Resolution as a Swap. “Swap” shall also include any such financial arrangement described in clauses (i) and (ii) above entered into by the Authority with a Swap Provider, as a replacement of a Swap that has been terminated and which has been so designated in writing to the Trustee by an Authorized Officer of the Authority.

Swap Facility — shall mean an insurance policy, surety bond, letter of credit or other credit enhancement with respect to a Swap or any similar facility entered into for the same or similar purposes and may include Investment Obligations properly pledged to the Authority under the General Resolution pursuant to the Swap Facility or by the Swap Provider, in each case, sufficient to maintain any existing rating of the Bonds long term debt at the time such Swap is entered into. Payments by the Authority under a Swap Facility related to a

Swap shall be deemed Swap Payments under the General Resolution and payments to the Authority under a Swap Facility related to a Swap shall be deemed Swap Receipts. Payment by the Authority under a Swap Facility applicable to any fees, expenses or similar other charges or obligations thereunder (excluding any Termination Payment) shall be a Cost of Issuance or Operating Cost, as applicable.

Swap Payment — shall mean the net amount required to be paid by the Authority under a Swap that is applicable to the interest rate exchange effected thereunder, but not any (a) fees, expenses or similar other charges or obligations thereunder (which shall be Costs of Issuance or Operating Costs, as applicable) or (b) any Termination Payment or other payments by the Authority on account of termination of the Swap.

Swap Provider — shall mean an entity whose senior unsecured long term obligations, financial program rating, counterparty rating or claims paying ability, or whose payment obligations under the related Swap are absolutely and unconditionally guaranteed by an entity whose senior unsecured long term obligations, financial program rating counterparty rating, or claims paying ability, at the time of entering into the Swap, are (i) rated either (A) at least as high as the third highest rating of Moody's Investors Services or Standard & Poor's Rating Services, or any other rating agency, but in no event lower than any rating on the Bonds at the time of execution of the Swap, or (B) in any such lower rating which each rating agency indicates in writing to the Authority will not, by itself, result in a reduction or withdrawal of its rating on the Bonds that is in effect prior to entering into the Swap or (ii) secured by a pledge of Investment Obligations in amounts sufficient to achieve the ratings described in (i) hereof; subject to agreement between the Swap Provider and the Authority as to the reasonable threshold limits for the initial deposits for increments or decrements of collateral and the calculation and effect of the deposits or withdrawals of collateral at reasonable intervals, not less frequently than one month.

Swap Receipt — shall mean the net amount required to be paid to the Authority under a Swap but shall not include any Termination Receipt.

Termination Payment — shall mean with respect to a Swap an amount required to be paid by the Authority to the Swap Provider or related Swap Facility as a result of the termination of the Swap or required to be paid by the Authority into a collateral account as security for any termination, provided (a)(i) that such termination occurs prior to the next succeeding November 11, and (ii) that any such required amount is not due prior to the next succeeding November 11, and (b) that any payment by the Authority on account of termination of either a Swap other than as described in (a) hereof or a Subordinated Swap shall be deemed a Subordinated Swap Payment under the General Resolution.

Termination Receipt — shall mean with respect to a Swap an amount required to be paid to the Authority by the Swap Provider or related Swap Facility as a result of the termination of the Swap.

Purchasing or Making Mortgages (Section 101)

The Authority may purchase or make Mortgages and any and all references in the General Resolution to the purchase of Mortgages by the Authority shall be deemed to include the making of Mortgages by the Authority, as permitted by the Act.

General Resolution Constitutes Contract (Section 202)

The provisions of the General Resolution shall constitute a contract of the Authority with the holders of the Bonds and coupons and the Trustee, and the provisions, covenants and agreements set forth in the General Resolution to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Bonds and coupons.

Payments Due on Holidays; Calculation of Interest (Section 304)

Unless otherwise provided by a Series Resolution, in any case where any payment date of principal of or interest on the Bonds, or any date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal of or interest on or the redemption price, if applicable, of such Bonds shall not be made on such date but shall be made on the next succeeding Business Day with the same force and effect as if made on the principal and/or interest payment date or the date fixed for redemption, as the case may be, and no interest shall accrue through the next Business Day. Except as may be provided in a Series Resolution, payment on the Bonds shall be calculated on the basis of a 360-day year of 12 thirty-day months.

Pledge Effected by the General Resolution (Sections 501 and 502)

For the payment of principal, Redemption Price and interest on the Bonds, and the Sinking Fund Installments for the retirement thereof, there are pledged, subject to the provisions of the General Resolution, the Pledged Receipts, Recoveries of Principal and all Funds including Accounts and Sub-Accounts thereof and monies and securities therein, provided, however, that any proceeds of sale of Bonds held in such funds or the Accounts and Sub-Accounts thereof or any securities or investments purchased with such proceeds of the sale of Bonds, including the income thereof, shall not be so pledged, but shall be assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of the General Resolution.

Fund	Held By
Bond Proceeds Fund	Trustee
Cost of Issuance Account	
Bond Proceeds Account	
Mortgage General Fund	Trustee
Surplus Fund	Trustee
Surplus Account	
Recoveries of Principal Account	
Operating Fund	Authority
Debt Service Fund	Trustee
Interest Account	
Principal Installment Account	
Redemption Fund	Trustee
General Redemption Account	
Series Accounts	
Housing Reserve Fund	Trustee

Monies on deposit in the Funds and Accounts established under the General Resolution may be invested only in Investment Obligations.

Bond Proceeds Fund (Section 503)

The General Resolution provides for the establishment of a separate Series Sub-Account in the Cost of Issuance Account for each Series of Bonds and provides that there shall be deposited in the applicable Series Sub-Account the amount of monies necessary to pay the Cost of Issuance of the Series of Bonds for which such Series Sub-Account has been established from the proceeds of the Bonds of such Series or from other monies received from time to time by the Authority. The Trustee shall pay the Cost of Issuance of such Series of Bonds therefrom, free and clear of the lien or pledge or assignment in trust created by the General Resolution, and any excess in said Sub-Account after the payment of such Cost of Issuance shall be transferred to the Series Sub-Account established for such Series of Bonds in the Bond Proceeds Account.

The General Resolution provides for the establishment of a separate Series Sub-Account in the Bond Proceeds Account for each Series of Bonds and provides that there shall be deposited into the applicable Series Sub-Account the amount of proceeds of Bonds of a Series required to be deposited therein by the Series resolution. Monies in the Series Sub-Account of the Bond Proceeds Account may be expended only for the purchase or making of mortgages under the Mortgage Purchase Program, payment of Notes of the Authority, repayment to the State of monies paid by the State to the Authority and used for the Mortgage Purchase Program and, to the extent other monies are not available, payment of Principal Installments of and interest on Bonds when due.

The General Resolution provides that unless the Authority in any year shall purchase mortgages from monies in each Series Sub-Account of the Bond Proceeds Account which require all Pledged Receipts to be paid prior to the final Principal Installment on the Outstanding Bonds of such Series and which Pledged Receipts are so scheduled as to approximate the Principal Installments and interest due in such year and all subsequent years on such Outstanding Bonds, to be determined by the Authority by considering the Pledged Receipts of other mortgages purchased with monies in such Series Sub-Account and reasonable factors that may result in a Recovery of Principal on such mortgage and Recoveries of Principal on such other mortgages, the Authority shall file with the Trustee a certificate, which is to be made available to any Bondholder upon request, to the effect that with respect to such mortgage, Pledged Receipts will be received after the final Principal Installment on the Bonds and/or without regard to such scheduling.

The General Resolution provides that the Trustee shall invest and reinvest the monies in the Series Sub-Accounts of the Cost of Issuance Account and the Bond Proceeds Account in Investment Obligations so that the maturity date or date of redemption at the option of the holder of such Investment Obligation shall coincide as nearly as practicable with the times at which monies are needed by the Authority to be expended. Any interest received or gain realized by the investment of monies therein, shall be considered and treated as Pledged Receipts except to the extent, if any, that the Series Resolution requires or the Authority directs that any interest received or gain realized by the investment of monies therein be retained in or credited to such Series Sub-Account.

At any time, the Authority may direct the Trustee to transfer any monies in a Series Sub-Account of the Bond Proceeds Account to the Series Account established for such Series of Bonds in the Redemption Fund. The Trustee shall transfer any monies in a Series Sub-Account of the Bond Proceeds Account remaining in such Sub-Account for a period of five years from the date of deposit to the Series Account established for such Series of Bonds in the Redemption Fund.

The General Resolution also provides for the establishment of a single separate Surplus Sub-Account in the Bond Proceeds Account to be used solely for the Mortgage Purchase Program. At any time, the Authority may direct the Trustee to transfer any monies in the Surplus Sub-Account to the General Redemption Account established in the Redemption Fund.

Mortgage General Fund (Section 504)

The Authority shall cause all monies received by its mortgage servicers and by the Authority as Pledged Receipts and Recoveries of Principal to be deposited promptly on or before the first day of every month with a Depository (to be designated for each Acquired Mortgage by the Authority with the approval of the Trustee and subject to control and direction of the Trustee) to the credit of the Mortgage General Fund. After the first day and on or before the 10th day of each month, upon receipt each month of a statement of account for the preceding month from the Authority, the Trustee from the Mortgage General Fund shall deposit the amount of monies received as Pledged Receipts into the following Accounts and the Funds, but as to each such Account and Fund only within the limitations herein below indicated with respect thereto and only after maximum payment within such limitation into each such Account or Fund previously mentioned in the following tabulation:

First: Into the Operating Fund, the Monthly Requirement.

Second: Into the Debt Service Fund to be credited to the Interest Account, the amount necessary to increase the amount in the Interest Account so that it equals interest on the Bonds Outstanding except with respect to Deferred Interest Bonds accrued and unpaid and to accrue to the fifteenth day of the then current month.

Third: Into the Debt Service Fund to be credited to the Principal Installment Account, assuming the accrual of the Principal Installments on the same basis as interest accrues commencing one year prior to the next November 15, and with respect only to Principal Installments on Bonds Outstanding due and payable on the next succeeding November 15th, the amount necessary to increase the amount in such Account so that it equals such Principal Installments accrued and to accrue and be payable to the fifteenth day of the then current month. For the purpose of calculating the amounts to be deposited with respect to Deferred Interest Bonds, the Appreciated Amount to accrue and be payable on the next succeeding November 15 shall be deemed to accrue in twelve equal installments and such amounts shall be deposited into the Principal Installment Account.

Fourth: Into the Housing Reserve Fund, the amount, if any, necessary to increase the amount in such Fund so that it equals the Housing Reserve Fund Maximum Requirement.

Fifth: Into the Surplus Account of the Surplus Fund, the amount remaining.

After the deposits required above have been made, the Authority may direct the Trustee to deposit into the Operating Fund from any Recoveries of Principal deposited into the Mortgage General Fund the amount, if any, necessary to increase the amount in the Operating Fund so that it equals the monthly requirement. The Trustee shall deposit the balance of Recoveries of Principal into the Series Sub-Account established in the Recoveries of Principal Account of the Surplus Fund for the Series of Bonds, the proceeds of which were used to purchase the mortgage for which the Recovery of Principal has been received.

