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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2026

NEW MONEY ISSUE – BOOK-ENTRY-ONLY

In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, under existing law and assuming continued compliance with the various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the New Series Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, except for interest on any New Series Bond when held by a person who is a "substantial user" of the facilities financed with the proceeds of the New Series Bonds, or a "related person" within the meaning of Section 147(a) of the Code. Interest on the New Series Bonds is not an item of tax preference for purposes of computation of the federal alternative minimum tax imposed on individuals, however, it may be taken into account for the purpose of computing the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. See "TAX MATTERS" herein.

$95,600,000*
MASSACHUSETTS HOUSING FINANCE AGENCY
Housing Bonds, 2026 Series C (Non-AMT) (Sustainability Bonds)
consisting of
$45,370,000* Series C-1 (Non-AMT)
$50,230,000* Series C-2 (Non-AMT)

Dated Date/Delivery Date:	December 16, 2026*
Due:	As shown on the inside cover page hereof.
New Series Bonds:	The 2026 Series C Bonds (Non-AMT) (Sustainability Bonds), consisting of 2026 Series C-1 (Non-AMT) and 2026 Series C-2 (Non-AMT) (together, the "New Series Bonds")
Sustainability Bond Designation:	The New Series Bonds have been designated as "Sustainability Bonds." See "DESIGNATION OF THE NEW SERIES BONDS AS SUSTAINABILITY BONDS," Appendix IV – "MassHousing Impact Framework" and Appendix X – "S&P Second-Party Opinion."
Book-Entry Only System:	The Depository Trust Company ("DTC"), New York, New York. See "THE NEW SERIES BONDS – Book-Entry-Only System."
Denominations:	$5,000 or any integral multiple thereof, as more fully described herein.
Interest Payment Dates:	Interest on the New Series Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing June 1, 2027, and at maturity or earlier redemption.
Interest Rates:	As set forth on the inside cover page hereof.
Redemption:	The New Series Bonds are subject to redemption prior to maturity, including redemption at par under certain circumstances, as more fully described herein.
Security:	**The New Series Bonds will constitute special obligations of MassHousing payable solely from and secured solely by a pledge of certain Revenues and Funds established under the Resolution. MassHousing has no taxing power. Neither The Commonwealth of Massachusetts (the "Commonwealth") nor, except as provided herein, any political subdivision thereof is or shall be obligated to pay the principal or redemption price of and interest on the New Series Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.**
Bond Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Underwriters' Counsel:	Troutman Pepper Locke LLP

RBC Capital Markets | **BofA Securities** | **Blaylock Van, LLC/ Jefferies†**

HilltopSecurities/ Siebert Williams Shank† | **Loop Capital Markets/ Raymond James†** | **Morgan Stanley**

Academy Securities, Inc. | **American Veterans Group, PBC** | **Bancroft Capital, LLC** | **Barclays Capital**

Drexel Hamilton, LLC | **Fidelity Capital Markets** | **J.P. Morgan** | **Mischler AmeriVet**

Ramirez & Co., Inc. | **Rice Financial Products Company** | **Stifel**

TD Financial Products | **Wells Fargo Securities**

November __, 2026

* Preliminary; subject to change.
† Operating under a cooperative agreement.

MATURITY SCHEDULE*

$95,600,000
Massachusetts Housing Finance Agency
Housing Bonds, 2026 Series C (Non-AMT) (Sustainability Bonds)

consisting of

$45,370,000 Series C-1 (Non-AMT)

$4,345,000 Serial Bonds

Due	Amount	Interest Rate	CUSIP† Number	Due	Amount	Interest Rate	CUSIP† Number
December 1, 2029	$210,000	%		December 1, 2034	$225,000	%	
June 1, 2030	260,000			June 1, 2035	230,000		
December 1, 2030	190,000			December 1, 2035	235,000		
June 1, 2031	200,000			June 1, 2036	245,000		
December 1, 2031	200,000			December 1, 2036	245,000		
June 1, 2032	205,000			June 1, 2037	255,000		
December 1, 2032	205,000			December 1, 2037	255,000		
June 1, 2033	215,000			June 1, 2038	265,000		
December 1, 2033	215,000			December 1, 2038	265,000		
June 1, 2034	225,000						

$1,755,000	_____% Term Bonds Due December 1, 2041, CUSIP† Number:
$3,585,000	_____% Term Bonds Due December 1, 2046, CUSIP† Number:
$4,650,000	_____% Term Bonds Due December 1, 2051, CUSIP† Number:
$6,070,000	_____% Term Bonds Due December 1, 2056, CUSIP† Number:
$7,950,000	_____% Term Bonds Due December 1, 2061, CUSIP† Number:
$10,430,000	_____% Term Bonds Due December 1, 2066, CUSIP† Number:
$6,585,000	_____% Term Bonds Due June 1, 2070, CUSIP† Number:

Price of the Series C-1 Bonds: ___%

$50,230,000 Series C-2 (Non-AMT)

Due	Amount	Interest Rate	CUSIP† Number	Due	Amount	Interest Rate	CUSIP† Number
December 1, 2029	$1,600,000	%		June 1, 2031	$42,330,000	%	
December 1, 2030	6,300,000	%					

Price of the Series C-2 Bonds: ___%

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* Preliminary; subject to change.

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

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

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

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

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

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

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

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ONE BEACON STREET
BOSTON, MASSACHUSETTS 02108
(617) 854-1000

MASSACHUSETTS HOUSING FINANCE AGENCY

$95,600,000* Housing Bonds, 2026 Series C (Non-AMT) (Sustainability Bonds)

consisting of

$45,370,000* Series C-1 (Non-AMT)

$50,230,000* Series C-2 (Non-AMT)

This Official Statement provides certain information concerning the Massachusetts Housing Finance Agency ("MassHousing") in connection with the sale of MassHousing's $95,600,000* aggregate principal amount of Housing Bonds, 2026 Series C (Non-AMT) (Sustainability Bonds), consisting of $45,370,000* Series C-1 (Non-AMT) (the "Series C-1 Bonds") and $50,230,000* Series C-2 (Non-AMT) (the "Series C-2 Bonds") (together with the Series C-1 Bonds, the "New Series Bonds"). The New Series Bonds are authorized to be issued pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the "Act"). The New Series Bonds will be issued under the Housing Bond Resolution adopted by MassHousing on December 10, 2002 (the "General Resolution") and the 2026 Series C Housing Bond Series Resolution dated as of December 1, 2026 (the "Series C Series Resolution"). In this Official Statement, the Series Resolution and the General Resolution are sometimes collectively referred to as the "Resolution." The Resolution constitutes a contract between MassHousing and the holders of the bonds issued thereunder. The New Series Bonds, together with any other bonds which may heretofore have been or hereafter be issued on a parity with the New Series Bonds under the General Resolution are referred to herein as the "Parity Bonds." MassHousing may also issue additional bonds under the General Resolution that are subordinate to the Parity Bonds. The Parity Bonds, together with any such subordinate bonds issued under the General Resolution, are referred to herein as the "Bonds." There are no subordinate Bonds outstanding. The Bonds authorized by a series resolution in accordance with the General Resolution, including the Series Resolution, are referred to herein as a "Series of Bonds." All Parity Bonds are secured equally and ratably with all other Parity Bonds by the assets pledged and covenants made under the General Resolution, provided that pursuant to a series resolution, MassHousing may make additional covenants including the pledge of its full faith and credit for the benefit of the Series of Bonds authorized thereby. Certain terms used in this Official Statement and the Resolution have the meanings set forth in Appendix VIII.

INTRODUCTORY STATEMENT

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

The New Series Bonds are being issued (i) to provide construction, permanent and bridge financing for certain multi-family residential developments selected by MassHousing and (ii) to provide a portion of the Debt Service Reserve Fund deposit for the New Series Bonds. The developments to be financed from the proceeds of the New Series Bonds have received, or are expected to receive, approval from MassHousing in amounts sufficient to expend fully the New Series Bond proceeds available for that purpose. See Appendix II – "Rental Development Mortgage Loans." A portion of the Debt Service Reserve Fund deposit for the New Series Bonds and the costs of issuing the New Series Bonds will be funded from other funds available under the Resolution. See "SOURCES AND USES OF FUNDS."

Although not required under the Resolution, certain of the Mortgage Loans financed from the proceeds of the Bonds are insured by the Federal Housing Administration ("FHA"), pursuant to a mortgage insurance program (the "Risk-Sharing Program") established by the Federal Housing and Community Development Act of 1992 and the regulations promulgated thereunder, as more fully described herein. The Risk-Sharing Program, together with certain

* Preliminary; subject to change.

other federal mortgage insurance programs, are herein collectively referred to as the "Federal Insurance Programs." Monies received from the United States Department of Housing and Urban Development ("HUD") pursuant to the Federal Insurance Programs with respect to any Mortgage Loans are further pledged as security for the payment of the Parity Bonds. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT." For a description of the Federal Insurance Programs and of subsidy programs applicable to previously financed developments, see Appendix I – "Information Statement of MassHousing dated September 18, 2026 – Rental Development Mortgage Insurance and Credit Enhancement Programs."

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

The Parity Bonds, including the New Series Bonds, are special obligations of MassHousing equally and ratably secured by a pledge of the Mortgage Loans and certain revenues received by MassHousing in connection therewith. The pledged revenues consist primarily of Mortgage Loan repayments. There are further pledged as security for the payment of the Parity Bonds amounts on deposit in certain funds and accounts established pursuant to the Resolution and the earnings thereon, including the Debt Service Reserve Fund. The aggregate Debt Service Reserve Fund Requirement for the New Series Bonds is established pursuant to the Series Resolution in an amount equal to one half of the maximum amount of Debt Service for the current calendar year or any future calendar year with respect to the New Series Bonds (excluding the Series C-2 Bonds). Additional deposits to the Debt Service Reserve Fund in connection with the issuance of additional Series of Bonds are permitted, but not required, under the General Resolution. Under the General Resolution, MassHousing may make additional covenants or pledge additional security for a particular Series of Bonds. As noted herein, certain assets allocated to the Reserve Account within the Housing Reserve Fund established under the Resolution may be transferred to MassHousing outside the lien of the Resolution at any time under certain circumstances. See "SECURITY FOR THE BONDS AND SOURCES OF PAYMENT."

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

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

prepayments on Mortgage Loans attributable to the New Series Bonds to redeem the New Series Bonds or other Bonds, in accordance with the special redemption provisions described in the preceding paragraph.

If the mortgage loans anticipated to be financed (or Eligible Substitutions as set forth in Appendix II) are not closed by November 1, 2029* (or such later date as MassHousing may determine) in an amount sufficient to expend fully the New Series Bond proceeds, the portion of the New Series Bonds allocable to any such unexpended amounts will be redeemed no later than December 1, 2029* at a redemption price equal to 100% of the principal amount of each such Bond or portion thereof to be redeemed plus accrued interest thereon to such date of redemption. Notwithstanding the foregoing, however, MassHousing reserves the right to extend such outside dates for closing on mortgage loans and for redemption of New Series Bonds to such later dates as it deems appropriate, subject to delivery to the Trustee of: (i) a certification of MassHousing that, notwithstanding the extension of such outside dates for closing on mortgage loans and redemption of New Series Bonds to the dates specified in such certification, the projected Revenues allocable to Permanently Financed Rental Developments will be sufficient in amounts and time of payment to pay when due the principal of and interest and Sinking Fund Installments on the Bonds Outstanding; and (ii) an opinion of bond counsel to the effect that such extension will not adversely affect the exclusion of the interest on the New Series Bonds from the gross income of the recipients thereof for federal income tax purposes and Massachusetts personal income tax purposes. MassHousing covenants in the Resolution to provide moneys sufficient to complete such redemption from any of its available funds to the extent New Series Bond proceeds and interest earnings thereon are insufficient for such purpose. See "THE NEW SERIES BONDS – Special Redemption."

The Series C-1 Bonds will be subject to redemption prior to maturity on or after December 1, 2034* at the option of MassHousing, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series C-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series C-2 Bonds maturing December 1, 2029*, December 1, 2030* and June 1, 2031* will be subject to redemption prior to maturity on or after December 1, 2028*, December 1, 2029* and June 1, 2030*, respectively (i.e. 12 months prior to the respective date of maturity), at the option of MassHousing, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of Series C-2 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

The Series C-1 Bonds maturing on December 1 of the years 2041*, 2046*, 2051*, 2056*, 2061*, 2066* and June 1, 2070* will be subject to mandatory redemption in part, upon notice prior to maturity on June 1 and December 1 in each of the years and in the respective principal amounts as set forth herein (the particular Series C-1 Bonds to be redeemed to be selected as provided in the Resolution), in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption.

The Series C-2 Bonds will not be subject to mandatory sinking fund redemption. See "THE NEW SERIES BONDS – Mandatory Sinking Fund Redemption."

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

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

* Preliminary; subject to change.

MASSHOUSING

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

Further information regarding MassHousing, its membership and management personnel, its operations and financial condition and its home-ownership and multi-family rental development programs is set forth in Appendix I – "Information Statement of MassHousing dated September 18, 2026" (the "Information Statement").

DESIGNATION OF THE NEW SERIES BONDS AS SUSTAINABILITY BONDS

General

MassHousing's mission is to confront the housing challenges facing the Commonwealth to improve the lives of people. Pursuant to this mission, MassHousing's Multifamily Lending Program finances mortgage loans to supply well-planned and well-designed apartment units in multi-family developments for low and moderate-income persons or families, including the elderly, in locations in the Commonwealth where there is a need for such housing. MassHousing funds its Multifamily Lending Program through a variety of channels, one of which is through proceeds from Bonds issued under the Resolution. See "RENTAL PROGRAMS – Rental Bond Programs" and "RENTAL PROGRAMS – Rental Bond Programs - Policies and Procedures" in the Information Statement.

MassHousing's Multifamily Lending Program is discussed in detail in the MassHousing Impact Framework, which is attached hereto as Appendix IV.

The New Series Bonds have been designated as Sustainability Bonds pursuant to a Second-Party Opinion provided by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), included as Appendix X – "S&P Second-Party Opinion" (the "S&P Second-Party Opinion"), in which S&P assesses the MassHousing Impact Framework and its alignment with the Sustainability Bond Principles and mapping to United Nations Sustainable Development Goals ("UNSDGs"), each as described in the S&P Second-Party Opinion.

None of MassHousing, the Underwriters, the Trustee, or any of their counsels, has independently confirmed or verified the information below or assumed any obligation to ensure that the New Series Bonds comply with any legal or other standards or principles that may be related to Sustainability Bonds. The New Series Bonds have been designated as Sustainability Bonds based solely on S&P's views regarding the MassHousing Impact Framework and its alignment with Sustainability Bond Principles and mapping to UNSDGs as set forth in the S&P Second-Party Opinion. The designation of the New Series Bonds as Sustainability Bonds does not entitle the Holder of any such Bond to any benefit under the Internal Revenue Code of 1986 (the "Code"). The term "Sustainability Bonds" is neither defined in nor related to provisions of the Resolution. The use of such term in this Official Statement and the New Series Bonds is for identification purposes only and is not intended to provide or imply that an owner of Bonds so designated, including the New Series Bonds, is entitled to any additional security beyond that provided in the Resolution. Holders of Sustainability Bonds do not assume any specific risk with respect to any of the funded projects by reason of the New Series Bonds being designated as Sustainability Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the Resolution.

Sustainability Bonds Designation

The International Capital Market Association (the "ICMA"), in its publication, *Sustainability Bond Guidelines*, June 2021, defines Sustainability Bonds as "any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both Green and Social Projects" and states that "Sustainability Bonds are aligned with the four core components of both the [Green Bond Principles] and the [Social Bond Principles]." In its publication *Green Bond Principles*, June 2021, the ICMA states

that "Green Project categories … include … energy efficiency (such as in new and refurbished buildings, … appliances and products) … [and] green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance." In its publication, *Social Bond Principles*, June 2023, the ICMA states that "Social Project categories include ... providing ... affordable housing."

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

Post-Issuance Reporting

MassHousing expects to provide annual updates, reflecting data as of the last day of each fiscal year, commencing with the fiscal year ending June 30, 2027, regarding the disbursement of the proceeds of the New Series Bonds for the financing of Mortgage Loans. This reporting is separate from MassHousing's obligations described under "CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION" and will be provided on the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"). Failure by MassHousing to provide such updates is not a default or an event of default under the Resolution or the Continuing Disclosure Agreement. MassHousing expects that such annual updates will consist of the information outlined in Appendix V – "Form of Sustainability Bonds Annual Reporting" (*i.e.*, Project name and Mortgage Loan amount advanced for the Project); the specific form, content and timing of such updates are in the absolute discretion of MassHousing. Once all proceeds of the New Series Bonds have been disbursed, no further updates will be provided.

Independent Second-Party Opinion on Sustainability Bond Designation and Disclaimer

The S&P Second-Party Opinion assesses the MassHousing Impact Framework and its alignment with Sustainability Bond Guidelines and mapping to UNSDGs.

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

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

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SOURCES AND USES OF FUNDS

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

Sources of Funds:	
Principal amount of Series C-1 Bonds	$
Principal amount of Series C-2 Bonds	
Other Funds available under the General Resolution	
TOTAL	$
Uses of Funds:	
Mortgage Loans	$
Debt Service Reserve Fund	
Underwriters' Compensation	
Costs of Issuance	
TOTAL	$

SECURITY FOR THE BONDS AND SOURCES OF PAYMENT

General

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

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

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

Mortgage Loans and Revenues

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

allocable Investment Agreement (or other Permitted Investment), other amounts available under the General Resolution and applicable series resolution and amounts paid under any applicable Mortgage Notes.

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

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

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

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

Debt Service Reserve Fund

The Series Resolution requires deposits to the Debt Service Reserve Fund. The aggregate amount required to be funded by the Series Resolution (which may be in the form of cash and/or a Credit Facility which may be a guarantee, surety bond, insurance policy or unconditional, irrevocable letter of credit, provided that such Credit Facility meets certain credit rating requirements) is equal to one half of the maximum amount of Debt Service for the current calendar year or any future calendar year with respect to the New Series Bonds (excluding the Debt Service for the Series C-2 Bonds). The aggregate amount necessary to satisfy the Debt Service Reserve Fund Requirement for the issuance of the New Series Bonds is $_____ which will be satisfied by a deposit on the date of issuance of the New Series Bonds.

Additional deposits to the Debt Service Reserve Fund in connection with the issuance of additional Series of Bonds, including Bonds issued on a parity with the New Series Bonds, are not required under the Resolution, but may

be provided for under the applicable series resolution. Unlike the case of certain similar reserve funds, designated "Capital Reserve Funds," established by MassHousing under several of its other bond resolutions, the Resolution does not require the maintenance of the Debt Service Reserve Fund at required levels by appropriation of funds by the Legislature of the Commonwealth.

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

Hedging Transactions

For various purposes, including in connection with the issuance of Bonds, MassHousing may enter into one or more interest rate hedging transactions (the "Hedging Transactions") in a notional amount equal to the aggregate principal amount of such Bonds or portion thereof. The obligations of MassHousing to make scheduled and other payments under such Hedging Transactions may be secured by a pledge of the Revenues, Mortgage Loans and other moneys and property held under the General Resolution on a parity with all Bonds Outstanding thereunder, and all such payments shall be payable from the Debt Service Fund under the General Resolution equally and ratably with payments of principal and interest on such Bonds. Payments received by MassHousing under such Hedging Transactions may be deposited directly in the Debt Service Fund upon receipt or may be deemed to be Revenues under the General Resolution and deposited in the Revenue Fund. See Appendix VI – "Summary of Certain Provisions of the Resolution – Hedging Transactions" and "– Revenue Fund." Further information regarding existing hedging transactions under the General Resolution and other MassHousing programs is set forth in Appendix I – "Information Statement of MassHousing dated September 18, 2026."

THE NEW SERIES BONDS

General Description

The New Series Bonds mature on the dates and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on such Bonds accrues from their dated date and is payable on each June 1 and December 1, commencing on June 1, 2027.

The New Series Bonds are issuable only as fully registered bonds in denominations of $5,000 or any whole multiple thereof. When issued, the New Series Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the New Series Bonds. Individual purchases of the New Series Bonds will be made in book-entry-only form, and purchasers of New Series Bonds will not receive certificates representing their interest in such New Series Bonds. So long as Cede & Co. is the sole registered owner of the New Series Bonds, references herein to the registered owners of the New Series Bonds shall mean Cede & Co., as nominee of DTC, and shall not mean the beneficial owners of the New Series Bonds. See "THE NEW SERIES BONDS – Book-Entry-Only System."

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

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

Special Redemption

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

The Resolution requires that the New Series Bonds not maturing prior to such date be redeemed in whole or in part on or before December 1, 2029* (subject to the extension of such date as set forth in the last sentence of this paragraph) from maturities selected by MassHousing, at a redemption price equal to 100% of the principal amount of each such New Series Bond or portion thereof to be redeemed, plus accrued interest thereon to such date of redemption, from (i) any funds available therefor from the proceeds, including interest earnings thereon, of New Series Bonds issued to provide funds to finance mortgage loans which were not financed due to the inability of MassHousing, on or before November 1, 2029* (subject to the extension of such date as set forth in the last sentence of this paragraph) to enter into mortgage loans requiring mortgagors to make certain mortgage payments and (ii) otherwise available moneys in an amount equal to the proportionate amount of New Series Bonds issued to pay costs of issuance (including underwriters' discount and original issue discount, if any) and capitalized interest. MassHousing may extend such outside dates for closing on mortgage loans and redemption of New Series Bonds to such later dates as it deems appropriate, subject to delivery to the Trustee of: (i) a certification of MassHousing that notwithstanding the extension of such outside dates for closing on mortgage loans and for redemption of New Series Bonds to the dates specified in such certification, the projected Revenues allocable to Permanently Financed Rental Developments will be sufficient in amounts and time of payment to pay when due the principal of and interest and Sinking Fund Installments on the Bonds Outstanding; and (ii) an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the New Series Bonds from the gross income of the recipients thereof for federal income tax purposes and Massachusetts personal income tax purposes.

Optional Redemption*

Series C-1 Bonds. The Series C-1 Bonds maturing after December 1, 2034 will be subject to redemption prior to maturity on or after December 1, 2034 at the option of MassHousing, in whole or in part, at any time, among maturities selected by MassHousing. All such Series C-1 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series C-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Series C-2 Bonds. The Series C-2 Bonds maturing December 1, 2029, December 1, 2030 and June 1, 2031 will be subject to redemption prior to maturity on or after December 1, 2028, December 1, 2029 and June 1, 2030, respectively (i.e. 12 months prior to the respective date of maturity), at the option of MassHousing, in whole or in

* Preliminary; subject to change.

part, at any time. All such Series C-2 Bonds so redeemed shall be redeemed at a redemption price equal to 100% of the principal amount of Series C-2 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption[*]

Series C-1 Bonds. The Series C-1 Bonds maturing on December 1 of the years 2041, 2046, 2051, 2056, 2061, 2066 and June 1, 2070 will be subject to mandatory redemption in part, upon notice prior to maturity on June 1 and December 1 in each of the years and in the respective principal amounts set forth in the following tables, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption.

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

$1,755,000 _____% Term Bonds Due December 1, 2041

Date	Amount	Date	Amount
June 1, 2039	$275,000	December 1, 2040	$295,000
December 1, 2039	280,000	June 1, 2041	305,000
June 1, 2040	290,000	December 1, 2041[†]	310,000

[†]Stated maturity.

$3,585,000 _____% Term Bonds Due December 1, 2046

Date	Amount	Date	Amount
June 1, 2042	$320,000	December 1, 2044	$360,000
December 1, 2042	325,000	June 1, 2045	375,000
June 1, 2043	335,000	December 1, 2045	380,000
December 1, 2043	340,000	June 1, 2046	395,000
June 1, 2044	355,000	December 1, 2046[†]	400,000

[†]Stated maturity.

$4,650,000 _____% Term Bonds Due December 1, 2051

Date	Amount	Date	Amount
June 1, 2047	$415,000	December 1, 2049	$465,000
December 1, 2047	420,000	June 1, 2050	485,000
June 1, 2048	435,000	December 1, 2050	495,000
December 1, 2048	445,000	June 1, 2051	510,000
June 1, 2049	460,000	December 1, 2051[†]	520,000

[†]Stated maturity.

$6,070,000 _____% Term Bonds Due December 1, 2056

Date	Amount	Date	Amount
June 1, 2052	$540,000	December 1, 2054	$610,000
December 1, 2052	550,000	June 1, 2055	630,000
June 1, 2053	570,000	December 1, 2055	645,000
December 1, 2053	580,000	June 1, 2056	665,000
June 1, 2054	600,000	December 1, 2056[†]	680,000

[†]Stated maturity.

[*] Preliminary; subject to change.

$7,950,000 _____% Term Bonds Due December 1, 2061

Date	Amount	Date	Amount
June 1, 2057	$705,000	December 1, 2059	$800,000
December 1, 2057	720,000	June 1, 2060	825,000
June 1, 2058	740,000	December 1, 2060	845,000
December 1, 2058	760,000	June 1, 2061	875,000
June 1, 2059	785,000	December 1, 2061†	895,000

†Stated maturity.

$10,430,000 _____% Term Bonds Due December 1, 2066

Date	Amount	Date	Amount
June 1, 2062	$920,000	December 1, 2064	$1,050,000
December 1, 2062	945,000	June 1, 2065	1,085,000
June 1, 2063	975,000	December 1, 2065	1,110,000
December 1, 2063	995,000	June 1, 2066	1,145,000
June 1, 2064	1,030,000	December 1, 2066†	1,175,000

†Stated maturity.

$6,585,000 _____% Term Bonds Due June 1, 2070

Date	Amount	Date	Amount
June 1, 2067	$1,160,000	June 1, 2069	$945,000
December 1, 2067	1,145,000	December 1, 2069	685,000
June 1, 2068	1,180,000	June 1, 2070†	260,000
December 1, 2068	1,210,000		

†Stated maturity.

Selection of New Series Bonds to be Redeemed

In the event that less than all of the New Series Bonds of a particular series, subseries and maturity are to be redeemed, and so long as the book-entry-only system remains in effect for the New Series Bonds, the particular New Series Bonds or portions thereof of the series, subseries and maturity to be redeemed will be selected by DTC in such manner as DTC shall determine. If the book-entry-only system no longer remains in effect for the New Series Bonds, selection for redemption of less than all of the New Series Bonds of a particular series, subseries and maturity will be made by the Trustee by lot as provided in the Resolution. If any of the New Series Bonds to be redeemed are New Series Bonds for which Sinking Fund Installments have been established, MassHousing shall select the dates and amounts by which such Sinking Fund Installments are to be reduced.

Notice of Redemption

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

Additional Bonds

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

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

Book-Entry-Only System

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of AA+ by S&P. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

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

REDEMPTION OF THE NEW SERIES BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE NEW SERIES BONDS.

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

RATINGS

The New Series Bonds have been assigned a rating of "___" by Moody's Ratings and a rating of "AA+" by S&P.

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

LEGALITY OF BONDS FOR INVESTMENT

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

BONDS AS SECURITY FOR DEPOSIT

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

LITIGATION

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

respect to the New Series Bonds; or contesting in any material respect the completeness or accuracy of this Official Statement.

For a further discussion of litigation affecting MassHousing, see Appendix I – "Information Statement of MassHousing dated September 18, 2026" under the heading "Litigation."

TAX MATTERS

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., bond counsel to MassHousing ("Bond Counsel"), is of the opinion that, under existing law, interest on the New Series Bonds is excludable from gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except for interest on any New Series Bond when held by a "substantial user" of the facilities financed by the New Series Bonds or a "related person" within the meaning of Section 147(a) of the Code. This opinion is expressly conditioned upon continued compliance with certain requirements of the Code, which requirements must be satisfied subsequent to the date of issuance of the New Series Bonds in order to ensure that interest on such New Series Bonds is and continues to be excludable from the gross income of the holders thereof. Failure to comply with certain of such requirements could cause interest on the New Series Bonds to be included in the gross income of the holders thereof retroactive to the date of issuance of such New Series Bonds. In particular, and without limitation, these requirements include restrictions on the use, expenditure and investment of proceeds and payment of rebate, or penalties in lieu of rebate to the United States, subject to certain exceptions. MassHousing has covenanted, and will require the developers to provide covenants and certificates, as to continued compliance with such requirements.

In the opinion of Bond Counsel, under existing law, interest on the New Series Bonds is not an item of tax preference for purposes of computation of the federal alternative minimum tax imposed on individuals, however, it may be taken into account for the purpose of computing the federal alternative minimum tax imposed on certain corporations.

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

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

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

An amount equal to the excess, if any, of the purchase price of a New Series Bond over the principal amount payable at maturity generally constitutes amortizable bond premium for federal and Massachusetts tax purposes. The required amortization of such premium during the term of a New Series Bond will result in reduction of the holder's tax basis in such New Series Bond. Such amortization also will result in reduction of the amount of the stated interest on the New Series Bond taken into account as interest for tax purposes. Holders of New Series Bonds purchased at a

premium should consult their own tax advisors with respect to the determination and treatment of such premium for federal income tax purposes and with respect to the state or local tax consequences of owning such New Series Bonds.

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

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel has not undertaken to update or supplement its opinions in the future to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any events that occur after the date of issuance of the New Series Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, that may affect the status of interest on the New Series Bonds or the tax consequences of ownership of the New Series Bonds. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based in its review of existing law and its reliance on the representations and covenants that it deems relevant to such opinions. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce or eliminate the benefit of the exclusion of the interest on the New Series Bonds from gross income for federal income tax purposes or any state tax benefit of the New Series Bonds. Tax reform proposals and deficit reduction measures, including but not limited to proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation, and other proposals to limit federal tax expenditures, have been and are expected to be under ongoing consideration by the United States Congress. These proposed changes could affect the market value or marketability of the New Series Bonds, and, if enacted into law, could also affect the tax treatment of all or a portion of the interest on the New Series Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

CERTAIN LEGAL MATTERS

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

MUNICIPAL ADVISOR

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

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UNDERWRITING

The New Series Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Underwriters"). Subject to certain conditions, the Underwriters, jointly and severally have agreed to purchase all but not less than all of the New Series Bonds at an aggregate price of $_____. The Underwriters will receive compensation in connection therewith in the aggregate amount of $_____. The initial public offering prices may be changed, from time to time, by the Underwriters.

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

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

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

CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION

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

The Annual Report with audited financial statements for the year ended June 30, 2026 is available. None of the assets or net assets reflected in the statements of net position included in such financial statements other than those relating to the Resolution is or will be pledged for the payment of debt service on the New Series Bonds. The Annual Report for the year ended June 30, 2026 is incorporated herein by reference and has been posted on MassHousing's internet site at www.masshousing.com and filed with the MSRB through its EMMA repository.

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

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

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

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

MassHousing Annual Information and any applicable Developer Annual Information, which includes MassHousing's Annual Financial Report with respect to the fiscal year ended June 30, 2025, was filed in accordance with existing continuing disclosure agreements on December 19, 2025, is available through EMMA and is also posted at MassHousing's internet site at www.masshousing.com.

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MISCELLANEOUS

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

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

MASSACHUSETTS HOUSING FINANCE AGENCY

By: _____
Chrystal Kornegay
Chief Executive Officer

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MASSACHUSETTS HOUSING FINANCE AGENCY

INFORMATION STATEMENT

September 18, 2026

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

MassHousing also prepared an annual report with respect to each fiscal year ending June 30, which became available in September of the following fiscal year. Specific reference is made to MassHousing's Annual Report for the fiscal year ended June 30, 2026, which is available from MassHousing and is also posted at MassHousing's internet site at www.masshousing.com. A copy of the Annual Report has been filed with the Electronic Municipal Market Access repository.

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

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

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

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

This Information Statement includes financial data through September 18, 2026, the date of this Information Statement. All financial data subsequent to June 30, 2026 is considered preliminary financial data. The preliminary financial data included in this Information Statement has been prepared by, and is the responsibility of, MassHousing's management. MassHousing's Independent Auditors have not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, no opinion or any other form of assurance with respect thereto is expressed.

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MASSHOUSING

General

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

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

The Massachusetts Legislature has authorized MassHousing to issue bonds and notes up to an aggregate outstanding combined single debt limit of $10.8 billion for both multifamily and single-family purposes. The Agency's bonds and notes do not constitute obligations of the Commonwealth or any political subdivision thereof.

Membership

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

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

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

Name	Term Expires	Background
Jeanne Pinado Chair	2031	Executive Vice President, Colliers International
Michael A. Glover Vice-Chair	2031	Vice President and Senior Counsel, Real Estate and Strategic Operations, Northeastern University
Carter De Haven	*ex-officio*	Designee of Matthew J. Gorzkowicz, Secretary of the Executive Office for Administration and Finance
Juana Matias	*ex-officio*	Secretary of the Executive Office of Housing and Livable Communities
Joel A. Barrera	2031	Retired from the Commonwealth of Massachusetts, Barrera Consulting
Darnell J. Dunn	2031	Director-Business Recruitment, Worcester Regional Chamber of Commerce
Herby Duverné	2030	Chief Executive Officer, Windwalker Group Founder and Partner at RISE
Thomas J. Flynn	2027	General Vice President, United Brotherhood of Carpenters and Joiners of America (retired)
Carmen Panacopoulos	2029	Deputy Director – Strategic Partnership & Program Development, Regional & Community Outreach, Federal Reserve Bank of Boston

Advisory Committees

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

Organization and Management Personnel

As of June 30, 2026, the staff of MassHousing consisted of 352 persons, including employees with professional qualifications in the fields of finance, law, architecture, cost estimating, housing management, construction inspection, mortgage underwriting, business administration, accounting, information technology and economic and community development. MassHousing is comprised of seven primary business lines – Rental Business Development, Rental Underwriting, Rental Management, Home Ownership Lending Operations, Home Ownership Production, the MassHousing Mortgage Insurance Fund (MIF), and Home Ownership Servicing and Operations – as well as a corporate office led by the Chief Executive Officer, which includes the offices of the Chief Finance and Administrative Officer and Financial Director and the Chief Legal and Operating Officer.

Senior members of the corporate offices of MassHousing are:

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

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

COLIN M. McNIECE – Chief Legal & Operating Officer – Joined MassHousing in May 2019 as General Counsel and on July 1, 2024 was appointed Chief Legal & Operating Officer. Prior to joining MassHousing, Mr. McNiece was a public finance attorney at Mintz Levin in Boston and previously served as the Chief Planner and the Director of Economic Development for the city of Lowell, MA. He received Bachelor's and Master's degrees in community and regional planning from Iowa State University and a J.D. from Roger Williams School of Law.

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

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

FINANCIAL OPERATIONS

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2026 (FY 2026) and June 30, 2025 (FY 2025), with select comparative information from June 30, 2024 (FY 2024), should be read in conjunction with the combined financial statements which appear below under the caption "Financial Operations—Combined Financial Statements" and MassHousing's audited financial statements for the fiscal year ended June 30, 2026 (the Fiscal 2026 Financial Statements) included in MassHousing's annual report for the fiscal year (the Annual Report). The amounts discussed below have been rounded or are approximations to facilitate easier reading of this analysis.

The Agency adopted GASB Statement No. 103, "Financial Reporting Model Improvements" (GASB 103) in FY 2026, for all periods presented. The presentation of the Statements of Revenues, Expenses, and Changes in Net Position was reclassified into the operating, noncapital subsidies, and nonoperating categories as prescribed by GASB 103.

Refer to the Fiscal 2026 Financial Statements for further information.

Combined Financial Statements

Included on the following pages are tables reflecting the financial results of MassHousing for the fiscal years ended June 30, 2026 and June 30, 2025. The financial results are presented on a combined basis. In addition to MassHousing's combined financial statements, detailed financial statements for each of the separate bond resolutions and the Working Capital Fund (WCF) and affiliates (Affiliates) are presented in accordance with the financial reporting requirements of the various bond resolutions. The tables have been derived by MassHousing from audited financial statements for the fiscal years ended June 30, 2026 and June 30, 2025.