A series of Refunding Bonds shall be deemed to purchase the Mortgages purchased with the proceeds of the Series of Bonds being refunded in the same proportion as the principal amount of the Bonds being refunded bears to the principal amount of the entire Series of Bonds Outstanding. Such percentage shall be set forth in the Series Resolution for the Refunding Bonds.

Surplus Fund (Section 505)

Any monies in the Surplus Account of the Surplus Fund shall be transferred by the Trustee on May 11 in each year to the Debt Service Fund in the amount necessary to increase the amount in the Interest Account so that it equals the interest on the Bonds due and payable on the following May 15, and on November 11 in each year to the Debt Service Fund in the amounts necessary to increase the amounts in the Interest Account and Principal Installment Account so that they equal the interest and Principal Installment due and payable on the Bonds on the following November 15. After November 11 and before December 1 in each year, the Trustee shall transfer any monies remaining in the Surplus Account of the Surplus Fund first to the Housing Reserve Fund in the amount necessary to increase the amount in the Housing Reserve Fund so that it equals the Housing Reserve Fund Maximum Requirement, second to the payment of any Termination Payment, any Subordinated Swap Payments or any termination payment on Swaps (other than Termination Payments), and third to the General Redemption Account of the Redemption Fund, or to the extent the Authority so directs, to the Surplus Sub-Account of the Bond Proceeds Account.

The Trustee shall establish a separate Series Sub-Account within the Recoveries of Principal Account of the Surplus Fund for each Series of Bonds, the proceeds of which were used to purchase the mortgage for which the Recoveries of Principal have been received. Amounts in the Recoveries of Principal Account of the Surplus Fund shall be expended and applied from time to time to payments:

- (a) to the extent that other monies are not available, of Principal Installments of and interest on Bonds when due; and
- (b) for the purchase of mortgages under the Mortgage Purchase Program.

From monies in each Series Sub-Account established in the Recoveries of Principal Account, the Authority shall purchase mortgages which require all Pledged Receipts to be paid prior to the final Principal Installment on the Outstanding Bonds of the Series for which such Sub-Account was established and which Pledged Receipts shall be so scheduled by the Authority as to approximate the aggregate debt service requirement on the Outstanding Bonds of such Series by considering the Pledged Receipts of other mortgages purchased and then owned by the Authority with the proceeds of Bonds of such Series or otherwise pertaining to such Series Sub-Account of the Recoveries of Principal Account, provided, however, the Authority shall not purchase at any one time mortgages as aforesaid if the yield on such mortgages would be less than the then remaining interest cost of the Authority on the then Outstanding Bonds of such Series.

At any time, the Authority may direct the Trustee to transfer any monies in a Series Sub-Account of the Recoveries of Principal Account to the Series Account established for such Series of Bonds in the Redemption Fund. In addition, the Authority, by delivery to the Trustee of an Authorized Officer's Certificate hereinafter described, may direct the Trustee to transfer any monies in such Series Sub-Account of the Recoveries of Principal Account to any Series Account in the Redemption Fund for any other Series of Bonds for the redemption of Bonds of such other Series at the Redemption Price and subject to the redemption provisions applicable in accordance with the Series Resolution authorizing the issuance of such other Series of Bonds. As a condition precedent to any such transfer, the Authorized Officer's Certificate shall (a) identify the Bonds of such other Series (and if less than all Outstanding Bonds of such Series, the particular maturities thereof) to be redeemed (and if less than all of any particular maturity of Term Bonds, the particular Sinking Fund Installments and the respective amounts thereof that would be reduced thereby) and the applicable Redemption Price thereof and the amounts of and dates for payments of interest thereon, (b) identify the Bonds of such Series (and if less than all Outstanding Bonds of such Series, the particular maturities thereof) in lieu of which such Bonds of other Series referred to in the immediately preceding clause (a) are to be redeemed (and if less than all of any particular maturity of Term Bonds, the particular Sinking Fund Installments and the respective amounts thereof that would have been reduced thereby) and the applicable Redemption Price thereof and the amounts of and dates for payments of interest thereon and (c) demonstrate that, consistent with Section 706 and Section 712 of the General Resolution, either (i) the internal rate of return, hereinafter described, of the Bonds of such other Series described in clause (a) of this sentence is greater than or equal to the internal rate of return of the Bonds described in clause (b) of this sentence or (ii) following the redemption of such Bonds of such other Series upon such transfer, the Pledged Receipts and Recoveries of Principal estimated to be received from Acquired Mortgages, the amount equal to the Housing Reserve Fund Maximum Requirement, amounts in the Funds, Accounts or Sub-Accounts, and other monies payable into such Funds, Accounts or Sub-Accounts that are estimated will become payable thereto during the period the Bonds of all Series theretofore authorized and issued are Outstanding following such redemption shall be sufficient to pay the reasonable and necessary Operating Costs that are estimated will be incurred during the period such Bonds of all Series are Outstanding and all Principal Installments of and interest on such Bonds. As used in the immediately preceding sentence, "internal rate of return" shall mean, with respect to the Bonds described in clause (a) or clause (b) of such sentence, as applicable, the rate of interest that, when used to discount the scheduled Principal Installments of and interest on such Bonds identified in the Authorized Officer's Certificate, produces an aggregate present value for such Bonds equal to the aggregate Redemption Price of such Bonds.

Operating Fund (Section 506)

There shall be paid into the Operating Fund the Monthly Requirement, and there may be paid into the Operating Fund (i) excess amounts from the Housing Reserve Fund, as described under "Summary of Certain Provisions of the General Resolution — Housing Reserve Fund," and (ii) any monies received by the Authority from any source, unless required to be otherwise applied as provided by the General Resolution. Amounts in

the Operating Fund shall be paid out from time to time by the Authority for reasonable and necessary Operating Costs, provided, however, the Authority may at any time withdraw monies from the Operating Fund and deposit such monies into (1) the Housing Reserve Fund if the amount of monies credited to the Housing Reserve Fund is less than the Housing Reserve Fund Maximum Requirement and (2) any other Funds or Accounts or Sub-Accounts thereof created by the General Resolution. To the extent that other monies are not available therefor, amounts in the Operating Fund shall be applied to the payment of Principal Installments of and interest on Bonds or Swap Payments when due.

Debt Service Fund (Section 507)

The Trustee shall pay out of the Interest Account of the Debt Service Fund to the respective Paying Agents for the Bonds, on the day preceding each May 15 and November 15, the amount required for the payment of interest on the Bonds due on such date, and, on the day preceding the redemption date or date of purchase of any Bonds, the amounts required for the payment of such accrued interest on Bonds redeemed or purchased unless the payment of such accrued interest shall be otherwise provided for, and such amounts shall be applied by the Paying Agents to such payments.

The Trustee shall pay out of the Principal Installment Account of the Debt Service Fund to the respective Paying Agents, on the day preceding each November 15, the amounts required for the payment of principal due on such date, and such amounts shall be applied by the Paying Agents to such payments.

The amount accumulated in the Principal Installment Account for each Sinking Fund Installment established by a Series Resolution may, and if so directed by the Authority shall, be applied (together with amounts accumulated in the Interest Account with respect to interest on the Bonds for which such Sinking Fund Installment was established) by the Trustee prior to the 45th day preceding the due date of such Sinking Fund Installments as follows:

- (i) to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installments was established, at prices (including any brokerage and other charges) not exceeding the applicable redemption price, plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee shall determine, or
- (ii) to the redemption, pursuant to the General Resolution, of such Bonds, if then redeemable by their terms.

As soon as practicable after the 45th day preceding the due date of any Sinking Fund Installment, the Trustee shall proceed to call for redemption, pursuant to the General Resolution, on such due date, Bonds of the Series and maturity for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the principal amount, specified for such Sinking Fund Installment, of the Bonds of such Series and maturity.

Redemption Fund (Section 509)

The Trustee shall establish in the Redemption Fund a separate Series Account for the Bonds of each Series, and a single separate Account designated General Redemption Account. Any monies which are required or permitted to be transferred into a Series Account established in the Redemption Fund from a Series Sub-Account of the Bond Proceeds Account or a Series Sub-Account of the Recoveries or Principal Account shall be set aside in such Series Account of the Redemption Fund. Upon deposit of such monies in any such Series Account, or within 30 days thereafter, the Authority may give written direction to the Trustee of the redemption date, the maturity or maturities of the Bonds of such Series and the amounts thereof to be purchased or redeemed, subject to any limitations with respect thereto contained in the General Resolution and the Series Resolution authorizing such Series.

Subject to the General Resolution, the provision of any applicable Series Resolution and the redemption provisions of the Bonds of each Series, amounts in the General Redemption Account of the Redemption Fund shall be applied by the Trustee to the purchase or redemption of Bonds (accrued interest on such Bonds to be provided out of the Interest Account), provided, however, the Authority shall direct the selection of the Bonds to be purchased and the purchase price thereof, and the amount and redemption date of the Bonds to be redeemed, so as to apply amounts in said General Redemption Account to such purposes as rapidly as in its judgment is reasonably practicable.

The Authority may, from time to time, by written instruction direct the Trustee to request the submission of tenders following published notice requesting such submission prior to making purchases of Bonds.

Upon any purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established other than by application of Sinking Fund Installments, an amount equal to the applicable redemption prices thereof shall be credited toward a part of all or any one or more of such Sinking Fund Installments, as directed by the Authority, or, failing such direction by September 15 of each year, toward such Sinking Fund Installments by lot. Such applicable redemption prices shall be the respective redemption prices which would be applicable upon the redemption of such Bonds from the respective Sinking Fund Installments on the due dates thereof. The portion of any such Sinking Fund Installments remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installments if no such amounts shall have been credited toward same) shall constitute the unsatisfied balance of such Sinking Fund Installments for the purpose of the calculation of Principal Installments due on a future date.

Housing Reserve Fund (Sections 510 and 712)

Upon the delivery of any Bonds pursuant to the General Resolution, the Authority shall pay to the Trustee from the proceeds of such Bonds or otherwise, the sum of money, if any, necessary to establish or increase the amount in the Housing Reserve Fund to the Housing Reserve Fund Maximum Requirement. In addition to the amounts required to be deposited in the Housing Reserve Fund by the General Resolution in each year prior to the making and delivering of the certificate referred to below, and in any event before December 1 of such year, the Authority shall pay to the Trustee the sum of money, if any, necessary to increase the amount in the Housing Reserve Fund to the Housing Reserve Fund Maximum Requirement from any monies available to the Authority and determined by the Authority to be utilized therefor.

The Authority covenants that it shall at all times maintain the Housing Reserve Fund and do and perform or cause to be done and performed each and every act and thing with respect to the Housing Reserve Fund provided to be done or performed by or on behalf of the Authority or the Trustee or the Paying Agents under the terms and provisions of the General Resolution or of the Act.

In order better to secure the Bonds and to make such Bonds more marketable and to maintain in the Housing Reserve Fund an amount equal to the Housing Reserve Fund Minimum Requirement, and in compliance with the provisions of the Act, the Authority shall cause the Director annually, on or before December 1 of each year, to make and deliver to the Governor of the State his or her certificate stating the amount, if any, required to restore the Housing Reserve Fund to the amount of the Housing Reserve Fund Minimum Requirement. All monies received by the Authority from the State in accordance with the provisions of the Act pursuant to any such certification shall be paid to the Trustee for deposit and credited to the Housing Reserve Fund in accordance with the General Resolution.

If at any time any interest on Bonds or principal or redemption price of Bonds or any Sinking Fund Installment or any Swap Payment has become due and payment thereof in full has not been made or provided for, the Trustee shall forthwith withdraw from the Housing Reserve Fund an amount not exceeding the amount required to provide for such payment in full and in accordance with the General Resolution apply the amount so withdrawn to such payment.

Any interest or other income earned by investment of monies in the Housing Reserve Fund shall, forthwith upon receipt thereof, be withdrawn by the Trustee and deposited into the Debt Service Fund, in the amount necessary (i) to increase the amount in the Interest Account so that it equals interest on the Outstanding Bonds accrued and unpaid and to accrue to the 15th day of the then current month and (ii) assuming the accrual of Principal Installments on the same basis as interest accrues commencing one year prior to the next November 15th, and with respect only to Principal Installments on Outstanding Bonds due and payable on the next succeeding November 15th, to increase the amount in the Principal Installment Account so that it equals the Principal Installments accrued and to accrue to the 15th day of the then current month, provided that in no event shall the amount held by the Trustee in the Housing Reserve Fund after any such withdrawal be less than the Housing Reserve Fund Maximum Requirement and provided, further, that upon Authority direction to the Trustee, any interest or other income earned by Investment Obligations in the Housing Reserve Fund purchased with amounts not derived from the proceeds of any Series of Bonds issued to purchase single-family mortgages after January 1, 1982 shall not be withdrawn by the Trustee and deposited into the Debt Service Fund but shall be held in the Housing Reserve Fund if the Authority directs an amount equal to such interest or other income be withdrawn by the Trustee and deposited into the Debt Service Fund to be credited as aforesaid. For purposes of the second proviso of this paragraph, "proceeds" shall include any amount treated as "original proceeds" under Section 103(A)(i) of the Code.

Under certain conditions and limitations of the General Resolution, and always upon condition that the Housing Reserve Fund will not be reduced below the Housing Reserve Fund Maximum Requirement, withdrawals may be made from the Housing Reserve Fund of excess monies for the purchase, redemption or payment at maturity of Bonds, and on December 1 of any year, withdrawals may be made from the Housing Reserve Fund for deposit into Surplus Sub-Account of the Bond Proceeds Account to be expended for the Mortgage Purchase Program and/or the Operating Fund to be expended for any or all Operating Costs of the Authority up to ½ of 1% of the principal amount of Bonds Outstanding on said date.

The General Resolution provides that, in computing the amount of the Housing Reserve Fund, securities in which all or a portion of such Fund shall be invested shall be valued at par or actual cost, whichever value is less.

Notes and State Monies (Section 511)

The Authority may, at any time or from time to time, issue Notes payable out of, and which may be secured by a pledge of, such amounts as may be payable from time to time to the Mortgage General Fund; provided, however, that the Notes shall be issued only for a purpose for which amounts in the Bond Proceeds Account of the Bond Proceeds Fund could be applied and such pledge shall be, and shall be expressed to be, subordinate in all respects to the pledge of the Pledged Receipts and Recoveries of Principal, monies, securities and Funds, Accounts and Sub-Accounts thereof effected by the General Resolution for the Bonds and to the trust created under the General Resolution of the proceeds of sale of Bonds and other property and funds held by the Trustee in trust for the Bondholders. The proceeds of any Notes, except for amounts thereof reasonable and necessary to pay expenses of the Authority in connection with the sale and issuance thereof, and any monies, except as received as a result of a certification to the Governor (Section 510), received from the State for the purchase of mortgages under the Mortgage Purchase Program shall be deposited into a Temporary Sub-Account established in the Bond Proceeds Account and shall be transferred or deemed transferred to the Series Sub-Account established in the Bond Proceeds Account for the Series of Bonds the proceeds of which have been or are to be applied for payments of such Notes or to the State or the Surplus Sub-Account of the Bond Proceeds Account in the event that the Authority applied monies in such Surplus Sub-Account for the payments of such Notes or to the State.

Payments of Bonds (Section 702)

The Authority covenants that it shall duly and punctually pay or cause to be paid the principal or redemption price, if any, of every bond and the interest thereon, at the dates and places and in the manner

mentioned in the Bonds and in the coupons thereto appertaining, according to the true intent and meaning thereof, and shall duly and punctually pay or cause to be paid all Sinking Fund Installments, if any, becoming payable with respect to any Series of Bonds.

Powers as to Bonds and Pledge (Section 705)

The Authority covenants that it is duly authorized pursuant to law to authorize and issue the Bonds and to adopt the General Resolution and to pledge the Pledged Receipts, Recoveries of Principal and all Funds established by the General Resolution, including the Accounts and Sub-Accounts thereof, and including the investments, if any, thereof and monies, investments and securities therein purported to be pledged by the General Resolution in the manner and to the extent provided in the General Resolution, and to assign, transfer and set over unto the Trustee in trust the proceeds of sale of the Bonds held in such Funds or in the Accounts or Sub-Accounts thereof or any securities or investments purchased with such proceeds of the sale of Bonds, including the income thereof, purported to be so assigned in trust by the General Resolution in the manner and to the extent provided in the General Resolution.

Tax Covenant (Section 706)

The Authority covenants to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Authority on the Bonds shall, for the purposes of the Federal income tax, not be included in the gross income of the owners thereof.

The Authority covenants not to permit at any time or times any of the proceeds of the Bonds or other funds of the Authority to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in the Code unless the interest on the Bonds shall be excludable from the gross income of a recipient thereof for Federal income tax purposes without regard to compliance with the provisions of the Code or shall be exempt from all income taxation. In connection with the issuance of each Series of Bonds or other obligations the Authority shall execute a certification and, when necessary, obtain a Counsel’s Opinion in compliance with regulations promulgated under the Code. Monies and funds of the Authority shall be invested and the Authority shall otherwise act in such a manner as will meet the requirements of the Code as then in effect.

Accounts and Reports (Section 707)

The Authority covenants that it shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Mortgage Purchase Program and all Funds, Accounts and Sub-Accounts established by the General 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 Bonds then Outstanding or their representatives duly authorized in writing.

The Authority shall annually, within 90 days after the close of each Fiscal Year, file with the Trustee and with such officials of the State, if any, as may be required by the Act, a copy of the annual audited financial statements accompanied by an independent auditor’s report prepared by an independent certified public accountant or firm of certified public accountants for such Fiscal Year.

A copy of each such annual report shall be mailed to each Bondholder who shall have filed his name and address with the Authority for such purpose.

Budgets (Section 708)

The Authority shall at least 45 days prior to each January 1 prepare a preliminary budget covering its fiscal operations for the succeeding year which shall be available for inspection by Bondholders. A summary of such preliminary budget shall be mailed to Bondholders who have filed their names and addresses with the

Authority for such purpose. The Authority shall hold a public hearing on the budget if requested by the holders of 10% or more in principal amount of Outstanding Bonds in the manner provided by the General Resolution.

The Authority shall adopt an annual budget covering its fiscal operations for each year not later than the commencement of such year, and file the same with the Trustee and with such officials of the State as may be required by the Act. The annual budget shall at least set forth for such year the estimated Pledged Receipts, Principal Installments and interest due and payable or estimated to become due and payable during such year and estimated Operating Costs. The Authority may at any time adopt and file with the Trustee an amended annual budget for the remainder of the then current years in the manner provided in the General Resolution for the adoption of the annual budget. Copies of the annual budget and any amended annual budget shall be made available by the Trustee for inspection by any Bondholder.

The General Resolution has been amended to add a covenant by the Authority, the effect of which is that its annual budget and any amended annual budget will provide that Operating Costs in each year will not exceed the difference between (a) the principal and interest payments accrued and to accrue in such year on all Outstanding Bonds, and (b) the sum estimated to be received or realized during such year of principal and interest from the Authority's mortgage portfolio, earnings on the Funds and Accounts established under the General Resolution available for the payment of Operating Costs and principal and interest payments on its Outstanding Bonds and any other monies from any sources other than the Mortgage Purchase Program reasonably expected to be available for such purposes.

Assignment of Acquired Mortgages, Pledged Receipts and Recoveries of Principal Upon Default (Section 714)

Upon the happening of an event of default specified in Section 1002 of the General Resolution and the written request of the Trustee or of the Bondholders of not less than 25% in principal amount of the Outstanding Bonds, the Authority shall effectuate the assignment of any or all of any Acquired Mortgages, Pledged Receipts and Recoveries of Principal to the Trustee.

Issuance of Additional Obligations (Section 716)

The Authority 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 Pledged Receipts or Recoveries of Principal or which will be payable from any of the Funds, Accounts or Sub-Accounts established pursuant to the General Resolution, including the Housing Reserve Fund, except that additional Series of Bonds may be issued from time to time on a parity with the Outstanding Bonds and secured by an equal charge and lien on the Pledged Receipts or Recoveries of Principal and payable equally and ratably from the Funds, Accounts, or Sub-Accounts established pursuant to the General Resolution, including the Housing Reserve Fund.

No additional Series of Bonds shall be issued subsequent to the issuance of the initial Series of Bonds unless:

(a) the principal amount of the additional Bonds, together with the principal amount of the Bonds and Notes of the Authority theretofore issued, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(b) there is at the time of the issuance of such additional Bonds no deficiency in the amounts required by the General Resolution or any Series Resolution to be paid into the Funds, Accounts or Sub-Accounts established pursuant to the General Resolution, including the Housing Reserve Fund;

(c) the amount in the Housing Reserve Fund, upon the issuance and delivery of such additional Bonds and the placing in the Housing Reserve Fund of any amount provided therefor in the Series Resolution

authorizing the issuance of such additional Bonds, shall not be less than the Housing Reserve Fund Maximum Requirement;

(d) the provisions of Section 4761 of the Act providing for the restoration of the Housing Reserve Fund to an amount equal to the Housing Reserve Fund Minimum Requirement shall not have been repealed or amended to the detriment of Bondholders; and

(e) a certificate signed by an Authorized Officer of the Authority shall have been delivered to the Trustee stating (i) that the Pledged Receipts and Recoveries of Principal estimated to be received from Acquired Mortgages or Mortgages to be purchased with the proceeds of the additional Series of Bonds, the amount equal to the Housing Reserve Fund Maximum Requirement calculated on the assumption that such additional Series of Bonds are the only Outstanding Bonds, and amount in Funds, Accounts, and Sub-Accounts or payable thereto as a result of the issuance of such additional Series of Bonds during the period such additional Series of Bonds are Outstanding, shall be sufficient to pay as the same become due reasonable and necessary Operating Costs and Costs of Issuance of the Authority which are estimated will be incurred as a result of the issuance of such additional Series of Bonds and the use of the proceeds thereof and the Principal Installments of and interest on such additional Bonds; or (ii) the Pledged Receipts and Recoveries of Principal estimated to be received from Acquired Mortgages, including Mortgages to be purchased with the proceeds of the additional Series of Bonds, the amount equal to the Housing Reserve Fund Maximum Requirement upon the issuance of the additional Series of Bonds and amounts in Funds, Accounts and Sub-Accounts or payable thereto during the period the Bonds of all Series, including such additional Series of Bonds, are Outstanding,

(A) shall be sufficient to pay the reasonable and necessary Operating Costs which are estimated will be incurred during the period such Bonds and such additional Series of Bonds are Outstanding and all Principal Installments of and interest on such Bonds and such additional Series of Bonds, or

(B) together with other monies received or estimated to be received by the Authority from, and available or to be made available to the Authority for the Mortgage Purchase Program by the State, the United States of America or some other source other than as a result of a future certification pursuant to paragraph 2 of Section 4761 of the Act and Section 712 of the General Resolution, shall be sufficient to pay the reasonable and necessary Operating Costs which are estimated will be incurred during the period such Bonds and such additional Series of Bonds are Outstanding and all Principal Installments and interest on such Bonds and such additional Series of Bonds; in the event that a certificate is filed with the Trustee in accordance with sub-paragraph (ii)(B), it shall be accompanied by a certificate or other document appropriate to evidence that such other monies are or will be made available to the Authority for the Mortgage Purchase Program.