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COMBINED STATEMENTS OF NET POSITION
June 30, 2026 and 2025

In thousands

	June 30, 2026	June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 1,116,506	$ 1,007,402
Investments	526,928	417,967
Interest and fees receivable on construction and mortgage loans, net	17,027	17,745
Current portion of loans receivable, net	414,062	194,329
Other assets	56,388	52,952
Total current assets	**2,130,911**	**1,690,395**
Noncurrent assets		
Investments	1,249,261	1,179,371
Noncurrent portion of loans receivable, net	4,723,731	4,386,564
Escrowed funds	732,263	668,223
Hedging derivative instruments	6,240	4,133
Other derivative instruments	2,684	2,474
Net OPEB asset	9,243	4,384
Net Pension asset	8,099	-
Other assets	141,807	144,136
Total noncurrent assets	**6,873,328**	**6,389,285**
Total assets	**9,004,239**	**8,079,680**
Deferred outflow of resources		
Pension and OPEB	9,097	17,938
Hedging derivative instruments	497	612
Total deferred outflow of resources	**9,594**	**18,550**
Total assets and deferred outflow of resources	**$ 9,013,833**	**$ 8,098,230**
Liabilities		
Current liabilities		
Current portion of long term debt, net	$ 166,059	$ 236,039
Obligation line of credit	-	15,000
Accrued interest payable	19,727	18,025
Other liabilities	73,102	18,371
Hedging derivative instruments	-	5
Total current liabilities	**258,888**	**287,440**
Noncurrent liabilities		
Noncurrent portion of long term debt, net	5,644,197	4,908,031
Long term-loan	16,363	16,363
Net Pension liability	-	5,820
Other liabilities	106,208	110,567
Escrowed funds payable	732,263	668,223
Hedging derivative instruments	497	607
Other derivative instruments	18	1,474
Total noncurrent liabilities	**6,499,546**	**5,711,085**
Total liabilities	**6,758,434**	**5,998,525**
Deferred inflow of resources		
Pension and OPEB	16,234	10,875
Hedging derivative instruments	6,240	4,133
Sublease	589	749
Total deferred inflow of resources	**23,063**	**15,757**
Total liabilities and deferred inflow of resources	**6,781,497**	**6,014,282**
Commitments and contingencies		
Net position		
Restricted by bond resolutions	623,934	585,882
Restricted by contractual or statutory agreements	561,820	650,217
Unrestricted	1,046,582	847,849
Total net position	**$ 2,232,336**	**$ 2,083,948**

COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the years ended: June 30, 2026 and 2025

In thousands	Fiscal Year Ended June 30, 2026	Fiscal Year Ended June 30, 2025
Operating revenues		
Interest income on loans	$ 218,231	$ 199,715
Fee income	87,125	81,296
Other income	7,855	12,421
Total operating revenues	**313,211**	**293,432**
Operating expenses		
Administrative expenses	98,712	91,262
Other expenses	1,221	913
Total operating expenses, before provision for (reduction to provision for) loan loss reserves	**99,933**	**92,175**
Provision for (reduction to provision for) loan loss reserves		
Provision for (reduction to provision for) loan loss reserves	(19,495)	4,242
Total provision for (reduction to provision for) loan loss reserves	**(19,495)**	**4,242**
Total operating expenses	80,438	96,417
Operating income	**232,773**	**197,015**
Noncapital subsidies		
Grant income	85,635	198,818
Grant expenses	(61,835)	(55,900)
Total noncapital subsidies	**23,800**	**142,918**
Total operating income and noncapital subsidies	**256,573**	**339,933**
Other nonoperating revenues (expenses)		
Investment earnings		
Interest income on investments	112,253	106,433
Net increase (decrease) in fair value of investments	6,104	16,805
Nonoperating other income	1	1
Interest on bonds and notes, net of discount/premium	(213,163)	(191,745)
Financing costs	(12,833)	(9,935)
Nonoperating other expenses	(547)	(391)
Total other nonoperating revenues (expenses)	**(108,185)**	**(78,832)**
Increase in fund net position	**148,388**	**261,101**
Net position at the beginning of the year	2,083,948	1,822,847
Net position at the end of the year	**$ 2,232,336**	**$ 2,083,948**

COMBINING STATEMENTS OF NET POSITION
June 30, 2026

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	June 30, 2026
Assets								
Current assets								
Cash and cash equivalents	$ 467,392	$ 5,430	$ 20,223	$ 502,280	$ 121,170	$ 11		$ 1,116,506
Investments	80,488			375,628	70,248	564		526,928
Interest and fees receivable on construction and mortgage loans, net	1,313	431	413	8,650	6,220			17,027
Current portion of loans receivable, net	177,263	2,971	1,880	194,392	37,556			414,062
Interfund accounts receivable (payable)	914	(15)	(5)	(186)	(705)	(3)		
Other assets	46,406	15	54	5,755	4,271	33	$ (146)	56,388
Total current assets	**773,776**	**8,832**	**22,565**	**1,086,519**	**238,760**	**605**	**(146)**	**2,130,911**
Noncurrent assets								
Investments	281,929			275,560	681,670	10,102		1,249,261
Noncurrent portion of loans receivable, net	576,514	148,067	102,195	2,224,271	1,672,684			4,723,731
Escrowed funds	709,024	146		23,093				732,263
Hedging derivative instruments				3,803	2,437			6,240
Other derivative instruments				1	2,683			2,684
Net OPEB asset	9,243							9,243
Net Pension asset	8,099							8,099
Other assets	138,758	5			3,044			141,807
Total noncurrent assets	**1,723,567**	**148,218**	**102,195**	**2,526,728**	**2,362,518**	**10,102**		**6,873,328**
Total assets	**2,497,343**	**157,050**	**124,760**	**3,613,247**	**2,601,278**	**10,707**	**(146)**	**9,004,239**
Deferred outflow of resources								
Pension and OPEB	9,097							9,097
Hedging derivative instruments				497				497
Total deferred outflow of resources	**9,097**			**497**				**9,594**
Total assets and deferred outflow of resources	**$ 2,506,440**	**$ 157,050**	**$ 124,760**	**$ 3,613,744**	**$ 2,601,278**	**$ 10,707**	**$ (146)**	**$ 9,013,833**
Liabilities								
Current liabilities								
Current portion of long term debt, net		$ 1,620	$ 1,805	$ 105,145	$ 56,925	$ 564		$ 166,059
Accrued interest payable	$ 172	399	242	9,998	8,889	27		19,727
Other liabilities	14,948	154		57,922	216	8	$ (146)	73,102
Hedging derivative instruments								
Total current liabilities	**15,120**	**2,173**	**2,047**	**173,065**	**66,030**	**599**	**(146)**	**258,888**
Noncurrent liabilities								
Noncurrent portion of long term debt, net	40,000	149,689	87,025	3,057,230	2,299,297	10,956		5,644,197
Long term-loan	16,363							16,363
Other liabilities	99,860			6,326	22			106,208
Escrowed funds payable	709,024	146		23,093				732,263
Hedging derivative instruments				497				497
Other derivative instruments					18			18
Total noncurrent liabilities	**865,247**	**149,835**	**87,025**	**3,087,146**	**2,299,337**	**10,956**		**6,499,546**
Total liabilities	**880,367**	**152,008**	**89,072**	**3,260,211**	**2,365,367**	**11,555**	**(146)**	**6,758,434**
Deferred inflow of resources								
Pension and OPEB	16,234							16,234
Hedging derivative instruments				3,803	2,437			6,240
Sublease	589							589
Total deferred inflow of resources	**16,823**			**3,803**	**2,437**			**23,063**
Total liabilities and deferred inflow of resources	**897,190**	**152,008**	**89,072**	**3,264,014**	**2,367,804**	**11,555**	**(146)**	**6,781,497**
Commitments and contingencies								
Net position								
Restricted by bond resolutions		5,042	35,688	349,730	233,474			623,934
Restricted by contractual or statutory agreements	561,820							561,820
Unrestricted	1,047,430					(848)		1,046,582
Total net position	**$ 1,609,250**	**$ 5,042**	**$ 35,688**	**$ 349,730**	**$ 233,474**	**$ (848)**	**$ -**	**$ 2,232,336**

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

For the fiscal year ended:
June 30, 2026

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	For the fiscal year ended June 30, 2026
Operating revenues								
Interest income on loans	$ 22,699	$ 6,403	$ 4,866	$ 103,102	$ 81,161			$ 218,231
Fee income	86,116	130	344	1,335	(800)			87,125
Other income	7,971			585	319		$ (1,020)	7,855
Total operating revenues	**116,786**	**6,533**	**5,210**	**105,022**	**80,680**		**(1,020)**	**313,211**
Operating expenses								
Administrative expenses	97,940				772			98,712
Other expenses (other expense recoveries)	1,145				396		(320)	1,221
Total operating expenses, before provision for (reduction to provision for) loan loss reserves	**99,085**				**1,168**		**(320)**	**99,933**
Provision for (reduction to provision for) loan loss reserves								
Provision for (reduction to provision for) loan loss reserves	(32,318)	(376)		12,269	930			(19,495)
Total provision for (reduction to provision for) loan loss reserves	**(32,318)**	**(376)**		**12,269**	**930**			**(19,495)**
Total operating expenses	**66,767**	**(376)**		**12,269**	**2,098**		**(320)**	**80,438**
Operating income (loss)	**50,019**	**6,909**	**5,210**	**92,753**	**78,582**		**(700)**	**232,773**
Noncapital subsidies								
Grant income	88,625						(2,990)	85,635
Grant expenses	(65,525)						3,690	(61,835)
Interfund transfers	11,113	(1,126)	(1,389)	(15,000)	6,431	$ (29)		
Total noncapital subsidies	**34,213**	**(1,126)**	**(1,389)**	**(15,000)**	**6,431**	**(29)**	**700**	**23,800**
Total operating income (loss) and noncapital subsidies	**84,232**	**5,783**	**3,821**	**77,753**	**85,013**	**(29)**		**256,573**
Other nonoperating revenues (expenses)								
Investment earnings								
Interest income on investments	30,173	231	953	44,661	35,839	396		112,253
Net increase (decrease) in fair value of investments	(1,062)			(1,552)	8,632	86		6,104
Nonoperating other income	1							1
Interest on bonds and notes, net of discount/premium	(2,797)	(5,571)	(3,373)	(110,576)	(90,497)	(349)		(213,163)
Financing costs	(302)	(14)	(9)	(6,213)	(6,276)	(19)		(12,833)
Nonoperating other expenses	6			(346)	(207)			(547)
Total other nonoperating revenues (expenses)	**26,019**	**(5,354)**	**(2,429)**	**(74,026)**	**(52,509)**	**114**		**(108,185)**
Increase in fund net position	**110,251**	**429**	**1,392**	**3,727**	**32,504**	**85**		**148,388**
Net position at the beginning of the year	1,498,999	4,613	34,296	346,003	200,970	(933)		2,083,948
Net position at the end of the year	**$ 1,609,250**	**$ 5,042**	**$ 35,688**	**$ 349,730**	**$ 233,474**	**$ (848)**	$ -	**$ 2,232,336**

Summarized Financial Information for FY 2026

Statements of Net Position

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

	6/30/2026	Change from FY 2025 $	Change from FY 2025 %	6/30/2025	Change from FY 2024 $	Change from FY 2024 %	6/30/2024
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	$ 829,809	$ (38,665)	-4.5%	$ 868,474	$ 221,028	34.1%	$ 647,446
Loans receivable (net)	753,777	112,333	17.5%	641,444	(49,413)	-7.2%	690,857
Derivative instruments	-	-		-	(6)	-100.0%	6
Escrowed Funds	709,024	41,542	6.2%	667,482	(35,971)	-5.1%	703,453
Other assets	204,587	11,673	6.1%	192,914	16,824	9.6%	176,090
Total Assets – WCF and Affiliates	$ 2,497,197	$ 126,883	5.4%	$ 2,370,314	$ 152,462	6.9%	$ 2,217,852
Total Deferred Outflow of Resources - WCF and Affiliates	$ 9,097	$ (8,846)	-49.3%	$ 17,943	$ 6,148	52.1%	$ 11,795
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 2,506,294	$ 118,037	4.9%	$ 2,388,257	$ 158,610	7.1%	$ 2,229,647
Assets - Bond Programs							
Cash, cash equivalents, investments	$ 2,062,886	$ 326,620	18.8%	$ 1,736,266	$ 134	0.0%	$ 1,736,132
Loans receivable (net)	4,384,016	444,567	11.3%	3,939,449	407,050	11.5%	3,532,399
Derivative instruments	2,684	210	8.5%	2,474	(986)	-28.5%	3,460
Other assets	57,456	26,279	84.3%	31,177	1,980	6.8%	29,197
Total Assets – Bond Programs	$ 6,507,042	$ 797,676	14.0%	$ 5,709,366	$ 408,178	7.7%	$ 5,301,188
Total Deferred Outflow of Resources - Bond Programs	$ 497	$ (110)	-18.1%	$ 607	$ 607		$ -
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 6,507,539	$ 797,566	14.0%	$ 5,709,973	$ 408,785	7.7%	$ 5,301,188
Total Assets and Deferred Outflow of Resources	$ 9,013,833	$ 915,603	11.3%	$ 8,098,230	$ 567,395	7.5%	$ 7,530,835
Liabilities - WCF and Affiliates							
Debt (net)	$ 56,363	$ (28,500)	-33.6%	$ 84,863	$ (76,200)	-47.3%	$ 161,063
Derivative instruments	-	(5)	-100.0%	5	5		-
Escrowed funds payable	709,024	41,542	6.2%	667,482	(35,971)	-5.1%	703,453
Other liabilities	114,834	(10,450)	-8.3%	125,284	61,588	96.7%	63,696
Total Liabilities – WCF and Affiliates	$ 880,221	$ 2,587	0.3%	$ 877,634	$ (50,578)	-5.4%	$ 928,212
Total Deferred Inflow of Resources - WCF and Affiliates	$ 16,823	$ 5,199	44.7%	$ 11,624	$ (6,947)	-37.4%	$ 18,571
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 897,044	$ 7,786	0.9%	$ 889,258	$ (57,525)	-6.1%	$ 946,783
Liabilities – Bond Programs							
Debt (net)	$ 5,770,256	$ 679,686	13.4%	$ 5,090,570	$ 438,623	9.4%	$ 4,651,947
Derivative instruments	515	(1,566)	-75.3%	2,081	2,081		-
Other liabilities	107,442	79,202	280.5%	28,240	(76,408)	-73.0%	104,648
Total Liabilities – Bond Programs	$ 5,878,213	$ 757,322	14.8%	$ 5,120,891	$ 364,296	7.7%	$ 4,756,595
Total Deferred Inflow of Resources - Bond Programs	$ 6,240	$ 2,107	51.0%	$ 4,133	$ (477)	-10.3%	$ 4,610
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 5,884,453	$ 759,429	14.8%	$ 5,125,024	$ 363,819	7.6%	$ 4,761,205
Total Liabilities and Deferred Inflow of Resources	$ 6,781,497	$ 767,215	12.8%	$ 6,014,282	$ 306,294	5.4%	$ 5,707,988
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 561,820	$ (88,397)	-13.6%	$ 650,217	$ 70,196	12.1%	$ 580,021
Unrestricted	1,047,430	198,648	23.4%	848,782	145,939	20.8%	702,843
Total Net Position – WCF and Affiliates	$ 1,609,250	$ 110,251	7.4%	$ 1,498,999	$ 216,135	16.8%	$ 1,282,864
Net Position – Bond Programs							
Restricted by bond resolutions	$ 623,934	$ 38,052	6.5%	$ 585,882	$ 44,493	8.2%	$ 541,389
Unrestricted	(848)	85	-9.1%	(933)	473	-33.6%	(1,406)
Total Net Position – Bond Programs	$ 623,086	$ 38,137	6.5%	$ 584,949	$ 44,966	8.3%	$ 539,983
Total Net Position							
Restricted by bond resolutions	$ 623,934	$ 38,052	6.5%	$ 585,882	$ 44,493	8.2%	$ 541,389
Restricted by contractual or statutory agreements	561,820	(88,397)	-13.6%	650,217	70,196	12.1%	580,021
Unrestricted	1,046,582	198,733	23.4%	847,849	146,412	20.9%	701,437
Total Net Position	$ 2,232,336	$ 148,388	7.1%	$ 2,083,948	$ 261,101	14.3%	$ 1,822,847

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

Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at June 30, 2026, 2025 and 2024 and the year-over-year increases and decreases presented on the prior page and the Combined Statements of Net Position and Combining Statements of Net Position.

Assets

Cash and Cash Equivalents.

Cash and Cash Equivalents (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 1,116,506	$ 1,007,402	$ 1,017,761
$ increase/(decrease) from prior period	109,104	(10,359)	
% increase/(decrease) from prior period	11%	-1%	

The increase in Cash and Cash Equivalents in the fiscal year ended June 30, 2026 was primarily due to the collections on loans, the issuance of bonds, and the receipt of proceeds from investment redemptions, partially offset by the purchase of new loans, the purchase of investments, and the redemption of bonds. The overall decrease in Cash and Cash Equivalents in the fiscal year ended June 30, 2025 was primarily due to the purchase of new loans, the purchase of investments, and the redemption of bonds, partially offset by the receipt of proceeds from investment redemptions, the collections on loans, the issuance of bonds, and the receipt of grants for which the related disbursements will be made in a future period.

Investments.

Investments (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 1,776,189	$ 1,597,338	$ 1,365,817
$ increase from prior period	178,851	231,521	
% increase from prior period	11%	17%	

The increase in Investments in the fiscal year ended June 30, 2026 and the fiscal year ended June 30, 2025 was primarily the result of the purchase of investments in the Single-Family Housing Revenue Bond (SFHRB) Program, the Housing Bond (HB) Program, and the WCF, partially offset by the redemption of investments in the same programs.

At June 30, 2026, 2025 and 2024, MBS with a fair value totaling approximately $741 million, $614 million and $438 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2026, 2025, and 2024, the aggregate fair value of these investments was lower than their cost basis by approximately $22 million, $30 million, and $42 million, respectively. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. In addition, certain MBS held in the WCF and Affiliates are pledged as security for the FHLB of Boston's "Helping to House New England" program loans. MBS are recorded as investments and are not expected to be sold prior to maturity. Because the Agency expects to hold these MBS to maturity, it does not expect to realize gains or losses from these investments; therefore only interest income is expected.

Loan Portfolios.

Loan Portfolios (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 5,137,793	$ 4,580,893	$ 4,223,256
$ increase from prior period	556,900	357,637	
% increase from prior period	12%	8%	

The net increase in the mortgage loan portfolios in the fiscal year ended June 30, 2026 was primarily the result of multifamily and single-family loan production and a decrease in the allowance for uncollectible accounts for multifamily loans, partially offset by loan collections. The net increase in the mortgage loan portfolios in the fiscal year ended June 30, 2025 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectible accounts for multifamily loans.

The following are key highlights of comparative loan related activities for the fiscal years ended June 30, 2026, 2025 and 2024:

Multifamily Loans.

Multifamily Loans, net (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 3,275,200	$ 2,973,490	$ 2,874,785
$ increase from prior period	301,710	98,705	
% increase from prior period	10%	3%	

The increase in the multifamily mortgage loan portfolio in the fiscal year ended June 30, 2026 was primarily the result of a combination of new lending activity and a decrease in the multifamily allowance for uncollectible accounts, partially offset by loan payoffs. The increase in the multifamily mortgage loan portfolio in the fiscal year ended June 30, 2025 was primarily the result of a combination of new lending activity, partially offset by loan payoffs and an increase in the multifamily allowance for uncollectible accounts.

Multifamily Loan Originations [1] (in thousands) Years ended June 30	**2026**	**2025**	**2024**
Loans retained in Bond Resolutions or WCF	$ 651,418	$ 258,084	$ 353,894
Loans securitized as MBS and sold to Investors [2]	87,152	-	272,956
Loans sold to FFB [2]	-	-	21,500
	$ 738,570	**$ 258,084**	**$ 648,350**

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

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

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

Multifamily Loan Loss Reserve (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 297,692	$ 319,279	$ 312,018
Multifamily loan balance, gross	3,572,892	3,292,769	3,186,803
Reserve/Loan percentage	8.33%	9.70%	9.79%
$ reserve increase/(decrease) from prior period	(21,587)	7,261	
% reserve increase/(decrease) from prior period	-7%	2%	

The decrease in the multifamily allowance in the fiscal year ended June 30, 2026 primarily reflects improved credit conditions across the multifamily portfolio. The increase in the multifamily allowance in the fiscal year ended June 30, 2025 was mainly due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection.

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Single-Family Loans.

Single-Family Loans, net (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 1,862,593	$ 1,607,403	$ 1,348,471
$ increase from prior period	255,190	258,932	
% increase from prior period	16%	19%	

The increase in single-family loans in the fiscal year ended June 30, 2026 was primarily the result of an increase in loans purchased by the SFHRB Program, partially offset by loan payoffs and an increase in the single-family allowance for uncollectible accounts. The increase in single-family loans in the fiscal year ended June 30, 2025 was primarily the result of an increase in loans purchased by the SFHRB Program and a decrease in the single-family allowance for uncollectible accounts, partially offset by loan payoffs.

Single-family mortgage loans are reported net of allowances for uncollectible amounts. The evaluation of the single-family loan portfolio takes into consideration the frequency and severity of delinquencies in the portfolio, as well as related insurance coverage and risk shares.

Single-Family Loan Loss Reserve (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 6,283	$ 4,935	$ 5,319
Single-family loan balance, gross	1,868,839	1,612,493	1,354,059
Reserve/Loan percentage	0.34%	0.31%	0.39%
$ reserve increase/(decrease) from prior period	1,348	(384)	
% reserve increase/(decrease) from prior period	27%	-7%	

The increase in the single-family loan loss reserve in the fiscal year ended June 30, 2026 was primarily due to an overall increase in the number of delinquencies and claim frequency. The decrease in the single-family loan loss reserve in the fiscal year ended June 30, 2025 was primarily due to a reduction in claim frequency and severity assumptions compared to those employed during the pandemic, as well as a reassessment of factors applied to the Down Payment Assistance (DPA) loans, offset by an overall increase in the number of delinquencies.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders and originated single-family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the state with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities. Loan purchases and originated loans are initially funded through the WCF. The WCF serves as a temporary funding source for Home Ownership lending activity, pending subsequent sale of the loans, or loans wrapped by MBS, either to outside investors or to one or more of MassHousing's bond programs. The table below summarizes the WCF activity for each of the years ended June 30, 2026, 2025 and 2024, including the purchases and origination of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC and others. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

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

Years ended June 30	**2026**	**2025**	**2024**
Loans available for sale beginning balance	$ 18,715	$ 85,550	$ 26,052
Loan purchases	542,537	635,728	419,914
Loan originations	13,870	17,697	8,731
MBS backed by loans or loans sold to FNMA	(18,087)	(23,227)	(13,053)
MBS backed by loans or loans sold to SFHRB Program	(453,513)	(595,016)	(220,828)
MBS backed by loans or loans sold to FHLMC	(11,312)	(93,751)	(124,595)
MBS backed by loans retained in the WCF	-	-	(7,303)
DPA and other loan sales retained in the WCF	(1,733)	(7,447)	(2,477)
Principal receipts	(797)	(819)	(891)
Loans available for sale ending balance	**$ 89,680**	**$ 18,715**	**$ 85,550**

Home Ownership Servicing Portfolio. MassHousing's Mortgage Service Center (MSC), which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. This portfolio includes MassHousing's loans on the Statement of Net Position, as well as loans that are serviced for other entities. As of June 30, 2026, 2025 and 2024, the MSC serviced a portfolio with a principal balance of approximately $4.6 billion, $4.3 billion, and $4.0 billion, respectively, for each of the three years, as detailed more fully in the table below:

Home Ownership Servicing Portfolio
(in thousands)

Years ended June 30	**2026**	**2025**	**2024**
Beginning Balance	$ 4,342,598	$ 3,955,906	$ 3,747,773
New loans, including loans in which the servicing rights were purchased	564,054	659,707	431,145
Loans Paid in Full	(214,090)	(157,718)	(113,873)
Amortization and Curtailments	(121,542)	(111,924)	(106,906)
Foreclosures, Write-offs and Adjustments	(5,738)	(3,373)	(2,233)
Ending Balance	**$ 4,565,282**	**$ 4,342,598**	**$ 3,955,906**

As of June 30, 2026, 2025 and 2024, the Agency's Home Ownership Program had payment arrearages on first mortgage loans of 30 days or more on 983 loans (5.12% of the loans in the Home Ownership servicing portfolio), 853 loans (4.58% of the loans in the Home Ownership servicing portfolio), and 817 loans (4.66% of the loans in the Home Ownership servicing portfolio), respectively. The outstanding mortgage loan balances for these loans at June 30, 2026, 2025 and 2024 totaled $217.5 million (4.98% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), $180.6 million (4.32% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), and $165.5 million (4.32% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), respectively.

Other Assets

Other Assets

(in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 198,195	$ 197,088	$ 177,064
$ increase from prior period	1,107	20,024	
% increase from prior period	1%	11%	

The Other Assets balance was consistent in the fiscal year ended June 30, 2026. The increase in Other Assets in the fiscal year ended June 30, 2025 was primarily due to an increase in the right of use asset for the Agency's office lease as a result of a lease amendment and extension, partially offset by a decrease in accounts receivable.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 86%, 86% and 85% of total liabilities at June 30, 2026, 2025 and 2024, respectively. All bonds and notes are either special obligations or general obligations of MassHousing. All bonds and notes that are special obligations of MassHousing are payable solely from and secured solely by a pledge of certain Revenues and Funds established under the specific resolution. All bonds that are general obligations of MassHousing are in the General Rental Development Bond (GRDB) Program and all notes that are general obligations of MassHousing are in the WCF and are secured by the full faith and credit of MassHousing and are payable out of any of its moneys or revenues, subject to lawful expenditures and to the provisions of any other resolutions or agreements now or hereafter pledging particular moneys or revenues to particular notes, bonds or other obligations of MassHousing. Funds generated from the sales of bonds and notes are primarily used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes.

Total Debt (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 5,826,619	$ 5,175,433	$ 4,813,010
$ increase from prior period	651,186	362,423	
% increase from prior period	13%	8%	

The increase in total debt payable in the fiscal year ended June 30, 2026 and the fiscal year ended June 30, 2025 was mainly due to the issuance of bonds in the HB and SFHRB Programs, partially offset by the redemption of bonds in the HB and SFHRB Programs, and note repayments in the Direct Purchase Construction Loan Notes (DPCLN) Program.

Bond and Note Activity. MassHousing issued and/or remarketed approximately $1.2 billion, $761 million and $936 million of bond and note debt in the fiscal year ended June 30, 2026, the fiscal year ended June 30, 2025 and the fiscal year ended June 30, 2024, respectively, to fund multifamily and single-family loans. This activity is detailed more fully in the table below:

Debt Issuances and Remarketings (in thousands)

Years ended June 30	**2026**		**2025**		**2024**	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
WCF DPCLN	$ -	-	$ 40,000	1	$ -	-
GRDB	-	-	-	-	22,375	1
HB	586,045	9	183,515	3	541,205	7
SFHRB and Notes	573,360	11	537,405	11	372,675	11
Total Debt Issuances and Remarketings	**$ 1,159,405**	**20**	**$ 760,920**	**15**	**$ 936,255**	**19**

Other Liabilities

Other Liabilities (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 179,310	$ 128,938	$ 149,939
$ increase/(decrease) from prior period	50,372	(21,001)	
% increase/(decrease) from prior period	39%	-14%	

The increase in Other Liabilities in the fiscal year ended June 30, 2026 was primarily due to an increase in the liability for temporary in-transit investment purchases. The decrease in Other Liabilities in the fiscal year ended June 30, 2025 was primarily due to a decrease in the liability for temporary in-transit investment purchases, partially offset by an increase in the lease liability for the Agency's office lease as a result of a lease amendment and extension.

Total Net Position

Changes in Net Position

Total Net Position (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 2,232,336	$ 2,083,948	$ 1,822,847
$ increase from prior period	148,388	261,101	
% increase from prior period	7%	14%	

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

WCF and Affiliates.

Total WCF Net Position (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 1,609,250	$ 1,498,999	$ 1,282,864
$ increase from prior period	110,251	216,135	
% increase from prior period	7%	17%	

The increase in total net position of the WCF and Affiliates in the fiscal year ended June 30, 2026 was primarily the result of three factors: operating income of $50.1 million, noncapital subsidies of $34.2 million, and other nonoperating net revenues of $26.0 million. The increase in total net position of the WCF and Affiliates in the fiscal year ended June 30, 2025 was primarily the result of three factors: operating income of $25.2 million, noncapital subsidies of $160.5 million, and other nonoperating net revenues of $30.4 million.

WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 561,820	$ 650,217	$ 580,021
$ increase/(decrease) from prior period	(88,397)	70,196	
% increase/(decrease) from prior period	-14%	12%	

The following table presents the restricted net position on which constraints have been externally imposed by creditors, grantors and laws or regulations on the WCF at June 30, 2026, 2025 and 2024, respectively, and the amount of those restrictions (in thousands).

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WCF and Affiliates Restricted Net Position	2026	2025	2024
Minimum net position covenants	$ 150,000	$ 150,000	$ 200,000
MassHousing Mortgage Insurance Funds (MIF)	149,487	142,914	132,016
CommonWealth Builder Program [3]	53,705	79,694	10,412
Equitable Developers Fund [3]	40,113	49,299	48,412
Momentum Fund [3]	37,797	31,000	-
Massachusetts Community Climate Bank Fund (MCCB) [3]	32,615	49,688	50,826
Work Force Housing [3]	24,290	58,114	58,948
Capital Magnet Funds [3]	23,734	33,447	26,465
FHLB of Boston Collateral (Helping to House New England)	20,874	22,520	24,093
Neighborhood Stabilization Program [3]	20,342	22,677	18,361
Gateway Housing Rehabilitation Program [3]	5,074	4,954	2,744
Single family co-insurance	-	3,796	3,796
Other Grant Programs [3]	3,595	1,516	1,561
Restricted by Note Resolutions	194	598	2,387
Total WCF and Affiliates Restricted Net Position	**$ 561,820**	**$ 650,217**	**$ 580,021**

[3] The cash and grants receivable for these grant programs are included in Restricted Assets while the remaining net assets are included in Designated Assets.

WCF Unrestricted Net Position (in thousands)	2026	2025	2024
Balance at June 30	$ 1,047,430	$ 848,782	$ 702,843
$ increase from prior period	198,648	145,939	
% increase from prior period	23%	21%	

The following table presents the WCF's unrestricted net position at June 30, 2026, 2025 and 2024, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

WCF and Affiliates Unrestricted Designations Net Position	2026	2025	2024
Opportunity Fund (including loans receivable)	$ 414,739	$ 350,698	$ 309,995
Funding for loan purchases, advances and unrestricted net position requirements	363,703	338,499	347,469
Grant Programs & Mission-Related Net Assets [4]	169,522	61,469	-
Lease Commitments	84,766	84,687	26,668
MassHousing Down Payment Assistance	7,956	6,876	-
Funding of the Tenancy Preservation Program	2,845	2,845	726
Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation	2,222	1,881	2,064
Funding of the CCRI	700	700	700
Other various housing stability programs	502	652	365
Funding for the Summer Youth Employment Program	475	475	856
Funding of the Construction Security Fund	-	-	14,000
Total WCF and Affiliates Unrestricted Designations of Net Position	**$ 1,047,430**	**$ 848,782**	**$ 702,843**

[4] The cash and grants receivable for these grant programs are included in Restricted Assets while the remaining net assets are included in Designated Assets.

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Bond-Funded Programs.

Total Bond Program Restricted Net Position (in thousands)	**2026**	**2025**	**2024**
Balance at June 30	$ 623,934	$ 585,882	$ 541,389
$ increase from prior period	38,052	44,493	
% increase from prior period	6%	8%	

The RMRB Program had a net position deficit of $848 thousand and $933 thousand at June 30, 2026 and 2025, respectively, which is not included in the Bond Program Net Position above but is reflected as a reduction of unrestricted net position on the Statement of Net Position.

The increase in the net position of the bond-funded programs for the fiscal year ended June 30, 2026 was primarily the result of three factors: operating income of $182.7 million, partially offset by interfund transfers of $10.4 million and other net nonoperating expenses of $134.2 million. The increase in the net position of the bond-funded programs for the fiscal year ended June 30, 2025 was primarily the result of three factors: operating income of $171.8 million, partially offset by interfund transfers of $17.6 million and other nonoperating net expenses of $109.2 million.

Capital Asset and Long-Term Financing Activities

Significant capital asset and long-term financing activity includes the execution of the new lease, as discussed in "Other Assets" above. Refer also to Notes I and J in the notes to the Fiscal 2026 Financial Statements in the Annual Report. The Agency's long-term financing activities also include the activity in the bond programs, as discussed above.

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Statement of Revenues, Expenses, and Changes in Net Position

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

		Change from FY 2025			Change from FY 2024		
	Fiscal 2026	$	%	Fiscal 2025	$	%	Fiscal 2024
Operating Revenues – WCF and Affiliates							
Interest income on loans	$ 22,699	$ (2,898)	-11.3%	$ 25,597	$ 4,368	20.6%	$ 21,229
Fee income	86,116	5,535	6.9%	80,581	(1,120)	-1.4%	81,701
Other income	6,951	(4,579)	-39.7%	11,530	(1,790)	-13.4%	13,320
Total Operating Revenues - WCF and Affiliates	$ 115,766	$ (1,942)	-1.6%	$ 117,708	$ 1,458	1.3%	$ 116,250
Operating Revenues – Bond Programs							
Interest income on loans	$ 195,532	$ 21,414	12.3%	$ 174,118	$ 23,864	15.9%	$ 150,254
Fee income	1,009	294	41.1%	715	(1,226)	-63.2%	1,941
Other income	904	13	1.5%	891	325	57.4%	566
Total Operating Revenues - Bond Programs	$ 197,445	$ 21,721	12.4%	$ 175,724	$ 22,963	15.0%	$ 152,761
Total Operating Revenues	$ 313,211	$ 19,779	6.7%	$ 293,432	$ 24,421	9.1%	$ 269,011
Operating Expenses – WCF and Affiliates							
Administrative expenses	$ 97,940	$ 8,001	8.9%	$ 89,939	$ 13,855	18.2%	$ 76,084
Other expenses	825	97	13.3%	728	181	33.1%	547
Operating Expenses - WCF and Affiliates	$ 98,765	$ 8,098	8.9%	$ 90,667	$ 14,036	18.3%	$ 76,631
Operating Expenses – Bond Programs							
Administrative expenses	$ 772	$ (551)	-41.6%	$ 1,323	$ 895	209.1%	$ 428
Other expenses (other expense recoveries)	396	211	114.1%	185	200	1333.3%	(15)
Operating Expenses - Bond Programs	$ 1,168	$ (340)	-22.5%	$ 1,508	$ 1,095	265.1%	$ 413
Provision for (reduction to provision for) loan loss reserves	$ (19,495)	$ (23,737)	-559.6%	$ 4,242	$ (20,232)	-82.7%	$ 24,474
Total Operating Expenses	$ 80,438	$ (15,979)	-16.6%	$ 96,417	$ (5,101)	-5.0%	$ 101,518
Operating Income	$ 232,773	$ 35,758	18.1%	$ 197,015	$ 29,522	17.6%	$ 167,493

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

Statement of Revenues, Expenses, and Changes in Net Position (continued)

		Change from FY 2025			Change from FY 2024	
	Fiscal 2026	$	%	Fiscal 2025	$	%	Fiscal 2024
Noncapital subsidies - WCF and Affiliates							
Grant income	$ 85,635	$ (113,183)	-56.9%	$ 198,818	$ (12,010)	-5.7%	$ 210,828
Grant expenses	(61,835)	(5,935)	10.6%	(55,900)	5,921	-9.6%	(61,821)
Total noncapital subsidies - WCF and Affiliates	$ 23,800	$ (119,118)	-83.3%	$ 142,918	$ (6,089)	-4.1%	$ 149,007
Total operating income and noncapital subsidies	$ 256,573	$ (83,360)	-24.5%	$ 339,933	$ 23,433	7.4%	$ 316,500
Other nonoperating revenues (expenses) – WCF and Affiliates							
Investment earnings							
Interest income on investments	$ 30,173	$ 1,143	3.9%	$ 29,030	$ 1,824	6.7%	$ 27,206
Net increase (decrease) in fair value of investments	(1,062)	(8,541)	-114.2%	7,479	(3,269)	-30.4%	10,748
Nonoperating other income (expenses)	7	(27)	-79.4%	34	10	41.7%	24
Interest on bonds and notes, net of discount/premium	(2,797)	2,989	-51.7%	(5,786)	1,209	-17.3%	(6,995)
Financing costs	(302)	65	-17.7%	(367)	(233)	173.9%	(134)
Total other nonoperating revenues (expenses) – WCF and Affiliates	$ 26,019	$ (4,371)	-14.4%	$ 30,390	$ (459)	-1.5%	$ 30,849
Other nonoperating revenues (expenses) – Bond Programs							
Investment earnings							
Interest income on investments	$ 82,080	$ 4,677	6.0%	$ 77,403	$ 7,697	11.0%	$ 69,706
Net increase (decrease) in fair value of investments	7,166	(2,160)	-23.2%	9,326	12,392	404.2%	(3,066)
Interest on bonds and notes, net of discount/premium	(210,366)	(24,407)	13.1%	(185,959)	(31,972)	20.8%	(153,987)
Financing costs	(12,531)	(2,963)	31.0%	(9,568)	981	-9.3%	(10,549)
Nonoperating other expenses	(553)	(129)	30.4%	(424)	(207)	95.4%	(217)
Total other nonoperating revenues (expenses) – Bond Programs	$ (134,204)	$ (24,982)	22.9%	$ (109,222)	$ (11,109)	11.3%	$ (98,113)
Total other nonoperating revenues (expenses)	$ (108,185)	$ (29,353)	37.2%	$ (78,832)	$ (11,568)	17.2%	$ (67,264)
Increase in fund net position	$ 148,388	$ (112,713)	-43.2%	$ 261,101	$ 11,865	4.8%	$ 249,236
Net position at the beginning of the fiscal year	$ 2,083,948	$ 261,101	14.3%	$ 1,822,847	$ 249,236	15.8%	$ 1,573,611
Net position at the end of the fiscal year	$ 2,232,336	$ 148,388	7.1%	$ 2,083,948	$ 261,101	14.3%	$ 1,822,847

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

Discussion of Changes in Net Position

Reference is made to the statements of revenues, expenses, and changes in net position for the fiscal years ended June 30, 2026, 2025 and 2024, and the year-over-year increases and decreases presented on the prior page. Changes in net position are the result of several major items that positively or negatively affected net position as described below:

Operating Revenues

Interest Income on Loans. Interest Income on Loans for the fiscal year ended June 30, 2026, as compared to the fiscal year ended June 30, 2025, increased primarily due to the increase in the Loans Receivable in the multifamily and single-family programs. Interest Income on Loans for the fiscal year ended June 30, 2025, as compared to the fiscal year ended June 30, 2024, increased primarily due to the increase in the Loans Receivable in the single-family program and an increase in interest rates on newer loans, which increases the overall portfolio rate.

Fee Income. Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums, and Section 8 administrative fees received from the U.S. Department of Housing and Urban Development (HUD), including administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the Performance-Based Contract Administration (PBCA) program contract.

Fee Income for the fiscal year ended June 30, 2026, as compared to the fiscal year ended June 30, 2025, increased primarily due to increases in financing fees and administrative fees, partially offset by a decrease in premiums received. Fee Income for the fiscal year ended June 30, 2025, as compared to the fiscal year ended June 30, 2024, decreased slightly primarily due to decreases in premiums received on multifamily secondary marketing sales, financing fees, and administrative fees received on certain programs, partially offset by increases in Section 8 administrative fees.

As noted above, MassHousing receives fee income in consideration for serving as HUD's contract administrator with respect to the project-based Section 8 subsidy program in the Commonwealth. Starting in 2011, HUD sought to achieve cost savings in the PBCA program and initiated the first of several processes for re-bidding PBCA administration in multiple states. Each such process has been withdrawn or overturned following legal challenges. The Annual Contributions Contract (ACC) relative to the PBCA program has been extended several times with the previous extension ending on July 31, 2026. On July 7, 2026, HUD gave notice of its election to extend the ACC, subject to the availability of sufficient appropriations, for the second additional extension term, which began on August 1, 2026, and will end on January 31, 2027.

Other Income. Other Income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by MIF on insurance claims paid, recoveries on multifamily loans previously charged off, fees for administering certain contracts and various other operating income items. Other Income for the fiscal year ended June 30, 2026, as compared to the fiscal year ended June 30, 2025, decreased, primarily due to a decrease in fees received for administering certain contracts. Other Income for the fiscal year ended June 30, 2025, as compared to the fiscal year ended June 30, 2024, decreased slightly, primarily due to a decrease in the recovery of previously written off loans.

Operating Expenses

Administrative Expenses. Administrative Expenses for the year ended June 30, 2026, as compared with the year ended June 30, 2025, increased primarily due to an increase in lease interest expense as more fully described in Note J to the Fiscal 2026 Financial Statements in the Annual Report, servicing rights amortization, and mortgage origination expenses, partially offset by decreases in MIF single premium fundings and other post employment benefits (OPEB) expenses. Administrative Expenses for the fiscal year ended June 30, 2025, as compared to the fiscal year ended June 30, 2024, increased primarily due to an increase in payroll and payroll-related expenses, pension expenses, servicing rights amortization, and mortgage origination expenses, partially offset by a decrease in rent expense, as more fully described in Note J to the Fiscal 2026 Financial Statements in the Annual Report, and a decrease in OPEB expenses.

Provision for Loan Losses. The Provision for Loan Losses for the year ended June 30, 2026, as compared with the year ended June 30, 2025, decreased primarily due to improved credit conditions across the multifamily portfolio. The Provision for Loan Losses for the year ended June 30, 2025, as compared with the year ended June 30, 2024, decreased primarily due to a decrease in new reserves on subordinate loans and an overall improving performance on first mortgages and existing subordinate loans.

Noncapital Subsidies

Net Grant Activity. In accordance with MassHousing's grant policy, MassHousing recognizes Grant Income based on the satisfaction of timing and eligibility requirements as required in the relevant accounting standards. Outgoing awards are made in the form of repayable or forgivable loans or grants, per the individual grant program guidelines. Grant awards are expensed as

they meet the eligibility requirements. Repayable and forgivable loans are included in Loans Receivable and are reported net of allowance, as described more fully in Note B, Summary of Significant Accounting Policies, to the Fiscal 2026 Financial Statements in the Annual Report. Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

For the fiscal years ended June 30, 2026, 2025 and 2024, respectively, the Agency's grant receipts recorded as Grant Income, net of grant disbursements recorded as Grant Expense (which excludes funds used for loans), is as follows (in thousands):

Net Grant Activity (Income and Expenses) **Years ended June 30**	**2026**	**2025**	**2024**
Home Ownership DPA Financing Assistance	$ 25,000	$ -	$ -
Massachusetts Residential Production Momentum Fund (Momentum Fund)	7,310	29,730	-
Home Ownership Financing Assistance (HOFA)	5,000	-	-
American Rescue Plan Act (ARPA) - Workforce Housing (WFH)	667	17,077	58,948
Equitable Developers Fund (EDF)	(362)	(604)	48,100
Massachusetts Community Climate Bank Fund (MCCB)	(3,329)	(2,497)	48,706
CommonWealth Builder Program (CWB)	(12,442)	83,759	(11,549)
Capital Magnet Funds (CMF)	-	8,550	11,400
Homeowner Assistance Fund Program (HAF)	-	-	(9,439)
Other Grant Activity	1,957	6,903	2,841
Net Grant Activity	$ 23,800	$ 142,918	$ 149,007

Net grant activity for the fiscal year ended June 30, 2026, as compared to the fiscal year ended June 30, 2025, decreased as a result of a decrease in grant income, and an increase in grant expenditures as grant programs progressed further into their life cycle. Net grant activity for the fiscal year ended June 30, 2025, as compared to the fiscal year ended June 30, 2024, increased as a result of an increase in grant income as new programs were introduced, and fewer grant expenditures pending full implementation of new grant requirements.

Other Nonoperating Revenues (Expenses)

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the fiscal year ended June 30, 2026 decreased, as compared to the fiscal year ended June 30, 2025, primarily due to decreases in the Fair Market Value of Investments gain and investment discount amortization, partially offset by an increase in the Interest Income on investments as a result of an increase in the total investment balance. Investment Earnings for the fiscal year ended June 30, 2025 increased, as compared to the fiscal year ended June 30, 2024, primarily due to an increase in Interest Income on Investments as a result of rising interest rates, an increase in the total investment balance, and an increase in the Fair Market Value of Investments gain.

Interest Expense on Bonds and Notes, net of premium/discount. Interest Expense on Bonds and Notes, net of premium/discount, for the fiscal year ended June 30, 2026 and the fiscal year ended June 30, 2025, as compared to the corresponding prior fiscal years, increased due to the issuance of new bonds in excess of the redemption of bonds, an increase in interest rates on variable rate bonds and an increase in the fixed rates the Agency was able to obtain in the current market.

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Postemployment Benefits

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

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

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

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

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

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

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

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

At June 30, 2026, the Agency reported a net pension asset of $8.1 million. The total pension liability used to calculate the net pension asset was determined based on an actuarial valuation dated as of January 1, 2025. The Agency's net pension asset was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined. The FY 2026 funding was based on the actuarial report dated as of January 1, 2025. For additional information regarding MassHousing's Defined Benefit Pension Plan including assumptions, see Note O to the Fiscal 2026 Financial Statements in the Annual Report.

OPEB

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

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

At June 30, 2026, the Agency reported a net OPEB asset of $9.2 million. The total OPEB liability used to calculate the net OPEB asset was determined based on an actuarial valuation dated as of January 1, 2025. FY 2026 funding was based on the actuarial report dated as of January 1, 2025. For additional information regarding MassHousing's Postretirement Healthcare Benefit Plan including assumptions, see Note O to the Fiscal 2026 Financial Statements in the Annual Report.

Debt Limit

As of June 30, 2026, MassHousing had bonds and notes outstanding under various general programs to provide permanent financing for rental housing and owner occupied housing. Each such program is established under one or more separate resolutions, and the bonds and notes under each program are separately secured. See the subsections entitled "Rental Programs – Rental Bond Programs – *Outstanding Bonds and Notes*", "Home Ownership Programs – Single Family Housing Revenue Bond Program – *Outstanding Bonds*" and "Home Ownership Programs – MBS Portfolio" below for further descriptions of the outstanding indebtedness of MassHousing. The Act limits the indebtedness of MassHousing outstanding from time to time for both rental housing and owner-occupied housing to $10.8 billion of bonds and notes in the aggregate. As of June 30, 2026, MassHousing had approximately $5.8 billion of bonds and notes outstanding.

Investment Policy

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

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

Specific information regarding MassHousing's investments is included in Note C to the Fiscal 2026 Financial Statements in the Annual Report.

Derivative Instruments

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

At June 30, 2026, MassHousing had two types of derivative instruments outstanding: interest rate swaps and MBS forward contracts.

For additional information regarding the Agency's derivative instruments, see Note K to the Fiscal 2026 Financial Statements in the Annual Report.

Legislative Developments

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

On August 6, 2024, the Governor of the Commonwealth signed into law The Affordable Homes Act, Chapter 150 of the Acts of 2024 (the AHA). The AHA authorizes over $5.1 billion in capital funding for a wide range of housing policies and programs, including over $1.3 billion in housing programs that MassHousing administers, or may administer in the future. Actual capital funding available for the various programs is determined by the Commonwealth in its Capital Investment Plan. The AHA also increased the aggregate principal amount of bonds and notes that MassHousing may have outstanding at any given time from $4.9 billion to $10.8 billion.

LITIGATION

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

Media reports in recent months suggested potential litigation and investigatory matters with respect to the award of certain grants in the Gateway Housing Rehabilitation Program (GHRP) and the expenditure of grant funds in the GHRP and the Sober Homes Fire Sprinkler System Program (FSSP). Four GHRP awards, totaling approximately $1.4 million to a single developer and related entities, are in default and MassHousing is pursuing remedies. MassHousing engaged outside counsel and forensic accountants to review conflicts of interest, award decisions, and internal controls with respect to GHRP. On August 27, 2026, a public report was made available at www.masshousing.com. MassHousing referred the matter to applicable Commonwealth authorities, including the Massachusetts Attorney General. In the FSSP, approximately $451,000 may have been disbursed under false invoices. MassHousing referred the matter to the Massachusetts Attorney General in 2024 and, to its knowledge, such investigations are ongoing.

Neither of the forgoing GHRP nor FSSP matters has had, or is expected to have, a material adverse effect on the financial condition or operations of MassHousing. For additional information regarding MassHousing's Grant Programs, see Note P to the Fiscal 2026 Financial Statements in the Annual Report.

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RENTAL PROGRAMS

Rental Bond Programs

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

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

(in thousands)			90-Day Delinquencies June 30, 2026	
Program	**Original Principal Amount of Outstanding Bond Issues**	**Bonds Outstanding Totals as of: 6/30/26**	**Principal Amount of Mortgage Loans**	**Related Mortgages Arrearages**
General Rental Development Bond *	$ 182,037	$ 151,309	N/A	N/A
Multi-Family Housing Bond	157,835	88,830	N/A	N/A
Housing Bond **	4,342,693	3,162,378	$ 33,826	$ 20,291

* These amounts do not include the Conduit issuances.

** MassHousing has a revolving note purchase agreement with U.S. Bank N.A. to purchase bond anticipation notes (BANS) in the Housing Bond Program. As of June 30, 2026, there were no BANS outstanding, and the unused commitment available to purchase BANS was $100 million.

MassHousing has also issued $40,000,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2024A, $40,000,000 of which were outstanding as of June 30, 2026. These notes were purchased under MassHousing's revolving note purchase agreement with U.S. Bank N.A. While the total available commitment to purchase notes was $125 million, there was $85 million of unused available commitment as of June 30, 2026.

Between June 30, 2026 and the date of this Information Statement, MassHousing did not issue any additional Direct Purchase Construction Loan Notes or Construction Loan Notes.

Between June 30, 2026 and the date of this Information Statement, MassHousing did not issue any additional bonds to finance multifamily housing in the Housing Bond Program.

Between June 30, 2026 and the date of this Information Statement, MassHousing issued $29,940,000 of additional Conduit Bonds.

Conduit Bonds Issued under the General Rental Development Bond Resolution. MassHousing issues bonds, from time to time, under its General Rental Development Bond Resolution, to finance certain mortgage loans for which, due to the conduit nature of the obligations, neither the bonds nor the mortgage loans securing those bonds are included in MassHousing's financial statements. Each such bond issue is secured separately from any other obligations issued by MassHousing. The issues of such conduit bonds, outstanding as of June 30, 2026, are listed in the table below:

Conduit Bonds Outstanding as of June 30, 2026 (in thousands)

Issue Name	Issue Date	Maturity Date	Original Principal Amount
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	$ 42,700
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018B	11/30/2018	11/30/2037	18,470
Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Chestnut Park Project), Series 2018A	12/13/2018	1/1/2039	32,900
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2018	12/28/2018	7/1/2053	52,000
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019B	7/31/2019	7/31/2038	5,276
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019C	7/31/2019	7/31/2038	1,694
Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Colonial Village Project), Series 2019 (FN)	12/19/2019	1/1/2037	8,250
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2020B	1/16/2020	1/3/2040	6,765
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020B	7/30/2020	7/30/2039	6,161
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020C	7/30/2020	7/30/2039	1,839
Multifamily Conduit Revenue Bonds, (1599 Columbus Avenue Issue), Series 2022B	8/29/2022	11/30/2045	8,210
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022B	11/21/2022	1/3/2040	1,000
Multifamily Conduit Revenue Bonds, (Jaycee Place Issue), Series 2023	5/23/2023	5/1/2063	13,985
Multifamily Conduit Revenue Bonds, Appleton Mill Issue, Series 2023	9/28/2023	3/28/2027	27,161
Multifamily Conduit Revenue Bonds, Lincoln Square, 4% Issue, 2024A	8/23/2024	8/1/2047	1,050
Multifamily Conduit Revenue Bonds, Lincoln Square, 4% Issue, 2024B	8/23/2024	8/1/2027	27,350
Multifamily Conduit Revenue Bonds, 900 Morrissey Issue, Series 2024	10/23/2024	10/23/2027	24,400
Multifamily Conduit Revenue Bonds, Cheney Homes Issue, Series 2024A	10/30/2024	7/1/2047	6,900
Multifamily Conduit Revenue Bonds, Cheney Homes Issue, Series 2024B	10/30/2024	4/30/2028	11,100
Multifamily Conduit Revenue Bonds, West Newton Armory Issue, Series 2025A	5/28/2025	2/28/2048	4,800
Multifamily Conduit Revenue Bonds, West Newton Armory Issue, Series 2025B	5/28/2025	3/1/2028	10,450
Multifamily Conduit Revenue Bonds, 55 Hudson Rental Issue, Series 2025A	8/29/2025	8/14/2048	8,420
Multifamily Conduit Revenue Bonds, 55 Hudson Rental Issue, Series 2025B	8/29/2025	3/1/2029	22,575
Multifamily Conduit Revenue Bonds, Appleton Mill Issue, Series 2025	10/24/2025	3/28/2027	2,000
Multifamily Conduit Revenue Bonds, 775 Huntington Issue, Series 2025A	12/5/2025	10/31/2048	10,050
Multifamily Conduit Revenue Bonds, 775 Huntington Issue, Series 2025B	12/5/2025	5/1/2029	19,400
Multifamily Conduit Revenue Bonds, Northern Heights Issue, Series 2025	12/18/2025	12/18/2027	17,000
Multifamily Conduit Revenue Bonds, 24 Webster Issue, Series 2025A	12/19/2025	6/18/2048	6,500
Multifamily Conduit Revenue Bonds, 24 Webster Issue, Series 2025B	12/19/2025	12/18/2028	11,285
Multifamily Conduit Revenue Bonds, 900 Morrissey Issue, Series 2026	3/13/2026	10/23/2027	1,310
Multifamily Conduit Revenue Bonds, Columbia Crossing Issue, Series 2026A	3/31/2026	3/15/2049	6,000
Multifamily Conduit Revenue Bonds, Columbia Crossing Issue, Series 2026B	3/31/2026	3/31/2029	19,400
Multifamily Conduit Revenue Bonds, Cambridge Blanchard 1 Issue, Series 2026A	5/22/2026	4/30/2049	3,600
Multifamily Conduit Revenue Bonds, Cambridge Blanchard 1 Issue, Series 2026B	5/22/2026	8/1/2029	8,960

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

Rental Bond Programs – Policies and Procedures

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

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

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

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

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

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

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

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

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

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

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

Monitoring During Construction (For Developments Involving a MassHousing Permanent Loan Only). In instances where MassHousing is providing a permanent loan as a take-out to another lender's construction period financing (and, if applicable, a bridge loan), MassHousing's construction period monitoring is less extensive than described above. Closing of MassHousing's permanent loan is conditioned upon satisfactory completion of the proposed development in accordance with MassHousing-approved plans and specifications and other conditions, and, as such, risks associated with construction difficulties

and cost overruns are largely mitigated. In such instances, MassHousing's monitoring during construction entails periodic inspections by MassHousing's field representative to ensure that the project is being built in accordance with MassHousing-approved plans and specifications. MassHousing also generally has the right, with certain limitations, to reject any change order which it determines will adversely affect the quality or the scope of construction, the use and occupancy of the Development or the terms of the Permanent Loan Commitment.

Delinquency Report

MassHousing maintains a Delinquency Report with respect to all the developments in its rental bond programs. The Delinquency Report includes any development that is not in compliance with its loan documents on account of, among other things, a debt service, tax, insurance or other escrow or replacement reserve arrearage of 30 days, or greater, and in excess of $1,000. Additional notice is given for owners that have not submitted annual audited financial statements as required by their loan documents. As of June 30, 2026 and 2025, there was one project, with a total of two loans, that had delinquencies in excess of 90 days in the rental bond programs.

Risk Analysis

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

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

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

In order to provide a comprehensive long-range analysis of possible capital needs shortfalls, MassHousing periodically requires owners to perform a capital needs study. Each study defines the level of shortfall by comparing the costs of replacing major components/building systems in the applicable development to the current funding levels in the replacement reserve. The capital needs study is an important component of the physical condition risk calculation. MassHousing will work with owners to determine reasonable, workable levels of deposits to reserves. In cases where capital needs cannot be absorbed by project revenues, MassHousing and the owner/manager will do a case-by-case analysis of possible solutions.

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

	Financial				Physical				Compliance			
Rating	# of Developments		%		# of Developments		%		# of Developments		%	
	5/31/2026	8/31/2026	5/31/2026	8/31/2026	5/31/2026	8/31/2026	5/31/2026	8/31/2026	5/31/2026	8/31/2026	5/31/2026	8/31/2026
A	326	326	84%	83%	210	205	54%	53%	325	327	84%	84%
B	23	23	6%	6%	86	107	22%	27%	58	61	15%	16%
C	12	12	3%	3%	79	64	21%	16%	3	2	1%	0%
D	26	30	7%	8%	12	15	3%	4%	1	1	0%	0%

Rental Development Mortgage Insurance and Credit Enhancement Programs

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

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

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

Section 8 Housing Assistance

Many of the rental housing developments funded by MassHousing's rental housing programs are receiving Section 8 housing assistance under the federal Housing Assistance Payments Program authorized by Section 8 of the National Housing Act (Section 8). MassHousing is currently HUD's administrator for most of its Section 8 assisted developments in Massachusetts through the PBCA program. Under the PBCA program eligible developments are covered under one aggregate ACC. Eligible Tenants are defined generally as those households whose income does not exceed 80% (on a scale weighted to reflect family size) of the median income for an area as determined by HUD.

Rental Housing Programs

Workforce Housing Fund (WHF). The WHF supports housing with rents affordable to individuals and families with incomes of generally between 60% and 120% of Area Median Income (AMI), provides up to $100,000 of subsidy per workforce housing unit, leverages strategic opportunities to use state-owned land, complements (does not replace) traditional MassHousing development financing, and ensures workforce housing units are deed restricted as affordable. As of June 30, 2026, $235.2 million has been committed to this program to be administered by the Agency.

Subordinate Debt. MassHousing is utilizing a portion of federal grant money received from the U.S. Department of the Treasury's Capital Magnet Fund (CMF) to deploy subordinate loans behind certain of its first mortgages to multifamily developments that comply with the income-eligible requirements in an effort to increase the supply of affordable housing. As of June 30, 2026, $41.1 million has been committed to this program.

Massachusetts Community Climate Bank Fund (MCCB). This program, funded with grant funds from the Commonwealth's Executive Office for Administration and Finance, is designed to maximize investment in the reduction of greenhouse gas emissions from the building sector. One of the MCCB's primary goals is to attract private sector capital and federal funds available under the Inflation Reduction Act to finance building retrofits aligned with the Commonwealth's long-term climate objectives and new construction of decarbonized buildings. The bank will focus on the affordable housing market, where residents bear a disproportionate burden in energy costs and climate impacts, to promote an equitable energy transition and to meet the needs of environmental justice populations. Over time, the bank will diversify investments to include other decarbonization measures that benefit communities. As of June 30, 2026, $50 million has been committed to this program to be administered by the Agency.

Equitable Developers Fund (EDF). The purpose of this program, funded with grant funds from the EOHLC, is to provide financial assistance in support of the construction, rehabilitation, or redevelopment of real estate projects located in certain economically challenged regions and undertaken by sponsors and developers that qualify as socially and economically disadvantaged. The Massachusetts Housing Investment Corporation (MHIC) administers the EDF and leads the day-to-day operations of the fund, including developing the fund's financial products, evaluating and underwriting developer applications, and servicing loans. MassHousing approves loans or other awards of financial assistance and administers grants to developers for technical assistance in building organizational capacity and understanding the Commonwealth's affordable housing development opportunities and financing sources. As of June 30, 2026, $50.0 million has been committed to this program.

CommonWealth Builder (CWB). The CWB Program is funded with grant funds from the Massachusetts Development Finance Agency, EOHLC (Commonwealth – Economic Development Fund, Affordable Homes Act, etc.) and the federal government's ARPA program. The purpose of this program is to support the production of for-sale, below market housing to expand homeownership opportunities for first-time home buyers and socially disadvantaged individuals, including individuals in communities disproportionally impacted by the COVID-19 pandemic. The Agency, in its capacity as administrator, distributes state and federal financial assistance to developers for the production of new workforce homeownership units for first-time homebuyers, including new construction and adaptive reuse of home ownership projects. As of June 30, 2026, $320.0 million has been committed to this program to be administered by the Agency.

Massachusetts Residential Production Momentum Fund (Momentum Fund). The purpose of this program, funded with grant funds from the EOHLC, is to accelerate the development of mixed-income and workforce multifamily housing production projects by providing financial assistance in the form of innovative, low-cost, and flexible capital funding, which may be in the form of debt, equity, or other instruments, depending on the individual underwriting needs of a project. As of June 30, 2026, $50.0 million has been committed to this program to be administered by the Agency.

HOME OWNERSHIP PROGRAMS

General

MassHousing's SFHRB Resolution and its Trust Indenture for Residential Mortgage Revenue Bonds (the Residential Mortgage Bond Indenture) authorize the issuance of bonds and notes for the purchase of home ownership mortgage loans and/or MBS. As of June 30, 2026, MassHousing had issued approximately $10.0 billion of bonds and notes under its SFHRB Resolution, of which approximately $2.3 billion were outstanding. Also, as of that date, MassHousing had issued approximately $119 million of bonds under its Residential Mortgage Bond Indenture, of which approximately $11.5 million were outstanding. MassHousing's Housing Bond Resolution also authorizes the issuance of bonds and notes for the purchase of home ownership mortgage loans; however, no bonds have been issued nor does MassHousing currently expect to issue any bonds for such purposes under the Housing Bond Resolution.

Prior to October 2009, proceeds of bonds and notes issued by MassHousing under the SFHRB Resolution were applied solely to the purchase of fixed rate mortgage loans. In October 2009, MassHousing modified its Home Ownership Program from exclusively a whole loan purchase program to a program that also included the purchase of MBS. MassHousing bases its decision as to whether to purchase fixed rate mortgage loans or MBS on prevailing market conditions. This allows for better execution in order to continue to provide affordable mortgage loans to low- and moderate-income borrowers.

As of June 30, 2026, whole mortgage loans represent 72% of the portfolio under the SFHRB Resolution and MBS represent the remaining 28%. To date, proceeds of bonds issued by MassHousing under the Residential Mortgage Bond Indenture have been used exclusively to purchase FNMA MBS.

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

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

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

Down Payment Assistance. MassHousing offers two types of DPA Loans that are made in conjunction with a MassHousing first mortgage to be used for down payment assistance and closing costs. The first are the amortizing DPA Mortgage Loan programs and the second is the deferred MassHousing Workforce Advantage (WFA) Down Payment Assistance program.

MassHousing DPA Mortgage Loans. Commencing in 2018, MassHousing initiated a DPA loan program, pursuant to which, for loans originated in and after September 2018, it provided an amount of up to the lesser of (i) five percent (5%) of the purchase price, or (ii) $15,000 to eligible borrowers to be used for down payment and closing costs. As of March 18, 2024, MassHousing began offering a flat DPA Mortgage Loan in an amount of $25,000. All DPA Mortgage Loans, regardless of when they were issued, are fully amortizing loans bearing interest at 2% per annum with a 15-year maturity (payable earlier upon full payment of the related first lien mortgage loan) and are secured by a second mortgage lien on the real property being purchased. These DPA mortgage loans are made available in conjunction with a first mortgage loan funded by MassHousing. Eligible properties are one- to four-family unit properties or condominiums in Massachusetts for borrowers who earn up to 100% of AMI, or up to 135% of AMI for borrowers who are purchasing a property in the city of Boston or in a Gateway City (as outlined by the Massachusetts Legislature) or in the City of Framingham or the town of Randolph. In addition to bond funding, the Agency has committed $16.2 million to this program.

On June 2, 2025, MassHousing modified the terms to expand the DPA Mortgage Loan programs statewide by offering DPA mortgage loans in the amount of $25,000 as fully amortizing loans bearing interest at 2% per annum with a 15-year maturity for borrower(s) who earn 80% of AMI or less, or 3% per annum with a 15-year maturity (payable earlier upon full payment of the related first lien mortgage loan) for borrower(s) who earn greater than 80% but no more than 135% of AMI statewide. On March 27, 2026, MassHousing announced a temporary statewide, replacement DPA Mortgage Loan program for eligible borrowers earning up to 135% of AMI with interest rate locks between April 27, 2026 and July 31, 2026, offering a 0% per annum deferred interest rate DPA Mortgage Loan in the same amount and with the same maturity terms as the 2% and 3% DPA Mortgage Loans. On July 2, 2026, due to the overwhelming success of the replacement DPA Mortgage Loan program, MassHousing ended the 0% deferred program, and reinstated the program on July 6, 2026 with the terms that had been in effect prior to April 27, 2026. The DPA Mortgage Loans are secured by a second mortgage lien on the real property being purchased by the borrower.

MassHousing Workforce Advantage. MassHousing also offers DPA Loans through its MassHousing Workforce Advantage program, which is a down payment assistance loan program available to low income-eligible, first-time home buyers looking to purchase a one- to four-family property or a condominium located in Massachusetts. Prior to March 18, 2024, the WFA DPA loans were made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to the lesser of (i) ten percent (10%) of the purchase price, or (ii) $50,000, for properties located in a Gateway City (as outlined by the Massachusetts Legislature) or in the cities of Boston and Framingham or the town of Randolph ($30,000 for properties located in the remainder of the Commonwealth). As of March 18, 2024, MassHousing currently offers flat WFA DPA Loans in an amount of $30,000. The DPA loans, regardless of when they were issued, are subordinate mortgage loans at 0% interest, deferred until the sale, transfer, refinance, or payoff of the first mortgage loan. The Workforce Advantage (WFA) Program income limit decreased from 80% to 60% AMI effective with new loans as of January 2, 2025. The sources of these funds were grants received by MassHousing from appropriations from the Commonwealth, the Federal Home Loan Bank of Boston's Helping to House New England Program, the CMF, and MassHousing's Opportunity Fund, or proceeds from bond issuance. The Agency has committed $23.0 million to this program.

Homeownership Initiatives. MassHousing has allocated $20 million from its Opportunity Fund for lending programs or investments to drive homeownership production, including, but not limited to, the funding of mortgage insurance premiums, downpayment assistance loans, closing cost assistance, and lending for the development of accessory dwelling units (ADUs).

Single Family Housing Revenue Bond Program

General. As of June 30, 2026, MassHousing had raised approximately $8.1 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds. As of June 30, 2026, MassHousing held a total of 11,687 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately $1.7 billion. There were 6,126 first mortgages with an aggregate balance of $1,603.1 million and 5,561 Down Payment Assistance loans with an aggregate balance of approximately $104.5 million.

Outstanding Bonds and Notes. As of June 30, 2026, there were approximately $2.3 billion aggregate principal amount of SFHRB bonds and notes outstanding under MassHousing's SFHRB Resolution. Attached as Schedule A is a table presenting certain information regarding MassHousing's SFHRB bonds and notes outstanding at such date, including the original principal amount issued and the range of interest rates for the outstanding bonds and notes. Between June 30, 2026 and the date of this Information Statement, MassHousing issued $396 million of additional bonds under the SFHRB Resolution.

Unexpended Proceeds and Loan Prepayments. As of June 30, 2026, there were approximately $73.1 million of bond proceeds available under the SFHRB Resolution for the purchase of loans and MBS. While bonds issued by MassHousing under its SFHRB Resolution are subject to redemption or mandatory purchase and remarketing from unexpended original proceeds of such bonds, MassHousing has not redeemed or repurchased any bonds from unexpended original proceeds since 1993. As of June 30, 2026, approximately $44.5 million of loan prepayments were held under the SFHRB Resolution (excluding loan prepayments allocable to bonds called for redemption). In general, loan prepayments held under the SFHRB Resolution are either applied to the purchase of new mortgage loans or MBS or to the redemption of bonds (either directly or through the issuance of refunding bonds) within six months of receipt. See "Mortgage Loan Portfolio – Prepayment Experience" below.

Certain Information Regarding Bond Interest Rates. Attached hereto as Schedule B is a table presenting the principal amounts and maturity dates of MassHousing's SFHRB Resolution bonds and notes outstanding as of September 18, 2026, by series and cumulative, listed by interest rate in order of highest to lowest for fixed rates, followed by variable rates.

Debt Service Reserve Fund (DSRF). The SFHRB Resolution establishes the DSRF and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all loans (provided that "loans" does not include loans underlying a MBS) then held under the SFHRB Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts which may be applied to the purchase of loans (the "DSRF Requirement"). As of June 30, 2026, the DSRF Requirement for all outstanding SFHRB Resolution bonds and notes was approximately $35.7 million. At June 30, 2026, the fair value of the DSRF, including moneys and investment obligations, was approximately $39.3 million.

Mortgage Loan Portfolio

The following tables set forth certain information regarding the mortgage loans held in the mortgage loan portfolio under the SFHRB Resolution at June 30, 2026. The information in the tables, as well as the information set forth below under the subheadings "*Mortgage Distribution*," "*Prepayment Experience*," "*Mortgage Loan Delinquencies*" and "*Mortgage Insurance and Loan Losses*," pertains only to the mortgage loan portfolio held under the SFHRB Resolution at June 30, 2026 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date. See "— MBS Portfolio and UMBS Portfolio" below.

Single Family Housing Revenue Bond Resolution First Mortgage Loan Portfolio

As of June 30, 2026

Range of Mortgage Interest Rates	Principal Amount at Origination	Outstanding Principal Amount at June 30, 2026	Weighted Average Term to Stated Maturity (in years)
0.00-2.99%	$118,590,166	$102,880,785	24.39
3.00-3.49%	$189,546,010	$167,574,942	24.80
3.50-3.99%	$57,329,151	$49,325,662	24.08
4.00-4.49%	$42,580,912	$36,373,380	23.94
4.50-4.99%	$52,029,045	$43,739,511	24.78
5.00-5.49%	$107,402,109	$82,840,354	23.07
5.50-5.99%	$234,256,991	$201,750,098	25.73
6.00-6.49%	$411,670,083	$382,784,168	27.21
6.50-6.99%	$412,076,652	$395,033,717	27.86
7.00% & Over	$147,339,629	$140,824,215	27.61

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

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

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

Dwelling Type	June 30, 2026 Number of Loans [1]	Percent of Total
One Family	3,723	60.8%
Two Family	547	8.9%
Three Family	193	3.2%
Four Family	13	0.2%
Condominium	1,650	26.9%
Total	6,126	100.0%

The average outstanding unpaid principal amount of all such loans was: $261,692.

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

June 30, 2026

Loan to Value Ratios	Percentage of Properties in Mortgage Loan Portfolio
95.1% or above	17.1%
90.1 - 95.0	51.9%
80.0 - 90.0	18.1%
79.9% or below	12.9%
Total	100.0%

Mortgage Distribution. As of June 30, 2026, the SFHRB Resolution had mortgaged properties that were widely distributed with properties in 13 of the Commonwealth's 14 counties and in 339 of the Commonwealth's 351 cities and towns. The greatest concentration of mortgaged properties in the active portfolio were located in the following six cities:

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Geographic Distribution of Mortgage Loan Portfolio

June 30, 2026

City	Number of Mortgage Loans	Total Mortgage Loans in Portfolio %
Springfield	607	9.91%
Worcester	282	4.60%
Boston	248	4.05%
Lynn	197	3.22%
Chicopee	180	2.94%
New Bedford	176	2.87%

Prepayment Experience. As of June 30, 2026, MassHousing estimates that since inception of the SFHRB Resolution it has received approximately 48,730 loan prepayments in an aggregate amount of approximately $3.9 billion on mortgage loans financed or otherwise held under the SFHRB Resolution. The table attached hereto as Schedule C sets forth the aggregate amount of loan prepayments received by MassHousing on mortgage loans financed or otherwise held under the SFHRB Resolution during each quarterly or other period starting January 1, 2008 and ending August 31, 2026, the series under the SFHRB Resolution to which such loan prepayments are attributable and the outstanding mortgage portfolio balance at the end of each such quarterly or other period. Total loan prepayments in the period starting January 1, 2008 and ending August 31, 2026 aggregated approximately $2.4 billion (unaudited).

Currently, under the Internal Revenue Code of 1986, as amended (the Code), subject to a $250,000 per issue *de minimis* exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds (the Ten-Year Rule). Portions of the loan principal payments and loan prepayments received with respect to each issue under the SFHRB Resolution will be subject to the limitations of the Ten-Year Rule. The portions of the loan principal payments and loan prepayments subject to the Ten-Year Rule increase in percentage over time until they reach 100%. The dates as of which portions or all of the loan principal payments and loan prepayments received with respect to each series previously issued under the SFHRB Resolution and outstanding as of September 18, 2026 (unaudited) (expressed in percentages of the total of loan principal payments and loan prepayments received as of each date) become subject to the Ten-Year Rule are listed in Schedule D attached hereto. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

Mortgage Loan Delinquencies. The following table presents a comparison of the delinquency ratios of the mortgage loan portfolio under the SFHRB Resolution with the ratios of conventional and FHA-insured portfolios as reported by the Mortgage Bankers Association of America. As previously noted, this information pertains only to the mortgage loan portfolio held under the SFHRB Resolution at June 30, 2026 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date.

Comparative Delinquency Statistics

June 30, 2026

Portfolio	Delinquency Rate %	In Foreclosure Process %
Conventional		
National	2.72%	-
New England	2.52%	0.39%
Massachusetts	2.38%	0.34%
MassHousing	5.78%	0.70%
FHA		
National	11.79%	-
New England	11.73%	1.57%
Massachusetts	12.14%	1.49%

As of June 30, 2026, there were 354 delinquent loans in the mortgage loan portfolio. Additionally, 43 loans with an aggregate loan amount of approximately $8.8 million were in the process of foreclosure. MassHousing was also in the process of disposing of thirteen REO properties with an aggregate loan amount of approximately $3,549,443 at the time of the foreclosure.

The following table sets forth certain information for delinquent mortgage loans under the SFHRB Resolution for the periods ended June 30, 2026, 2025 and 2024. The delinquency data refers only to the loans held under the SFHRB Resolution and accordingly, "Real Estate Owned" and foreclosures are not included in this calculation.

Delinquent Loan Analysis

As of June 30

	2026				2025				2024			
Delinquency	Loan Amount ($000)	Total Loan Amount %	Total Number of Loans	Total Number of Loans %	Loan Amount ($000)	Total Loan Amount %	Total Number of Loans	Total Number of Loans %	Loan Amount ($000)	Total Loan Amount %	Total Number of Loans	Total Number of Loans %
30 - 59 Days	$ 47,086	2.94%	188	3.07%	$ 33,725	2.32%	160	2.79%	$ 33,512	2.86%	162	3.30%
60 - 89 Days	19,161	1.20%	77	1.26%	13,646	0.95%	61	1.06%	9,548	0.81%	46	0.94%
90 Days and Over	22,044	1.38%	89	1.45%	13,543	0.93%	56	0.98%	6,808	0.58%	36	0.73%
Total	$ 88,291	5.52%	354	5.78%	$ 60,914	4.20%	277	4.83%	$ 49,868	4.25%	244	4.97%

The following information relative to "Real Estate Owned" includes real estate owned in the SFHRB Resolution and in the Agency's WCF.

As of June 30

	2026		2025		2024	
	Total Number of REO	Principal cost of REO (in thousands)	Total Number of REO	Principal cost of REO (in thousands)	Total Number of REO	Principal cost of REO (in thousands)
Real Estate Owned	13	$ 3,549	8	$ 2,097	5	$ 782

Mortgage Insurance and Loan Losses. As of June 30, 2026, primary mortgage insurance was in effect on approximately 83.9% of the principal balance in the mortgage loan portfolio under the SFHRB Resolution and the balance of such mortgaged properties did not require mortgage insurance. Primary mortgage insurance was provided by the MIF (71.1%), the FHA and the Rural Housing and Community Development Service (RHCDS) of the United States Department of Agriculture (collectively, 12.8%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Resolution in 1985 to June 30, 2026, 1,662 mortgage loans had been foreclosed. During such period, primary mortgage insurers, including the MIF, have paid 1,361 claims in the amount of approximately $58.2 million.