No Swap shall be entered into unless the Authority complies with clause (e) above and unless written confirmation is filed with the Trustee affirming each of the then-existing ratings on the Bonds.

The Authority expressly reserves the right to adopt one or more other general bond resolutions for any of its programs, including one or more mortgage purchase programs similar to the Mortgage Purchase Program, and reserves the right to issue other obligations so long as same are not a charge or lien on the Acquired Mortgages, Pledged Receipts and Recoveries of Principal or payable from the Funds, Accounts or Sub-Accounts established and created pursuant to the General Resolution, including the Housing Reserve Fund, and maintained pursuant to the General Resolution, provided, however, that no such other general bond resolution shall be adopted with respect to such a mortgage purchase program nor shall any obligations be issued under any such general bond resolution if (a) the amount of the Housing Reserve Fund is less than the Housing Reserve Fund Maximum Requirement or (b) the provisions of Section 4761 of the Act providing for the restoration of the Housing Reserve Fund to an amount equal to the Housing Reserve Fund Minimum Requirement shall have been repealed or amended to the detriment of Bondholders.

Modifications and Amendments (Sections 801 and 901)

The Authority may, without the consent of any Bondholder, amend the General Resolution by a Series Resolution or a Supplemental Resolution, among other things: to add additional covenants and agreements of the Authority for the purpose of further securing the payment of the Bonds; to prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Authority; to surrender any right, power or privilege reserved to or conferred upon the Authority by the General Resolution; with the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the General Resolution or to insert such provisions clarifying matters or questions arising under the General Resolution as are necessary or desirable (provided in each of the foregoing cases that the amendment is not contrary to or inconsistent with the General Resolution as theretofore in effect); to provide for the issuance of Bonds of a Series; or to modify any of the provisions of the General Resolution or any previously adopted Series Resolution in any other respects, provided that no such amendment shall be effective until after all Bonds Outstanding as of the date of adoption of such amendment cease to be Outstanding.

The General Resolution and the rights and obligations of the Authority and the Bondholders of the Bonds may be modified or amended in any other regard with the consent, given as provided in the General Resolution, of the Bondholders of at least two-thirds in principal amount of the Bonds Outstanding which are affected by such modification or amendment; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Bondholders of which is required to effect any such modification or amendment, without the consent of the Bondholders of each Bond affected.

Events of Default (Section 1002)

Each of the following events is an “event of default,” that is to say if:

- (a) the Authority shall default in the payment of the principal or Redemption Price of any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;
- (b) payment of any installment of interest on any of the Bonds shall not be made within 30 days after the same shall become due and payable;
- (c) the Authority shall fail or refuse to comply with the provisions of paragraph 2 of Section 4761 of the Act, or such amounts as shall be certified by the Director of the Authority to the Governor pursuant to such provisions of the Act shall not be appropriated and paid to the Authority during the then current State fiscal year; or
- (d) the Authority shall fail or refuse to comply with the provisions of the Act, other than as provided in (c) above, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the General Resolution, any Series Resolution, any Supplemental Resolution, or in the Bonds, and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the holders of not less than 5% in principal amount of the Outstanding Bonds.

Remedies (Sections 1003 and 1009)

Upon the happening and continuance of any event of default specified in paragraphs (a) and (b) of Section 1002 of the General Resolution, the Trustee shall proceed, or upon the happening and continuance of any event of default specified in paragraphs (c) and (d) of Section 1002, 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 by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Authority to receive and collect Pledged Receipts and Recoveries of Principal adequate to carry out the covenants and agreements as to, and pledge of, such Pledged Receipts and Recoveries of Principal, and to require the Authority to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit in equity, require the Authority to account as if it were the trustee of an express trust for the holders of the Bonds;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds;

(e) by declaring all Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the holders of not less than 25% in principal amount of the Outstanding Bonds, to annul such declaration and its consequences.

No remedy conferred upon or reserved to the Trustee or to holders of Bonds in the General Resolution is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to any other remedy at any time existing at law or in equity or by statute.

Upon the occurrence or continuance of any event or circumstance that, with the passage of time or the giving of notice, may become, or that has become, an event of default under the General Resolution, in the event the Fiduciary for the Notes is also serving as the Trustee for the Bonds, the Fiduciary for the Notes may resign as Fiduciary for such Notes. In no event, however, may the Fiduciary resign as Trustee for the Bonds except in accordance with the General Resolution. Upon the resignation of a Fiduciary for any outstanding Notes, the Authority or a majority of Noteholders shall take such action as provided in the General Resolution to appoint a Fiduciary for the Notes.

Priority of Payments after Default (Section 1004)

In the event that the funds held by the Trustee and Paying Agents shall be insufficient for the payment of interest and principal or Redemption Price then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds or coupons which have theretofore become due at maturity or by call for redemption) and any other monies received or collected by the Trustee upon an event of default after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Bondholders of the Bonds, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee or any Paying Agents in the performance of their respective duties under this Resolution, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installments, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

Second: To the payment of any persons entitled thereto of the unpaid principal or Redemption Price of any Bond which shall have become due, whether at maturity or by call for redemption, in the order of their due

dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; and

Third: To the payment to other persons entitled to payment under the General Resolution or under the applicable Series Resolution.

(b) If the principal of all the Bonds shall have become or have been declared due and payable, to the payment of the principal or Redemption Price of and interest then due and unpaid upon the Bonds 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 and coupons.

Limitation of Rights of Bondholders (Section 1007)

No Bondholder of any Bond shall have any right to institute any action unless such Bondholder shall have given to the Trustee written notice of the event of default or breach of duty on account of which action is to be taken, and unless the Bondholders of not less than 25% in principal amount of the Bonds then Outstanding shall have made written request of the Trustee and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the General Resolution or under law or to institute such action, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the cost, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Notwithstanding the limitation described above or any other provision of the General Resolution, nothing in the General Resolution shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bonds, or the obligation of the Authority to pay the principal, Redemption Price of and interest on each Bond issued under the General Resolution to the Bondholder thereof at the time and place in said Bond and the appurtenant coupons, if any, expressed.

Notice of Event of Default (Section 1011)

Except as provided in the General Resolution, the Trustee shall give to the Bondholders notice of each event of default under the General Resolution known to the Trustee within 90 days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice by mailing written notice thereof to all registered Bondholders of Bonds, to such Bondholders as have filed their names and addresses with the Trustee for that purpose, and to such other persons as is required by law.

Defeasance (Section 1201)

All Outstanding Bonds of a Series shall be deemed to have been paid and the pledge of any Pledged Receipts and Recoveries of Principal or other monies and securities pledged or assigned in trust and all other rights granted by the General Resolution shall be discharged and satisfied if the following conditions are met: (a) in case of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee irrevocable instructions to publish notice of redemption of such Bonds, (b) there shall have been deposited with the Trustee either monies in an amount which shall be sufficient, or Investment Obligations the principal of and the interest on which when due will provide monies which, together with the monies, 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 (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Authority shall have given the Trustee irrevocable instructions to publish, as soon as practicable, at least twice a notice to the Bondholders of such Bonds that the

deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the General Resolution and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

Upon the delivery of the Offered Bonds of Maine State Housing Authority, Kutak Rock LLP, Bond Counsel to MaineHousing, proposes to deliver its approving opinion in substantially the following form:

Maine State Housing Authority
Augusta, Maine

Maine State Housing Authority
\$ _____ Mortgage Purchase Bonds, 2024 Series B

Dear Commissioners:

We have acted as Bond Counsel to the Maine State Housing Authority (“MaineHousing”), a public body corporate and politic and an instrumentality of the State of Maine (the “State”), in connection with, and have examined a record of proceedings relating to, the issuance by MaineHousing of \$ _____ aggregate principal amount of Mortgage Purchase Bonds, 2024 Series B (the “2024 Series B Bonds”).

The 2024 Series B Bonds are authorized to be issued pursuant to (i) the Maine Housing Authorities Act, Title 30-A, Chapter 201 of the Maine Revised Statutes Annotated, as amended (the “Act”), (ii) the General Mortgage Purchase Bond Resolution adopted by MaineHousing on February 4, 1972, as amended and supplemented (the “General Resolution”), (iii) a Series Resolution adopted by MaineHousing on December 22, 2023, authorizing the issuance of the 2024 Series B Bonds (the “Series Resolution”), and (iv) the Series Certificate of MaineHousing with respect to the 2024 Series B Bonds (the “Series Certificate” and, together with the General Resolution and the Series Resolution, the “Resolutions”). MaineHousing has heretofore issued its Mortgage Purchase Bonds and Notes, is issuing the 2024 Series B Bonds, and has reserved the right to issue additional Mortgage Purchase Bonds and Notes, pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Mortgage Purchase Program as described in the General Resolution, including, among other things, purchasing or making commitments to purchase mortgage loans on single-family or multi-family units for the purpose of providing decent, safe and sanitary dwelling accommodations for persons and families of low income, including elderly persons of low income (“Mortgages”). The Mortgage Purchase Bonds and Notes previously issued by MaineHousing under the General Resolution, the 2024 Series B Bonds and any additional Mortgage Purchase Bonds and Notes that may be issued pursuant to the General Resolution are referred to collectively as the “Bonds.”

The 2024 Series B Bonds are dated, mature on the dates in the principal amounts, bear interest, are payable, and are subject to redemption prior to maturity in whole or in part, all as provided in the Resolutions.

MaineHousing is authorized to issue Bonds, in addition to the 2024 Series B Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2024 Series B Bonds and with all other such Bonds theretofore issued, be entitled to the benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements which must be met subsequent to the delivery of the 2024 Series B Bonds in order that interest on the 2024 Series B Bonds shall be excluded from gross income for federal income tax purposes under Section 103 of the Code. MaineHousing has covenanted in the Resolutions to comply with applicable requirements of the Code and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have assumed compliance by MaineHousing with and enforcement by MaineHousing of the Resolutions.

We are of the opinion that:

1. Under the Constitution and laws of the State, MaineHousing has been duly created and validly exists as a public body corporate and politic and an instrumentality of the State, with lawful authority, among other things, to carry out the Mortgage Purchase Program, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Bonds, including the 2024 Series B Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including the purchase of Mortgages and the collection and enforcement of the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

2. The Resolutions have been duly adopted by MaineHousing and are valid and binding upon MaineHousing and are enforceable in accordance with their terms.