As required by the SFHRB Resolution, MassHousing either has obtained mortgage pool insurance policies from qualified insurers or has established a Loan Reserve Fund under the SFHRB Resolution to insure MassHousing against loan losses that are not covered by primary mortgage insurance or guaranteed by FNMA, FHLMC, or GNMA. See "Home Ownership Programs—Mortgage Pool Insurance Policies" and "—Loan Reserve Fund" below. As of June 30, 2026, 670 claims in the amount of approximately $26 million had been filed against the applicable pool insurance policies. As of June 30, 2026, the Loan Reserve Fund Requirement was approximately $35.1 million. As of June 30, 2026, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately $36.4 million. As of June 30, 2026, MassHousing has funded approximately $11.9 million of losses in the SFHRB Resolution from the Loan Reserve Fund (or its predecessor individual loan insurance funds).

After application of insurance claim recoveries and realized property sale proceeds, MassHousing has written off a cumulative total of approximately $32.2 million in loans purchased under the SFHRB Resolution through June 30, 2026. There were no loans written off in the SFHRB for the twelve-month period ending June 30, 2026. Additionally, MassHousing has made cumulative expenditures from the Revenue Fund established under the SFHRB Resolution of approximately $7.8 million to maintain and protect its interest in delinquent loans both before and after initiation of foreclosure proceedings.

MassHousing performs a loan loss analysis of its homeownership mortgage loan portfolio on a quarterly basis and continually reviews the provision for potentially uncollectible amounts in its financial statements. As of June 30, 2026, MassHousing included an allowance for loan losses for the SFHRB Resolution in the amount of approximately $5.8 million in its financial statements.

MBS Portfolio and UMBS Portfolio

As of June 30, 2026, the MBS and UMBS portfolio under the SFHRB Resolution included 432 FNMA MBS/UMBS and 120 FHLMC MBS/UMBS with a cost basis totaling approximately $682.7 million.

As of June 30, 2026, MassHousing had issued approximately $119 million of bonds under the Residential Mortgage Bond Indenture and expended a total of approximately $119 million of the proceeds thereof on the purchase of MBS that are now held thereunder. As of June 30, 2026, the MBS portfolio under the Residential Mortgage Bond Indenture included eight FNMA MBS with a cost basis totaling approximately $11.5 million.

The table in Schedule E sets forth certain information regarding the MBS and UMBS held under the SFHRB Resolution and the MBS held under the Residential Mortgage Bond Indenture as of June 30, 2026.

Home Ownership Programs – Policies and Procedures

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

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

Eligible Mortgage Lenders. Each mortgage lender participating in MassHousing's Home Ownership Programs must meet the eligibility requirements of the Program Documents. In particular, it must be authorized to engage in business in the Commonwealth and shall be an approved seller/servicer of conventional or VA-guaranteed or FHA-insured mortgage loans or mortgage loans purchased by FHLMC or FNMA or be a member of the FHLB system or have previously sold mortgage loans for MassHousing under its home ownership housing programs. Each mortgage lender must maintain in effect at all times, and at its

expense, a fidelity bond (or direct surety bond) and certain errors and omissions insurance (including mortgage impairment coverage) covering all officers, employees and other persons duly authorized by it to act on its behalf for MassHousing.

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

Eligible Borrowers. In order to qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the applicable income limits established by MassHousing for the geographic area in which the residence is located. Income limits under the Home Ownership Programs currently range from $130,545 to $220,320 for a household, depending on location and size of household. The income limits may be revised from time to time by MassHousing, subject to the requirements of the Code. Income limits are used by MassHousing solely to establish the borrower's eligibility for a loan and are not required to be used for purposes of credit evaluation. Additional credit evaluation is done on a case-by-case basis in accordance with the requirement of the federal Equal Credit Opportunity Act and guidelines set forth in the Program Documents.

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

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

In accordance with the requirements of the Code, MassHousing has established purchase price limits for residential dwellings financed under the SFHRB Resolution. Purchase price limits vary depending on the number and location of dwelling units. Maximum purchase price for communities in the Commonwealth range from up to $1,306,975 for a one-family residence and condos, to up to $2,513,895 for four-family residences depending on location. For new construction, only one- and two-family residences may be financed. Purchase price limits established for MassHousing's Home Ownership Programs may be revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans to not exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

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

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

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

MassHousing offers rate/term refinancing mortgage products with fixed interest rates. MassHousing has been offering these refinance mortgage products through participating lenders since February 18, 2004. As of March 2025, MassHousing began offering direct origination of refinance mortgage products as a service to existing customers in its servicing portfolio. MassHousing services for FNMA, FHLMC, GNMA, and bond funded programs, and will not target any specific investor or investor pool(s) of loans with offers to refinance.

Under most circumstances, mortgage loans originated under MassHousing's Home Ownership Programs are initially purchased by MassHousing's WCF. In order to provide funds for such purchases for the Agency's warehouse of single-family loans in the WCF, MassHousing has a Second Amended and Restated Revolving Loan Agreement, dated November 9, 2017 (the Revolving Loan Agreement) as most recently amended on August 3, 2026, with Bank of America, N.A. (the Bank), for a revolving line-of-credit in an aggregate principal amount not exceeding $150 million. On August 21, 2026, MassHousing further amended the revolving loan agreement to increase the maximum credit line from $150 million to $200 million. The balance from time to time outstanding under the line-of-credit bears interest at a "Secured Overnight Financing Rate (SOFR) Rate Loan" rate as defined in the agreement, which is based on the Secured Overnight Financing Rate, or a "Base Rate Loan" rate as defined in the agreement, which is based on the Federal Funds Rate or the Bank's prime rate, at the option of MassHousing.

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

Servicing Procedures. All loans are serviced by MassHousing's MSC, which was established in 1996 within MassHousing's Home Ownership Division. As of June 30, 2026, the MSC was servicing a portfolio of approximately 29,250 loans with a principal balance of approximately $4.6 billion (which includes approximately $1.7 billion serviced for the SFHRB Resolution).

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

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

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

Primary Mortgage Insurance

General. The supplemental resolutions for all bonds currently outstanding under the SFHRB Resolution prohibit MassHousing from using amounts allocable to bonds issued under the SFHRB Resolution to purchase any loan with an original principal balance that exceeds 100% of the value of the property securing each loan. Such supplemental resolutions further require that each loan financed by MassHousing from amounts allocable to such bonds that has a principal amount in excess of 80% of the value of the property securing such loan be (i) insured or guaranteed by the FHA, the VA or the RHCDS; (ii) insured by a qualified mortgage insurance company; (iii) insured by the MIF; or (iv) insured, guaranteed or otherwise secured by another program of self-

insurance established by or on behalf of MassHousing, in each case in such amounts and otherwise on such terms and conditions as shall not adversely affect the ratings then assigned to any outstanding bonds.

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

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

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

Loans held under SFHRB Resolution

June 30, 2026

Insurance Type	Number of Loans	Outstanding Principal (in millions)	Percent of Total
Uninsured *	1,606	$ 258.1	26.3%
MIF Primary Insurance	3,818	1,136.6	62.4%
Other Private Mortgage Insurers	2	-	0.0%
FHA or RHCDS Primary Insurance	689	204.2	11.3%
Total	6,115	$ 1,598.9	100.0%

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

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

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

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

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

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

Loans held under SFHRB Resolution

June 30, 2026

Insurance Provider	Number of Loans	Outstanding Principal (in thousands)	Percent of Total
Radian Guaranty Inc. (Radian)	2	$ 16	0.03%
Total	2	$ 16	0.03%

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing had entered into three risk-sharing agreements with Enact Mortgage Insurance Corporation (EMIC) and two risk-sharing agreements with PMI to make private mortgage insurance available to borrowers at lower premiums and with more flexible underwriting criteria than would otherwise apply. Under these agreements, which collectively covered approximately $610 million in principal amount of loans in the aggregate, MassHousing agreed to reimburse EMIC and PMI for a portion of the actual losses suffered by them in an aggregate amount not to exceed $9 million. As of June 30, 2026, MassHousing had reimbursed EMIC and PMI for approximately $5.3 million of losses. Effective June 10, 2026, the agreements were terminated upon notification that the final policy covered under the arrangement had been paid in full. With no remaining active policies, MassHousing may no longer file claims and has no further reimbursement obligations under the terminated agreements.

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

The MIF is maintained under the Escrow Agreement dated as of June 21, 2010, as amended (the Escrow Agreement), between MassHousing and U.S. Bank Trust Company, National Association, as escrow agent. As of June 30, 2026, the aggregate cash and investment balance of the MIF was approximately $154.9 million and MIF mortgage insurance coverage was outstanding on approximately 10,765 loans with an outstanding principal balance of approximately $2.9 billion. Excluding the reinsured portion of loans as described below, at June 30, 2026, MIF mortgage insurance coverage was outstanding on approximately 2,317 loans, with an outstanding principal balance of approximately $525.8 million. At June 30, 2026, the MIF's risk exposure for non-reinsured loans was approximately $98.3 million, and reserves for these loans were approximately $31.5 million.

Under the terms of the Escrow Agreement, the MIF may not issue any mortgage insurance policy for a loan, or any commitment for a policy, if it is determined that the balance held in the MIF is not sufficient to satisfy the capital adequacy requirements of S&P and Moody's necessary to maintain MassHousing's credit rating and the credit ratings on MassHousing's outstanding SFHRBs and Housing Bonds based on reserve models provided by such rating agencies. Furthermore, under the Private Mortgage Insurer Eligibility Requirements (PMIERs) imposed by Fannie Mae and Freddie Mac, the MIF is required to maintain a

minimum required asset amount of $50 million. Based on the June 30, 2026 balance of the MIF, adjusted for current and projected reinsurance reserves and commitments then in effect, MassHousing estimates that the MIF is authorized to extend mortgage insurance coverage up to an additional $2.6 billion of loans without reinsurance or $26.5 billion with reinsurance originated under the Program or any combination which arrives at the same additional exposure. The liability of MassHousing for losses on loans to which the MIF has extended mortgage insurance coverage is solely limited to the balance on deposit in the MIF from time to time. Mortgage insurance coverage does not constitute a general obligation of MassHousing and losses are not payable from any funds or accounts of MassHousing, under the SFHRB Resolution, or otherwise, other than the MIF.

In addition to traditional mortgage insurance coverage, with respect to loans insured on or after July 1, 2004, the MIF provides borrowers with mortgage payment protection coverage that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an "enrolled unemployed" under the Commonwealth's unemployment compensation program. Payments are made directly to the borrower's mortgage servicer and are designed to keep the mortgage current, avoiding foreclosure, loan loss and mortgage insurance claims. At June 30, 2026, 10,411 loans were insured by the MIF with mortgage payment protection coverage. The MIF's mortgage payment risk exposure for loans with mortgage payment protection was approximately $94.4 million.

MassHousing, on behalf of the MIF, has entered into reinsurance agreements with Mortgage Guaranty Insurance Company (MGIC), United Guaranty Residential Insurance Corporation (UG), EMIC, and Gallagher Re Inc., acting as a broker for Aspen American Insurance Company, Essent Reinsurance Ltd., Everest Reinsurance Company, Insurance Company of the West, Lancashire Insurance Company Limited, Markel Bermuda Limited, Markel Global Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch), Partner Reinsurance Company of the U.S., Renaissance Reinsurance Limited and Ryan Re Underwriting Managers, LLC obo Nationwide Mutual Insurance Company. The agreements permit reinsurance of MassHousing's Home Ownership loans, and, in certain cases, conventional mortgage loans, to persons and families of low and moderate income that are originated by mortgage lenders on Massachusetts one-to-four-unit, owner-occupied residential dwellings, purchased by MassHousing and other bank portfolio loans held by Massachusetts banks. As of June 30, 2026, approximately $3.6 million were reinsured by MGIC, approximately $2.3 million were reinsured by UG, approximately $19.8 million were reinsured by EMIC, and approximately $2.3 billion were reinsured with Gallagher Re Inc.

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

For additional information about the MIF, specific reference is made to the audited financial statements of the MIF for the year ended June 30, 2026, which may be obtained from MassHousing. The financial statements of the MIF are not incorporated by reference into the document.

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

Standard Hazard Insurance

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

Disaster Protection Act of 1973, if applicable, whether or not such property is eligible for coverage under the national flood insurance program, in an amount at least equal to the outstanding balance of the mortgage loan or the maximum insurance available on any one structure under the National Flood Insurance Program, and otherwise meeting the standards accepted by prudent practice and custom in the geographic area in which the property is located.

Title Insurance

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

Mortgage Pool Insurance Policies

In addition to primary mortgage insurance, a portion of the loans held under the SFHRB Resolution (other than loans pooled into an MBS or UMBS) are insured under various mortgage pool insurance policies insuring the SFHRB Resolution against losses arising out of defaults on such loans up to a cumulative loss limit ranging from 4% to 5% of the original aggregate principal amount of all such loans so insured. The issuer of a mortgage pool insurance policy for mortgage loans purchased in connection with a particular series of Bonds is referred to herein as the "Pool Insurer." The Pool Insurers for mortgage loans currently held under the SFHRB Resolution include MGIC and EMIC. At June 30, 2026, 555 loans, or 9.1% of the first mortgage loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $45.9 million, were insured by MGIC; and 159 loans, or 2.6% of the first mortgage loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $15.2 million, were insured by EMIC.

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

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

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

Loan Reserve Fund

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

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

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

As previously noted, as of June 30, 2026, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of investments and cash equivalents in the amount of approximately $36.4 million. As of June 30, 2026, the Loan Reserve Fund Requirement was approximately $35.1 million. The obligation of MassHousing to reimburse the insurer for any draw on any outstanding Reserve Deposit is a general obligation of MassHousing for which its full faith and credit are pledged. MassHousing has not pledged any revenues or other property pledged under the SFHRB Resolution to secure its reimbursement obligations on such Reserve Deposit.

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SCHEDULE A

Unaudited

The following table presents certain information regarding the dated date, original principal amount, outstanding principal amount and the range of interest rates for MassHousing's Single Family Housing Revenue Bonds and Notes outstanding as of June 30, 2026.

SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES OUTSTANDING AS OF JUNE 30, 2026

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2026 ($)	Range of Interest Rates of Outstanding Bonds (%)
163	March 21, 2013	59,740,000	8,150,000	4.00 - 4.00
165	March 21, 2013	61,600,000	2,875,000	4.00 - 4.00
166	March 21, 2013	25,285,000	1,525,000	3.79 - 3.79
168	March 18, 2014	27,125,000	1,540,000	3.75 - 3.75
173	November 20, 2014	3,080,000	920,000	3.10 - 3.10
175	March 26, 2015	25,060,000	3,280,000	4.00 - 4.00
178	December 17, 2015	69,810,000	2,010,000	3.70 - 3.70
182	March 24, 2016	22,000,000	5,065,000	3.10 - 3.30
183	August 31, 2016	40,590,000	5,370,000	2.80 - 3.05
184	August 31, 2016	11,210,000	880,000	2.60 - 2.63
185	December 9, 2016	46,995,000	445,000	3.15 - 3.15
187	August 10, 2017	51,920,000	6,755,000	3.55 - 3.55
190	December 20, 2017	62,065,000	3,445,000	3.65 - 4.00
191	December 20, 2017	16,605,000	4,175,000	2.95 - 3.15
193	June 19, 2018	17,500,000	2,405,000	3.65 - 3.95
195	June 19, 2018	16,115,000	1,610,000	2.88 - 4.00
196	June 19, 2018	15,000,000	15,000,000	1.27 - 3.70
197	September 20, 2018	8,300,000	3,390,000	3.80 - 4.05
198	September 20, 2018	8,970,000	5,955,000	3.25 - 3.85
199	September 20, 2018	16,915,000	1,410,000	4.00 - 4.00
200	September 20, 2018	15,000,000	15,000,000	1.27 - 3.70
201	December 20, 2018	12,400,000	1,945,000	4.15 - 4.30
202	December 20, 2018	3,610,000	2,615,000	4.05 - 4.05
203	December 20, 2018	12,325,000	1,425,000	4.50 - 4.50
204	December 20, 2018	10,000,000	10,000,000	1.27 - 3.70
205	May 9, 2019	18,000,000	5,750,000	3.15 3.80
206	May 9, 2019	6,610,000	5,135,000	2.70 - 3.45
207	May 9, 2019	19,890,000	3,600,000	4.00 - 4.00
208	May 9, 2019	15,000,000	15,000,000	1.27 - 3.70
209	September 12, 2019	14,000,000	9,270,000	2.30 - 3.00
210	September 12, 2019	9,150,000	6,530,000	1.90 - 3.00
211	September 12, 2019	20,290,000	6,820,000	2.60 - 3.50
212	September 12, 2019	15,000,000	15,000,000	3.90 - 3.90
214	December 19, 2019	73,710,000	44,935,000	2.05 - 5.00
215	May 28, 2020	42,145,000	19,605,000	1.75 - 4.00
216	May 28, 2020	25,000,000	25,000,000	3.90 - 3.90
218	September 17, 2020	64,360,000	47,220,000	1.60 - 5.00
220	December 17, 2020	102,365,000	77,750,000	1.35 - 5.00
221	June 10, 2021	71,230,000	54,395,000	1.40 - 5.00
222	September 21, 2021	89,900,000	69,525,000	1.45 - 5.00
223	December 22, 2021	70,860,000	53,005,000	1.38 - 5.00
224	June 16, 2022	59,395,000	45,260,000	3.15 - 5.00
225	November 3, 2022	78,860,000	66,280,000	3.60 - 5.50
226	December 21, 2022	200,000,000	171,550,000	4.91 - 5.92
227	March 14, 2023	95,000,000	93,470,000	3.20 - 4.95
228	March 14, 2023	61,355,000	53,705,000	4.98 - 5.62
229	March 14, 2023	63,645,000	63,390,000	3.72 - 3.75
231	November 29, 2023	90,895,000	89,505,000	4.00 - 5.35
232	November 29, 2023	64,865,000	59,435,000	5.80 - 6.50
233	May 22, 2024	2,485,000	1,710,000	3.95 - 3.95

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2026 ($)	Range of Interest Rates of Outstanding Bonds (%)
234	May 22, 2024	73,900,000	72,340,000	3.35 - 4.75
235	May 22, 2024	48,365,000	46,340,000	4.96 - 6.25
236	September 17, 2024	3,240,000	2,265,000	3.55 - 3.60
237	September 17, 2024	20,940,000	19,900,000	3.10 - 4.55
238	September 17, 2024	124,085,000	120,855,000	3.99 - 6.00
239	December 18, 2024	5,535,000	5,535,000	4.60 - 4.60
240	December 18, 2024	143,605,000	139,455,000	4.62 - 6.25
241	March 26, 2025	7,035,000	4,635,000	3.45 - 3.60
242	March 26, 2025	67,965,000	67,965,000	3.75 - 4.80
243	March 26, 2025	65,000,000	65,000,000	4.26 - 5.76
244	March 26, 2025	60,000,000	60,000,000	3.72 - 4.35
245	September 4, 2025	4,110,000	2,920,000	3.20 - 3.30
246	September 4, 2025	60,780,000	60,780,000	2.90 - 5.10
247	September 4, 2025	78,640,000	78,640,000	3.98 - 6.25
248	September 4, 2025	50,000,000	50,000,000	3.72 - 4.35
249	December 17, 2025	62,385,000	62,385,000	4.10 - 6.25
250	December 17, 2025	34,305,000	34,305,000	3.96 - 5.19
251	December 17, 2025	50,000,000	50,000,000	3.72 - 4.00
252	May 28, 2026	6,115,000	6,115,000	3.05 - 3.30
253	May 28, 2026	135,840,000	135,840,000	3.90 - 6.25
254	May 28, 2026	27,795,000	27,795,000	4.43 - 5.28
		3,162,870,000	**2,323,105,000**	

SCHEDULE B

Unaudited

The following table presents certain information regarding the interest rate, series, amounts outstanding and maturity of MassHousing's Single Family Housing Revenue Bonds and Notes outstanding as of September 18, 2026.

MASSHOUSING
SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES
DEBT OUTSTANDING AS OF SEPTEMBER 18, 2026

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
6.500	SERIES 232 (TAXABLE)	12/1/2052	13,855,000	13,855,000	0.510%
6.478	SERIES 232 (TAXABLE)	12/1/2038	19,845,000	33,700,000	1.240%
6.428	SERIES 232 (TAXABLE)	12/1/2033	3,710,000	37,410,000	1.376%
6.378	SERIES 232 (TAXABLE)	12/1/2032	3,630,000	41,040,000	1.510%
6.328	SERIES 232 (TAXABLE)	12/1/2031	2,455,000	43,495,000	1.600%
6.274	SERIES 232 (TAXABLE)	12/1/2030	2,320,000	45,815,000	1.685%
6.250	SERIES 235 (TAXABLE)	12/1/2054	12,975,000	58,790,000	2.162%
	SERIES 240 (TAXABLE)	12/1/2054	34,655,000	93,445,000	3.437%
	SERIES 247 (TAXABLE)	12/1/2055	29,775,000	123,220,000	4.532%
	SERIES 249 (NON-AMT|ACE)	12/1/2055	24,445,000	147,665,000	5.432%
	SERIES 253 (NON-AMT|ACE)	12/1/2056	42,935,000	190,600,000	7.011%
	SERIES 257 (TAXABLE)	12/1/2056	96,780,000	287,380,000	10.571%
6.174	SERIES 232 (TAXABLE)	12/1/2029	3,860,000	291,240,000	10.713%
6.050	SERIES 232 (TAXABLE)	12/1/2028	3,915,000	295,155,000	10.857%
6.039	SERIES 240 (TAXABLE)	12/1/2049	30,365,000	325,520,000	11.974%
6.000	SERIES 238 (TAXABLE)	12/1/2054	31,560,000	357,080,000	13.134%
5.989	SERIES 240 (TAXABLE)	12/1/2044	26,590,000	383,670,000	14.112%
5.975	SERIES 235 (TAXABLE)	12/1/2044	7,710,000	391,380,000	14.396%
5.950	SERIES 232 (TAXABLE)	12/1/2027	3,970,000	395,350,000	14.542%
5.916	SERIES 226 (TAXABLE)	12/1/2047	44,555,000	439,905,000	16.181%
5.836	SERIES 226 (TAXABLE)	12/1/2042	32,675,000	472,580,000	17.383%
5.802	SERIES 232 (TAXABLE)	12/1/2026	1,875,000	474,455,000	17.452%
5.781	SERIES 247 (TAXABLE)	12/1/2040	15,950,000	490,405,000	18.038%
5.775	SERIES 235 (TAXABLE)	12/1/2035	550,000	490,955,000	18.059%
	SERIES 235 (TAXABLE)	12/1/2039	7,645,000	498,600,000	18.340%
5.757	SERIES 243 (TAXABLE)	12/1/2045	21,580,000	520,180,000	19.134%
5.745	SERIES 235 (TAXABLE)	6/1/2035	530,000	520,710,000	19.153%
5.705	SERIES 226 (TAXABLE)	12/1/2037	14,960,000	535,670,000	19.703%
5.695	SERIES 235 (TAXABLE)	12/1/2034	515,000	536,185,000	19.722%
5.645	SERIES 235 (TAXABLE)	6/1/2034	500,000	536,685,000	19.741%
5.626	SERIES 240 (TAXABLE)	12/1/2039	18,475,000	555,160,000	20.420%
5.625	SERIES 226 (TAXABLE)	12/1/2034	2,215,000	557,375,000	20.502%
5.623	SERIES 228 (TAXABLE)	6/1/2042	13,590,000	570,965,000	21.002%
5.605	SERIES 226 (TAXABLE)	6/1/2034	2,140,000	573,105,000	21.080%
5.575	SERIES 226 (TAXABLE)	12/1/2033	2,070,000	575,175,000	21.157%
5.562	SERIES 226 (TAXABLE)	12/1/2052	50,155,000	625,330,000	23.001%
5.555	SERIES 226 (TAXABLE)	6/1/2033	2,005,000	627,335,000	23.075%
5.545	SERIES 235 (TAXABLE)	12/1/2033	1,175,000	628,510,000	23.118%
5.525	SERIES 226 (TAXABLE)	12/1/2032	1,935,000	630,445,000	23.190%
5.523	SERIES 228 (TAXABLE)	12/1/2038	15,995,000	646,440,000	23.778%
5.506	SERIES 240 (TAXABLE)	12/1/2036	1,830,000	648,270,000	23.845%
5.500	SERIES 225 (NON-AMT|ACE)	12/1/2052	18,645,000	666,915,000	24.531%
5.498	SERIES 228 (TAXABLE)	12/1/2033	1,345,000	668,260,000	24.580%
5.495	SERIES 235 (TAXABLE)	6/1/2033	1,305,000	669,565,000	24.628%
5.486	SERIES 240 (TAXABLE)	6/1/2036	1,775,000	671,340,000	24.694%
5.475	SERIES 226 (TAXABLE)	6/1/2032	1,875,000	673,215,000	24.763%
5.473	SERIES 228 (TAXABLE)	6/1/2033	1,305,000	674,520,000	24.811%
5.456	SERIES 240 (TAXABLE)	12/1/2035	1,725,000	676,245,000	24.874%
5.431	SERIES 247 (TAXABLE)	12/1/2037	1,670,000	677,915,000	24.936%
5.425	SERIES 226 (TAXABLE)	12/1/2031	1,815,000	679,730,000	25.002%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
5.424	SERIES 243 (TAXABLE)	12/1/2040	2,480,000	682,210,000	25.094%
5.423	SERIES 228 (TAXABLE)	12/1/2032	1,905,000	684,115,000	25.164%
5.406	SERIES 240 (TAXABLE)	6/1/2035	1,675,000	685,790,000	25.225%
5.403	SERIES 228 (TAXABLE)	6/1/2032	1,850,000	687,640,000	25.293%
5.395	SERIES 235 (TAXABLE)	6/1/2032	1,275,000	688,915,000	25.340%
	SERIES 235 (TAXABLE)	12/1/2032	1,280,000	690,195,000	25.387%
5.381	SERIES 247 (TAXABLE)	6/1/2037	1,620,000	691,815,000	25.447%
5.375	SERIES 226 (TAXABLE)	6/1/2031	1,750,000	693,565,000	25.511%
5.373	SERIES 228 (TAXABLE)	12/1/2031	1,810,000	695,375,000	25.578%
5.372	SERIES 238 (TAXABLE)	12/1/2049	35,495,000	730,870,000	26.883%
5.356	SERIES 240 (TAXABLE)	12/1/2034	1,630,000	732,500,000	26.943%
5.350	SERIES 231 (NON-AMT|ACE)	12/1/2053	33,800,000	766,300,000	28.187%
5.342	SERIES 238 (TAXABLE)	12/1/2044	19,950,000	786,250,000	28.920%
5.325	SERIES 226 (TAXABLE)	12/1/2030	1,695,000	787,945,000	28.983%
5.324	SERIES 243 (TAXABLE)	12/1/2037	1,565,000	789,510,000	29.040%
5.311	SERIES 247 (TAXABLE)	12/1/2036	1,575,000	791,085,000	29.098%
5.307	SERIES 235 (TAXABLE)	12/1/2031	1,285,000	792,370,000	29.146%
5.306	SERIES 240 (TAXABLE)	6/1/2034	1,585,000	793,955,000	29.204%
5.304	SERIES 228 (TAXABLE)	12/1/2030	1,740,000	795,695,000	29.268%
	SERIES 243 (TAXABLE)	6/1/2037	1,510,000	797,205,000	29.323%
5.303	SERIES 228 (TAXABLE)	6/1/2031	1,775,000	798,980,000	29.389%
5.300	SERIES 225 (NON-AMT|ACE)	6/1/2047	13,965,000	812,945,000	29.902%
	SERIES 231 (NON-AMT|ACE)	12/1/2048	20,045,000	832,990,000	30.640%
5.283	SERIES 254 (TAXABLE)	12/1/2037	385,000	833,375,000	30.654%
5.275	SERIES 226 (TAXABLE)	6/1/2030	1,640,000	835,015,000	30.714%
5.274	SERIES 243 (TAXABLE)	12/1/2036	1,465,000	836,480,000	30.768%
5.263	SERIES 254 (TAXABLE)	6/1/2037	2,055,000	838,535,000	30.844%
5.261	SERIES 247 (TAXABLE)	6/1/2036	1,530,000	840,065,000	30.900%
5.257	SERIES 235 (TAXABLE)	6/1/2031	1,280,000	841,345,000	30.947%
5.256	SERIES 240 (TAXABLE)	12/1/2033	1,540,000	842,885,000	31.004%
5.254	SERIES 228 (TAXABLE)	6/1/2030	1,695,000	844,580,000	31.066%
	SERIES 243 (TAXABLE)	6/1/2036	1,830,000	846,410,000	31.133%
5.231	SERIES 247 (TAXABLE)	12/1/2035	1,490,000	847,900,000	31.188%
5.226	SERIES 240 (TAXABLE)	6/1/2033	1,500,000	849,400,000	31.243%
5.224	SERIES 243 (TAXABLE)	12/1/2035	4,225,000	853,625,000	31.399%
5.222	SERIES 226 (TAXABLE)	12/1/2029	1,585,000	855,210,000	31.457%
5.213	SERIES 254 (TAXABLE)	12/1/2036	1,995,000	857,205,000	31.530%
5.204	SERIES 228 (TAXABLE)	12/1/2029	1,660,000	858,865,000	31.591%
5.186	SERIES 250 (TAXABLE)	6/1/2038	755,000	859,620,000	31.619%
5.181	SERIES 247 (TAXABLE)	6/1/2035	1,885,000	861,505,000	31.689%
5.176	SERIES 240 (TAXABLE)	12/1/2032	1,455,000	862,960,000	31.742%
5.174	SERIES 243 (TAXABLE)	6/1/2035	2,745,000	865,705,000	31.843%
5.172	SERIES 226 (TAXABLE)	6/1/2029	1,535,000	867,240,000	31.900%
5.166	SERIES 250 (TAXABLE)	12/1/2037	1,920,000	869,160,000	31.970%
5.163	SERIES 254 (TAXABLE)	6/1/2036	1,940,000	871,100,000	32.042%
5.157	SERIES 235 (TAXABLE)	12/1/2030	1,275,000	872,375,000	32.088%
5.154	SERIES 228 (TAXABLE)	6/1/2029	1,615,000	873,990,000	32.148%
5.150	SERIES 225 (NON-AMT|ACE)	12/1/2042	12,980,000	886,970,000	32.625%
5.137	SERIES 228 (TAXABLE)	12/1/2028	1,570,000	888,540,000	32.683%
5.136	SERIES 250 (TAXABLE)	6/1/2037	1,870,000	890,410,000	32.752%
5.126	SERIES 240 (TAXABLE)	6/1/2032	1,420,000	891,830,000	32.804%
5.124	SERIES 243 (TAXABLE)	12/1/2034	1,645,000	893,475,000	32.865%
5.122	SERIES 226 (TAXABLE)	12/1/2028	1,485,000	894,960,000	32.919%
5.113	SERIES 254 (TAXABLE)	12/1/2035	1,885,000	896,845,000	32.988%
5.111	SERIES 247 (TAXABLE)	12/1/2034	1,830,000	898,675,000	33.056%
5.107	SERIES 235 (TAXABLE)	6/1/2030	1,270,000	899,945,000	33.103%
5.100	SERIES 231 (NON-AMT|ACE)	12/1/2043	16,580,000	916,525,000	33.712%
	SERIES 246 (NON-AMT|ACE)	12/1/2055	11,275,000	927,800,000	34.127%
5.087	SERIES 228 (TAXABLE)	6/1/2028	1,525,000	929,325,000	34.183%
5.086	SERIES 250 (TAXABLE)	12/1/2036	1,815,000	931,140,000	34.250%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
5.074	SERIES 243 (TAXABLE)	6/1/2034	2,020,000	933,160,000	34.324%
5.072	SERIES 226 (TAXABLE)	6/1/2028	1,430,000	934,590,000	34.377%
5.063	SERIES 254 (TAXABLE)	6/1/2035	1,830,000	936,420,000	34.444%
5.061	SERIES 247 (TAXABLE)	6/1/2034	1,775,000	938,195,000	34.509%
5.057	SERIES 228 (TAXABLE)	12/1/2027	1,485,000	939,680,000	34.564%
5.055	SERIES 235 (TAXABLE)	12/1/2029	1,275,000	940,955,000	34.611%
5.050	SERIES 246 (NON-AMT|ACE)	12/1/2050	15,625,000	956,580,000	35.186%
5.040	SERIES 235 (TAXABLE)	12/1/2027	725,000	957,305,000	35.212%
5.036	SERIES 250 (TAXABLE)	6/1/2036	1,770,000	959,075,000	35.277%
5.031	SERIES 247 (TAXABLE)	12/1/2033	1,730,000	960,805,000	35.341%
5.024	SERIES 243 (TAXABLE)	12/1/2033	3,930,000	964,735,000	35.486%
5.013	SERIES 254 (TAXABLE)	12/1/2034	1,780,000	966,515,000	35.551%
5.012	SERIES 226 (TAXABLE)	12/1/2027	1,390,000	967,905,000	35.602%
5.007	SERIES 228 (TAXABLE)	6/1/2027	1,440,000	969,345,000	35.655%
5.005	SERIES 235 (TAXABLE)	6/1/2029	1,265,000	970,610,000	35.702%
5.000	SERIES 214 (NON-AMT|ACE)	12/1/2026	870,000	971,480,000	35.734%
	SERIES 214 (NON-AMT|ACE)	6/1/2027	885,000	972,365,000	35.766%
	SERIES 214 (NON-AMT|ACE)	12/1/2027	905,000	973,270,000	35.800%
	SERIES 214 (NON-AMT|ACE)	6/1/2028	925,000	974,195,000	35.834%
	SERIES 214 (NON-AMT|ACE)	12/1/2028	940,000	975,135,000	35.868%
	SERIES 214 (NON-AMT|ACE)	6/1/2029	960,000	976,095,000	35.904%
	SERIES 218 (NON-AMT|ACE)	12/1/2026	840,000	976,935,000	35.934%
	SERIES 218 (NON-AMT|ACE)	6/1/2027	855,000	977,790,000	35.966%
	SERIES 218 (NON-AMT|ACE)	12/1/2027	870,000	978,660,000	35.998%
	SERIES 218 (NON-AMT|ACE)	6/1/2028	880,000	979,540,000	36.030%
	SERIES 218 (NON-AMT|ACE)	12/1/2028	890,000	980,430,000	36.063%
	SERIES 220 (NON-AMT|ACE)	12/1/2026	1,305,000	981,735,000	36.111%
	SERIES 220 (NON-AMT|ACE)	6/1/2027	1,325,000	983,060,000	36.160%
	SERIES 220 (NON-AMT|ACE)	12/1/2027	1,340,000	984,400,000	36.209%
	SERIES 220 (NON-AMT|ACE)	6/1/2028	1,365,000	985,765,000	36.259%
	SERIES 220 (NON-AMT|ACE)	12/1/2028	1,385,000	987,150,000	36.310%
	SERIES 220 (NON-AMT|ACE)	6/1/2029	1,400,000	988,550,000	36.362%
	SERIES 221 (NON-AMT|ACE)	12/1/2026	910,000	989,460,000	36.395%
	SERIES 221 (NON-AMT|ACE)	6/1/2027	930,000	990,390,000	36.429%
	SERIES 221 (NON-AMT|ACE)	12/1/2027	940,000	991,330,000	36.464%
	SERIES 221 (NON-AMT|ACE)	6/1/2028	955,000	992,285,000	36.499%
	SERIES 221 (NON-AMT|ACE)	12/1/2028	970,000	993,255,000	36.535%
	SERIES 221 (NON-AMT|ACE)	6/1/2029	990,000	994,245,000	36.571%
	SERIES 222 (NON-AMT|ACE)	12/1/2026	1,160,000	995,405,000	36.614%
	SERIES 222 (NON-AMT|ACE)	6/1/2027	1,175,000	996,580,000	36.657%
	SERIES 222 (NON-AMT|ACE)	12/1/2027	1,195,000	997,775,000	36.701%
	SERIES 222 (NON-AMT|ACE)	6/1/2028	1,210,000	998,985,000	36.745%
	SERIES 222 (NON-AMT|ACE)	12/1/2028	1,235,000	1,000,220,000	36.791%
	SERIES 222 (NON-AMT|ACE)	6/1/2029	1,250,000	1,001,470,000	36.837%
	SERIES 223 (NON-AMT|ACE)	12/1/2026	1,300,000	1,002,770,000	36.885%
	SERIES 223 (NON-AMT|ACE)	6/1/2027	1,305,000	1,004,075,000	36.933%
	SERIES 223 (NON-AMT|ACE)	12/1/2027	1,330,000	1,005,405,000	36.982%
	SERIES 223 (NON-AMT|ACE)	6/1/2028	1,350,000	1,006,755,000	37.031%
	SERIES 224 (NON-AMT|ACE)	6/1/2050	11,505,000	1,018,260,000	37.454%
	SERIES 246 (NON-AMT|ACE)	12/1/2045	15,520,000	1,033,780,000	38.025%
	SERIES 249 (NON-AMT|ACE)	12/1/2050	8,985,000	1,042,765,000	38.356%
	SERIES 254 (TAXABLE)	6/1/2034	7,925,000	1,050,690,000	38.647%
	SERIES 256 (NON-AMT|ACE)	6/1/2045	43,505,000	1,094,195,000	40.248%
4.992	SERIES 240 (TAXABLE)	12/1/2031	1,375,000	1,095,570,000	40.298%
4.986	SERIES 250 (TAXABLE)	12/1/2035	1,715,000	1,097,285,000	40.361%
4.980	SERIES 228 (TAXABLE)	12/1/2026	1,400,000	1,098,685,000	40.413%
4.974	SERIES 243 (TAXABLE)	6/1/2033	4,350,000	1,103,035,000	40.573%
4.962	SERIES 226 (TAXABLE)	6/1/2027	1,340,000	1,104,375,000	40.622%
4.957	SERIES 238 (TAXABLE)	12/1/2036	1,535,000	1,105,910,000	40.678%
4.955	SERIES 235 (TAXABLE)	6/1/2028	1,250,000	1,107,160,000	40.724%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 235 (TAXABLE)	12/1/2028	1,255,000	1,108,415,000	40.771%
4.951	SERIES 247 (TAXABLE)	6/1/2033	1,680,000	1,110,095,000	40.832%
4.950	SERIES 227 (NON-AMT|ACE)	12/1/2053	37,925,000	1,148,020,000	42.227%
	SERIES 231 (NON-AMT|ACE)	12/1/2038	8,310,000	1,156,330,000	42.533%
4.942	SERIES 240 (TAXABLE)	6/1/2031	1,340,000	1,157,670,000	42.582%
4.937	SERIES 238 (TAXABLE)	12/1/2039	10,290,000	1,167,960,000	42.961%
4.912	SERIES 226 (TAXABLE)	12/1/2026	1,300,000	1,169,260,000	43.009%
4.907	SERIES 238 (TAXABLE)	6/1/2036	1,495,000	1,170,755,000	43.064%
4.900	SERIES 225 (NON-AMT|ACE)	12/1/2037	6,880,000	1,177,635,000	43.317%
	SERIES 227 (NON-AMT|ACE)	12/1/2048	22,290,000	1,199,925,000	44.137%
4.892	SERIES 240 (TAXABLE)	12/1/2030	1,300,000	1,201,225,000	44.184%
4.866	SERIES 250 (TAXABLE)	6/1/2035	1,670,000	1,202,895,000	44.246%
4.857	SERIES 238 (TAXABLE)	12/1/2035	1,450,000	1,204,345,000	44.299%
4.850	SERIES 253 (NON-AMT|ACE)	12/1/2051	43,145,000	1,247,490,000	45.886%
	SERIES 256 (NON-AMT|ACE)	12/1/2041	29,820,000	1,277,310,000	46.983%
4.842	SERIES 240 (TAXABLE)	6/1/2030	1,270,000	1,278,580,000	47.030%
4.807	SERIES 238 (TAXABLE)	6/1/2035	1,405,000	1,279,985,000	47.081%
4.803	SERIES 243 (TAXABLE)	12/1/2032	1,850,000	1,281,835,000	47.150%
4.800	SERIES 231 (NON-AMT|ACE)	6/1/2035	1,205,000	1,283,040,000	47.194%
	SERIES 231 (NON-AMT|ACE)	12/1/2035	1,245,000	1,284,285,000	47.240%
	SERIES 242 (NON-AMT|ACE)	12/1/2055	25,300,000	1,309,585,000	48.170%
	SERIES 249 (NON-AMT|ACE)	12/1/2050	8,010,000	1,317,595,000	48.465%
4.786	SERIES 250 (TAXABLE)	12/1/2034	1,625,000	1,319,220,000	48.525%
4.753	SERIES 243 (TAXABLE)	6/1/2032	1,795,000	1,321,015,000	48.591%
4.750	SERIES 231 (NON-AMT|ACE)	6/1/2034	1,135,000	1,322,150,000	48.632%
	SERIES 231 (NON-AMT|ACE)	12/1/2034	1,170,000	1,323,320,000	48.675%
	SERIES 234 (NON-AMT|ACE)	12/1/2054	20,725,000	1,344,045,000	49.438%
	SERIES 242 (NON-AMT|ACE)	12/1/2050	19,385,000	1,363,430,000	50.151%
	SERIES 246 (NON-AMT|ACE)	12/1/2040	11,450,000	1,374,880,000	50.572%
	SERIES 253 (NON-AMT|ACE)	12/1/2046	28,695,000	1,403,575,000	51.627%
4.737	SERIES 240 (TAXABLE)	12/1/2029	1,230,000	1,404,805,000	51.673%
4.736	SERIES 250 (TAXABLE)	6/1/2034	1,580,000	1,406,385,000	51.731%
4.728	SERIES 247 (TAXABLE)	12/1/2032	1,635,000	1,408,020,000	51.791%
4.717	SERIES 238 (TAXABLE)	12/1/2034	1,365,000	1,409,385,000	51.841%
4.707	SERIES 238 (TAXABLE)	6/1/2034	1,375,000	1,410,760,000	51.892%
4.703	SERIES 243 (TAXABLE)	12/1/2031	2,255,000	1,413,015,000	51.975%
4.700	SERIES 225 (NON-AMT|ACE)	6/1/2034	970,000	1,413,985,000	52.010%
	SERIES 225 (NON-AMT|ACE)	12/1/2034	1,005,000	1,414,990,000	52.047%
	SERIES 227 (NON-AMT|ACE)	12/1/2043	16,225,000	1,431,215,000	52.644%
	SERIES 231 (NON-AMT|ACE)	12/1/2033	1,100,000	1,432,315,000	52.685%
	SERIES 234 (NON-AMT|ACE)	12/1/2049	27,090,000	1,459,405,000	53.681%
4.699	SERIES 257 (TAXABLE)	6/1/2033	26,295,000	1,485,700,000	54.648%
4.687	SERIES 240 (TAXABLE)	6/1/2029	1,200,000	1,486,900,000	54.692%
4.678	SERIES 247 (TAXABLE)	6/1/2032	1,595,000	1,488,495,000	54.751%
4.657	SERIES 240 (TAXABLE)	6/1/2028	1,130,000	1,489,625,000	54.793%
	SERIES 240 (TAXABLE)	12/1/2028	1,165,000	1,490,790,000	54.835%
4.653	SERIES 243 (TAXABLE)	6/1/2031	2,195,000	1,492,985,000	54.916%
4.650	SERIES 231 (NON-AMT|ACE)	12/1/2032	485,000	1,493,470,000	54.934%
	SERIES 231 (NON-AMT|ACE)	6/1/2033	495,000	1,493,965,000	54.952%
4.636	SERIES 250 (TAXABLE)	12/1/2033	1,540,000	1,495,505,000	55.009%
4.628	SERIES 247 (TAXABLE)	12/1/2031	1,585,000	1,497,090,000	55.067%
4.615	SERIES 240 (TAXABLE)	12/1/2026	1,045,000	1,498,135,000	55.106%
	SERIES 240 (TAXABLE)	6/1/2027	1,075,000	1,499,210,000	55.145%
	SERIES 240 (TAXABLE)	12/1/2027	1,105,000	1,500,315,000	55.186%
4.607	SERIES 238 (TAXABLE)	12/1/2033	1,345,000	1,501,660,000	55.235%
4.600	SERIES 225 (NON-AMT|ACE)	12/1/2033	950,000	1,502,610,000	55.270%
	SERIES 231 (NON-AMT|ACE)	6/1/2032	460,000	1,503,070,000	55.287%
	SERIES 239 (NON-AMT|ACE)	12/1/2049	5,535,000	1,508,605,000	55.491%
	SERIES 242 (NON-AMT|ACE)	12/1/2045	11,915,000	1,520,520,000	55.929%
4.557	SERIES 238 (TAXABLE)	6/1/2033	1,310,000	1,521,830,000	55.977%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
4.550	SERIES 225 (NON-AMT|ACE)	6/1/2033	920,000	1,522,750,000	56.011%
	SERIES 237 (NON-AMT|ACE)	12/1/2054	7,205,000	1,529,955,000	56.276%
	SERIES 249 (NON-AMT|ACE)	12/1/2045	12,785,000	1,542,740,000	56.746%
4.524	SERIES 243 (TAXABLE)	12/1/2030	1,650,000	1,544,390,000	56.807%
4.508	SERIES 247 (TAXABLE)	6/1/2031	1,550,000	1,545,940,000	56.864%
4.507	SERIES 238 (TAXABLE)	12/1/2032	1,265,000	1,547,205,000	56.911%
4.500	SERIES 203 (NON-AMT|ACE)	12/1/2048	1,425,000	1,548,630,000	56.963%
	SERIES 231 (NON-AMT|ACE)	12/1/2031	415,000	1,549,045,000	56.978%
	SERIES 234 (NON-AMT|ACE)	12/1/2044	11,635,000	1,560,680,000	57.406%
	SERIES 237 (NON-AMT|ACE)	12/1/2049	4,715,000	1,565,395,000	57.580%
	SERIES 256 (NON-AMT|ACE)	12/1/2038	4,430,000	1,569,825,000	57.743%
4.474	SERIES 243 (TAXABLE)	6/1/2030	575,000	1,570,400,000	57.764%
4.457	SERIES 238 (TAXABLE)	6/1/2032	1,235,000	1,571,635,000	57.809%
4.450	SERIES 225 (NON-AMT|ACE)	12/1/2032	900,000	1,572,535,000	57.842%
	SERIES 231 (NON-AMT|ACE)	6/1/2031	395,000	1,572,930,000	57.857%
	SERIES 256 (NON-AMT|ACE)	6/1/2038	4,295,000	1,577,225,000	58.015%
4.434	SERIES 254 (TAXABLE)	6/1/2034	8,000,000	1,585,225,000	58.309%
4.424	SERIES 243 (TAXABLE)	12/1/2029	1,565,000	1,586,790,000	58.367%
4.400	SERIES 225 (NON-AMT|ACE)	6/1/2032	870,000	1,587,660,000	58.399%
	SERIES 227 (NON-AMT|ACE)	12/1/2038	7,750,000	1,595,410,000	58.684%
	SERIES 231 (NON-AMT|ACE)	12/1/2030	365,000	1,595,775,000	58.697%
	SERIES 246 (NON-AMT|ACE)	12/1/2037	840,000	1,596,615,000	58.728%
	SERIES 256 (NON-AMT|ACE)	12/1/2037	4,160,000	1,600,775,000	58.881%
4.374	SERIES 243 (TAXABLE)	6/1/2029	1,310,000	1,602,085,000	58.929%
4.350	SERIES 224 (NON-AMT|ACE)	12/1/2042	10,755,000	1,612,840,000	59.325%
	SERIES 225 (NON-AMT|ACE)	12/1/2031	850,000	1,613,690,000	59.356%
	SERIES 231 (NON-AMT|ACE)	6/1/2030	350,000	1,614,040,000	59.369%
	SERIES 237 (NON-AMT|ACE)	12/1/2044	3,425,000	1,617,465,000	59.495%
	SERIES 246 (NON-AMT|ACE)	6/1/2037	815,000	1,618,280,000	59.525%
	SERIES 256 (NON-AMT|ACE)	6/1/2037	4,025,000	1,622,305,000	59.673%
4.336	SERIES 238 (TAXABLE)	6/1/2031	1,185,000	1,623,490,000	59.717%
	SERIES 238 (TAXABLE)	12/1/2031	1,215,000	1,624,705,000	59.761%
4.313	SERIES 247 (TAXABLE)	12/1/2030	1,510,000	1,626,215,000	59.817%
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	1,626,720,000	59.835%
	SERIES 225 (NON-AMT|ACE)	6/1/2031	830,000	1,627,550,000	59.866%
	SERIES 231 (NON-AMT|ACE)	12/1/2029	315,000	1,627,865,000	59.877%
	SERIES 253 (NON-AMT|ACE)	12/1/2041	14,910,000	1,642,775,000	60.426%
4.283	SERIES 243 (TAXABLE)	12/1/2028	1,645,000	1,644,420,000	60.486%
4.263	SERIES 243 (TAXABLE)	6/1/2028	815,000	1,645,235,000	60.516%
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	1,645,725,000	60.534%
	SERIES 225 (NON-AMT|ACE)	12/1/2030	805,000	1,646,530,000	60.564%
	SERIES 231 (NON-AMT|ACE)	6/1/2029	300,000	1,646,830,000	60.575%
	SERIES 246 (NON-AMT|ACE)	12/1/2036	790,000	1,647,620,000	60.604%
	SERIES 256 (NON-AMT|ACE)	12/1/2036	3,900,000	1,651,520,000	60.748%
4.203	SERIES 247 (TAXABLE)	6/1/2030	1,475,000	1,652,995,000	60.802%
4.200	SERIES 201 (TAXABLE)	12/1/2029	485,000	1,653,480,000	60.820%
	SERIES 225 (NON-AMT|ACE)	6/1/2030	785,000	1,654,265,000	60.849%
	SERIES 231 (NON-AMT|ACE)	12/1/2028	290,000	1,654,555,000	60.859%
	SERIES 242 (NON-AMT|ACE)	12/1/2040	6,135,000	1,660,690,000	61.085%
	SERIES 256 (NON-AMT|ACE)	6/1/2036	3,775,000	1,664,465,000	61.224%
4.186	SERIES 238 (TAXABLE)	6/1/2030	1,135,000	1,665,600,000	61.265%
	SERIES 238 (TAXABLE)	12/1/2030	1,165,000	1,666,765,000	61.308%
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	1,667,230,000	61.325%
	SERIES 224 (NON-AMT|ACE)	12/1/2037	7,890,000	1,675,120,000	61.616%
	SERIES 231 (NON-AMT|ACE)	6/1/2028	275,000	1,675,395,000	61.626%
	SERIES 246 (NON-AMT|ACE)	6/1/2036	765,000	1,676,160,000	61.654%
	SERIES 256 (NON-AMT|ACE)	12/1/2035	3,655,000	1,679,815,000	61.788%
4.133	SERIES 247 (TAXABLE)	12/1/2029	1,445,000	1,681,260,000	61.841%
4.100	SERIES 225 (NON-AMT|ACE)	12/1/2029	760,000	1,682,020,000	61.869%
	SERIES 231 (NON-AMT|ACE)	12/1/2027	265,000	1,682,285,000	61.879%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 234 (NON-AMT|ACE)	12/1/2039	6,090,000	1,688,375,000	62.103%
	SERIES 249 (NON-AMT|ACE)	12/1/2040	8,160,000	1,696,535,000	62.403%
	SERIES 256 (NON-AMT|ACE)	6/1/2035	3,540,000	1,700,075,000	62.534%
4.083	SERIES 247 (TAXABLE)	6/1/2029	1,415,000	1,701,490,000	62.586%
4.066	SERIES 247 (TAXABLE)	12/1/2027	1,210,000	1,702,700,000	62.630%
4.050	SERIES 197 (TAXABLE)	6/1/2030	465,000	1,703,165,000	62.647%
	SERIES 202 (AMT)	6/1/2034	2,615,000	1,705,780,000	62.743%
	SERIES 224 (NON-AMT|ACE)	6/1/2034	850,000	1,706,630,000	62.775%
	SERIES 224 (NON-AMT|ACE)	12/1/2034	850,000	1,707,480,000	62.806%
	SERIES 225 (NON-AMT|ACE)	6/1/2029	740,000	1,708,220,000	62.833%
	SERIES 227 (NON-AMT|ACE)	12/1/2035	1,160,000	1,709,380,000	62.876%
	SERIES 231 (NON-AMT|ACE)	6/1/2027	255,000	1,709,635,000	62.885%
	SERIES 242 (NON-AMT|ACE)	6/1/2037	910,000	1,710,545,000	62.919%
	SERIES 242 (NON-AMT|ACE)	12/1/2037	940,000	1,711,485,000	62.953%
4.049	SERIES 238 (TAXABLE)	6/1/2029	1,080,000	1,712,565,000	62.993%
	SERIES 238 (TAXABLE)	12/1/2029	1,105,000	1,713,670,000	63.034%
4.033	SERIES 238 (TAXABLE)	12/1/2027	830,000	1,714,500,000	63.064%
	SERIES 247 (TAXABLE)	12/1/2028	1,375,000	1,715,875,000	63.115%
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	1,716,420,000	63.135%
4.000	SERIES 163 (AMT)	12/1/2033	8,150,000	1,724,570,000	63.435%
	SERIES 165 (NON-AMT|ACE)	12/1/2043	2,875,000	1,727,445,000	63.540%
	SERIES 175 (NON-AMT|ACE)	12/1/2040	3,280,000	1,730,725,000	63.661%
	SERIES 190 (NON-AMT|ACE)	12/1/2048	915,000	1,731,640,000	63.695%
	SERIES 195 (NON-AMT|ACE)	12/1/2048	1,415,000	1,733,055,000	63.747%
	SERIES 197 (TAXABLE)	6/1/2029	610,000	1,733,665,000	63.769%
	SERIES 199 (NON-AMT|ACE)	12/1/2048	1,410,000	1,735,075,000	63.821%
	SERIES 207 (NON-AMT|ACE)	6/1/2049	3,600,000	1,738,675,000	63.953%
	SERIES 215 (NON-AMT|ACE)	12/1/2050	6,885,000	1,745,560,000	64.207%
	SERIES 224 (NON-AMT|ACE)	6/1/2033	965,000	1,746,525,000	64.242%
	SERIES 224 (NON-AMT|ACE)	12/1/2033	950,000	1,747,475,000	64.277%
	SERIES 227 (NON-AMT|ACE)	6/1/2035	1,125,000	1,748,600,000	64.318%
	SERIES 231 (NON-AMT|ACE)	12/1/2026	250,000	1,748,850,000	64.328%
	SERIES 242 (NON-AMT|ACE)	12/1/2036	885,000	1,749,735,000	64.360%
	SERIES 246 (NON-AMT|ACE)	12/1/2035	745,000	1,750,480,000	64.388%
	SERIES 253 (NON-AMT|ACE)	12/1/2038	2,245,000	1,752,725,000	64.470%
	SERIES 256 (NON-AMT|ACE)	12/1/2034	3,430,000	1,756,155,000	64.596%
3.989	SERIES 238 (TAXABLE)	6/1/2028	1,015,000	1,757,170,000	64.634%
	SERIES 238 (TAXABLE)	12/1/2028	1,050,000	1,758,220,000	64.672%
3.983	SERIES 247 (TAXABLE)	6/1/2028	1,335,000	1,759,555,000	64.721%
3.957	SERIES 250 (TAXABLE)	6/1/2033	18,045,000	1,777,600,000	65.385%
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	1,777,825,000	65.393%
	SERIES 197 (TAXABLE)	12/1/2028	340,000	1,778,165,000	65.406%
	SERIES 224 (NON-AMT|ACE)	6/1/2032	955,000	1,779,120,000	65.441%
	SERIES 224 (NON-AMT|ACE)	12/1/2032	975,000	1,780,095,000	65.477%
	SERIES 225 (NON-AMT|ACE)	6/1/2028	705,000	1,780,800,000	65.503%
	SERIES 225 (NON-AMT|ACE)	12/1/2028	725,000	1,781,525,000	65.530%
	SERIES 227 (NON-AMT|ACE)	6/1/2034	1,060,000	1,782,585,000	65.569%
	SERIES 227 (NON-AMT|ACE)	12/1/2034	1,095,000	1,783,680,000	65.609%
	SERIES 233 (AMT)	12/1/2026	545,000	1,784,225,000	65.629%
	SERIES 233 (AMT)	6/1/2027	850,000	1,785,075,000	65.660%
	SERIES 233 (AMT)	12/1/2027	315,000	1,785,390,000	65.672%
	SERIES 234 (NON-AMT|ACE)	6/1/2035	840,000	1,786,230,000	65.703%
	SERIES 234 (NON-AMT|ACE)	12/1/2035	865,000	1,787,095,000	65.734%
	SERIES 234 (NON-AMT|ACE)	6/1/2036	890,000	1,787,985,000	65.767%
	SERIES 234 (NON-AMT|ACE)	12/1/2036	920,000	1,788,905,000	65.801%
	SERIES 237 (NON-AMT|ACE)	12/1/2039	1,760,000	1,790,665,000	65.866%
	SERIES 246 (NON-AMT|ACE)	6/1/2035	280,000	1,790,945,000	65.876%
	SERIES 253 (NON-AMT|ACE)	6/1/2038	2,180,000	1,793,125,000	65.956%
	SERIES 256 (NON-AMT|ACE)	6/1/2034	3,320,000	1,796,445,000	66.078%
3.900	SERIES 212 REOFFERING_2025-05	12/1/2049	15,000,000	1,811,445,000	66.630%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 216 REOFFERING	12/1/2050	25,000,000	1,836,445,000	67.550%
	SERIES 193 (TAXABLE)	6/1/2029	220,000	1,836,665,000	67.558%
	SERIES 197 (TAXABLE)	6/1/2028	495,000	1,837,160,000	67.576%
	SERIES 224 (NON-AMT|ACE)	12/1/2031	950,000	1,838,110,000	67.611%
	SERIES 242 (NON-AMT|ACE)	6/1/2036	855,000	1,838,965,000	67.642%
	SERIES 246 (NON-AMT|ACE)	12/1/2034	275,000	1,839,240,000	67.652%
	SERIES 253 (NON-AMT|ACE)	12/1/2037	1,730,000	1,840,970,000	67.716%
3.875	SERIES 234 (NON-AMT|ACE)	6/1/2034	790,000	1,841,760,000	67.745%
	SERIES 234 (NON-AMT|ACE)	12/1/2034	815,000	1,842,575,000	67.775%
3.850	SERIES 193 (TAXABLE)	12/1/2028	215,000	1,842,790,000	67.783%
	SERIES 197 (TAXABLE)	12/1/2027	400,000	1,843,190,000	67.798%
	SERIES 198 (AMT)	12/1/2034	5,170,000	1,848,360,000	67.988%
	SERIES 224 (NON-AMT|ACE)	6/1/2031	930,000	1,849,290,000	68.022%
	SERIES 234 (NON-AMT|ACE)	6/1/2032	165,000	1,849,455,000	68.028%
	SERIES 234 (NON-AMT|ACE)	12/1/2032	175,000	1,849,630,000	68.035%
	SERIES 234 (NON-AMT|ACE)	6/1/2033	180,000	1,849,810,000	68.041%
	SERIES 234 (NON-AMT|ACE)	12/1/2033	185,000	1,849,995,000	68.048%
	SERIES 237 (NON-AMT|ACE)	6/1/2036	255,000	1,850,250,000	68.057%
	SERIES 237 (NON-AMT|ACE)	12/1/2036	265,000	1,850,515,000	68.067%
	SERIES 246 (NON-AMT|ACE)	6/1/2034	265,000	1,850,780,000	68.077%
3.800	SERIES 193 (TAXABLE)	6/1/2028	450,000	1,851,230,000	68.093%
	SERIES 197 (TAXABLE)	6/1/2027	535,000	1,851,765,000	68.113%
	SERIES 205 (TAXABLE)	6/1/2035	1,455,000	1,853,220,000	68.167%
	SERIES 224 (NON-AMT|ACE)	12/1/2030	915,000	1,854,135,000	68.200%
	SERIES 225 (NON-AMT|ACE)	12/1/2027	680,000	1,854,815,000	68.225%
	SERIES 227 (NON-AMT|ACE)	12/1/2033	1,030,000	1,855,845,000	68.263%
	SERIES 234 (NON-AMT|ACE)	12/1/2031	140,000	1,855,985,000	68.268%
	SERIES 237 (NON-AMT|ACE)	6/1/2035	245,000	1,856,230,000	68.277%
	SERIES 237 (NON-AMT|ACE)	12/1/2035	250,000	1,856,480,000	68.287%
	SERIES 242 (NON-AMT|ACE)	12/1/2035	830,000	1,857,310,000	68.317%
3.791	SERIES 166 (TAXABLE)	12/1/2026	1,525,000	1,858,835,000	68.373%
3.750	SERIES 168 (NON-AMT)	12/1/2026	1,540,000	1,860,375,000	68.430%
	SERIES 193 (TAXABLE)	12/1/2027	440,000	1,860,815,000	68.446%
	SERIES 214 (NON-AMT|ACE)	12/1/2049	7,840,000	1,868,655,000	68.734%
	SERIES 224 (NON-AMT|ACE)	6/1/2030	895,000	1,869,550,000	68.767%
	SERIES 225 (NON-AMT|ACE)	6/1/2027	670,000	1,870,220,000	68.792%
	SERIES 227 (NON-AMT|ACE)	6/1/2033	995,000	1,871,215,000	68.829%
	SERIES 234 (NON-AMT|ACE)	6/1/2031	130,000	1,871,345,000	68.833%
	SERIES 237 (NON-AMT|ACE)	6/1/2034	175,000	1,871,520,000	68.840%
	SERIES 237 (NON-AMT|ACE)	12/1/2034	235,000	1,871,755,000	68.848%
	SERIES 242 (NON-AMT|ACE)	6/1/2035	810,000	1,872,565,000	68.878%
	SERIES 246 (NON-AMT|ACE)	6/1/2033	250,000	1,872,815,000	68.887%
	SERIES 246 (NON-AMT|ACE)	12/1/2033	255,000	1,873,070,000	68.897%
	SERIES 256 (NON-AMT|ACE)	12/1/2033	3,210,000	1,876,280,000	69.015%
3.700	SERIES 178 (NON-AMT|ACE)	12/1/2033	2,010,000	1,878,290,000	69.089%
	SERIES 193 (TAXABLE)	6/1/2027	435,000	1,878,725,000	69.105%
	SERIES 227 (NON-AMT|ACE)	12/1/2032	330,000	1,879,055,000	69.117%
	SERIES 234 (NON-AMT|ACE)	6/1/2030	115,000	1,879,170,000	69.121%
	SERIES 234 (NON-AMT|ACE)	12/1/2030	120,000	1,879,290,000	69.126%
	SERIES 237 (NON-AMT|ACE)	6/1/2033	155,000	1,879,445,000	69.131%
	SERIES 237 (NON-AMT|ACE)	12/1/2033	165,000	1,879,610,000	69.137%
	SERIES 256 (NON-AMT|ACE)	6/1/2033	2,455,000	1,882,065,000	69.228%
3.650	SERIES 190 (NON-AMT|ACE)	12/1/2042	2,530,000	1,884,595,000	69.321%
	SERIES 193 (TAXABLE)	12/1/2026	420,000	1,885,015,000	69.336%
	SERIES 224 (NON-AMT|ACE)	12/1/2029	880,000	1,885,895,000	69.369%
	SERIES 227 (NON-AMT|ACE)	6/1/2032	315,000	1,886,210,000	69.380%
	SERIES 237 (NON-AMT|ACE)	12/1/2032	155,000	1,886,365,000	69.386%
3.625	SERIES 227 (NON-AMT|ACE)	12/1/2031	285,000	1,886,650,000	69.396%
3.600	SERIES 224 (NON-AMT|ACE)	6/1/2029	860,000	1,887,510,000	69.428%
	SERIES 225 (NON-AMT|ACE)	12/1/2026	645,000	1,888,155,000	69.452%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 227 (NON-AMT|ACE)	6/1/2031	260,000	1,888,415,000	69.461%
	SERIES 234 (NON-AMT|ACE)	12/1/2029	95,000	1,888,510,000	69.465%
	SERIES 236 (AMT)	6/1/2027	1,030,000	1,889,540,000	69.503%
	SERIES 236 (AMT)	12/1/2027	235,000	1,889,775,000	69.511%
	SERIES 237 (NON-AMT|ACE)	6/1/2032	145,000	1,889,920,000	69.517%
	SERIES 241 (AMT)	6/1/2028	610,000	1,890,530,000	69.539%
	SERIES 246 (NON-AMT|ACE)	12/1/2032	240,000	1,890,770,000	69.548%
3.550	SERIES 187 (NON-AMT|ACE)	12/1/2037	6,755,000	1,897,525,000	69.796%
	SERIES 198 (AMT)	12/1/2029	80,000	1,897,605,000	69.799%
	SERIES 236 (AMT)	12/1/2026	1,000,000	1,898,605,000	69.836%
	SERIES 237 (NON-AMT|ACE)	12/1/2031	125,000	1,898,730,000	69.841%
	SERIES 241 (AMT)	12/1/2027	1,380,000	1,900,110,000	69.891%
	SERIES 246 (NON-AMT|ACE)	6/1/2032	225,000	1,900,335,000	69.900%
3.530	SERIES 205 (TAXABLE)	12/1/2029	695,000	1,901,030,000	69.925%
3.500	SERIES 211 (NON-AMT|ACE)	12/1/2049	4,640,000	1,905,670,000	70.096%
	SERIES 224 (NON-AMT|ACE)	12/1/2028	840,000	1,906,510,000	70.127%
	SERIES 227 (NON-AMT|ACE)	12/1/2029	195,000	1,906,705,000	70.134%
	SERIES 227 (NON-AMT|ACE)	6/1/2030	220,000	1,906,925,000	70.142%
	SERIES 227 (NON-AMT|ACE)	12/1/2030	235,000	1,907,160,000	70.151%
	SERIES 234 (NON-AMT|ACE)	6/1/2029	90,000	1,907,250,000	70.154%
	SERIES 237 (NON-AMT|ACE)	6/1/2031	115,000	1,907,365,000	70.158%
	SERIES 241 (AMT)	6/1/2027	1,345,000	1,908,710,000	70.208%
3.450	SERIES 198 (AMT)	12/1/2028	255,000	1,908,965,000	70.217%
	SERIES 205 (TAXABLE)	6/1/2029	755,000	1,909,720,000	70.245%
	SERIES 206 (AMT)	12/1/2036	2,745,000	1,912,465,000	70.346%
	SERIES 224 (NON-AMT|ACE)	6/1/2028	850,000	1,913,315,000	70.377%
	SERIES 227 (NON-AMT|ACE)	6/1/2029	185,000	1,913,500,000	70.384%
	SERIES 237 (NON-AMT|ACE)	12/1/2030	100,000	1,913,600,000	70.388%
	SERIES 241 (AMT)	12/1/2026	1,300,000	1,914,900,000	70.435%
3.430	SERIES 205 (TAXABLE)	12/1/2028	505,000	1,915,405,000	70.454%
3.400	SERIES 198 (AMT)	6/1/2028	85,000	1,915,490,000	70.457%
	SERIES 237 (NON-AMT|ACE)	6/1/2030	95,000	1,915,585,000	70.461%
	SERIES 246 (NON-AMT|ACE)	12/1/2031	185,000	1,915,770,000	70.467%
3.350	SERIES 198 (AMT)	12/1/2027	170,000	1,915,940,000	70.474%
	SERIES 205 (TAXABLE)	6/1/2028	620,000	1,916,560,000	70.496%
	SERIES 227 (NON-AMT|ACE)	12/1/2028	175,000	1,916,735,000	70.503%
	SERIES 234 (NON-AMT|ACE)	12/1/2026	285,000	1,917,020,000	70.513%
	SERIES 237 (NON-AMT|ACE)	12/1/2029	85,000	1,917,105,000	70.517%
	SERIES 246 (NON-AMT|ACE)	6/1/2031	175,000	1,917,280,000	70.523%
3.300	SERIES 182 (AMT)	12/1/2028	4,000,000	1,921,280,000	70.670%
	SERIES 198 (AMT)	6/1/2027	20,000	1,921,300,000	70.671%
	SERIES 205 (TAXABLE)	12/1/2027	530,000	1,921,830,000	70.690%
	SERIES 206 (AMT)	6/1/2034	1,470,000	1,923,300,000	70.744%
	SERIES 224 (NON-AMT|ACE)	12/1/2027	830,000	1,924,130,000	70.775%
	SERIES 227 (NON-AMT|ACE)	6/1/2028	165,000	1,924,295,000	70.781%
	SERIES 237 (NON-AMT|ACE)	6/1/2029	80,000	1,924,375,000	70.784%
	SERIES 245 (AMT)	12/1/2027	205,000	1,924,580,000	70.791%
	SERIES 252 (AMT)	6/1/2029	615,000	1,925,195,000	70.814%
3.250	SERIES 198 (AMT)	12/1/2026	175,000	1,925,370,000	70.821%
	SERIES 205 (TAXABLE)	6/1/2027	690,000	1,926,060,000	70.846%
	SERIES 224 (NON-AMT|ACE)	6/1/2027	820,000	1,926,880,000	70.876%
	SERIES 227 (NON-AMT|ACE)	6/1/2027	150,000	1,927,030,000	70.882%
	SERIES 227 (NON-AMT|ACE)	12/1/2027	155,000	1,927,185,000	70.887%
	SERIES 245 (AMT)	6/1/2027	1,375,000	1,928,560,000	70.938%
	SERIES 252 (AMT)	12/1/2028	1,260,000	1,929,820,000	70.984%
3.200	SERIES 227 (NON-AMT|ACE)	12/1/2026	145,000	1,929,965,000	70.990%
	SERIES 245 (AMT)	12/1/2026	1,340,000	1,931,305,000	71.039%
	SERIES 252 (AMT)	6/1/2028	1,230,000	1,932,535,000	71.084%
	SERIES 255 (AMT)	6/1/2028	560,000	1,933,095,000	71.105%
3.150	SERIES 185 (NON-AMT|ACE)	12/1/2026	445,000	1,933,540,000	71.121%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 191 (AMT)	12/1/2028	370,000	1,933,910,000	71.135%
	SERIES 205 (TAXABLE)	12/1/2026	500,000	1,934,410,000	71.153%
	SERIES 224 (NON-AMT|ACE)	12/1/2026	795,000	1,935,205,000	71.182%
	SERIES 237 (NON-AMT|ACE)	12/1/2028	75,000	1,935,280,000	71.185%
	SERIES 246 (NON-AMT|ACE)	12/1/2030	160,000	1,935,440,000	71.191%
	SERIES 252 (AMT)	12/1/2027	1,190,000	1,936,630,000	71.235%
	SERIES 255 (AMT)	12/1/2027	2,185,000	1,938,815,000	71.315%
3.100	SERIES 173 (NON-AMT)	12/1/2026	920,000	1,939,735,000	71.349%
	SERIES 182 (AMT)	12/1/2026	1,065,000	1,940,800,000	71.388%
	SERIES 191 (AMT)	6/1/2028	980,000	1,941,780,000	71.424%
	SERIES 237 (NON-AMT|ACE)	6/1/2028	75,000	1,941,855,000	71.427%
	SERIES 246 (NON-AMT|ACE)	6/1/2030	150,000	1,942,005,000	71.432%
	SERIES 252 (AMT)	6/1/2027	1,160,000	1,943,165,000	71.475%
	SERIES 255 (AMT)	6/1/2027	2,215,000	1,945,380,000	71.557%
3.050	SERIES 183 (NON-AMT|ACE)	6/1/2036	4,575,000	1,949,955,000	71.725%
	SERIES 191 (AMT)	12/1/2027	965,000	1,950,920,000	71.760%
	SERIES 252 (AMT)	12/1/2026	660,000	1,951,580,000	71.785%
3.000	SERIES 191 (AMT)	6/1/2027	940,000	1,952,520,000	71.819%
	SERIES 206 (AMT)	12/1/2030	150,000	1,952,670,000	71.825%
	SERIES 209 (TAXABLE)	6/1/2034	4,270,000	1,956,940,000	71.982%
	SERIES 210 (AMT)	12/1/2036	4,285,000	1,961,225,000	72.139%
	SERIES 218 (NON-AMT|ACE)	12/1/2050	8,545,000	1,969,770,000	72.454%
	SERIES 220 (NON-AMT|ACE)	12/1/2050	16,465,000	1,986,235,000	73.059%
	SERIES 221 (NON-AMT|ACE)	12/1/2050	12,890,000	1,999,125,000	73.533%
	SERIES 222 (NON-AMT|ACE)	6/1/2051	19,800,000	2,018,925,000	74.262%
	SERIES 223 (NON-AMT|ACE)	6/1/2047	16,050,000	2,034,975,000	74.852%
	SERIES 246 (NON-AMT|ACE)	12/1/2029	135,000	2,035,110,000	74.857%
2.950	SERIES 191 (AMT)	12/1/2026	920,000	2,036,030,000	74.891%
	SERIES 195 (NON-AMT|ACE)	6/1/2027	50,000	2,036,080,000	74.893%
	SERIES 206 (AMT)	12/1/2029	80,000	2,036,160,000	74.896%
	SERIES 214 (NON-AMT|ACE)	12/1/2044	6,650,000	2,042,810,000	75.140%
	SERIES 246 (NON-AMT|ACE)	6/1/2029	125,000	2,042,935,000	75.145%
2.900	SERIES 206 (AMT)	12/1/2028	235,000	2,043,170,000	75.154%
	SERIES 246 (NON-AMT|ACE)	6/1/2028	115,000	2,043,285,000	75.158%
	SERIES 246 (NON-AMT|ACE)	12/1/2028	120,000	2,043,405,000	75.162%
2.875	SERIES 195 (NON-AMT|ACE)	12/1/2026	145,000	2,043,550,000	75.168%
2.850	SERIES 206 (AMT)	6/1/2028	105,000	2,043,655,000	75.171%
	SERIES 210 (AMT)	6/1/2034	940,000	2,044,595,000	75.206%
2.800	SERIES 183 (NON-AMT|ACE)	6/1/2031	795,000	2,045,390,000	75.235%
	SERIES 206 (AMT)	12/1/2027	175,000	2,045,565,000	75.242%
	SERIES 214 (NON-AMT|ACE)	12/1/2039	13,065,000	2,058,630,000	75.722%
2.750	SERIES 209 (TAXABLE)	12/1/2030	465,000	2,059,095,000	75.739%
2.700	SERIES 206 (AMT)	12/1/2026	175,000	2,059,270,000	75.746%
	SERIES 209 (TAXABLE)	6/1/2030	745,000	2,060,015,000	75.773%
2.650	SERIES 209 (TAXABLE)	12/1/2029	540,000	2,060,555,000	75.793%
2.625	SERIES 184 (AMT)	6/1/2027	225,000	2,060,780,000	75.801%
2.600	SERIES 184 (AMT)	12/1/2026	655,000	2,061,435,000	75.825%
	SERIES 209 (TAXABLE)	6/1/2029	715,000	2,062,150,000	75.852%
	SERIES 211 (NON-AMT|ACE)	12/1/2037	2,180,000	2,064,330,000	75.932%
2.550	SERIES 209 (TAXABLE)	12/1/2028	420,000	2,064,750,000	75.947%
	SERIES 214 (NON-AMT|ACE)	12/1/2034	4,625,000	2,069,375,000	76.117%
2.500	SERIES 209 (TAXABLE)	6/1/2028	685,000	2,070,060,000	76.143%
2.450	SERIES 209 (TAXABLE)	12/1/2027	365,000	2,070,425,000	76.156%
2.400	SERIES 210 (AMT)	12/1/2030	300,000	2,070,725,000	76.167%
	SERIES 214 (NON-AMT|ACE)	12/1/2032	1,100,000	2,071,825,000	76.208%
	SERIES 218 (NON-AMT|ACE)	6/1/2044	8,590,000	2,080,415,000	76.524%
2.375	SERIES 222 (NON-AMT|ACE)	12/1/2043	5,385,000	2,085,800,000	76.722%
2.350	SERIES 209 (TAXABLE)	6/1/2027	655,000	2,086,455,000	76.746%
	SERIES 214 (NON-AMT|ACE)	6/1/2032	1,080,000	2,087,535,000	76.785%
	SERIES 215 (NON-AMT|ACE)	12/1/2032	2,035,000	2,089,570,000	76.860%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 223 (NON-AMT|ACE)	6/1/2039	7,170,000	2,096,740,000	77.124%
2.300	SERIES 209 (TAXABLE)	12/1/2026	410,000	2,097,150,000	77.139%
	SERIES 210 (AMT)	12/1/2029	190,000	2,097,340,000	77.146%
	SERIES 214 (NON-AMT|ACE)	12/1/2031	1,060,000	2,098,400,000	77.185%
	SERIES 215 (NON-AMT|ACE)	12/1/2031	1,935,000	2,100,335,000	77.256%
	SERIES 218 (NON-AMT|ACE)	12/1/2040	11,815,000	2,112,150,000	77.691%
	SERIES 220 (NON-AMT|ACE)	12/1/2044	14,655,000	2,126,805,000	78.230%
	SERIES 221 (NON-AMT|ACE)	6/1/2044	6,425,000	2,133,230,000	78.466%
	SERIES 222 (NON-AMT|ACE)	12/1/2041	15,875,000	2,149,105,000	79.050%
2.250	SERIES 214 (NON-AMT|ACE)	6/1/2031	1,035,000	2,150,140,000	79.088%
2.200	SERIES 210 (AMT)	12/1/2028	280,000	2,150,420,000	79.099%
	SERIES 215 (NON-AMT|ACE)	12/1/2030	1,875,000	2,152,295,000	79.167%
	SERIES 221 (NON-AMT|ACE)	12/1/2041	12,600,000	2,164,895,000	79.631%
2.150	SERIES 214 (NON-AMT|ACE)	12/1/2030	1,020,000	2,165,915,000	79.668%
	SERIES 223 (NON-AMT|ACE)	12/1/2036	8,560,000	2,174,475,000	79.983%
2.125	SERIES 220 (NON-AMT|ACE)	12/1/2040	18,315,000	2,192,790,000	80.657%
2.100	SERIES 214 (NON-AMT|ACE)	6/1/2030	995,000	2,193,785,000	80.694%
	SERIES 215 (NON-AMT|ACE)	12/1/2029	1,810,000	2,195,595,000	80.760%
	SERIES 218 (NON-AMT|ACE)	12/1/2035	6,315,000	2,201,910,000	80.992%
	SERIES 223 (NON-AMT|ACE)	12/1/2033	1,410,000	2,203,320,000	81.044%
2.050	SERIES 210 (AMT)	12/1/2027	305,000	2,203,625,000	81.056%
	SERIES 214 (NON-AMT|ACE)	12/1/2029	980,000	2,204,605,000	81.092%
	SERIES 223 (NON-AMT|ACE)	6/1/2033	1,505,000	2,206,110,000	81.147%
2.000	SERIES 215 (NON-AMT|ACE)	12/1/2028	1,745,000	2,207,855,000	81.211%
	SERIES 218 (NON-AMT|ACE)	6/1/2032	990,000	2,208,845,000	81.248%
	SERIES 218 (NON-AMT|ACE)	12/1/2032	1,000,000	2,209,845,000	81.284%
	SERIES 221 (NON-AMT|ACE)	12/1/2036	7,175,000	2,217,020,000	81.548%
	SERIES 222 (NON-AMT|ACE)	12/1/2036	9,085,000	2,226,105,000	81.882%
	SERIES 223 (NON-AMT|ACE)	12/1/2032	1,500,000	2,227,605,000	81.938%
1.950	SERIES 218 (NON-AMT|ACE)	12/1/2031	970,000	2,228,575,000	81.973%
	SERIES 220 (NON-AMT|ACE)	12/1/2035	9,790,000	2,238,365,000	82.333%
	SERIES 221 (NON-AMT|ACE)	6/1/2033	1,120,000	2,239,485,000	82.375%
	SERIES 221 (NON-AMT|ACE)	12/1/2033	1,135,000	2,240,620,000	82.416%
	SERIES 222 (NON-AMT|ACE)	12/1/2033	1,435,000	2,242,055,000	82.469%
	SERIES 223 (NON-AMT|ACE)	6/1/2032	1,505,000	2,243,560,000	82.524%
1.900	SERIES 210 (AMT)	12/1/2026	230,000	2,243,790,000	82.533%
	SERIES 215 (NON-AMT|ACE)	12/1/2027	1,690,000	2,245,480,000	82.595%
	SERIES 218 (NON-AMT|ACE)	6/1/2031	960,000	2,246,440,000	82.630%
	SERIES 220 (NON-AMT|ACE)	12/1/2032	1,550,000	2,247,990,000	82.687%
	SERIES 221 (NON-AMT|ACE)	12/1/2032	1,100,000	2,249,090,000	82.728%
	SERIES 222 (NON-AMT|ACE)	6/1/2033	1,415,000	2,250,505,000	82.780%
	SERIES 223 (NON-AMT|ACE)	12/1/2031	1,480,000	2,251,985,000	82.834%
1.850	SERIES 220 (NON-AMT|ACE)	6/1/2032	1,530,000	2,253,515,000	82.891%
	SERIES 221 (NON-AMT|ACE)	6/1/2032	1,085,000	2,254,600,000	82.931%
	SERIES 222 (NON-AMT|ACE)	12/1/2032	1,390,000	2,255,990,000	82.982%
	SERIES 223 (NON-AMT|ACE)	6/1/2031	1,470,000	2,257,460,000	83.036%
1.800	SERIES 218 (NON-AMT|ACE)	12/1/2030	945,000	2,258,405,000	83.071%
	SERIES 220 (NON-AMT|ACE)	12/1/2031	1,505,000	2,259,910,000	83.126%
	SERIES 221 (NON-AMT|ACE)	12/1/2031	1,065,000	2,260,975,000	83.165%
	SERIES 222 (NON-AMT|ACE)	6/1/2032	1,370,000	2,262,345,000	83.215%
1.750	SERIES 215 (NON-AMT|ACE)	12/1/2026	1,630,000	2,263,975,000	83.275%
	SERIES 218 (NON-AMT|ACE)	6/1/2030	930,000	2,264,905,000	83.310%
	SERIES 220 (NON-AMT|ACE)	6/1/2031	1,485,000	2,266,390,000	83.364%
	SERIES 221 (NON-AMT|ACE)	6/1/2031	1,055,000	2,267,445,000	83.403%
	SERIES 223 (NON-AMT|ACE)	12/1/2030	1,455,000	2,268,900,000	83.457%
1.700	SERIES 222 (NON-AMT|ACE)	12/1/2031	1,350,000	2,270,250,000	83.506%
	SERIES 223 (NON-AMT|ACE)	6/1/2030	1,435,000	2,271,685,000	83.559%
1.650	SERIES 218 (NON-AMT|ACE)	12/1/2029	920,000	2,272,605,000	83.593%
	SERIES 222 (NON-AMT|ACE)	6/1/2031	1,330,000	2,273,935,000	83.642%
1.600	SERIES 218 (NON-AMT|ACE)	6/1/2029	905,000	2,274,840,000	83.675%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 220 (NON-AMT|ACE)	12/1/2030	1,465,000	2,276,305,000	83.729%
	SERIES 222 (NON-AMT|ACE)	12/1/2030	1,310,000	2,277,615,000	83.777%
	SERIES 223 (NON-AMT|ACE)	12/1/2029	1,420,000	2,279,035,000	83.829%
1.550	SERIES 221 (NON-AMT|ACE)	12/1/2030	1,030,000	2,280,065,000	83.867%
	SERIES 222 (NON-AMT|ACE)	6/1/2030	1,285,000	2,281,350,000	83.915%
	SERIES 223 (NON-AMT|ACE)	6/1/2029	1,390,000	2,282,740,000	83.966%
1.500	SERIES 220 (NON-AMT|ACE)	6/1/2030	1,445,000	2,284,185,000	84.019%
	SERIES 221 (NON-AMT|ACE)	6/1/2030	1,020,000	2,285,205,000	84.056%
1.450	SERIES 222 (NON-AMT|ACE)	12/1/2029	1,270,000	2,286,475,000	84.103%
1.400	SERIES 221 (NON-AMT|ACE)	12/1/2029	1,000,000	2,287,475,000	84.140%
1.375	SERIES 223 (NON-AMT|ACE)	12/1/2028	1,370,000	2,288,845,000	84.190%
1.350	SERIES 220 (NON-AMT|ACE)	12/1/2029	1,425,000	2,290,270,000	84.243%
VRDB	SERIES 196 REMARKETING	12/1/2048	15,000,000	2,305,270,000	84.794%
VRDB	SERIES 200 REMARKETING	12/1/2048	15,000,000	2,320,270,000	85.346%
VRDB	SERIES 204 REMARKETING	12/1/2048	10,000,000	2,330,270,000	85.714%
VRDB	SERIES 208 (NON-AMT|ACE)	6/1/2049	15,000,000	2,345,270,000	86.266%
VRDB	SERIES 229 (TAXABLE)	6/1/2052	63,390,000	2,408,660,000	88.597%
VRDB	SERIES 244 (TAXABLE)	12/1/2055	60,000,000	2,468,660,000	90.804%
VRDB	SERIES 248 (TAXABLE)	12/1/2055	50,000,000	2,518,660,000	92.643%
VRDB	SERIES 251 (TAXABLE)	12/1/2055	50,000,000	2,568,660,000	94.483%
VRDB	SERIES 258 (TAXABLE)	6/1/2056	75,000,000	2,643,660,000	97.241%
VRDB	SERIES 258 (TAXABLE)	12/1/2056	75,000,000	2,718,660,000	100.000%