3. The 2024 Series B Bonds are valid and legally binding special obligations of MaineHousing payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

4. The 2024 Series B Bonds are secured by a pledge and an assignment in trust in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and constitutes a valid lien upon Pledged Receipts and Recoveries of Principal (both as defined in the General Resolution), and other monies and securities held or set aside or to be set aside and held in the Funds established thereunder, including Accounts and Sub-Accounts thereof or any monies, investments, and securities therein that the General Resolution purports to create, subject to the provisions of the General Resolution (a) providing that any proceeds of sale of Bonds held in such Funds or the Accounts and Sub-Accounts thereof or any securities or investments purchased with such proceeds of the sale of Bonds, including the income thereof, shall not be so pledged, but shall be assigned, transferred, and set over unto the Trustee in trust for the purposes and under the terms and conditions of the General Resolution and (b) permitting the use and payment thereof for the purposes and on the terms and conditions set forth in the General Resolution.

5. The General Authority Bondholder Reserve Fund Resolution adopted by MaineHousing on April 30, 1980 (the "Bondholder Reserve Resolution") has been duly adopted by MaineHousing and is valid and binding upon MaineHousing and is enforceable in accordance with its terms. MaineHousing has legally and validly pledged to the extent therein provided in the manner and upon the conditions provided in the Bondholder Reserve Resolution for the replenishment of (a) the Housing Reserve Fund established and held under and pursuant to the General Resolution, (b) the Capital Reserve Fund established and held under and pursuant to the General Housing Finance Revenue Bond Resolution adopted by MaineHousing on April 26, 1983, as amended and supplemented, and (c) other Debt Service Reserve Funds (as defined in the Bondholder Reserve Resolution) that may be established and held under and pursuant to certain bond resolutions that may hereafter be adopted by MaineHousing and qualify to be secured under the provisions of the Bondholder Reserve Resolution, all monies, investments, and mortgage loans held in the MaineHousing Bondholder Reserve Fund established and held under and pursuant to the Bondholder Reserve Resolution.

6. Pursuant to the Resolutions, MaineHousing has validly covenanted in the manner and to the extent provided therein, among other things, to do all such acts and things necessary to receive and collect the Pledged Receipts and Recoveries of Principal and to cause its Director on or before December 1 of each year to make and deliver to the Governor of the State a certificate stating such sums, if any, as are necessary to restore the Housing Reserve Fund to an amount equal to the Housing Reserve Fund Minimum Requirement provided for by the Resolutions pursuant to the Act. Section 4906 of the Act (i) does not bind or obligate the State to appropriate and pay to MaineHousing in any year the amount duly certified to the Governor by the Director of MaineHousing as necessary to restore the Housing Reserve Fund to the Housing Reserve Fund Minimum Requirement, the language of such Section being permissive only, but there is no constitutional bar to the Legislature's making such appropriations for such purposes if it elects to do so, and (ii) does not constitute a

loan of credit of the State or create an indebtedness on the part of the State, in violation of the provisions of Article IX, Section 14, of the Constitution of the State.

7. The 2024 Series B Bonds do not constitute a debt of any municipality of the State, the State, or any political subdivision thereof, and neither any municipality of the State, the State, nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2024 Series B Bonds be payable out of any funds or properties other than those of MaineHousing.

8. Under existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and agreements which are intended to assure compliance with Section 103 and applicable provisions of Sections 141 through 150 of the Code, interest on the 2024 Series B Bonds is excluded from gross income for federal income tax purposes, except during the period when such 2024 Series B Bonds are held by a “substantial user” of the facilities financed thereby or a “related person” within the meaning of Section 147(a) of the Code, and interest on the 2024 Series B Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2024 Series B Bonds may affect the federal alternative minimum tax imposed on certain corporations.

9. Under existing statutes, interest on the 2024 Series B Bonds is exempt from the State of Maine income tax imposed on individuals.

The accrual or receipt of interest on the 2024 Series B Bonds may otherwise affect the income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient’s particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

The opinions we have expressed herein as to the treatment of the interest borne by the 2024 Series B Bonds for federal income tax purposes is based upon laws, regulations, rulings and decisions in effect on the date hereof. We express no opinion as of any date subsequent hereto or with respect to any pending legislation, regulatory limitations or litigation. Each purchaser of the 2024 Series B Bonds should consult his or her own tax advisor as regards any pending or proposed federal tax legislation.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The obligations of MaineHousing contained in the 2024 Series B Bonds, the Resolutions and the Bondholder Reserve Resolution, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors’ rights or remedies heretofore or hereafter enacted, and the exercise by the United States of America of the powers delegated to it by the Constitution.

We have examined an executed 2024 Series B Bond and in our opinion, the form of such Bond and its execution are regular and proper.

Very truly yours,

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FORM OF THE MASTER CONTINUING DISCLOSURE AGREEMENT 2019

MaineHousing and the Trustee have entered into the Master Continuing Disclosure Agreement 2019 in the following form:

MASTER CONTINUING DISCLOSURE AGREEMENT 2019

This Master Continuing Disclosure Agreement 2019 (the “Agreement”), dated as of May 15, 2019, is by and between Maine State Housing Authority (“MaineHousing”) and U.S. Bank Trust Company, National Association (successor to State Street Bank and Trust Company), as trustee (the “Trustee”) pursuant to the General Mortgage Purchase Bond Resolution, adopted by MaineHousing on February 4, 1972, as amended and supplemented (the “Resolution”). This Agreement is executed and delivered in connection with the issuance, now or in the future, of Bonds pursuant to the Resolution, but only those Bonds that are expressly made subject to this Agreement in any one of the MaineHousing documents authorizing the issuance of such Bonds (collectively, the “Subject Bonds”).

The parties hereto, in consideration of the mutual covenants herein contained, and other good and lawful consideration, hereby agree, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. **Definitions.** Any capitalized terms not otherwise defined in this Agreement shall have the respective meanings set forth in the Resolution. The following terms used in this Agreement shall have the following respective meanings:

(a) **“Annual Financial Information”** means, collectively, (1) financial information or operating data applicable to MaineHousing’s most recent Fiscal Year (currently, each Fiscal Year would end on December 31), of the types included in Exhibit A hereto, plus any additional information with respect to a particular Series of Bonds which may be of the type set forth in a supplement to this Agreement, and (2) the information regarding amendments to this Agreement required pursuant to Sections 4.2(c) and 4.2(d) of this Agreement. Annual Financial Information shall include Audited Financial Statements, if available, or Unaudited Financial Statements.

(b) **“Audited Financial Statements”** means annual financial statements, if any, of MaineHousing, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP applied on a consistent basis; provided, however, that MaineHousing may from time to time, in order to comply with federal or State legal requirements, modify the basis upon which its financial statements are prepared.

(c) **“Beneficial Owner”** means a beneficial owner of Subject Bonds, as determined pursuant to the Rule.

(d) **“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) a guarantee of (i) or (ii). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

(e) **“Fiscal Year”** means that period established by MaineHousing with respect to which its, as applicable, Audited Financial Statements or Unaudited Financial Statements are prepared. As of the date of this Agreement, MaineHousing’s Fiscal Year begins on January 1 and ends on December 31 of each calendar year.

(f) **“GAAP”** means generally accepted accounting principles as prescribed from time to time by the Financial Accounting Standards Board or the Governmental Accounting Standards Board, as applicable, or any successor entity thereto.

- (g) “**Holders**” means the registered owners of the Subject Bonds.
- (h) “**MSRB**” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.
- (i) “**Notice**” means written notice, sent for overnight delivery via the United States Postal Service or a private delivery service which provides evidence of delivery.
- (j) “**Notice Address**” means, with respect to MaineHousing, the following, or such other address as MaineHousing may specify in writing to the Trustee:

Maine State Housing Authority
353 Water Street
P.O. Box 2669
Augusta, Maine 04338-2669
Attention: Director

- (k) “**Notice Event**” means any of the following events with respect to the Subject Bonds:
- (i) principal and interest payment delinquencies;
 - (ii) non-payment related defaults, if material;
 - (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (v) substitution of credit or liquidity providers, or their failure to perform;
 - (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 any Subject Bonds, or other material events affecting the tax status of any Subject Bonds;
 - (vii) modifications to rights of Holders, if material;
 - (viii) Subject Bond calls, if material, and tender offers;
 - (ix) defeasances;
 - (x) release, substitution, or sale of property securing repayment of the Subject Bonds, if material;
 - (xi) rating changes;
 - (xii) bankruptcy, insolvency, receivership or similar event of MaineHousing (such event being considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for MaineHousing in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of MaineHousing, 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 MaineHousing);
 - (xiii) the consummation of a merger, consolidation, or acquisition involving MaineHousing or the sale of all or substantially all of the assets of MaineHousing, 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 of MaineHousing, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of MaineHousing, any of which affect security holders, if material; and
 - (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of MaineHousing, any of which reflect financial difficulties.
- (l) “**Notice Event Notice**” means written or electronic notice of a Notice Event.
 - (m) “**Official Statement**” means the offering document of MaineHousing with respect to each Series of Bonds which are Subject Bonds.
 - (n) “**Rule**” means the applicable provisions of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 as amended (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof.
 - (o) “**SEC**” means the United States Securities and Exchange Commission.
 - (p) “**Securities Counsel**” means legal counsel expert in federal securities law.
 - (q) “**Series of Bonds**” means one or more series of Bonds issued pursuant to the Resolution.
 - (r) “**Subject Bonds**” has the meaning set forth in the first paragraph of this Agreement.
 - (s) “**Unaudited Financial Statements**” means the same as Audited Financial Statements, except that they shall not have been audited.
 - (t) “**Underwriters**” means the respective underwriters in connection with the offering of a Series of Bonds that are Subject Bonds.

ARTICLE II

THE UNDERTAKING

Section 2.1. **Purpose.** This Agreement shall constitute a written undertaking for the benefit of the Holders and the Beneficial Owners, and is being executed and delivered solely to assist Underwriters in complying with subsection (b)(5) of the Rule.

Section 2.2. **Annual Financial Information.** (a) MaineHousing shall provide Annual Financial Information with respect to each Fiscal Year to the MSRB by no later than 180 days after the end of such Fiscal Year.

(b) MaineHousing shall provide, in a timely manner, notice of any failure by it to provide Annual Financial Information to the MSRB on or before the date required by Section 2.2(a) hereof, to the MSRB.

(c) MaineHousing shall require any Borrower whose payment obligations under a mortgage or mortgage loan equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgages or Mortgage Loans (a “Major Obligated Borrower”), to enter into a Continuing Disclosure Agreement by and between such Major Obligated Borrower and the Trustee, pursuant to which such Major Obligated Borrower shall agree to provide to the MSRB, no later than 180 days after the end of each fiscal year of such Major Obligated Borrower, financial and operating data (“Borrower Annual Information”) with respect to such Major Obligated Borrower relating to such fiscal year, consisting of (1) occupancy levels for the Borrower’s Project; (2) outstanding indebtedness; and (3) annual financial statements of such Major Obligated Borrower relating to such fiscal year; provided, however, that if audited financial statements are required by the applicable Mortgage or Mortgage Loan but not available in accordance with the dates described above, unaudited

financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available.