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SCHEDULE C

Unaudited

MassHousing Single Family Housing Revenue Bonds
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Bond Issue	Prepayments Received 1/01/08-3/31/08	Mortgage Loan Balance 03/31/08	Prepayments Received 4/01/08-6/30/08	Mortgage Loan Balance 06/30/08	Prepayments Received 7/01/08- 9/30/08	Mortgage Loan Balance 9/30/2008	Prepayments Received 10/01/08-12/31/08	Mortgage Loan Balance 12/31/08
SFH RETIRED	$1,900,346	$101,227,568	$2,745,523	$97,425,101	$1,912,154	$95,418,253	$1,359,217	$98,075,369
SFH 21-22	75,103	4,770,348	92,525	4,616,384	10,276	4,543,859	58,842	4,424,878
SFH 45-46	116,120	3,205,340	45,918	3,128,035	15,887	3,081,780	26,868	-
SFH 47	2,294	1,213,198	33,682	1,153,733	363	1,127,101	21,723	-
SFH 50	43,019	3,800,207	37,919	3,738,916	113,506	3,600,923	49,294	3,527,342
SFH 51-52	108,576	2,372,219	3,075	2,348,915	3,124	2,324,812	3,348	2,300,001
SFH 57-58	86,534	3,068,014	111,118	2,931,892	37,969	2,868,797	28,172	2,816,186
SFH 59-60	255,413	6,923,663	189,766	6,684,311	257,274	7,923,271	68,630	9,366,511
SFH 61	7,156	2,147,669	63,379	1,998,291	66,618	1,850,303	27,091	1,742,352
SFH 63	19,642	6,197,117	62,576	6,085,359	266,526	5,768,772	94,504	5,626,847
SFH 65-66	39,461	3,491,650	34,631	3,435,541	104,295	3,308,741	45,199	3,241,221
SFH 67-68	5,418	5,300,591	86,498	5,182,232	4,317	5,144,491	4,165	5,104,558
SFH 69-70	83,136	5,798,359	70,213	5,689,875	170,776	5,477,718	50,681	5,386,706
SFH 71-72	4,135	2,689,502	50,931	2,620,606	62,356	2,669,474	5,221	2,775,555
SFH 76	3,755	652,906	2,447	647,784	5,169	639,615	2,578	634,135
SFH 77-78	74,686	2,562,365	49,801	2,499,753	4,583	2,483,389	864	2,470,136
SFH 79-80	53,244	1,479,083	43,976	1,428,471	501	1,421,052	74,539	1,339,844
SFH 81	13,594	377,638	11,228	364,716	128	362,822	19,031	342,088
SFH 82-83-D-E	57,338	4,534,673	272,685	4,237,366	49,187	4,163,527	136,919	4,002,043
SFH 84-85-F-G	142,879	5,062,560	91,087	4,944,109	196,121	4,722,603	96,756	4,600,547
SFH 86-87-H	218,670	5,423,767	210,535	5,186,398	93,623	5,066,853	50,121	4,990,511
SFH 88	220,275	6,549,401	371,258	6,145,339	124,199	5,986,352	7,494	5,945,211
SFH 89-90-I-J	82,234	1,743,795	1,329	1,734,713	2,407	1,723,874	126,845	1,588,947
SFH 91-92	290,242	10,191,879	523,790	9,618,831	95,061	9,475,244	86,692	9,340,404
SFH 93-94	359,731	9,991,659	409,946	9,535,051	338,085	9,154,718	134,221	8,938,143
SFH 95-96-97	9,764	10,441,474	317,287	10,075,234	152,579	9,873,975	7,570	9,817,420
SFH 98-99	206,598	27,042,639	23,929	26,887,799	86,247	26,795,983	20,573	26,768,017
SFH 100-101	213,284	37,882,728	156,251	37,542,108	860,053	36,797,995	429,490	36,490,427
SFH 102-103	315,159	35,544,631	243,593	35,125,467	151,285	34,796,856	326,943	34,285,936
SFH 104-105-106	252,782	38,543,405	374,770	37,987,768	305,965	37,497,718	20,776	37,284,328
SFH 107-108	35,409	39,101,857	538,588	38,386,137	561,391	37,645,610	534,609	36,929,584
SFH 109-110	176,561	33,782,541	290,917	33,358,989	374,968	32,846,797	782,339	31,929,834
SFH 111-112	30,418	50,348,998	413,106	49,721,458	524,933	48,982,056	442,645	48,190,051
SFH 113-114	392,096	21,635,882	156,707	21,390,594	282,411	21,167,176	17,913	21,205,886
SFH 115	79,372	4,379,733	31,722	4,330,080	56,928	4,255,356	3,067	4,233,720
SFH 116-117	197,949	44,048,576	596,927	43,276,992	303,868	42,802,948	241,058	42,383,738
SFH 118-119	255,097	46,688,080	135,212	46,383,814	337,932	45,872,219	28,599	45,667,976
SFH 120-121	208,272	46,322,697	804,576	45,361,675	431,504	44,770,480	387,573	44,223,834
SFH 122-123	1,480,331	64,982,666	714,859	64,060,761	241,155	64,035,079	484,105	63,766,502
SFH 124-125	1,488,111	115,008,401	1,539,429	113,113,884	458,883	112,998,712	328,568	113,017,301
SFH 126-127	732,221	68,575,259	624,788	67,731,121	569,311	66,775,411	30,858	66,514,821
SFH 128-129	85,092	58,908,279	188,309	58,542,566	609,926	58,055,668	33,054	58,143,308
SFH 130	747,391	48,075,393	534,920	47,405,130	158,658	47,227,463	613,526	46,700,812
SFH 131	224,239	14,423,989	160,491	14,222,890	47,047	14,101,471	182,785	13,875,403
SFH 132-133	532,044	48,762,339	373,521	81,533,848	27,946	81,270,958	272,456	80,759,264
SFH 134-135	-	-	-	-	197,762	24,274,869	459,929	48,529,133
SFH 136-137-138	-	-	-	-	-	-	-	32,019,872
SFH 139	-	-	-	-	-	109,170,239	749,394	108,063,801

Bond Issue	Prepayments Received 1/01/08-3/31/08	Mortgage Loan Balance 03/31/08	Prepayments Received 4/01/08-6/30/08	Mortgage Loan Balance 06/30/08	Prepayments Received 7/01/08- 9/30/08	Mortgage Loan Balance 9/30/2008	Prepayments Received 10/01/08-12/31/08	Mortgage Loan Balance 12/31/08
Total	**11,925,189**	**1,055,274,738**	**13,835,737**	**1,069,820,039**	**10,675,256**	**1,192,323,379**	**8,976,845**	**1,239,380,503**

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

MassHousing Single Family Housing Revenue Bonds
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Bond Issue	Prepayments Received 1/01/09-3/31/09	Mortgage Loan Balance 03/31/09	Prepayments Received 4/01/09-6/30/09	Mortgage Loan Balance 06/30/09	Prepayments Received 7/01/09- 9/30/09	Mortgage Loan Balance 9/30/2009	Prepayments Received 10/01/09-12/31/09	Mortgage Loan Balance 12/31/09
SFH RETIRED	$2,130,380	$94,834,486	$4,006,968	$89,728,698	$2,732,958	$92,528,837	$2,449,478	$107,594,344
SFH 21-22	59,339	4,306,152	100,057	4,150,610	5,484	-	-	-
SFH 50	68,073	3,435,042	109,301	3,301,311	53,713	3,222,809	63,355	3,136,802
SFH 51-52	3,647	2,274,973	68,539	2,185,484	42,138	2,122,320	2,563	-
SFH 57-58	8,141	2,782,097	63,319	2,693,914	123,392	2,537,593	201,370	-
SFH 59-60	389,673	8,915,589	957,794	9,886,568	308,905	10,205,436	322,428	-
SFH 61	46,100	1,620,995	43,667	1,502,486	2,438	1,421,669	2,096	-
SFH 63	102,593	5,477,263	266,151	5,164,610	349,609	4,775,176	80,929	4,652,113
SFH 65-66	62,389	3,156,568	100,264	3,033,849	49,076	2,961,988	58,159	2,883,008
SFH 67-68	129,571	4,940,612	259,685	4,646,357	195,689	4,415,006	209,333	4,173,342
SFH 69-70	80,485	5,265,436	510,645	4,715,380	417,003	4,265,127	145,718	4,053,166
SFH 71-72	21,637	2,735,807	86,891	2,630,444	92,292	-	-	-
SFH 76	3,809	627,339	27,153	597,016	9,233	584,764	7,041	530,355
SFH 77-78	71,326	2,384,936	249,371	2,124,159	4,742	2,106,928	11,453	-
SFH 79-80	70,839	1,262,373	176,548	1,079,849	2,013	1,071,953	32,290	-
SFH 81	18,086	322,308	45,076	275,706	514	273,690	8,244	263,951
SFH 82-83-D-E	219,117	3,758,828	216,261	3,521,227	186,020	3,313,184	103,856	3,188,211
SFH 84-85-F-G	143,562	4,432,427	256,269	4,150,313	362,435	3,763,695	103,826	3,637,616
SFH 86-87-H	145,840	4,818,170	120,888	4,671,830	236,203	4,408,972	141,714	4,243,827
SFH 88	109,884	5,804,932	335,732	7,786,296	174,050	8,383,007	239,136	8,099,992
SFH 89-90-I-J	938	1,579,436	229,847	1,342,281	25	1,335,147	69,063	1,258,582
SFH 91-92	359,892	8,932,550	909,261	7,980,203	143,594	7,794,396	161,284	7,590,933
SFH 93-94	332,145	8,561,756	849,493	7,671,720	317,888	7,315,585	209,329	7,069,091
SFH 95-96-97	106,619	9,660,848	750,075	8,863,766	115,013	8,698,508	139,721	8,513,234
SFH 98-99	600,134	26,034,426	359,188	25,540,349	846,282	24,564,909	539,043	23,893,747
SFH 100-101	212,935	36,083,178	578,314	35,652,000	679,826	34,900,347	735,462	33,977,893
SFH 102-103	596,274	33,508,652	230,092	33,100,506	186,331	32,728,564	93,125	32,456,166
SFH 104-105-106	418,921	36,677,666	982,834	35,513,082	386,866	34,937,229	343,340	34,408,449
SFH 107-108	754,923	35,993,878	1,027,327	34,793,281	1,280,182	33,342,386	585,677	32,588,386
SFH 109-110	359,303	31,437,093	1,687,678	30,136,773	464,532	29,721,707	450,452	29,140,970
SFH 111-112	29,033	47,945,570	1,504,932	46,230,221	306,510	45,713,625	483,544	45,019,300
SFH 113-114	267,337	20,847,285	142,854	20,615,988	100,716	20,426,925	544,255	19,788,871
SFH 115	49,722	4,165,686	27,013	4,120,920	18,722	4,084,465	107,151	3,958,475
SFH 116-117	404,351	41,634,079	1,069,017	40,391,327	643,662	39,577,651	827,002	38,579,845
SFH 118-119	175,295	45,309,357	917,604	44,426,861	721,226	43,469,250	513,118	42,791,316
SFH 120-121	1,540,886	42,522,245	1,188,882	41,307,781	639,161	40,610,026	921,823	39,541,034
SFH 122-123	3,197,176	60,348,294	2,836,206	59,516,103	1,523,353	58,552,096	597,805	57,796,117
SFH 124-125	3,413,545	109,037,228	4,423,374	104,573,139	3,014,863	101,242,559	3,846,675	97,004,860
SFH 126-127	1,445,115	64,841,070	1,363,106	63,253,297	657,953	62,372,012	2,002,073	60,145,515
SFH 128-129	572,784	57,380,862	1,318,038	56,408,088	948,936	55,457,868	1,223,864	54,055,815
SFH 130	2,086,551	44,476,117	2,387,559	42,529,808	886,558	41,715,968	1,215,928	40,368,957
SFH 131	615,877	13,218,456	711,912	12,467,257	262,066	12,168,429	357,468	11,772,755
SFH 132-133	2,336,817	77,723,221	3,488,300	74,007,261	1,529,208	72,249,785	1,244,674	70,773,428
SFH 134-135	3,616,448	44,778,502	1,567,362	43,427,070	1,371,344	42,047,908	2,488,115	39,436,505
SFH 136-137-138	2,186,137	64,382,457	3,220,258	71,974,481	1,904,608	69,848,376	2,570,078	67,055,820
SFH 139	2,069,049	105,631,240	4,750,879	100,535,715	2,215,540	97,979,578	3,074,193	94,560,003
SFH 140	-	-	6,556	44,064,706	20,381	59,141,441	93,715	58,847,700
SFH 141-142-143	-	-	-	-	365	23,666,818	9,374	36,358,858
Total	**31,632,700**	**1,235,867,485**	**46,528,544**	**1,248,290,094**	**26,533,617**	**1,258,025,711**	**29,630,340**	**1,235,209,352**

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MassHousing Single Family Housing Revenue Bonds
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Bond Issue	Prepayments Received 1/01/10-3/31/10	Mortgage Loan Balance 03/31/10	Prepayments Received 4/01/10-6/30/10	Mortgage Loan Balance 06/30/10	Prepayments Received 7/01/10- 9/30/10	Mortgage Loan Balance 9/30/2010	Prepayments Received 10/01/10-12/31/10	Mortgage Loan Balance 12/31/10
SFH RETIRED	$2,162,181	$104,081,470	$2,370,552	$100,635,043	$2,710,295	$96,597,896	$3,608,045	$91,641,386
SFH 50	2,498	3,110,185	47,594	3,037,528	139,113	2,873,974	76,379	2,773,440
SFH 63	108,351	4,502,464	114,854	4,346,512	137,614	4,170,755	3,001	-
SFH 65-66	527	-	-	-	-	-	-	-
SFH 67-68	73,594	4,066,474	51,609	3,984,904	132,962	3,818,955	204,147	-
SFH 69-70	53,757	-	-	-	-	-	-	-
SFH 76	2,226	525,162	4,704	517,318	66,055	448,357	287	445,284
SFH 81	508	261,922	329	-	-	-	-	-
SFH 82-83-D-E	335,760	2,781,995	83,346	2,678,013	145,720	2,512,145	79,899	2,412,888
SFH 84-85-F-G	79,806	3,535,730	178,619	3,335,679	1,688	3,313,377	1,458	-
SFH 86-87-H	88,154	4,134,708	2,600	4,108,733	264,872	3,820,526	105,120	-
SFH 88	16,347	8,040,141	33,383	7,965,671	439,360	7,484,480	300,256	7,133,960
SFH 89-90-I-J	52,058	1,199,883	241	1,193,594	157	1,186,768	5	1,179,863
SFH 91-92	10,997	7,538,866	124,020	7,372,207	89,400	7,235,608	360,626	-
SFH 93-94	232,892	6,797,238	219,648	6,539,077	120,206	6,380,301	214,316	-
SFH 95-96-97	318,362	8,149,333	111,199	7,994,356	171,748	7,775,336	356,025	7,378,263
SFH 98-99	285,233	23,477,883	993,419	22,357,271	733,711	21,488,756	1,098,988	20,264,944
SFH 100-101	502,480	33,291,493	343,322	32,683,615	675,307	31,815,764	1,772,026	29,874,299
SFH 102-103	991,194	31,280,741	219,361	30,884,306	626,746	30,034,488	1,096,999	28,702,510
SFH 104-105-106	28,501	34,194,893	29,952	33,802,294	1,007,163	32,610,397	608,241	31,818,527
SFH 107-108	1,375,070	30,940,839	663,002	30,024,693	131,909	29,492,020	1,665,612	27,662,314
SFH 109-110	526,422	28,481,561	385,472	27,966,628	433,360	27,406,735	1,671,019	25,604,487
SFH 111-112	847,306	43,962,548	313,542	43,368,977	742,998	42,303,858	3,697,030	38,309,128
SFH 113-114	18,446	19,679,329	565,902	19,018,606	497,920	18,427,447	659,519	17,677,189
SFH 115	2,020	3,938,157	113,431	3,805,746	99,244	3,687,764	131,465	3,538,225
SFH 116-117	580,615	37,825,648	1,246,620	36,178,111	948,288	35,059,732	3,291,056	31,425,249
SFH 118-119	414,673	41,957,269	645,037	41,002,949	816,349	40,010,005	2,120,116	37,722,981
SFH 120-121	1,090,429	38,207,011	649,273	37,324,749	795,314	36,318,835	892,146	35,290,960
SFH 122-123	1,120,070	56,475,386	894,896	55,276,696	1,471,026	53,435,278	2,568,911	50,653,758
SFH 124-125	1,401,385	95,257,711	2,373,541	92,386,946	2,706,167	89,236,893	2,927,550	85,970,692
SFH 126-127	1,206,176	58,375,614	927,024	57,116,742	2,016,665	54,824,126	3,631,147	50,622,529
SFH 128-129	1,044,029	52,643,210	1,205,449	51,041,584	2,238,156	48,351,499	2,970,917	45,083,097
SFH 130	1,713,359	38,527,128	1,206,547	47,966,670	2,324,343	45,386,303	2,766,219	42,464,124
SFH 131	509,406	11,225,928	250,906	-	-	-	-	-
SFH 132-133	926,392	69,617,837	2,289,882	66,897,299	2,578,677	64,098,341	3,146,122	60,736,599
SFH 134-135	1,411,507	37,905,355	929,161	36,797,913	1,284,472	35,399,901	1,701,692	33,453,518
SFH 136-137-138	1,481,944	65,355,181	926,917	64,212,314	4,587,916	59,413,559	3,724,336	55,491,704
SFH 139	2,895,431	91,322,417	2,353,806	88,335,052	2,526,843	85,480,326	4,701,883	80,338,972
SFH 140	177,628	58,466,991	531,932	57,729,115	1,216,011	56,307,123	2,864,838	53,061,749
SFH 141-142-143	12,219	39,252,075	580,182	38,543,715	100,450	38,318,389	1,445,821	36,744,322
SFH 145-146-147-148	76,620	16,565,092	177,052	77,585,193	443,096	124,449,479	2,563,123	138,869,281
SFH 149A-150-151-152	-	-	-	-	-	-	-	7,316,319
SFH 153-154	-	-	-	-	-	-	601,243	27,008,672
Total	**24,176,571**	**1,216,952,868**	**24,158,327**	**1,246,015,822**	**35,421,318**	**1,250,975,497**	**59,627,580**	**1,208,671,236**

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2011

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2012

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2013

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

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2014

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2015

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

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

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

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

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2020

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2021

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

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2022

Bond Issue	Prepayments Received 1/01/22-3/31/22	Mortgage Loan Balance 03/31/22	Prepayments Received 4/01/22-6/30/22	Mortgage Loan Balance 06/30/22	Prepayments Received 7/01/22- 9/30/22	Mortgage Loan Balance 9/30/22	Prepayments Received 10/01/22-12/31/22	Mortgage Loan Balance 12/31/22
SFH RETIRED	$2,609,378	$77,277,977	$2,976,622	$73,333,583	$1,649,715	$77,385,045	$1,394,962	$74,941,194
SFH 156-149CD	4,395	-	-	-	-	-	-	-
SFH 157-158-159	249,258	-	-	-	-	-	-	-
SFH 160-161	171,215	6,943,495	65,955	6,783,830	6,806	-	-	-
SFH 162	1,477,046	25,793,788	893,507	24,728,229	877,496	23,683,024	428,482	23,584,804
SFH 163-165	806,891	26,063,687	1,519,040	24,257,832	688,794	23,316,858	264,613	22,807,195
SFH 166	27,659	6,925,068	135,306	6,717,859	299,530	6,338,724	449,306	5,818,728
SFH 167	424,268	10,640,839	18,630	10,550,965	58,073	10,424,773	24,315	10,331,937
SFH 168-169	230,411	9,799,326	446,105	9,294,527	342,473	8,894,213	494,334	8,344,144
SFH 171	755,773	13,350,389	392,144	12,835,606	405,786	12,310,278	56,914	12,135,452
SFH 172-174	1,637,390	20,127,762	1,190,101	18,768,661	772,511	17,853,872	701,233	17,016,734
SFH 175-177	1,585,194	22,473,064	458,194	21,839,976	416,075	21,248,939	842,182	20,241,894
SFH 178-180	2,819,615	39,624,573	1,865,481	37,497,199	1,021,197	36,212,941	984,553	34,976,343
SFH 181-182	1,341,570	24,030,212	437,316	23,425,859	828,575	22,434,868	1,094,252	21,179,853
SFH 183-184	825,136	25,338,543	611,487	24,569,864	678,028	23,737,126	748,047	22,837,997
SFH 185-186	1,164,766	30,923,860	1,537,651	29,195,287	1,655,205	27,359,448	1,182,267	26,000,373
SFH 187-188	1,057,152	40,962,403	1,954,406	38,751,885	969,377	37,533,463	615,087	37,661,664
SFH 190-191	2,708,182	32,099,098	923,726	31,016,678	536,565	30,323,640	662,618	33,460,089
SFH 193	383,354	6,337,669	306,256	6,001,891	213,934	5,759,895	88,558	5,643,578
SFH 194-195-196	714,485	11,783,353	554,802	11,164,977	394,738	10,708,121	182,675	11,453,411
SFH 197	253,470	3,360,828	181,062	3,164,098	94,563	3,054,577	25,814	3,013,910
SFH 198-199-200	1,243,219	16,710,926	895,791	15,731,088	468,648	15,181,502	126,961	16,457,585
SFH 201	795,479	4,866,500	69,248	4,775,637	323,779	4,430,154	307,842	4,102,087
SFH 202-203-204	1,701,709	10,903,312	200,556	10,642,233	688,730	9,905,016	670,439	11,153,852
SFH 205	884,786	9,311,261	333,977	8,933,003	250,394	8,638,459	411,583	8,184,792
SFH 206-207-208	2,092,668	21,931,775	811,071	21,007,213	586,415	20,308,883	955,181	19,246,409
SFH 209	812,792	8,923,708	266,034	8,614,039	284,983	8,286,420	162,625	8,082,240
SFH 210-211-212	2,697,500	30,202,274	887,544	29,155,035	948,869	28,050,339	550,757	27,347,097
SFH 213-214	1,910,563	58,472,728	2,627,638	55,519,367	1,900,192	53,299,922	901,683	52,089,448
SFH 215-216	1,944,607	45,230,721	977,096	44,003,496	390,677	43,370,862	1,335,284	41,792,979
SFH 217-218	73,291	65,003,695	671,472	63,948,903	355,419	63,216,719	1,051,810	61,781,317
SFH 219-220	905,054	106,393,915	340,161	105,441,023	1,778,632	103,036,991	286,073	102,137,859
SFH 221	14,258	73,943,276	277,716	73,274,408	1,066,374	71,817,334	394,108	71,036,070
SFH 222	32,820	94,756,809	466,540	93,804,152	24,756	93,288,263	57,272	92,735,876
SFH 223	10,406	25,674,685	15,499	59,950,993	23,394	73,398,419	21,161	73,048,646
SFH 224	-	-	-	16,333,715	4,672	27,825,696	9,854	59,562,336
SFH 225	-	-	-	-	-		3,047	77,094,558
Total	**36,365,759**	**1,006,181,521**	**25,308,135**	**1,025,033,111**	**21,005,373**	**1,022,634,782**	**17,485,888**	**1,117,302,451**

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2023

Bond Issue	Prepayments Received 1/1/23-3/31/23	Mortgage Loan Balance 3/31/23	Prepayments Received 4/1/23-6/30/23	Mortgage Loan Balance 6/30/23	Prepayments Received 7/1/23-9/30/23	Mortgage Loan Balance 9/30/23	Prepayments Received 10/1/23-12/31/23	Mortgage Loan Balance 12/31/23
SFH RETIRED	$1,819,542	$72,070,272	$1,478,783	$79,725,241	$1,274,897	$77,394,042	$821,077	$86,379,282
SFH 162	278,763	23,140,572	261,677	22,713,500	310,612	22,237,743	216,548	-
SFH 163-165	243,790	22,320,635	347,946	21,728,576	420,522	21,059,040	230,013	20,581,600
SFH 166	39,872	5,708,594	29,574	5,601,501	31,756	5,495,121	20,650	5,392,181
SFH 167	31,553	10,229,456	12,824	-	-	-	-	-
SFH 168-169	6,021	8,283,822	145,009	8,084,177	33,944	7,995,694	7,586	7,932,995
SFH 171	331,819	11,685,072	225,513	11,341,132	53,098	11,172,867	191,034	-
SFH 172-174	31,939	17,613,432	229,580	18,432,296	71,938	18,217,971	232,833	17,842,548
SFH 175-177	214,590	20,175,983	306,409	20,186,684	95,874	19,924,414	662,322	19,095,703
SFH 178-180	445,870	34,278,836	716,987	33,310,491	717,348	32,345,058	353,443	31,742,361
SFH 181-182	111,137	21,873,504	109,486	23,101,894	132,479	22,802,202	847,736	21,788,390
SFH 183-184	298,183	23,104,299	104,100	23,964,065	553,990	23,255,647	43,086	23,058,592
SFH 185-186	530,103	26,133,289	784,149	26,473,719	854,953	25,437,910	149,891	25,112,979
SFH 187-188	466,251	36,948,116	191,351	36,508,638	286,412	35,969,024	485,760	35,429,410
SFH 190-191	1,071,161	32,446,896	641,900	31,992,781	664,821	31,164,770	366,343	31,024,743
SFH 193	343,399	5,272,946	85,099	5,161,292	225,658	4,909,803	88,400	4,795,981
SFH 194-195-196	621,162	10,770,202	176,929	10,533,804	407,941	10,066,528	177,447	10,008,475
SFH 197	67,493	2,931,493	34,765	2,881,959	106,709	2,760,673	7,032	2,739,209
SFH 198-199-200	328,464	16,043,863	190,320	15,769,503	521,221	15,164,875	38,601	15,387,775
SFH 201	153,890	3,929,139	227,152	3,683,456	174,598	3,490,964	1,985	3,471,657
SFH 202-203-204	347,128	10,829,309	521,744	10,750,003	392,938	10,396,330	26,081	10,599,441
SFH 205	89,391	8,053,997	394,796	7,618,932	373,732	7,205,945	138,950	7,028,984
SFH 206-207-208	208,016	18,932,726	923,843	17,906,808	865,821	16,940,729	331,328	18,283,884
SFH 209	55,039	7,985,478	155,584	7,788,299	70,391	7,676,616	183,911	7,451,916
SFH 210-211-212	192,128	27,001,744	527,675	27,148,575	237,848	26,774,934	606,534	27,111,040
SFH 213-214	272,659	52,496,101	514,475	53,211,750	868,370	52,027,758	262,125	52,012,788
SFH 215-216	48,378	42,582,384	1,116,840	43,211,900	1,171,480	41,931,656	857,253	41,009,809
SFH 217-218	416,884	60,963,772	419,092	60,163,370	627,466	59,158,228	830,140	57,942,521
SFH 219-220	261,316	101,255,503	2,578,379	98,058,409	1,001,745	96,454,513	351,612	95,491,733
SFH 221	484,796	70,146,098	732,740	69,011,237	16,902	68,597,450	15,800	68,159,023
SFH 222	21,303	92,211,600	661,945	91,043,514	46,541	90,492,724	370,357	89,614,180
SFH 223	72,068	72,636,676	301,498	72,000,666	44,603	71,616,720	68,835	71,196,362
SFH 224	20,831	59,287,835	1,100,819	57,936,240	289,026	57,395,131	353,937	56,783,683
SFH 225	41,053	78,750,722	486,269	77,965,262	177,989	77,489,572	68,731	77,270,236
SFH 226	23,619	162,776,484	256,891	192,145,532	121,947	198,086,723	390,741	197,107,555
SFH 227	-	38,745,886	405,742	94,702,449	46,594	94,344,726	113,657	93,910,616
SFH 228-229	-	16,589,520	20,269	58,772,359	54,923	121,955,795	322,077	123,662,276
SFH 230-231	-	-	-	-	-	-	-	45,254,116
SFH 232	-	-	-	-	-	-	-	20,961,482
Total	**9,989,610**	**1,326,206,253**	**17,418,157**	**1,440,630,016**	**13,347,085**	**1,489,409,896**	**10,233,856**	**1,522,635,528**

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

MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2024

Bond Issue	Prepayments Received 1/1/24-3/31/24	Mortgage Loan Balance 3/31/24	Prepayments Received 4/1/24-6/30/24	Mortgage Loan Balance 6/30/24	Prepayments Received 7/1/24-9/30/24	Mortgage Loan Balance 9/30/24	Prepayments Received 10/1/24-12/31/24	Mortgage Loan Balance 12/31/24
SFH RETIRED	$ 1,299,414	$ 83,932,027	$ 1,299,254	$ 81,506,678	$ 1,011,213	$ 79,390,115	$ 1,335,482	$76,985,545
SFH 163-165	193,605	20,130,133	251,331	19,599,367	314,053	19,034,220	208,149	18,573,922
SFH 166	28,844	5,272,868	22,229	5,167,016	30,648	5,047,467	35,997	4,922,168
SFH 168-169	6,842	7,870,402	193,482	7,620,521	355,279	7,210,755	217,465	6,940,597
SFH 172-174	246,895	17,454,795	85,613	17,226,484	122,153	16,960,915	59,467	16,757,687
SFH 175-177	229,110	18,702,741	51,875	18,486,859	242,761	18,076,344	425,537	17,485,592
SFH 178-180	162,527	31,327,506	138,186	30,937,085	624,119	30,060,773	632,000	29,168,149
SFH 181-182	110,000	21,509,656	489,337	20,848,823	70,006	20,612,036	252,550	20,191,853
SFH 183-184	210,956	22,693,268	43,965	22,494,089	98,921	22,238,914	54,690	22,027,117
SFH 185-186	398,124	24,537,720	283,697	24,075,349	520,396	23,390,633	448,250	22,771,435
SFH 187-188	113,434	35,345,527	633,706	34,570,601	285,599	34,033,194	404,838	33,376,716
SFH 190-191	535,925	30,872,020	389,506	30,538,259	548,354	29,824,988	615,641	29,047,337
SFH 193	1,557	4,769,019	1,896	4,741,423	79,463	4,636,255	236,702	4,374,400
SFH 194-195-196	18,042	10,185,623	34,076	10,193,805	162,061	9,972,490	439,170	9,474,765
SFH 197	26,703	2,697,969	1,207	2,682,149	1,213	2,666,159	32,030	2,619,187
SFH 198-199-200	135,400	15,657,655	20,909	15,746,510	35,539	15,623,933	187,385	15,347,079
SFH 201	93,792	3,360,255	108,048	3,234,939	2,286	3,215,341	211,749	2,986,522
SFH 202-203-204	228,338	10,720,184	251,264	10,568,324	45,390	10,453,744	524,110	9,862,625
SFH 205	348,180	6,643,471	150,656	6,457,175	3,080	6,418,440	77,791	6,304,597
SFH 206-207-208	814,319	19,912,106	347,015	20,475,196	43,295	20,326,096	206,412	20,013,092
SFH 209	40,220	7,369,613	130,705	7,197,913	138,015	7,019,420	104,112	6,875,012
SFH 210-211-212	161,401	28,362,400	463,260	28,366,080	485,996	27,711,354	390,861	27,152,999
SFH 213-214	1,240,00	51,278,629	1,205,335	50,090,439	869,663	48,912,964	238,325	48,360,704
SFH 215-216	475,033	40,548,903	37,654	40,368,250	345,985	39,777,671	943,495	38,602,677
SFH 217-218	664,989	56,899,374	283,868	56,250,305	807,093	55,069,246	1,058,651	53,649,820
SFH 219-220	749,162	94,136,424	719,107	92,828,685	1,079,003	91,140,265	180,064	90,359,148
SFH 221	14,150	67,737,970	1,156,452	66,185,343	1,220,618	64,554,648	424,582	63,739,076
SFH 222	288,146	88,810,129	1,746,572	86,565,452	1,102,918	84,970,982	562,398	83,894,694
SFH 223	23,722	70,810,423	1,109,783	69,352,676	784,559	68,202,304	816,077	67,028,917
SFH 224	17,974	56,515,434	301,678	55,956,803	486,639	55,202,649	264,819	54,676,019
SFH 225	18,348	76,933,235	756,047	75,862,826	1,250,396	74,296,022	1,392,573	72,588,497
SFH 226	1,046,046	195,460,612	1,627,820	193,234,248	2,413,173	190,204,504	4,268,111	185,329,685
SFH 227	1,335,654	92,251,388	563,925	91,358,354	60,263	90,962,122	1,030,484	89,593,759
SFH 228-229	627,332	122,684,906	229,853	122,101,340	659,104	121,081,249	2,893,513	117,835,797
SFH 230-231	254,009	92,195,216	540,557	104,776,241	745,483	104,549,506	383,188	103,755,453
SFH 232	21,857	45,801,420	99,982	64,025,768	956,053	62,891,077	998,430	61,719,582
SFH 233-234			-	21,753,644	32,232	76,532,939	294,372	75,969,902
SFH 235	-	-	-	29,753,534	78,900	48,239,138	66,719	48,049,433
SFH 236-237	-	-	-	-	-	-	5,994	24,193,805
SFH 238	-	-	-	-	-	-	21,738	125,457,982
SFH 239	-	-	-	-	-	-	-	-
SFH 240	-	-	-	-	-	-	-	104,057,418
Total	**12,180,650**	**1,581,391,020**	**15,769,847**	**1,643,198,554**	**18,111,925**	**1,690,510,872**	**22,943,914**	**1,912,120,761**

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2025

Bond Issue	Prepayments Received 1/1/25-3/31/25	Mortgage Loan Balance 3/31/25	Prepayments Received 4/1/25-6/30/25	Mortgage Loan Balance 6/30/25	Prepayments Received 7/1/25-9/30/25	Mortgage Loan Balance 9/30/25	Prepayments Received 10/1/25-12/31/25	Mortgage Loan Balance 12/31/25
SFH RETIRED	$836,415	$75,081,987	$909,874	$73,108,629	$1,121,359	$70,947,427	$758,353	$69,189,817
SFH 163-165	640,148	17,687,887	514,690	16,935,863	292,648	16,417,139	63,398	16,118,087
SFH 166	178,813	4,654,453	111,316	4,463,293	289,727	4,092,933	13,018	3,998,181
SFH 168-169	7,052	6,880,772	8,055	6,819,342	220,847	6,545,604	13,128	6,479,587
SFH 172-174	79,151	16,532,127	67,647	16,316,253	42,839	16,125,577	74,875	15,901,177
SFH 175-177	43,727	17,274,801	801,058	16,305,477	253,722	15,890,829	199,439	15,529,500
SFH 178-180	388,514	28,524,330	190,667	28,066,696	535,278	27,283,241	247,638	26,780,871
SFH 181-182	55,092	19,964,034	44,887	19,744,832	270,504	19,302,144	44,346	19,081,599
SFH 183-184	302,724	21,566,834	68,342	21,341,021	165,264	21,018,074	451,290	20,409,548
SFH 185-186	205,566	22,394,461	133,843	22,084,740	331,510	21,579,736	363,647	21,047,575
SFH 187-188	236,642	32,887,480	326,049	32,307,791	553,557	31,502,289	593,120	30,658,560
SFH 190-191	173,269	28,711,974	229,853	28,319,475	518,956	27,638,451	315,307	27,161,500
SFH 193	2,188	4,347,324	75,389	4,246,764	2,001	4,219,745	121,514	4,073,416
SFH 194-195-196	10,637	9,406,343	154,660	9,193,813	27,509	9,108,212	237,737	8,813,140
SFH 197	2,573	2,601,678	29,490	2,557,146	29,678	2,512,482	75,638	2,421,838
SFH 198-199-200	23,488	15,234,919	190,175	14,957,126	177,226	14,691,976	405,953	14,198,525
SFH 201	2,251	2,967,962	2,361	2,948,424	2,715	2,928,726	32,609	2,878,791
SFH 202-203-204	21,481	9,775,545	59,119	9,650,292	55,201	9,530,062	124,312	9,338,083
SFH 205	140,763	6,128,114	145,835	5,947,081	68,143	5,843,870	38,210	5,770,732
SFH 206-207-208	336,478	19,571,245	428,929	19,037,567	217,436	18,716,378	143,422	18,469,058
SFH 209	198,685	6,636,799	261,234	6,337,164	120,020	6,179,364	94,165	6,046,843
SFH 210-211-212	674,723	26,312,983	934,681	25,218,676	449,313	24,610,061	357,366	24,092,103
SFH 213-214	822,118	47,235,808	549,027	46,391,296	577,537	45,510,903	986,565	44,228,011
SFH 215-216	692,510	37,666,490	388,134	37,037,764	203,202	36,594,746	251,137	36,105,388
SFH 217-218	641,812	52,637,202	717,241	51,543,117	477,802	50,705,133	247,919	50,092,870
SFH 219-220	1,274,721	88,467,781	63,444	87,800,471	1,407,327	85,798,687	1,277,554	83,918,295
SFH 221	282,307	63,050,659	479,921	62,179,710	851,155	60,933,942	1,179,351	59,363,336
SFH 222	250,842	83,131,095	1,554,846	81,063,929	1,082,238	79,489,362	1,209,754	77,778,897
SFH 223	473,295	66,199,304	814,279	65,034,913	1,566,504	63,118,176	486,776	62,280,041
SFH 224	543,024	53,875,236	323,179	53,288,614	391,301	52,633,552	525,678	51,844,204
SFH 225	425,604	71,852,461	676,148	70,863,742	1,360,843	69,180,561	1,094,918	67,774,601
SFH 226	1,869,400	182,842,339	5,842,580	176,392,701	2,941,892	172,839,359	4,993,871	167,243,332
SFH 227	1,119,391	88,134,677	809,159	86,990,430	322,452	86,329,683	968,325	85,015,394
SFH 228-229	521,310	116,950,263	1,398,307	115,189,718	665,283	114,160,270	2,349,879	111,437,809
SFH 230-231	414,682	102,927,947	1,452,392	101,059,475	895,171	99,748,775	1,101,536	98,256,960
SFH 232	400,396	61,142,010	113,711	60,847,516	1,288,151	59,377,951	2,919,014	56,274,811
SFH 233-234	74,761	75,620,949	76,184	75,275,096	214,446	74,782,711	1,250,653	73,385,292
SFH 235	418,006	47,504,722	74,930	47,298,179	1,222,323	45,945,964	1,054,861	44,786,464
SFH 236-237	8,964	24,067,304	5,548	23,943,242	31,019	23,790,773	84,240	23,586,312
SFH 238	274,222	124,831,292	50,901	124,424,185	1,452,362	122,607,251	853,001	121,469,594
SFH 239	26,514	5,429,162	2,720	5,390,582	50,383	5,302,453	25,891	5,265,945
SFH 240	80,688	144,369,850	542,645	143,347,621	120,632	142,732,765	1,280,342	141,017,798
SFH 241-242	-	12,548,469	68,593	74,746,922	113,035	74,310,351	421,164	73,643,630
SFH 243-244	-	49,597,911	46,826	124,595,286	615,262	123,660,186	215,980	123,104,576
SFH 245-246	-	-	-	-	-	23,222,336	37,067	67,896,556
SFH 247-248	-	-	-	-	-	95,553,159	66,103	130,588,863
SFH 249	-	-	-	-	-	-	-	22,538,369
SFH 250-251	-	-	-	-	-	-	-	51,176,049
Total	**15,177,946**	**1,995,226,984**	**21,738,866**	**2,100,611,975**	**23,595,773**	**2,185,013,369**	**29,650,064**	**2,298,531,927**

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2026

Bond Issue	Prepayments Received 1/1/26-3/31/26	Mortgage Loan Balance 3/31/26	Prepayments Received 4/1/26-6/30/26	Mortgage Loan Balance 6/30/26	Prepayments Received 7/1/26-8/31/26	Mortgage Loan Balance 8/31/26
SFH RETIRED	$680,132	$67,502,567	$667,353	$65,811,429	$777,281	$64,350,747
SFH 163-165	103,401	15,778,902	202,000	15,339,434	228,301	14,953,694
SFH 166	194,855	3,720,176	156,714	3,488,773	79,689	3,362,322
SFH 168-169	266,361	6,160,532	11,062	6,097,590	9,577	6,053,120
SFH 172-174	104,392	15,642,740	105,497	15,383,771	181,773	15,099,421
SFH 175-177	281,266	15,084,370	325,451	14,599,778	39,568	14,453,757
SFH 178-180	550,163	25,980,859	329,082	25,413,080	63,728	25,184,380
SFH 181-182	206,659	18,693,454	148,815	18,374,506	31,843	18,229,538
SFH 183-184	314,070	19,938,652	203,101	19,580,637	39,268	19,437,777
SFH 185-186	704,623	20,173,729	481,036	19,589,283	153,637	19,325,670
SFH 187-188	552,179	29,856,763	313,848	29,296,154	162,307	28,966,801
SFH 190-191	354,035	26,646,120	354,582	26,129,601	534,962	25,487,348
SFH 193	97,847	3,951,113	162,512	3,764,296	105,197	3,643,273
SFH 194-195-196	191,127	8,565,306	307,553	8,201,637	214,153	7,950,049
SFH 197	28,940	2,378,094	25,268	2,338,126	59,815	2,268,580
SFH 198-199-200	172,601	13,940,148	172,808	13,682,001	320,940	13,303,378
SFH 201	65,207	2,796,370	43,629	2,735,787	44,279	2,680,286
SFH 202-203-204	183,020	9,088,178	140,935	8,882,501	134,051	8,704,588
SFH 205	43,524	5,692,211	41,261	5,615,631	1,755	5,590,286
SFH 206-207-208	233,132	18,132,485	203,760	17,825,766	32,420	17,723,178
SFH 209	58,500	5,950,559	58,867	5,854,707	269,808	5,560,904
SFH 210-211-212	294,121	23,640,566	308,562	23,175,664	913,675	22,160,908
SFH 213-214	891,774	43,042,037	1,819,173	40,942,561	200,226	40,564,259
SFH 215-216	490,130	35,371,464	1,072,749	34,061,092	926,543	32,978,957
SFH 217-218	291,800	49,434,235	847,745	48,203,611	1,814,996	46,147,219
SFH 219-220	573,394	82,741,059	44,635	82,098,028	171,397	81,526,131
SFH 221	31,187	58,933,310	437,696	58,097,280	808,276	57,022,109
SFH 222	223,207	77,057,209	1,370,138	75,169,691	720,475	74,120,304
SFH 223	742,473	61,190,742	232,676	60,614,930	1,477,388	58,905,503
SFH 224	186,904	51,384,837	308,432	50,818,861	290,135	50,349,870
SFH 225	38,678	67,421,101	695,749	66,420,400	1,364,045	64,835,758
SFH 226	4,281,880	162,355,246	2,720,257	159,036,096	2,659,933	155,970,996
SFH 227	821,156	83,842,713	1,127,061	82,369,505	722,414	81,415,423
SFH 228-229	2,795,156	108,268,284	3,676,744	104,235,416	1,056,011	102,933,645
SFH 230-231	2,231,115	95,611,182	1,873,655	93,326,751	853,247	92,193,125
SFH 232	2,903,435	53,191,146	911,394	52,107,814	1,179,188	50,811,707
SFH 233-234	1,157,932	71,946,657	1,140,303	70,535,365	679,076	69,671,105
SFH 235	886,399	43,777,045	1,683,717	41,961,487	291,283	41,578,947
SFH 236-237	44,664	23,418,324	138,510	23,163,390	290,378	22,792,925
SFH 238	673,327	120,420,752	884,714	119,169,061	1,643,835	117,292,173
SFH 239	25,236	5,203,454	25,215	5,141,891	1,774	5,115,658
SFH 240	1,390,888	139,116,895	1,840,125	136,779,894	1,029,310	135,415,505
SFH 241-242	764,558	72,548,752	755,232	71,468,790	1,781,089	69,472,079
SFH 243-244	806,610	121,990,166	1,847,415	119,800,415	2,114,237	117,448,354
SFH 245-246	232,142	67,329,930	684,882	66,313,499	132,650	65,956,976
SFH 247-248	1,492,070	128,708,960	460,567	127,868,770	429,481	127,181,413
SFH 249	10,809	63,681,778	28,015	65,251,210	14,631	65,030,631
SFH 250-251	193,304	68,407,943	18,107	83,466,452	10,974	83,297,156
SFH 252-253	-	-	413	94,782,808	32,270	141,451,757
SFH 254	-	-	-	27,915,215	10,361	28,078,709
Total	**29,860,384**	**2,315,709,114**	**31,409,014**	**2,412,300,435**	**27,103,647**	**2,424,048,400**

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

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SCHEDULE D

Unaudited

The following table sets forth the dates on which portions or all of the loan principal payments and loan prepayments received by MassHousing with respect to each series of Single Family Housing Revenue Bonds outstanding as of September 18, 2026 (expressed in percentages of the total amount of loan principal payments and loan prepayments received as of such date) become subject to the "Ten-Year Rule" under the Internal Revenue Code. See "Home Ownership Programs – Mortgage Loan Portfolio–Prepayment Experience."

MassHousing Single Family Housing Revenue Bonds
Ten Year Rule Percentages as of September 18, 2026

Bond Issue	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	12/31/2035	12/31/2036
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
163-164-165	100	100	100	100	100	100	100	100	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
168-169	100	100	100	100	100	100	100	100	100	100	100
172-173-174	100	100	100	100	100	100	100	100	100	100	100
175-176-177	100	100	100	100	100	100	100	100	100	100	100
178-179-180	100	100	100	100	100	100	100	100	100	100	100
181-182	100	100	100	100	100	100	100	100	100	100	100
183-184	100	100	100	100	100	100	100	100	100	100	100
185-186	100	100	100	100	100	100	100	100	100	100	100
187-188	100	100	100	100	100	100	100	100	100	100	100
190-191	82	100	100	100	100	100	100	100	100	100	100
193*	0	0	0	0	0	0	0	0	0	0	0
194-195-196	38	38	100	100	100	100	100	100	100	100	100
197*	0	0	0	0	0	0	0	0	0	0	0
198-199-200	52	52	100	100	100	100	100	100	100	100	100
201*	0	0	0	0	0	0	0	0	0	0	0
202-203-204	64	64	100	100	100	100	100	100	100	100	100
205*	0	0	0	0	0	0	0	0	0	0	0
206-207-208	41	42	42	100	100	100	100	100	100	100	100
209*	0	0	0	0	0	0	0	0	0	0	0
210-211-212	45	45	46	100	100	100	100	100	100	100	100
213-214	34	34	35	100	100	100	100	100	100	100	100
215-216	42	71	71	71	100	100	100	100	100	100	100
217-218	65	70	71	72	100	100	100	100	100	100	100
219-220	36	37	38	39	100	100	100	100	100	100	100
221	62	64	64	66	67	100	100	100	100	100	100
222	66	67	67	74	74	100	100	100	100	100	100
223	49	49	50	51	53	100	100	100	100	100	100
224	18	19	20	22	26	59	100	100	100	100	100
225	0	0	0	0	0	100	100	100	100	100	100
226*	0	0	0	0	0	0	0	0	0	0	0
227	22	22	23	26	29	33	67	100	100	100	100
228-229*	0	0	0	0	0	0	0	0	0	0	0
230-231	34	35	35	38	42	46	46	100	100	100	100
232*	0	0	0	0	0	0	0	0	0	0	0
233-234	14	14	14	17	19	23	24	67	100	100	100
235*	0	0	0	0	0	0	0	0	0	0	0

Bond Issue	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	12/31/2035	12/31/2036
236-237	49	51	52	55	64	74	76	78	100	100	100
238*	0	0	0	0	0	0	0	0	0	0	0
239	0	0	0	0	0	0	0	0	100	100	100
240*	0	0	0	0	0	0	0	0	0	0	0
241-242	22	23	23	24	27	32	32	33	33	100	100
243-244*	0	0	0	0	0	0	0	0	0	0	0
245-246	23	24	24	27	30	37	38	39	39	100	100
247-248*	0	0	0	0	0	0	0	0	0	0	0
249	0	0	0	0	0	0	0	0	0	100	100
250-251*	0	0	0	0	0	0	0	0	0	0	0
252-253	18	19	21	23	25	31	32	32	32	32	100
254*	0	0	0	0	0	0	0	0	0	0	0
255-256	10	10	11	13	14	17	18	18	18	18	100
257-258*	0	0	0	0	0	0	0	0	0	0	0

Note: The above percentages are based upon information currently available and are not guaranteed.
There can be no assurance that federal tax law, rules or regulations enacted or proposed, and the interpretation thereof will not alter the above percentages.

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

SCHEDULE E

Unaudited

The following table presents certain information regarding the MBS and UMBS held under the SFHRB Resolution as of June 30, 2026.

Single Family Housing Revenue Bonds
FNMA, GNMA and FHLMC Mortgage-Backed Security Portfolio
As of June 30, 2026

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARD84	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0126	12,681,957.00	1,894,331.56	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0128	12,717,158.00	1,793,351.24	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0131	8,415,455.00	506,614.59	FNMA	3.5000	05/22/2012	05/01/2042
3138XHMD0	DEBT SERVICE RESERVE FUND	MBS Pool # AV5755	3,835,039.00	182,133.78	FNMA	4.0000	12/23/2013	12/01/2043
3138XHMH1	DEBT SERVICE RESERVE FUND	MBS Pool # AV5759	15,376,608.00	1,256,320.99	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMN8	DEBT SERVICE RESERVE FUND	MBS Pool # AV5764	18,241,207.00	1,258,229.21	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	DEBT SERVICE RESERVE FUND	MBS Pool # AV5765	5,360,703.00	1,002,027.65	FNMA	3.5000	02/20/2014	01/01/2044
			76,628,127.00	**7,893,009.02**				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	88,573.44	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	8,783.44	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	147,464.98	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	16,670.65	FNMA	3.5000	09/28/2012	09/01/2042
			2,668,147.00	**261,492.51**				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	55,306.91	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	15,537.01	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	105,933.37	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	27,531.96	FNMA	3.5000	12/20/2012	11/01/2042
			2,125,552.00	**204,309.25**				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	223,120.32	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	191,963.96	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	26,031.40	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	510,869.78	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	230,499.05	FNMA	5.0620	05/19/2010	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	556,030.29	FNMA	4.9370	04/21/2010	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	171,671.15	FNMA	5.0620	04/21/2010	05/01/2040
			44,123,466.00	**1,910,185.95**				
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	162,766.60	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	58,017.37	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	98,344.19	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	87,521.96	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	256,354.67	FNMA	4.6870	07/22/2010	07/01/2040

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	125,626.22	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	166,602.75	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	422,713.84	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	192,076.20	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	204,522.25	FNMA	5.0620	07/22/2010	07/01/2040
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	121,468.37	FNMA	5.1870	08/23/2010	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	145,784.12	FNMA	4.4370	08/23/2010	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	99,206.16	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	228,527.81	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	297,986.76	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	62,488.92	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	310,294.17	FNMA	4.3120	10/22/2010	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	47,776.59	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	78,254.48	FNMA	4.0620	10/22/2010	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	72,737.76	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	30,651.07	FNMA	4.0620	11/24/2010	11/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	255,405.14	FNMA	4.0750	11/24/2010	11/01/2040
			69,975,174.00	**3,525,127.40**				
3138A3W52	SERIES 149A, 150-154	MBS Pool # AH2467	2,143,396.00	248,585.59	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W78	SERIES 149A, 150-154	MBS Pool # AH2469	1,312,650.00	81,825.45	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	SERIES 149A, 150-154	MBS Pool # AH2470	1,201,029.00	249,205.24	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	SERIES 149A, 150-154	MBS Pool # AH2471	744,994.00	121,184.36	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	SERIES 149A, 150-154	MBS Pool # AH2440	2,445,029.00	216,675.94	FNMA	3.9500	12/29/2010	12/01/2040
3138A3WE3	SERIES 149A, 150-154	MBS Pool # AH2444	1,056,039.00	317,303.04	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	SERIES 149A, 150-154	MBS Pool # AH2445	1,821,455.00	195,731.06	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	SERIES 149A, 150-154	MBS Pool # AH2446	1,852,879.00	164,212.67	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	SERIES 149A, 150-154	MBS Pool # AH2447	1,286,829.00	135,502.49	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	SERIES 149A, 150-154	MBS Pool # AH2448	1,706,087.00	175,643.60	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	SERIES 149A, 150-154	MBS Pool # AH2449	2,161,190.00	68,171.19	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	SERIES 149A, 150-154	MBS Pool # AH2450	2,262,880.00	218,526.54	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	SERIES 149A, 150-154	MBS Pool # AH2451	2,548,021.00	184,845.07	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	SERIES 149A, 150-154	MBS Pool # AH2456	1,924,551.00	88,296.22	FNMA	4.3250	02/23/2011	02/01/2041
3138A3WT0	SERIES 149A, 150-154	MBS Pool # AH2457	1,368,910.00	74,943.68	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	SERIES 149A, 150-154	MBS Pool # AH2458	1,281,900.00	211,373.85	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WW3	SERIES 149A, 150-154	MBS Pool # AH2460	2,510,758.00	158,891.61	FNMA	4.5000	02/23/2011	02/01/2041
3138ABR35	SERIES 149A, 150-154	MBS Pool # AH9505	1,776,493.00	62,026.79	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	SERIES 149A, 150-154	MBS Pool # AH9506	1,509,081.00	260,592.61	FNMA	4.7500	05/18/2011	05/01/2041
3138ABR76	SERIES 149A, 150-154	MBS Pool # AH9509	1,834,529.00	169,995.22	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR92	SERIES 149A, 150-154	MBS Pool # AH9511	3,119,148.00	111,821.51	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRU5	SERIES 149A, 150-154	MBS Pool # AH9498	2,269,410.00	39,001.23	FNMA	4.3750	04/26/2011	04/01/2041
3138ABRV3	SERIES 149A, 150-154	MBS Pool # AH9499	2,253,801.00	151,384.13	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRZ4	SERIES 149A, 150-154	MBS Pool # AH9503	1,348,763.00	212,931.15	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSF7	SERIES 149A, 150-154	MBS Pool # AH9517	911,302.00	56,943.55	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	SERIES 149A, 150-154	MBS Pool # AH9518	2,332,910.00	93,901.38	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	SERIES 149A, 150-154	MBS Pool # AH9519	2,831,247.00	281,734.42	FNMA	4.2500	07/22/2011	07/01/2041
31419DQ20	SERIES 149A, 150-154	MBS Pool # AE3172	1,154,520.00	237,615.01	FNMA	3.9370	12/29/2010	12/01/2040
			50,969,801.00	**4,588,864.60**				

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ABSJ9	SERIES 149B, 155	MBS Pool # AH9520	1,858,317.00	177,327.02	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	SERIES 149B, 155	MBS Pool # AH9521	4,017,257.00	441,502.72	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	SERIES 149B, 155	MBS Pool # AH9522	904,023.00	160,813.81	FNMA	4.7500	07/22/2011	06/01/2041
3138ABSN0	SERIES 149B, 155	MBS Pool # AH9524	2,757,514.00	614,243.18	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	SERIES 149B, 155	MBS Pool # AH9525	4,462,351.00	169,784.72	FNMA	4.1250	08/17/2011	08/01/2041
3138ABSQ3	SERIES 149B, 155	MBS Pool # AH9526	1,757,822.00	148,494.87	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	SERIES 149B, 155	MBS Pool # AH9527	2,619,894.00	175,489.62	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	SERIES 149B, 155	MBS Pool # AH9528	1,915,982.00	180,784.18	FNMA	4.4900	08/17/2011	08/01/2041
3138ABSW0	SERIES 149B, 155	MBS Pool # AH9532	4,163,265.00	147,457.60	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	SERIES 149B, 155	MBS Pool # AJ0088	6,746,040.00	426,294.29	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	SERIES 149B, 155	MBS Pool # AJ0089	1,649,816.00	97,465.48	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	SERIES 149B, 155	MBS Pool # AJ0090	4,222,096.00	281,465.30	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	SERIES 149B, 155	MBS Pool # AJ0091	3,312,420.00	236,214.57	FNMA	4.5000	09/23/2011	09/01/2041
3138ARC85	SERIES 149B, 155	MBS Pool # AJ0094	2,040,768.00	272,148.81	FNMA	3.7500	10/26/2011	10/01/2041
3138ARC93	SERIES 149B, 155	MBS Pool # AJ0095	2,722,100.00	394,705.45	FNMA	3.8750	10/26/2011	10/01/2041
			45,149,665.00	**3,924,191.62**				
3138ARD35	SERIES 149C, 149D, 156	MBS Pool # AJ0121	1,637,052.00	102,243.59	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	SERIES 149C, 149D, 156	MBS Pool # AJ0122	4,098,385.00	725,188.73	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDB7	SERIES 149C, 149D, 156	MBS Pool # AJ0097	3,125,044.00	506,404.13	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDF8	SERIES 149C, 149D, 156	MBS Pool # AJ0101	2,257,987.00	301,452.12	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	SERIES 149C, 149D, 156	MBS Pool # AJ0102	2,082,988.00	77,003.27	FNMA	3.8750	11/17/2011	11/01/2041
3138ARDH4	SERIES 149C, 149D, 156	MBS Pool # AJ0103	3,572,361.00	643,052.26	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	SERIES 149C, 149D, 156	MBS Pool # AJ0104	2,327,166.00	758,421.76	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDM3	SERIES 149C, 149D, 156	MBS Pool # AJ0107	1,177,438.00	57,111.50	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	SERIES 149C, 149D, 156	MBS Pool # AJ0108	2,266,320.00	655,779.01	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	SERIES 149C, 149D, 156	MBS Pool # AJ0109	2,361,726.00	30,273.76	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDQ4	SERIES 149C, 149D, 156	MBS Pool # AJ0110	4,726,650.00	711,029.42	FNMA	3.7500	12/27/2011	12/01/2041
3138ARDR2	SERIES 149C, 149D, 156	MBS Pool # AJ0111	2,695,060.00	237,508.42	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	SERIES 149C, 149D, 156	MBS Pool # AJ0112	4,157,085.00	411,222.55	FNMA	4.0000	12/27/2011	12/01/2041
3138ARDV3	SERIES 149C, 149D, 156	MBS Pool # AJ0115	1,298,335.00	404,027.91	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	SERIES 149C, 149D, 156	MBS Pool # AJ0116	3,091,619.00	656,468.04	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	SERIES 149C, 149D, 156	MBS Pool # AJ0117	3,066,679.00	569,935.59	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	SERIES 149C, 149D, 156	MBS Pool # AJ0118	3,087,532.00	367,501.48	FNMA	3.8750	01/26/2012	01/01/2042
			47,029,427.00	**7,214,623.54**				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	1,642,101.05	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	4,247,246.34	FNMA	3.0000	03/19/2013	03/01/2043
			29,110,910.00	**5,889,347.39**				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	2,250,672.97	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	961,679.49	FNMA	3.0000	04/26/2013	04/01/2043
			18,077,736.00	**3,212,352.46**				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	922,669.40	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	812,407.32	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	482,872.48	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	354,123.30	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	392,262.81	FNMA	3.8750	05/14/2014	05/01/2044

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	267,826.82	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	156,572.93	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	126,728.45	FNMA	3.7500	07/18/2014	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	1,219,603.68	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	227,949.29	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	82,535.55	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	582,343.97	FNMA	3.7500	09/18/2014	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	469,694.11	FNMA	3.8750	09/18/2014	09/01/2044
			65,024,463.00	**6,097,590.11**				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	395,825.70	FNMA	4.1500	09/23/2014	09/01/2044
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	1,055,394.97	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	385,947.30	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	385,754.83	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	267,903.36	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	443,234.75	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	236,014.32	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	222,141.13	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	242,513.80	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	212,747.51	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	342,812.56	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	565,824.84	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	194,036.93	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	132,929.51	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	121,287.40	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	160,717.99	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	514,267.00	FNMA	3.5000	01/16/2015	01/01/2045
			44,140,091.00	**5,879,353.90**				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	296,734.42	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	1,016,913.12	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	668,503.40	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	144,175.37	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	197,053.39	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	1,089,897.14	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	387,353.03	FNMA	4.0250	02/24/2015	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	497,377.91	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	241,150.54	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	138,961.45	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	756,063.74	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	773,943.24	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	331,156.63	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	338,732.59	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	1,186,435.05	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	836,037.23	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	430,080.11	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	387,127.78	FNMA	3.7750	03/25/2015	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	188,878.49	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	321,977.85	FNMA	3.0000	04/24/2015	04/01/2045

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	500,704.37	FNMA	3.6500	04/24/2015	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	161,945.20	FNMA	3.5000	04/24/2015	04/01/2045
			62,734,809.00	**10,891,202.05**				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	337,364.89	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	736,712.73	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	882,883.69	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	353,205.50	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	671,180.10	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	48,565.12	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	294,077.43	FNMA	3.7750	06/26/2015	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	734,470.14	FNMA	3.0250	07/27/2015	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	480,339.20	FNMA	3.1250	07/27/2015	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	236,951.00	FNMA	3.2500	07/27/2015	07/01/2045
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	1,407,395.46	FNMA	3.5250	07/27/2015	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	235,051.22	FNMA	3.6500	07/27/2015	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	347,444.06	FNMA	3.9000	07/27/2015	06/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	198,912.88	FNMA	3.1250	09/24/2015	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	475,698.66	FNMA	3.5250	09/24/2015	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	423,263.98	FNMA	3.7750	09/24/2015	09/01/2045
			45,128,459.00	**7,863,516.06**				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	124,870.96	FNMA	3.4000	01/26/2016	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	179,093.39	FNMA	3.5250	01/26/2016	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	282,796.63	FNMA	3.9250	01/26/2016	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	71,504.05	FNMA	4.0500	04/26/2016	03/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	745,561.12	FNMA	3.9250	04/26/2016	03/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	349,754.09	FNMA	3.8000	04/26/2016	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	799,784.08	FNMA	3.6750	04/26/2016	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	144,447.83	FNMA	3.9000	05/26/2016	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	841,887.29	FNMA	3.6500	05/26/2016	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	619,835.20	FNMA	3.2750	02/24/2016	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	1,033,339.50	FNMA	3.4000	02/24/2016	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	422,016.63	FNMA	3.9250	02/24/2016	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	499,713.83	FNMA	3.5250	03/25/2016	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	1,168,917.58	FNMA	3.4000	03/25/2016	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	409,327.68	FNMA	3.2750	03/25/2016	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	318,300.52	FNMA	3.1500	03/25/2016	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	784,219.47	FNMA	3.9250	03/25/2016	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	993,642.87	FNMA	3.8000	03/25/2016	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	949,246.52	FNMA	3.6750	03/25/2016	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	2,241,910.67	FNMA	3.4000	04/26/2016	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	158,408.65	FNMA	3.2750	04/26/2016	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	908,477.21	FNMA	3.1500	04/26/2016	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	124,936.56	FNMA	3.0500	04/26/2016	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	507,503.74	FNMA	3.5250	05/26/2016	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	509,107.42	FNMA	3.4000	05/26/2016	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	499,752.11	FNMA	3.2750	05/26/2016	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	937,997.39	FNMA	3.1500	05/26/2016	06/01/2046

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	837,043.19	FNMA	3.0250	05/26/2016	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	743,853.88	FNMA	2.7750	05/26/2016	05/01/2046
			86,607,651.00	**18,207,250.06**				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	885,970.67	FNMA	3.5250	06/24/2016	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	1,270,711.18	FNMA	3.4000	06/24/2016	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	442,576.32	FNMA	3.2750	06/24/2016	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	249,688.56	FNMA	3.1500	06/24/2016	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	1,612,755.32	FNMA	3.0250	06/24/2016	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	794,504.06	FNMA	2.7750	06/24/2016	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	822,159.58	FNMA	2.8000	07/26/2016	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	1,061,035.02	FNMA	3.0500	07/26/2016	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	540,562.41	FNMA	3.5500	07/26/2016	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	549,949.87	FNMA	3.8000	07/26/2016	07/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	207,373.54	FNMA	2.9250	08/15/2016	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	199,440.69	FNMA	3.6750	08/15/2016	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	438,867.46	FNMA	2.8000	10/14/2016	10/01/2046
			37,324,559.00	**9,075,594.68**				
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	1,705,739.79	FNMA	2.7750	11/23/2016	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	1,248,023.25	FNMA	2.9000	11/23/2016	11/01/2046
3140F8J81	SERIES 183-184	MBS Pool # BD1186	2,924,602.00	881,586.95	FNMA	2.5500	12/28/2016	12/01/2046
3140F8J99	SERIES 183-184	MBS Pool # BD1187	9,227,393.00	3,765,330.58	FNMA	2.8000	12/28/2016	12/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	1,779,040.01	FNMA	2.8000	11/07/2016	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	1,150,479.88	FNMA	2.9000	11/07/2016	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	1,762,843.94	FNMA	2.6750	11/23/2016	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	1,472,013.71	FNMA	2.9000	12/28/2016	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	500,785.05	FNMA	3.0250	12/28/2016	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	1,234,450.13	FNMA	2.6750	01/25/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	1,867,612.86	FNMA	2.9000	01/25/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	619,879.32	FNMA	3.0500	01/25/2017	01/01/2047
			52,973,067.00	**17,987,785.47**				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	592,784.95	FNMA	3.9250	03/24/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	223,598.73	FNMA	4.1750	03/24/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	822,263.83	FNMA	2.6750	02/24/2017	01/01/2047
3140FSCL5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	142,572.29	FNMA	2.9000	02/24/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	565,423.70	FNMA	3.0500	02/24/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	510,968.23	FNMA	3.2750	02/24/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	1,659,403.23	FNMA	3.4250	02/24/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	462,555.56	FNMA	3.6500	02/24/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	746,822.61	FNMA	3.8000	02/24/2017	02/01/2047
3140FSCT8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	232,064.07	FNMA	4.0500	02/24/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	639,144.19	FNMA	3.0500	03/24/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	1,074,430.11	FNMA	3.3000	03/24/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	428,112.30	FNMA	3.5250	03/24/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	1,069,724.12	FNMA	3.6750	03/24/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	158,465.97	FNMA	2.8000	05/25/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	208,971.57	FNMA	3.3000	05/25/2017	04/01/2047