Section 2.3. **Audited Financial Statements.** If not provided as part of Annual Financial Information by the date required by Section 2.2(a) hereof, MaineHousing shall provide Audited Financial Statements, when and if available, to the MSRB.

Section 2.4. **Notice Event Notice.** (a) MaineHousing shall provide, in a timely manner not in excess of ten (10) Business Days after the occurrence of a Notice Event, a Notice Event Notice to the MSRB. Each Notice Event Notice shall be so captioned and shall prominently state the title, date, and CUSIP numbers of the applicable Subject Bonds.

(b) The Trustee shall promptly give Notice to MaineHousing at its Notice Address whenever, in the course of performing its duties as Trustee under the Resolution, the Trustee identifies a Notice Event; *provided, however*, that the failure of the Trustee so to advise MaineHousing shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement or the Resolution.

Section 2.5. **Additional Information.** Nothing in this Agreement shall be deemed to prevent MaineHousing from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Notice Event, in addition to that which is required by this Agreement. If MaineHousing chooses to include any information in any Annual Financial Information or notice of occurrence of a Notice Event in addition to that which is specifically required by this Agreement, MaineHousing shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of a Notice Event.

ARTICLE III

OPERATING RULES

Section 3.1. **Fiscal Year.** Annual Financial Information shall be provided at least annually, notwithstanding any Fiscal Year longer than 12 calendar months. MaineHousing shall promptly notify the MSRB of each change in its Fiscal Year.

Section 3.2. **Incorporation by Reference.** It shall be sufficient for purposes of Section 2.2 hereof if MaineHousing provides Annual Financial Information by specific reference to documents (a) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (b) filed with the SEC.

Section 3.3. **Submission of Information.** Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 3.4. **Transmission of Notices, Documents and Information.** Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

ARTICLE IV

TERMINATION, AMENDMENT, AND ENFORCEMENT

Section 4.1. **Termination.** (a) MaineHousing's and the Trustee's obligations under this Agreement with respect to Subject Bonds shall terminate upon the legal defeasance pursuant to the Resolution, prior redemption, or payment in full of all of the Subject Bonds. MaineHousing shall give notice of any such termination to the MSRB.

(b) This Agreement, or any provision hereof, shall be null and void to the extent set forth in the opinion of Securities Counsel described in clause (1) in the event that MaineHousing (1) delivers to the Trustee

an opinion of Securities Counsel, addressed to MaineHousing and the Trustee, to the effect that the portions of the Rule which require the provisions of this Agreement, or any of such provisions, do not or no longer apply to any or all of the Subject Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers notice to such effect to the MSRB.

Section 4.2. **Amendment.** (a) This Agreement may be amended, by written agreement of the parties, and any provision of this Agreement may be waived, without the consent of the Holders or Beneficial Owners, except to the extent required pursuant to clause 4(ii) below, if all of the following conditions are satisfied: (1) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature, or status of MaineHousing or the type of business conducted thereby, (2) this Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of each primary offering of Subject Bonds affected by such amendment or waiver, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) MaineHousing shall have delivered to the Trustee an opinion of Securities Counsel, addressed to MaineHousing and the Trustee, to the same effect as set forth in clause (2) above, (4) either (i) a party unaffiliated with MaineHousing (such as the Trustee or bond counsel), acceptable to MaineHousing and the Trustee, has determined that the amendment or waiver does not materially impair the interests of the Beneficial Owners or (ii) the Holders consent to the amendment or waiver of this Agreement pursuant to the same procedures as are required for amendments to the Resolution with consent of Holders, and (5) MaineHousing shall have delivered copies of such amendment or waiver to the MSRB.

(b) In addition to clause (a) above, MaineHousing and the Trustee may amend this Agreement, and any provision of this Agreement may be waived, if the Trustee shall have received an opinion of Securities Counsel, addressed to MaineHousing and the Trustee, to the effect that the adoption and the terms of such amendment or waiver would not, in and of themselves, cause the undertakings herein to violate the Rule, taking into account any subsequent change in or official interpretation of the Rule.

(c) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information 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. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative 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.

Section 4.3. **Benefit; Third-Party Beneficiaries; Enforcement.** (a) The provisions of this Agreement shall inure solely to the benefit of the Holders from time to time; *except* that Beneficial Owners shall be third-party beneficiaries of this Agreement.

(b) Except as provided in this subsection (b), the provisions of this Agreement shall create no rights in any other person or entity. Except as limited by the two succeeding sentences, the obligation of MaineHousing to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data, and notices, by any Beneficial Owner of Outstanding Subject Bonds or by the Trustee on behalf of the Holders of Outstanding Subject Bonds or (ii) in the case of challenges to the adequacy of the financial statements, financial information, and operating data so provided, by the Trustee on behalf of the Holders of Outstanding Subject Bonds or by any Beneficial Owner. A Beneficial Owner may not take any enforcement action pursuant to clause (ii) without the consent of Holders of not less than 25% in aggregate principal amount of the Subject Bonds at the time Outstanding. The Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of the Subject Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity.

(c) The Beneficial Owners', the Holders', and the Trustee's right to enforce the provisions of this Agreement shall be limited to a right, by action in mandamus or for specific performance, to compel performance of MaineHousing's obligations under this Agreement. Any failure by MaineHousing or the Trustee to perform in accordance with this Agreement shall not constitute a default or any Event of Default under the Resolution, and the rights and remedies provided by the Resolution upon the occurrence of a default or an Event of Default shall not apply to any such failure.

ARTICLE V

MISCELLANEOUS

Section 5.1. **Duties, Immunities, and Liabilities of Trustee.** The Trustee shall have only such duties under this Agreement as are specifically set forth in this Agreement, and MaineHousing agrees to indemnify and save, but solely from the Pledged Receipts, Recoveries of Principal, and other monies, properties, and securities pledged to the payment of the Bonds under the Resolution, the Trustee, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's negligence or misconduct in the performance of its duties hereunder.

Section 5.2. **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.

Section 5.3. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State, *provided that*, to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

MAINE STATE HOUSING AUTHORITY

By: _____
Authorized Representative

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Authorized Officer

EXHIBIT A

The Annual Financial Information shall contain or include by reference the following:

- (a) the Audited Financial Statements, if available, or Unaudited Financial Statements, for the Fiscal Year ended on the previous December 31;
- (b) the information in the table contained in the Official Statement under “Mortgage Purchase Program — Defaults and Delinquencies of Single-Family Mortgages”;
- (c) the information contained in the Official Statement under “Mortgage Purchase Program — Delinquencies on Multi-Family Mortgages”; and
- (d) information regarding MaineHousing’s multifamily mortgage loan portfolio under the Resolution.

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CERTAIN MORTGAGE PURCHASE PROGRAM INFORMATION

Single Family Mortgage Loan Portfolio by Range of Interest Rates..... I-2

Prepayment Experience I-3

Ten Year Rule Percentages..... I-4

Listing of Outstanding Single Family Bonds by Highest Coupon..... I-5

SINGLE FAMILY MORTGAGE LOAN PORTFOLIO
MPP LOANS BY RANGE OF INTEREST RATES

Range of Mortgage Interest Rates	Number of Loans	Principal Amount At Origination	Outstanding Principal Amount at December 31, 2023
Under 3.00%	1,480	\$214,998,382.00	\$198,157,329.51
3.00 - 3.49%	1,123	155,925,166.00	137,832,916.83
3.50 - 3.99%	2,293	292,039,668.00	249,475,516.15
4.00 - 4.49%	851	100,669,979.00	84,976,375.17
4.50 - 4.99%	1,493	192,503,193.00	150,699,156.44
5.00 - 5.49%	867	98,389,415.00	68,047,995.10
5.50 - 5.99%	1,224	176,828,134.00	149,902,400.98
6.00 - 6.49%	114	6,927,605.00	2,655,992.75
6.50 - 6.99%	311	21,275,587.00	8,603,726.09
7.00 - 7.49%	85	4,426,792.00	1,110,050.15
7.50 - 7.99%	29	1,533,585.00	263,328.89
8.00 - 8.49%	3	129,200.00	7,388.93
8.50% or Greater	1	66,660.00	29,362.27
Total	<u>9,874</u>	<u>1,265,713,366.00</u>	<u>1,051,761,539.26</u>

PREPAYMENT EXPERIENCE

The following table sets forth the aggregate amount of loan prepayments received by the Maine State Housing Authority on single family mortgage loans financed or otherwise held under the General Mortgage Purchase Bond Resolution during each quarter in the eighteen-month period ended December 31, 2023 and the aggregate outstanding single family mortgage loans at the end of each quarter.

<u>Quarter Ended</u>	<u>Aggregate Amount Prepayments</u>	<u>Aggregate Outstanding Loans</u>
September 30, 2022	\$18,120,140	\$918,541,806
December 31, 2022	\$12,897,450	\$957,621,932
March 31, 2023	\$7,889,684	\$974,217,163
June 30, 2023	\$11,834,814	\$980,250,255
September 30, 2023	\$11,736,261	\$1,001,061,164
December 31, 2023	\$11,493,963	\$1,051,761,539

**Maine State Housing Authority
Mortgage Purchase Bonds
Ten Year Rule Percentages**

Bond Issue	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	12/31/2034
Retired	0	0	0	0	0	0	0	0	0	0	0
2013B	100	100	100	100	100	100	100	100	100	100	100
2014C	100	100	100	100	100	100	100	100	100	100	100
2015B	0	100	100	100	100	100	100	100	100	100	100
2015E	83	100	100	100	100	100	100	100	100	100	100
2015G	0	0	100	100	100	100	100	100	100	100	100
2016A	0	0	100	100	100	100	100	100	100	100	100
2016B	40	40	100	100	100	100	100	100	100	100	100
2016C	0	0	100	100	100	100	100	100	100	100	100
2016E	0	0	100	100	100	100	100	100	100	100	100
2017A	0	0	0	100	100	100	100	100	100	100	100
2017B	0	0	0	100	100	100	100	100	100	100	100
2017F	0	0	0	100	100	100	100	100	100	100	100
2017H	0	0	0	100	100	100	100	100	100	100	100
2018A	0	0	0	0	100	100	100	100	100	100	100
2018B	0	0	0	0	100	100	100	100	100	100	100
2018C	0	0	0	0	100	100	100	100	100	100	100
2018F	0	0	0	0	100	100	100	100	100	100	100
2019A	0	0	0	0	0	100	100	100	100	100	100
2019B	0	0	0	0	0	100	100	100	100	100	100
2019C	0	0	0	0	0	100	100	100	100	100	100
2019E	0	0	0	0	0	100	100	100	100	100	100
2020A	0	0	0	0	0	0	100	100	100	100	100
2020C	0	0	0	0	0	0	100	100	100	100	100
2020D	0	0	0	0	0	0	100	100	100	100	100
2020F	0	0	0	0	0	0	100	100	100	100	100
2020G	0	0	0	0	0	0	100	100	100	100	100
2021B	0	0	0	0	0	0	0	100	100	100	100
2021C	0	0	0	0	0	0	0	100	100	100	100
2021D	0	0	0	0	0	0	0	100	100	100	100
2022D	0	0	0	0	0	0	0	0	100	100	100
2022E	0	0	0	0	0	0	0	0	100	100	100
2022G	0	0	0	0	0	0	0	0	100	100	100
2023A	0	0	0	0	0	0	0	0	0	100	100
2023B	0	0	0	0	0	0	0	0	0	100	100
2023D	0	0	0	0	0	0	0	0	0	100	100
2024A	0	0	0	0	0	0	0	0	0	0	100

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.

OUTSTANDING SINGLE-FAMILY BONDS
BY HIGHEST COUPON RATE AS OF DECEMBER 31, 2023
(IN THOUSANDS OF DOLLARS)

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
Fixed Rate Bonds				
2022-G	5.40 %	Nov-52	\$12,000	\$12,000
2022-G	5.30 %	Nov-47	9,000	21,000
2022-G	5.15 %	Nov-42	8,000	29,000
2023-B	5.05 %	Nov-53	11,040	40,040
2022-E	5.00 %	Nov-52 *	10,085	50,125
2022-D	5.00 %	Nov-52 *	9,520	59,645
2023-B	4.95 %	Nov-48	8,655	68,300
2023-B	4.75 %	Nov-43	6,830	75,130
2023-D	4.70 %	Nov-53	15,905	91,035
2023-A	4.70 %	Nov-53	9,760	100,795
2023-D	4.65 %	Nov-48	8,125	108,920
2023-A	4.60 %	Nov-48	12,350	121,270
2023-D	4.50 %	Nov-43	8,150	129,420
2023-B	4.50 %	Nov-38	5,455	134,875
2023-A	4.40 %	Nov-43	5,085	139,960
2022-E	4.25 %	Nov-47	15,325	155,285
2018-F	4.25 %	Nov-48 *	4,030	159,315
2022-G	4.21 %	Nov-37	24,000	183,315
2023-B	4.20 %	Nov-33	960	184,275
2023-D	4.15 %	Nov-38	4,945	189,220
2023-A	4.15 %	Nov-38	5,135	194,355
2022-E	4.15 %	Nov-42	11,925	206,280
2023-B	4.13 %	Nov-32	920	207,200
2022-D	4.13 %	Nov-47	2,450	209,650
2022-G	4.10 %	Nov-29	1,000	210,650
2023-D	4.05 %	Nov-35	1,005	211,655
2023-B	4.05 %	Nov-31	880	212,535
2023-D	4.00 %	Nov-34	945	213,480
2022-E	4.00 %	Nov-37	4,400	217,880
2022-D	4.00 %	Nov-42	16,975	234,855
2020-C	4.00 %	Nov-50 *	6,630	241,485
2019-C	4.00 %	Nov-50 *	4,315	245,800
2019-A	4.00 %	Nov-49 *	3,755	249,555
2018-C	4.00 %	Nov-48 *	3,550	253,105
2017-B	4.00 %	Nov-47 *	1,365	254,470
2017-A	4.00 %	Nov-47 *	1,085	255,555
2016-E	4.00 %	Nov-46 *	1,165	256,720
2016-A	4.00 %	Nov-45 *	135	256,855
2023-D	3.95 %	Nov-33	890	257,745

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2023-B	3.95 %	Nov-30	850	258,595
2022-G	3.95 %	Nov-28	1,000	259,595
2023-D	3.90 %	Nov-32	845	260,440
2018-A	3.90 %	Nov-43	9,180	269,620
2023-B	3.88 %	Nov-29	820	270,440
2022-E	3.88 %	Nov-34	1,320	271,760
2022-D	3.88 %	Nov-37	5,520	277,280
2018-C	3.85 %	Nov-38	1,485	278,765
2018-B	3.85 %	Nov-43	12,160	290,925
2015-G	3.85 %	Nov-40	7,420	298,345
2023-D	3.80 %	Nov-31	795	299,140
2023-B	3.80 %	Nov-28	790	299,930
2022-G	3.80 %	Nov-27	3,000	302,930
2022-D	3.80 %	Nov-34	2,290	305,220
2019-A	3.80 %	Nov-39	2,130	307,350
2023-A	3.75 %	Nov-34	1,010	308,360
2022-E	3.75 %	Nov-33	1,260	309,620
2022-D	3.75 %	Nov-33	2,840	312,460
2020-A	3.75 %	Nov-49 *	3,740	316,200
2019-E	3.75 %	Nov-49 *	3,315	319,515
2018-B	3.75 %	Nov-38	6,850	326,365
2018-A	3.75 %	Nov-38	5,240	331,605
2017-H	3.75 %	Nov-47	2,590	334,195
2017-B	3.75 %	Nov-44	8,745	342,940
2023-B	3.70 %	Nov-27	760	343,700
2017-H	3.70 %	Nov-42	1,485	345,185
2023-D	3.65 %	Nov-30	760	345,945
2022-G	3.65 %	Nov-26	1,000	346,945
2022-D	3.65 %	Nov-32	1,105	348,050
2017-F	3.65 %	Nov-42	7,000	355,050
2017-B	3.65 %	Nov-37	2,605	357,655
2022-E	3.63 %	Nov-32	1,190	358,845
2023-A	3.60 %	Nov-33	950	359,795
2023-B	3.60 %	Nov-26	730	360,525
2013-B	3.60 %	Nov-36	27,600	388,125
2023-D	3.55 %	Nov-29	720	388,845
2022-D	3.55 %	Nov-31	1,045	389,890
2017-H	3.55 %	Nov-37	5,495	395,385
2016-A	3.55 %	Nov-40	10,900	406,285
2023-A	3.50 %	Nov-32	910	407,195
2023-B	3.50 %	Nov-25	710	407,905
2022-E	3.50 %	Nov-31	1,135	409,040
2018-B	3.50 %	Nov-33	2,445	411,485
2018-A	3.50 %	Nov-33	2,465	413,950
2017-F	3.50 %	Nov-37	5,920	419,870

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2017-F	3.50 %	Nov-47 *	2,835	422,705
2016-C	3.50 %	Nov-46 *	720	423,425
2015-G	3.50 %	Nov-45 *	155	423,580
2015-E	3.50 %	Nov-35 *	1,055	424,635
2014-C	3.50 %	Nov-44 *	230	424,865
2022-G	3.45 %	Nov-25	1,000	425,865
2019-A	3.45 %	Nov-34	4,305	430,170
2015-B	3.45 %	Nov-34	1,610	431,780
2013-B	3.45 %	Nov-32 *	16,275	448,055
2023-D	3.40 %	Nov-28	670	448,725
2023-A	3.40 %	Nov-31	850	449,575
2023-B	3.40 %	Nov-24	600	450,175
2022-E	3.40 %	Nov-30	1,080	451,255
2022-D	3.38 %	Nov-30	995	452,250
2019-B	3.35 %	Nov-44	9,840	462,090
2015-G	3.35 %	Nov-30	1,730	463,820
2022-D	3.30 %	Nov-29	945	464,765
2016-A	3.30 %	Nov-35	4,630	469,395
2023-D	3.25 %	Nov-27	640	470,035
2023-A	3.25 %	Nov-30	895	470,930
2022-E	3.25 %	Nov-29	1,025	471,955
2018-C	3.25 %	Nov-30	1,330	473,285
2018-A	3.25 %	Nov-30	1,200	474,485
2017-H	3.25 %	Nov-33	5,420	479,905
2017-B	3.25 %	Nov-32	4,215	484,120
2023-D	3.20 %	Nov-26	605	484,725
2019-C	3.20 %	Nov-45	10,270	494,995
2015-B	3.20 %	Nov-30	6,650	501,645
2019-B	3.15 %	Nov-39	10,615	512,260
2018-C	3.15 %	Nov-29	1,315	513,575
2018-A	3.15 %	Nov-29	1,190	514,765
2017-F	3.15 %	Nov-32	2,055	516,820
2017-A	3.15 %	Nov-28	765	517,585
2016-E	3.15 %	Nov-27	800	518,385
2016-C	3.15 %	Nov-41	3,355	521,740
2023-B	3.13 %	Nov-54	35,000	556,740
2023-A	3.10 %	Nov-29	765	557,505
2019-E	3.10 %	Nov-44	6,610	564,115
2018-B	3.10 %	Nov-28	1,230	565,345
2022-E	3.05 %	Nov-28	975	566,320
2022-D	3.05 %	Nov-28	895	567,215
2019-A	3.05 %	Nov-30	955	568,170
2018-C	3.05 %	Nov-28	1,955	570,125
2018-A	3.05 %	Nov-28	1,180	571,305
2017-H	3.05 %	Nov-30	1,685	572,990

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2017-A	3.05 %	Nov-27	735	573,725
2016-E	3.05 %	Nov-26	765	574,490
2023-A	3.00 %	Nov-28	520	575,010
2021-D	3.00 %	Nov-51 *	7,395	582,405
2020-C	3.00 %	Nov-40	9,640	592,045
2020-A	3.00 %	Nov-44	8,645	600,690
2019-C	3.00 %	Nov-39	5,250	605,940
2019-A	3.00 %	Nov-29	915	606,855
2018-B	3.00 %	Nov-27	1,220	608,075
2017-H	3.00 %	Nov-29	1,635	609,710
2017-F	3.00 %	Nov-30	970	610,680
2017-B	3.00 %	Nov-30	1,010	611,690
2017-A	3.00 %	Nov-26	705	612,395
2016-C	3.00 %	Nov-36	8,975	621,370
2015-G	3.00 %	Nov-27	2,095	623,465
2013-B	3.00 %	Nov-27	2,000	625,465
2019-B	2.95 %	Nov-34	1,470	626,935
2018-C	2.95 %	Nov-27	645	627,580
2018-A	2.95 %	Nov-27	1,170	628,750
2023-A	2.90 %	Nov-27	485	629,235
2017-B	2.90 %	Nov-29	980	630,215
2016-E	2.90 %	Nov-25	745	630,960
2016-A	2.90 %	Nov-30	6,520	637,480
2017-F	2.88 %	Nov-29	1,675	639,155
2022-E	2.85 %	Nov-27	925	640,080
2022-D	2.85 %	Nov-27	860	640,940
2020-A	2.85 %	Nov-39	7,195	648,135
2019-A	2.85 %	Nov-28	875	649,010
2018-B	2.85 %	Nov-26	1,205	650,215
2018-A	2.85 %	Nov-26	1,160	651,375
2017-H	2.85 %	Nov-28	4,510	655,885
2015-G	2.85 %	Nov-26	1,735	657,620
2023-A	2.80 %	Nov-26	455	658,075
2020-D	2.80 %	Nov-45	12,750	670,825
2019-B	2.80 %	Nov-32	695	671,520
2018-C	2.80 %	Nov-26	925	672,445
2017-A	2.80 %	Nov-25	685	673,130
2023-A	2.75 %	Nov-25	420	673,550
2019-C	2.75 %	Nov-34	6,350	679,900
2018-B	2.75 %	Nov-25	1,200	681,100
2018-A	2.75 %	Nov-25	1,155	682,255
2017-F	2.75 %	Nov-28	1,600	683,855
2017-B	2.75 %	Nov-28	855	684,710
2016-C	2.75 %	Nov-31	5,670	690,380
2013-B	2.75 %	Nov-24	1,835	692,215

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2023-A	2.70 %	Nov-24	410	692,625
2020-C	2.70 %	Nov-35	5,315	697,940
2019-E	2.70 %	Nov-34	5,895	703,835
2019-B	2.70 %	Nov-31	715	704,550
2019-A	2.70 %	Nov-27	3,330	707,880
2017-H	2.70 %	Nov-27	2,270	710,150
2016-E	2.70 %	Nov-24	715	710,865
2016-B	2.70 %	Nov-29	1,205	712,070
2015-G	2.70 %	Nov-25	1,700	713,770
2021-D	2.65 %	Nov-46	7,960	721,730
2022-E	2.60 %	Nov-26	880	722,610
2022-D	2.60 %	Nov-26	810	723,420
2020-A	2.60 %	Nov-34	1,995	725,415
2019-B	2.60 %	Nov-30	1,235	726,650
2018-C	2.60 %	Nov-25	485	727,135
2018-B	2.60 %	Nov-24	1,180	728,315
2018-A	2.60 %	Nov-24	1,145	729,460
2017-H	2.60 %	Nov-26	1,655	731,115
2017-F	2.60 %	Nov-27	1,550	732,665
2017-B	2.60 %	Nov-27	830	733,495
2015-B	2.60 %	Nov-25	1,175	734,670
2020-D	2.55 %	Nov-40	7,580	742,250
2019-A	2.55 %	Nov-26	795	743,045
2016-B	2.55 %	Nov-27	2,410	745,455
2015-G	2.55 %	Nov-24	700	746,155
2020-C	2.50 %	Nov-32	1,675	747,830
2019-B	2.50 %	Nov-29	1,270	749,100
2017-B	2.50 %	Nov-26	795	749,895
2017-A	2.50 %	Nov-24	655	750,550
2016-C	2.50 %	Nov-28	1,155	751,705
2021-B	2.45 %	Nov-51	8,325	760,030
2019-C	2.45 %	Nov-31	1,055	761,085
2019-A	2.45 %	Nov-25	760	761,845
2018-C	2.45 %	Nov-24	1,735	763,580
2017-H	2.45 %	Nov-25	4,380	767,960
2016-A	2.45 %	Nov-26	855	768,815
2015-B	2.45 %	Nov-24	1,145	769,960
2021-D	2.40 %	Nov-41	7,325	777,285
2021-B	2.40 %	Nov-46	7,050	784,335
2020-F	2.40 %	Nov-50	11,875	796,210
2020-A	2.40 %	Nov-32	955	797,165
2017-F	2.40 %	Nov-26	1,490	798,655
2020-G	2.38 %	Nov-40	10,465	809,120
2022-E	2.35 %	Nov-25	835	809,955
2022-D	2.35 %	Nov-25	770	810,725

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2019-E	2.35 %	Nov-31	2,310	813,035
2019-C	2.35 %	Nov-30	100	813,135
2019-B	2.35 %	Nov-28	1,300	814,435
2016-C	2.35 %	Nov-27	1,105	815,540
2016-B	2.35 %	Nov-26	2,325	817,865
2021-C	2.30 %	Nov-46	12,650	830,515
2020-D	2.30 %	Nov-35	4,390	834,905
2020-C	2.30 %	Nov-31	1,625	836,530
2020-A	2.30 %	Nov-31	915	837,445
2019-A	2.30 %	Nov-24	2,590	840,035
2016-A	2.30 %	Nov-25	825	840,860
2020-F	2.25 %	Nov-45	7,710	848,570
2019-E	2.25 %	Nov-30	2,445	851,015
2017-H	2.25 %	Nov-24	1,140	852,155
2017-B	2.25 %	Nov-25	765	852,920
2021-D	2.20 %	Nov-36	3,915	856,835
2021-B	2.20 %	Nov-41	8,550	865,385
2020-G	2.20 %	Nov-35	1,645	867,030
2020-D	2.20 %	Nov-32	1,310	868,340
2019-C	2.20 %	Nov-29	100	868,440
2019-B	2.20 %	Nov-27	1,340	869,780
2017-F	2.20 %	Nov-25	1,435	871,215
2016-B	2.20 %	Nov-25	2,220	873,435
2021-C	2.15 %	Nov-41	10,865	884,300
2020-G	2.15 %	Nov-34	1,500	885,800
2020-F	2.15 %	Nov-40	6,535	892,335
2020-C	2.15 %	Nov-30	950	893,285
2020-A	2.15 %	Nov-30	885	894,170
2019-E	2.15 %	Nov-29	3,430	897,600
2016-C	2.15 %	Nov-26	1,080	898,680
2016-A	2.13 %	Nov-24	795	899,475
2021-D	2.10 %	Nov-33	1,225	900,700
2020-G	2.10 %	Nov-33	1,500	902,200
2020-D	2.10 %	Nov-31	1,275	903,475
2019-C	2.10 %	Nov-28	935	904,410
2019-B	2.10 %	Nov-26	2,170	906,580
2022-D	2.05 %	Nov-24	730	907,310
2021-D	2.05 %	Nov-32	1,190	908,500
2021-B	2.05 %	Nov-36	5,925	914,425
2020-G	2.05 %	Nov-32	5,315	919,740
2020-C	2.05 %	Nov-29	1,170	920,910
2020-A	2.05 %	Nov-29	860	921,770
2019-E	2.05 %	Nov-28	1,540	923,310
2019-B	2.05 %	Nov-25	2,205	925,515
2017-B	2.05 %	Nov-24	740	926,255

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2016-B	2.05 %	Nov-24	2,135	928,390
2022-E	2.00 %	Nov-24	795	929,185
2020-G	2.00 %	Nov-31	3,275	932,460
2020-F	2.00 %	Nov-35	3,415	935,875
2020-D	2.00 %	Nov-30	1,225	937,100
2020-C	2.00 %	Nov-28	1,145	938,245
2019-C	2.00 %	Nov-27	905	939,150
2017-F	2.00 %	Nov-24	1,380	940,530
2016-C	2.00 %	Nov-25	2,045	942,575
2021-D	1.95 %	Nov-31	1,160	943,735
2020-A	1.95 %	Nov-28	830	944,565
2019-E	1.95 %	Nov-27	1,285	945,850
2019-B	1.95 %	Nov-24	2,245	948,095
2021-C	1.90 %	Nov-36	5,730	953,825
2020-D	1.90 %	Nov-29	1,175	955,000
2019-C	1.90 %	Nov-26	865	955,865
2016-C	1.90 %	Nov-24	2,005	957,870
2021-B	1.85 %	Nov-32	1,050	958,920
2020-G	1.85 %	Nov-30	3,240	962,160
2020-C	1.85 %	Nov-27	1,110	963,270
2020-A	1.85 %	Nov-27	805	964,075
2019-E	1.85 %	Nov-26	755	964,830
2019-C	1.85 %	Nov-25	840	965,670
2021-D	1.80 %	Nov-30	1,120	966,790
2021-C	1.80 %	Nov-33	1,080	967,870
2021-C	1.75 %	Nov-32	1,050	968,920
2020-F	1.75 %	Nov-32	1,070	969,990
2020-D	1.75 %	Nov-28	1,135	971,125
2020-C	1.75 %	Nov-26	1,075	972,200
2019-E	1.75 %	Nov-25	735	972,935
2021-B	1.70 %	Nov-31	1,025	973,960
2020-G	1.70 %	Nov-29	1,205	975,165
2020-F	1.70 %	Nov-31	1,135	976,300
2020-A	1.70 %	Nov-26	780	977,080
2021-C	1.65 %	Nov-31	1,020	978,100
2020-F	1.65 %	Nov-30	1,105	979,205
2020-C	1.65 %	Nov-25	1,045	980,250
2019-C	1.65 %	Nov-24	805	981,055
2019-E	1.63 %	Nov-24	710	981,765
2021-D	1.60 %	Nov-29	1,085	982,850
2020-D	1.60 %	Nov-27	1,100	983,950
2021-C	1.55 %	Nov-30	990	984,940
2020-F	1.55 %	Nov-29	1,065	986,005
2020-A	1.55 %	Nov-25	750	986,755
2021-B	1.50 %	Nov-30	1,000	987,755

Series	Interest Rate	Maturity Date	Amount Outstanding 12/31/2023	Cumulative Amount
2020-C	1.50 %	Nov-24	1,020	988,775
2020-G	1.45 %	Nov-28	3,170	991,945
2020-D	1.45 %	Nov-26	1,055	993,000
2021-C	1.40 %	Nov-29	955	993,955
2020-A	1.40 %	Nov-24	725	994,680
2021-D	1.38 %	Nov-28	1,060	995,740
2020-F	1.35 %	Nov-28	1,030	996,770
2021-B	1.30 %	Nov-29	975	997,745
2021-C	1.20 %	Nov-28	925	998,670
2020-G	1.20 %	Nov-27	1,130	999,800
2021-B	1.15 %	Nov-28	950	1,000,750
2020-F	1.15 %	Nov-27	995	1,001,745
2020-D	1.15 %	Nov-25	1,015	1,002,760
2021-D	1.10 %	Nov-27	1,025	1,003,785
2021-C	1.00 %	Nov-27	900	1,004,685
2021-B	0.95 %	Nov-27	925	1,005,610
2020-G	0.95 %	Nov-26	1,100	1,006,710
2020-F	0.95 %	Nov-26	965	1,007,675
2021-D	0.90 %	Nov-26	995	1,008,670
2020-D	0.90 %	Nov-24	990	1,009,660
2021-C	0.85 %	Nov-26	870	1,010,530
2020-F	0.85 %	Nov-25	930	1,011,460
2021-B	0.75 %	Nov-26	900	1,012,360
2021-D	0.70 %	Nov-25	965	1,013,325
2020-G	0.65 %	Nov-25	1,065	1,014,390
2020-F	0.65 %	Nov-24	905	1,015,295
2021-C	0.60 %	Nov-25	845	1,016,140
2021-B	0.55 %	Nov-25	875	1,017,015
2021-D	0.50 %	Nov-24	940	1,017,955
2020-G	0.50 %	Nov-24	1,035	1,018,990
2021-C	0.45 %	Nov-24	825	1,019,815
2021-B	0.40 %	Nov-24	850	1,020,665

Subtotal Fixed Rate Bonds \$1,020,665

* Planned Amortization Class (PAC) Bonds.

Variable Rate Bonds

2017-E	5.43 %	Nov-52	\$60,000	\$60,000
2015-E	3.89 %	Nov-38	30,000	90,000
2016-B	3.89 %	Nov-37	28,000	118,000

Subtotal Variable Rate Bonds \$118,000

Total Outstanding \$1,138,665

FORM OF SOCIAL BONDS REPORT

**MAINE STATE HOUSING AUTHORITY
Mortgage Purchase Bonds, 2024 Series B (Social Bonds)**

The lendable proceeds of the above referenced Bonds (the “Bonds”) have been expended as described below.

Bond Proceeds Summary as of _____, 202

Total Original Lendable Proceeds \$
 Amount of Proceeds Spent to Make Mortgage Loans
 Bond Proceeds Remaining

The following tables set forth certain information regarding the Mortgage Loans made by MaineHousing with the proceeds of the Bonds in calendar year 202_:

Location	Project Name and Address	Total Units	Units by Affordability				
			30% AMI	40% AMI	50% AMI	60% AMI	Market

Dated: _____, 202__

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