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	167,130.46	FNMA	3.5500	05/25/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	157,517.04	FNMA	3.7750	05/25/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	218,824.54	FNMA	3.9250	05/25/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	135,428.19	FNMA	4.1750	05/25/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	176,865.58	FNMA	4.4250	05/25/2017	04/01/2047
			58,488,048.00	**10,393,071.27**				
3140FSE25	SERIES 187-189	MBS Pool # BE6452	2,317,427.00	805,075.61	FNMA	2.9250	11/30/2017	11/01/2047
3140FSE33	SERIES 187-189	MBS Pool # BE6453	2,810,548.00	1,180,668.67	FNMA	3.1750	11/30/2017	11/01/2047
3140FSE41	SERIES 187-189	MBS Pool # BE6454	3,454,689.00	1,197,111.51	FNMA	3.4250	11/30/2017	11/01/2047
3140FSE58	SERIES 187-189	MBS Pool # BE6455	894,207.00	127,067.37	FNMA	3.6750	11/30/2017	10/01/2047
3140FSE82	SERIES 187-189	MBS Pool # BE6458	3,551,091.00	1,098,635.30	FNMA	2.9250	12/28/2017	12/01/2047
3140FSE90	SERIES 187-189	MBS Pool # BE6459	6,261,028.00	2,002,668.75	FNMA	3.1750	12/28/2017	12/01/2047
3140FSEK5	SERIES 187-189	MBS Pool # BE6437	2,014,908.00	707,681.39	FNMA	3.0500	09/27/2017	09/01/2047
3140FSEL3	SERIES 187-189	MBS Pool # BE6438	2,171,553.00	967,195.95	FNMA	3.3000	09/27/2017	09/01/2047
3140FSEM1	SERIES 187-189	MBS Pool # BE6439	2,134,830.00	434,392.60	FNMA	3.5500	09/27/2017	09/01/2047
3140FSET6	SERIES 187-189	MBS Pool # BE6445	4,537,717.00	1,104,117.66	FNMA	3.0500	10/26/2017	11/01/2047
3140FSEU3	SERIES 187-189	MBS Pool # BE6446	3,549,402.00	1,059,099.02	FNMA	3.3000	10/26/2017	10/01/2047
3140FSEV1	SERIES 187-189	MBS Pool # BE6447	3,977,115.00	752,649.09	FNMA	3.5500	10/26/2017	10/01/2047
3140FSFA6	SERIES 187-189	MBS Pool # BE6460	4,536,912.00	1,667,138.61	FNMA	3.4250	12/28/2017	12/01/2047
3140FSFB4	SERIES 187-189	MBS Pool # BE6461	1,544,797.00	712,885.14	FNMA	3.6750	12/28/2017	12/01/2047
3140FSFE8	SERIES 187-189	MBS Pool # BE6464	6,940,262.00	2,172,828.15	FNMA	3.1750	01/29/2018	01/01/2048
3140FSFF5	SERIES 187-189	MBS Pool # BE6465	6,803,895.00	1,828,430.41	FNMA	3.4250	01/29/2018	01/01/2048
3140HDHF4	SERIES 187-189	MBS Pool # BK0229	2,121,093.00	697,118.51	FNMA	2.9250	02/23/2018	01/01/2048
3140HDHG2	SERIES 187-189	MBS Pool # BK0230	3,239,602.00	927,977.16	FNMA	3.1750	02/23/2018	02/01/2048
3140HDHH0	SERIES 187-189	MBS Pool # BK0231	2,707,310.00	846,983.79	FNMA	3.4250	02/23/2018	02/01/2048
3140HDHM9	SERIES 187-189	MBS Pool # BK0235	7,093,878.00	1,873,744.47	FNMA	3.3000	03/29/2018	03/01/2048
3140HDHP2	SERIES 187-189	MBS Pool # BK0237	3,717,241.00	612,726.69	FNMA	3.8000	03/29/2018	03/01/2048
			76,379,505.00	**22,776,195.85**				
3133A2NH9	SERIES 190-192	MBS Pool # QA7592	2,129,265.00	1,145,472.23	FHLMC	2.9350	02/27/2020	03/01/2050
3133A2NJ5	SERIES 190-192	MBS Pool # QA7593	1,540,055.00	781,387.47	FHLMC	3.1850	02/27/2020	02/01/2050
3133A2NK2	SERIES 190-192	MBS Pool # QA7594	3,592,577.00	1,182,679.47	FHLMC	3.4350	02/27/2020	02/01/2050
3140HDH23	SERIES 190-192	MBS Pool # BK0248	2,990,170.00	811,561.72	FNMA	3.8000	05/25/2018	05/01/2048
3140HDH31	SERIES 190-192	MBS Pool # BK0249	2,914,408.00	186,195.10	FNMA	4.0500	05/25/2018	05/01/2048
3140HDH49	SERIES 190-192	MBS Pool # BK0250	1,293,778.00	248,678.42	FNMA	4.3000	05/25/2018	05/01/2048
3140HDH80	SERIES 190-192	MBS Pool # BK0254	1,985,752.00	637,081.00	FNMA	3.1750	06/25/2018	05/01/2048
3140HDH98	SERIES 190-192	MBS Pool # BK0255	853,179.00	252,182.65	FNMA	3.4250	06/25/2018	06/01/2048
3140HDHL1	SERIES 190-192	MBS Pool # BK0234	2,705,520.00	539,043.74	FNMA	3.0500	03/29/2018	03/01/2048
3140HDHN7	SERIES 190-192	MBS Pool # BK0236	9,478,428.00	1,984,281.22	FNMA	3.5500	03/29/2018	04/01/2048
3140HDHQ0	SERIES 190-192	MBS Pool # BK0238	1,434,568.00	531,019.27	FNMA	4.0500	03/29/2018	03/01/2048
3140HDHX5	SERIES 190-192	MBS Pool # BK0245	1,697,236.00	502,808.56	FNMA	3.1750	05/25/2018	04/01/2048
3140HDHY3	SERIES 190-192	MBS Pool # BK0246	1,438,395.00	522,209.36	FNMA	3.4000	05/25/2018	04/01/2048
3140HDHZ0	SERIES 190-192	MBS Pool # BK0247	7,017,561.00	1,714,609.94	FNMA	3.5500	05/25/2018	05/01/2048
3140HDJ39	SERIES 190-192	MBS Pool # BK0281	2,085,991.00	584,784.19	FNMA	4.6750	09/27/2018	09/01/2048
3140HDJA3	SERIES 190-192	MBS Pool # BK0256	2,162,151.00	388,353.83	FNMA	3.6750	06/25/2018	06/01/2048
3140HDJB1	SERIES 190-192	MBS Pool # BK0257	7,473,189.00	1,936,540.54	FNMA	3.9250	06/25/2018	06/01/2048
3140HDJC9	SERIES 190-192	MBS Pool # BK0258	1,321,309.00	350,858.57	FNMA	4.1750	06/25/2018	06/01/2048
3140HDJD7	SERIES 190-192	MBS Pool # BK0259	2,442,195.00	329,849.30	FNMA	4.4250	06/25/2018	06/01/2048

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3140HDJJ4	SERIES 190-192	MBS Pool # BK0264	4,377,622.00	748,837.61	FNMA	3.8000	07/27/2018	07/01/2048
3140HDJK1	SERIES 190-192	MBS Pool # BK0265	5,876,694.00	949,082.02	FNMA	4.0500	07/27/2018	07/01/2048
3140HDJL9	SERIES 190-192	MBS Pool # BK0266	3,424,128.00	349,517.92	FNMA	4.3000	07/27/2018	07/01/2048
3140HDJM7	SERIES 190-192	MBS Pool # BK0267	2,764,331.00	576,972.91	FNMA	4.5500	07/27/2018	07/01/2048
3140HDJR6	SERIES 190-192	MBS Pool # BK0271	583,093.00	161,176.35	FNMA	3.5500	08/28/2018	06/01/2048
3140HDJS4	SERIES 190-192	MBS Pool # BK0272	3,909,149.00	828,440.91	FNMA	3.8000	08/28/2018	08/01/2048
3140HDJT2	SERIES 190-192	MBS Pool # BK0273	12,411,631.00	2,498,428.91	FNMA	4.0500	08/28/2018	08/01/2048
3140HDJU9	SERIES 190-192	MBS Pool # BK0274	5,262,099.00	828,920.48	FNMA	4.3000	08/28/2018	08/01/2048
3140HDJV7	SERIES 190-192	MBS Pool # BK0275	2,064,129.00	244,158.16	FNMA	4.5500	08/28/2018	08/01/2048
3617HKDM4	SERIES 190-192	MBS Pool # BI9108	2,929,765.00	817,723.62	GNMA	4.0000	08/21/2018	07/20/2048
3617M3TB3	SERIES 190-192	MBS Pool # BR5046	1,403,468.00	557,005.94	GNMA	3.1250	02/26/2020	02/20/2050
3617M3TC1	SERIES 190-192	MBS Pool # BR5047	2,174,438.00	819,111.72	GNMA	3.3750	02/26/2020	02/20/2050
3617M3TD9	SERIES 190-192	MBS Pool # BR5048	1,574,934.00	1,002,027.18	GNMA	3.6250	02/26/2020	02/20/2050
			105,311,208.00	**25,011,000.31**				
3140HDJ21	SERIES 193-196	MBS Pool # BK0280	7,044,473.00	1,436,609.40	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SERIES 193-196	MBS Pool # BK0278	12,205,877.00	2,816,956.14	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SERIES 193-196	MBS Pool # BK0279	10,422,157.00	980,933.06	FNMA	4.1750	09/27/2018	09/01/2048
3140HDKM5	SERIES 193-196	MBS Pool # BK0299	6,147,359.00	864,387.04	FNMA	4.1750	12/07/2018	12/01/2048
3617HKDU6	SERIES 193-196	MBS Pool # BI9115	11,247,618.00	4,340,802.13	GNMA	4.0000	11/19/2018	11/20/2048
			47,067,484.00	**10,439,687.77**				
3140HDKB9	SERIES 197-200	MBS Pool # BK0289	22,879,289.00	5,946,604.78	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKL7	SERIES 197-200	MBS Pool # BK0298	4,305,228.00	442,773.33	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SERIES 197-200	MBS Pool # BK0300	2,614,662.00	776,378.27	FNMA	4.4250	12/07/2018	12/01/2048
3617HKDT9	SERIES 197-200	MBS Pool # BI9114	9,190,851.00	3,418,773.17	GNMA	3.7500	11/16/2018	11/20/2048
3617HKDV4	SERIES 197-200	MBS Pool # BI9116	9,241,746.00	3,091,556.82	GNMA	4.2500	11/19/2018	11/20/2048
			48,231,776.00	**13,676,086.37**				
3140HDK37	SERIES 201-204	MBS Pool # BK0313	1,589,166.00	194,254.81	FNMA	4.1750	02/27/2019	02/01/2049
3140HDK45	SERIES 201-204	MBS Pool # BK0314	711,560.00	254,051.40	FNMA	4.5500	02/27/2019	01/01/2049
3140HDKP8	SERIES 201-204	MBS Pool # BK0301	4,523,734.00	651,983.92	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SERIES 201-204	MBS Pool # BK0302	1,734,283.00	492,817.06	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SERIES 201-204	MBS Pool # BK0303	3,135,773.00	396,726.33	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SERIES 201-204	MBS Pool # BK0304	2,087,732.00	842,779.01	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SERIES 201-204	MBS Pool # BK0305	1,254,405.00	148,253.91	FNMA	5.0500	12/28/2018	12/01/2048
3140HDKX1	SERIES 201-204	MBS Pool # BK0309	1,591,469.00	189,550.76	FNMA	4.0500	01/28/2019	11/01/2048
3140HDLB8	SERIES 201-204	MBS Pool # BK0321	624,660.00	110,784.23	FNMA	4.1500	03/27/2019	03/01/2049
3140JSFL8	SERIES 201-204	MBS Pool # BN9170	1,913,116.00	769,562.02	FNMA	3.9250	04/26/2019	04/01/2049
3140JSFN4	SERIES 201-204	MBS Pool # BN9172	1,416,406.00	509,768.94	FNMA	4.4250	04/26/2019	04/01/2049
3140JSFR5	SERIES 201-204	MBS Pool # BN9175	1,040,609.00	330,939.47	FNMA	4.0500	05/30/2019	04/01/2049
3140JSFX2	SERIES 201-204	MBS Pool # BN9181	946,720.00	169,035.55	FNMA	3.5500	06/27/2019	07/01/2049
3617HKD28	SERIES 201-204	MBS Pool # BI9121	1,152,570.00	383,856.55	GNMA	3.7500	01/16/2019	11/20/2048
3617HKD36	SERIES 201-204	MBS Pool # BI9122	1,528,324.00	494,219.21	GNMA	4.0000	01/16/2019	11/20/2048
3617HKD44	SERIES 201-204	MBS Pool # BI1923	4,230,671.00	651,223.72	GNMA	4.2500	01/16/2019	01/20/2049
3617HKD51	SERIES 201-204	MBS Pool # BI9124	1,536,071.00	445,756.20	GNMA	4.5000	01/16/2019	12/20/2048
			31,017,269.00	**7,035,563.09**				
31334XV30	SERIES 205-208	MBS Pool # QA1534	1,295,191.00	646,306.83	FHLMC	3.6850	07/26/2019	07/01/2049

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31334YRJ8	SERIES 205-208	MBS Pool # QA2289	2,459,796.00	1,011,726.83	FHLMC	3.3100	08/28/2019	08/01/2049
31334YRR0	SERIES 205-208	MBS Pool # QA2296	3,018,199.00	883,620.66	FHLMC	3.5600	08/28/2019	09/01/2049
31339SNV3	SERIES 205-208	MBS Pool # QA3104	1,820,456.00	601,704.15	FHLMC	3.1850	09/25/2019	09/01/2049
31339SNW1	SERIES 205-208	MBS Pool # QA3105	1,279,202.00	626,495.78	FHLMC	3.4350	09/27/2019	09/01/2049
31339SNX9	SERIES 205-208	MBS Pool # QA3106	1,357,127.00	556,535.92	FHLMC	3.6850	09/25/2019	09/01/2049
31339SNY7	SERIES 205-208	MBS Pool # QA3107	1,051,731.00	285,085.92	FHLMC	4.5600	09/25/2019	09/01/2049
31339USG6	SERIES 205-208	MBS Pool # QA4119	3,868,778.00	1,351,450.19	FHLMC	3.1850	10/25/2019	10/01/2049
3133A1PP1	SERIES 205-208	MBS Pool # QA6730	2,832,809.00	1,309,598.53	FHLMC	2.9350	01/30/2020	01/01/2050
3133A1PS5	SERIES 205-208	MBS Pool # QA6733	5,332,742.00	1,994,182.15	FHLMC	3.4350	01/30/2020	02/01/2050
3133A3A32	SERIES 205-208	MBS Pool # QA8126	1,673,594.00	273,911.26	FHLMC	3.3100	03/12/2020	03/01/2050
3140HDKA1	SERIES 205-208	MBS Pool # BK0288	3,617,838.00	1,091,799.98	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKC7	SERIES 205-208	MBS Pool # BK0290	6,114,012.00	1,179,747.34	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 205-208	MBS Pool # BK0291	1,205,982.00	334,703.70	FNMA	4.5500	11/08/2018	10/01/2048
3140HDKE3	SERIES 205-208	MBS Pool # BK0292	1,177,991.00	661,341.15	FNMA	4.8000	11/08/2018	11/01/2048
3140JSF46	SERIES 205-208	MBS Pool # BN9186	3,258,514.00	291,271.78	FNMA	3.8000	07/25/2019	07/01/2049
3140JSF61	SERIES 205-208	MBS Pool # BN9188	663,265.00	382,811.47	FNMA	3.9250	07/25/2019	07/01/2049
3140JSGA1	SERIES 205-208	MBS Pool # BN9192	4,053,982.00	744,359.29	FNMA	3.4250	08/28/2019	09/01/2049
3140JSGB9	SERIES 205-208	MBS Pool # BN9193	2,808,705.00	170,042.22	FNMA	3.6750	08/28/2019	09/01/2049
3140JSGD5	SERIES 205-208	MBS Pool # BN9195	1,233,503.00	589,537.74	FNMA	4.0500	08/28/2019	08/01/2049
3140JSGH6	SERIES 205-208	MBS Pool # BN9199	1,584,984.00	912,450.33	FNMA	3.1750	09/25/2019	10/01/2049
3140JSGJ2	SERIES 205-208	MBS Pool # BN9200	2,361,608.00	713,787.57	FNMA	3.4250	09/25/2019	09/01/2049
3140JSGK9	SERIES 205-208	MBS Pool # BN9201	543,035.00	182,294.65	FNMA	3.9250	09/25/2019	08/01/2049
3617HKDS1	SERIES 205-208	MBS Pool # BI9113	1,254,903.00	209,376.58	GNMA	3.5000	11/16/2018	09/20/2048
3617HKEJ0	SERIES 205-208	MBS Pool # BI9137	1,377,186.00	595,128.06	GNMA	3.6250	06/28/2019	06/20/2049
3617HKEM3	SERIES 205-208	MBS Pool # BI9140	2,222,396.00	642,349.30	GNMA	3.7500	07/30/2019	07/20/2049
3617HKEN1	SERIES 205-208	MBS Pool # BI9141	1,863,524.00	835,870.42	GNMA	3.2500	08/28/2019	08/20/2049
3617HKEP6	SERIES 205-208	MBS Pool # BI9142	1,694,709.00	315,928.05	GNMA	3.6250	08/28/2019	08/20/2049
3617HKEQ4	SERIES 205-208	MBS Pool # BI9143	2,118,165.00	286,784.63	GNMA	3.8750	08/28/2019	08/20/2049
3617HKEU5	SERIES 205-208	MBS Pool # BI9147	1,847,549.00	1,174,579.73	GNMA	3.0000	09/25/2019	09/20/2049
3617HKEV3	SERIES 205-208	MBS Pool # BI9148	1,459,703.00	221,700.50	GNMA	3.3750	09/25/2019	09/20/2049
3617HKEW1	SERIES 205-208	MBS Pool # BI9149	1,447,212.00	458,842.22	GNMA	3.6250	09/25/2019	09/20/2049
			69,898,391.00	**21,535,324.93**				
31339UT34	SERIES 209-212	MBS Pool # QA4170	1,287,643.00	246,054.55	FHLMC	2.9350	10/25/2019	10/01/2049
31339UT42	SERIES 209-212	MBS Pool # QA4171	1,534,464.00	534,387.14	FHLMC	3.1850	10/25/2019	11/01/2049
31339UT59	SERIES 209-212	MBS Pool # QA4172	3,938,795.00	1,930,415.67	FHLMC	3.4350	10/25/2019	10/01/2049
31339UT67	SERIES 209-212	MBS Pool # QA4173	1,826,790.00	843,753.50	FHLMC	3.6850	10/25/2019	10/01/2049
3133A0JK1	SERIES 209-212	MBS Pool # QA5666	1,971,353.00	437,940.88	FHLMC	2.9350	12/27/2019	12/01/2049
3133A0JL9	SERIES 209-212	MBS Pool # QA5667	2,489,266.00	860,469.61	FHLMC	3.1850	12/27/2019	01/01/2050
3133A0JM7	SERIES 209-212	MBS Pool # QA5668	2,251,671.00	818,926.87	FHLMC	3.4350	12/27/2019	01/01/2050
3133A0RH9	SERIES 209-212	MBS Pool # QA5888	402,468.00	188,660.63	FHLMC	3.6850	12/27/2019	12/01/2049
3133A1PQ9	SERIES 209-212	MBS Pool # QA6731	5,976,412.00	2,543,543.49	FHLMC	3.1850	01/30/2020	02/01/2050
3133A1PT3	SERIES 209-212	MBS Pool # QA6734	1,234,843.00	412,800.95	FHLMC	3.6850	01/30/2020	01/01/2050
31346YM42	SERIES 209-212	MBS Pool # QA4879	2,095,999.00	421,269.16	FHLMC	3.3100	11/22/2019	11/01/2049
31346YM59	SERIES 209-212	MBS Pool # QA4880	3,095,825.00	1,327,236.96	FHLMC	3.5600	11/22/2019	11/01/2049
31346YMY6	SERIES 209-212	MBS Pool # QA4875	1,892,850.00	320,614.28	FHLMC	3.0600	11/22/2019	11/01/2049
3140JSGQ6	SERIES 209-212	MBS Pool # BN9206	1,806,338.00	1,101,527.40	FNMA	3.1750	11/22/2019	11/01/2049
3140JSGR4	SERIES 209-212	MBS Pool # BN9207	1,322,896.00	677,009.47	FNMA	3.4250	11/22/2019	11/01/2049
3140JSGU7	SERIES 209-212	MBS Pool # BN9210	1,513,850.00	98,932.95	FNMA	3.3000	01/30/2020	01/01/2050

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140JSGV5	SERIES 209-212	MBS Pool # BN9211	1,379,710.00	813,016.53	FNMA	3.5500	01/30/2020	01/01/2050
3140JSGW3	SERIES 209-212	MBS Pool # BN9212	1,534,425.00	501,715.45	FNMA	3.8000	01/30/2020	01/01/2050
3617HKE27	SERIES 209-212	MBS Pool # BI9153	1,884,395.00	1,188,826.06	GNMA	2.8750	11/25/2019	10/20/2049
3617HKE35	SERIES 209-212	MBS Pool # BI9154	2,454,931.00	1,579,041.15	GNMA	3.1250	11/25/2019	11/20/2049
3617HKE43	SERIES 209-212	MBS Pool # BI9155	4,148,445.00	1,586,431.78	GNMA	3.3750	11/25/2019	11/20/2049
3617HKE50	SERIES 209-212	MBS Pool # BI9156	1,591,142.00	463,789.43	GNMA	3.6250	11/25/2019	10/20/2049
			47,634,511.00	**18,896,363.91**				
3133A2EU0	SERIES 213-214	MBS Pool # QA7347	2,578,141.00	1,212,282.88	FHLMC	3.0600	02/14/2020	02/01/2050
3133A2EV8	SERIES 213-214	MBS Pool # QA7348	2,030,194.00	601,360.52	FHLMC	3.3100	02/14/2020	02/01/2050
3133A2EW6	SERIES 213-214	MBS Pool # QA7349	2,420,009.00	850,756.47	FHLMC	3.5600	02/14/2020	02/01/2050
3133A3DY1	SERIES 213-214	MBS Pool # QA8219	1,375,897.00	865,131.00	FHLMC	3.5600	03/12/2020	03/01/2050
3617M3S99	SERIES 213-214	MBS Pool # BR5044	9,654,434.00	5,685,684.98	GNMA	2.8750	02/13/2020	02/20/2050
3617M3TA5	SERIES 213-214	MBS Pool # BR5045	6,850,482.00	3,250,390.85	GNMA	3.2500	02/13/2020	02/20/2050
3617M3TF4	SERIES 213-214	MBS Pool # BR5050	3,397,512.00	2,042,246.20	GNMA	2.8750	03/27/2020	03/20/2050
3617M3TG2	SERIES 213-214	MBS Pool # BR5051	1,094,553.00	449,664.28	GNMA	3.0000	03/27/2020	03/20/2050
			29,401,222.00	**14,957,517.18**				
3133APC31	SERIES 219-220	MBS Pool # QC4590	2,450,193.00	1,975,948.45	FHLMC	2.3000	07/16/2021	07/01/2051
3133APFH7	SERIES 219-220	MBS Pool # QC4668	3,803,431.00	2,812,032.36	FHLMC	2.5500	07/16/2021	07/01/2051
			6,253,624.00	**4,787,980.81**				
3140JSG29	SERIES 222	MBS Pool # BN9216	2,585,344.00	2,171,074.54	FNMA	2.4250	03/24/2022	02/01/2052
3140JSG37	SERIES 222	MBS Pool # BN9217	2,030,326.00	1,547,060.14	FNMA	2.6750	03/24/2022	02/01/2052
3140JSG45	SERIES 222	MBS Pool # BN9218	2,095,849.00	1,111,182.31	FNMA	2.9250	03/24/2022	03/01/2052
3140JSGX1	SERIES 222	MBS Pool # BN9213	2,225,556.00	2,009,806.43	FNMA	2.1750	02/16/2022	11/01/2051
3140JSGY9	SERIES 222	MBS Pool # BN9214	15,919,796.00	13,380,950.54	FNMA	2.4250	02/16/2022	02/01/2052
3140JSGZ6	SERIES 222	MBS Pool # BN9215	6,051,569.00	4,009,414.04	FNMA	2.6750	02/11/2022	02/01/2052
			30,908,440.00	**24,229,488.00**				
3140JSG52	SERIES 223	MBS Pool # BN9219	1,436,576.00	1,309,160.18	FNMA	2.6750	04/01/2022	03/01/2052
3140JSG60	SERIES 223	MBS Pool # BN9220	1,221,110.00	1,117,955.26	FNMA	2.9250	04/01/2022	04/01/2052
3140JSG78	SERIES 223	MBS Pool # BN9221	2,623,959.00	2,413,077.99	FNMA	3.1750	04/01/2022	04/01/2052
3140JSG86	SERIES 223	MBS Pool # BN9222	717,784.00	663,402.51	FNMA	3.4250	04/01/2022	04/01/2052
			5,999,429.00	**5,503,595.94**				
3133C8LV5	SERIES 228	MBS Pool # QG7540	659,070.00	631,574.02	FHLMC	4.8000	07/13/2023	06/01/2053
3133CAVJ6	SERIES 228	MBS Pool # QG9617	584,268.00	332,381.15	FHLMC	5.0500	08/22/2023	08/01/2053
3133CAVN7	SERIES 228	MBS Pool # QG9621	1,005,140.00	967,776.89	FHLMC	5.5500	08/22/2023	08/01/2053
3133CAVP2	SERIES 228	MBS Pool # QG9622	1,024,706.00	990,624.35	FHLMC	5.8000	08/22/2023	08/01/2053
3133CEA69	SERIES 228	MBS Pool # QH1829	1,018,107.00	712,812.17	FHLMC	6.3000	09/19/2023	09/01/2053
3133CEAG7	SERIES 228	MBS Pool # QH1807	1,773,785.00	1,706,939.89	FHLMC	5.1750	09/19/2023	09/01/2053
3133CEAS1	SERIES 228	MBS Pool # QH1817	676,546.00	650,026.09	FHLMC	5.4250	09/19/2023	09/01/2053
3133CEAX0	SERIES 228	MBS Pool # QH1822	1,637,919.00	1,573,987.62	FHLMC	5.5500	09/19/2023	09/01/2053
			8,379,541.00	**7,566,122.18**				
3133CKS41	SERIES 230	MBS Pool # QH6839	2,562,342.00	2,474,549.95	FHLMC	5.1750	12/18/2023	12/01/2053
3133CKS66	SERIES 230	MBS Pool # QH6841	3,549,737.00	2,619,762.00	FHLMC	5.4250	12/18/2023	12/01/2053
3133CKS74	SERIES 230	MBS Pool # QH6842	3,957,731.00	3,821,946.37	FHLMC	5.6750	12/18/2023	12/01/2053

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3133CKS82	SERIES 230	MBS Pool # QH6843	2,508,463.00	1,848,082.22	FHLMC	5.9250	12/18/2023	12/01/2053
3133CKS90	SERIES 230	MBS Pool # QH6844	2,001,395.00	1,942,413.71	FHLMC	6.1750	12/18/2023	12/01/2053
3133CKTC2	SERIES 230	MBS Pool # QH6847	3,055,771.00	2,386,704.63	FHLMC	6.4250	12/18/2023	12/01/2053
3133CNX80	SERIES 230	MBS Pool # QH9703	2,622,354.00	2,538,399.99	FHLMC	5.5500	02/01/2024	02/01/2054
3133CNXV9	SERIES 230	MBS Pool # QH9692	597,000.00	578,781.62	FHLMC	5.1750	02/01/2024	02/01/2054
3133CNYA4	SERIES 230	MBS Pool # QH9705	1,914,925.00	1,858,516.99	FHLMC	5.8000	02/01/2024	02/01/2054
3133CNYC0	SERIES 230	MBS Pool # QH9707	5,097,864.00	4,713,314.44	FHLMC	6.0500	02/01/2024	02/01/2054
3133CNYH9	SERIES 230	MBS Pool # QH9712	4,382,722.00	3,105,551.01	FHLMC	6.5500	02/01/2024	02/01/2054
3133CNYJ5	SERIES 230	MBS Pool # QH9713	3,289,078.00	2,907,453.88	FHLMC	6.8000	02/01/2024	02/01/2054
3133CNYL0	SERIES 230	MBS Pool # QH9715	670,401.00	652,074.56	FHLMC	7.0500	02/01/2024	02/01/2054
3133W6ZQ3	SERIES 230	MBS Pool # QI0751	1,431,592.00	1,063,405.43	FHLMC	6.3000	02/01/2024	02/01/2054
3133WAER5	SERIES 230	MBS Pool # QI3744	4,026,762.00	3,911,439.58	FHLMC	5.1550	04/01/2024	03/01/2054
3133WAES3	SERIES 230	MBS Pool # QI3745	1,492,863.00	1,326,127.79	FHLMC	5.4050	04/01/2024	04/01/2054
3133WAET1	SERIES 230	MBS Pool # QI3746	3,232,249.00	2,767,446.08	FHLMC	5.6550	04/01/2024	04/01/2054
3133WAEV6	SERIES 230	MBS Pool # QI3748	1,062,300.00	1,036,893.69	FHLMC	6.1550	04/01/2024	04/01/2054
3133WAEW4	SERIES 230	MBS Pool # QI3749	416,694.00	407,418.57	FHLMC	6.5300	04/01/2024	03/01/2054
31409SPH7	SERIES 230	MBS Pool # 877124	2,486,477.00	2,419,529.82	FNMA	5.6550	04/16/2024	03/01/2054
			50,358,720.00	**44,379,812.33**				
3133CQV93	SERIES 233	MBS Pool # QJ0640	1,311,322.00	1,278,468.51	FHLMC	5.1550	07/19/2024	04/01/2054
3133CQWA9	SERIES 233	MBS Pool # QJ0641	4,901,864.00	4,776,441.25	FHLMC	5.4050	07/19/2024	07/01/2054
3133CQWB7	SERIES 233	MBS Pool # QJ0642	7,481,764.00	6,607,652.13	FHLMC	5.6550	07/19/2024	07/01/2054
3133CQWC5	SERIES 233	MBS Pool # QJ0643	3,198,266.00	2,816,623.06	FHLMC	5.9050	07/19/2024	07/01/2054
3133CQWD3	SERIES 233	MBS Pool # QJ0644	4,179,022.00	4,043,075.75	FHLMC	6.1550	07/19/2024	07/01/2054
3133CQWE1	SERIES 233	MBS Pool # QJ0645	1,697,324.00	1,664,386.11	FHLMC	6.4050	07/19/2024	07/01/2054
3133CQWF8	SERIES 233	MBS Pool # QJ0646	813,722.00	798,400.15	FHLMC	6.6550	07/19/2024	07/01/2054
3140AJP44	SERIES 233	MBS Pool # DB8542	2,848,451.00	2,776,727.46	FNMA	5.4050	07/01/2024	06/01/2054
3140AJP51	SERIES 233	MBS Pool # DB8543	2,515,956.00	2,420,959.31	FNMA	5.6550	07/01/2024	07/01/2054
3140AJP69	SERIES 233	MBS Pool # DB8544	4,211,280.00	3,730,220.76	FNMA	5.9050	07/01/2024	07/01/2054
3140AJP77	SERIES 233	MBS Pool # DB8545	2,953,905.00	2,848,150.63	FNMA	6.1550	07/01/2024	07/01/2054
3140AJP85	SERIES 233	MBS Pool # DB8546	1,039,594.00	1,015,807.07	FNMA	6.4050	07/01/2024	07/01/2054
3140AJPA0	SERIES 233	MBS Pool # DB8516	1,796,875.00	1,421,573.43	FNMA	5.1550	07/01/2024	04/01/2054
			38,949,345.00	**36,198,485.62**				
3133CWPL0	SERIES 236	MBS Pool # QJ5827	1,624,095.00	1,589,559.63	FHLMC	5.1550	10/01/2024	10/01/2054
3133CWPM8	SERIES 236	MBS Pool # QJ5828	2,215,097.00	2,168,904.43	FHLMC	5.4050	10/01/2024	10/01/2054
3133CWPN6	SERIES 236	MBS Pool # QJ5829	6,236,348.00	6,102,596.92	FHLMC	5.6550	10/01/2024	10/01/2054
3133CWPQ9	SERIES 236	MBS Pool # QJ5831	2,600,774.00	2,546,423.82	FHLMC	5.9050	10/01/2024	10/01/2054
3133CWPR7	SERIES 236	MBS Pool # QJ5832	1,034,556.00	1,002,155.64	FHLMC	6.1550	10/01/2024	10/01/2054
			13,710,870.00	**13,409,640.44**				
3133CXW71	SERIES 238	MBS Pool # QJ6970	2,547,543.00	2,484,072.02	FHLMC	5.0300	10/01/2024	10/01/2054
3133CXW89	SERIES 238	MBS Pool # QJ6971	1,783,046.00	1,733,654.72	FHLMC	5.2800	10/01/2024	10/01/2054
3133CXW97	SERIES 238	MBS Pool # QJ6972	2,952,129.00	2,883,876.63	FHLMC	5.5300	10/01/2024	10/01/2054
3133CXXA3	SERIES 238	MBS Pool # QJ6973	3,702,912.00	3,625,278.90	FHLMC	5.7800	10/01/2024	10/01/2054
3140AUUD3	SERIES 238	MBS Pool # DB6879	1,067,284.00	1,041,655.80	FNMA	4.8750	11/01/2024	11/01/2054
3140AUUE1	SERIES 238	MBS Pool # DB6880	2,889,085.00	2,794,504.69	FNMA	5.1250	11/01/2024	11/01/2054
3140AUUF8	SERIES 238	MBS Pool # DB6881	4,280,553.00	4,178,763.37	FNMA	5.3750	11/01/2024	11/01/2054
3140AUUG6	SERIES 238	MBS Pool # DB6882	4,541,457.00	3,844,921.40	FNMA	5.6250	11/01/2024	11/01/2054

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3140AUUH4	SERIES 238	MBS Pool # DB6883	3,210,953.00	2,849,269.14	FNMA	5.8750	11/01/2024	11/01/2054
3140AUUJ0	SERIES 238	MBS Pool # DB6884	2,059,693.00	1,727,021.60	FNMA	6.1250	11/01/2024	11/01/2054
			29,034,655.00	**27,163,018.27**				
3140B0NB0	SERIES 240	MBS Pool # DD0385	1,441,349.00	1,412,872.87	FNMA	4.7500	01/01/2025	12/01/2054
3140B0NC8	SERIES 240	MBS Pool # DD0386	2,696,701.00	2,644,719.94	FNMA	5.0000	01/01/2025	01/01/2055
3140B0ND6	SERIES 240	MBS Pool # DD0387	4,925,732.00	4,614,691.14	FNMA	5.2500	01/01/2025	01/01/2055
3140B0NE4	SERIES 240	MBS Pool # DD0388	2,595,048.00	2,545,538.54	FNMA	5.5000	01/01/2025	12/01/2054
3140B0NF1	SERIES 240	MBS Pool # DD0389	4,500,962.00	4,382,821.81	FNMA	5.7500	01/01/2025	01/01/2055
31425WC33	SERIES 240	MBS Pool # QX1889	3,504,353.00	3,092,180.81	FHLMC	5.5300	12/01/2024	12/01/2054
31425WC41	SERIES 240	MBS Pool # QX1890	3,051,876.00	2,663,196.61	FHLMC	5.7800	12/01/2024	12/01/2054
31425WCW9	SERIES 240	MBS Pool # QX1884	2,667,397.00	2,610,211.90	FHLMC	4.5300	12/01/2024	11/01/2054
31425WCX7	SERIES 240	MBS Pool # QX1885	6,240,694.00	6,102,553.63	FHLMC	4.7800	12/01/2024	12/01/2054
31425WCY5	SERIES 240	MBS Pool # QX1886	9,013,207.00	8,643,309.40	FHLMC	5.0300	12/01/2024	12/01/2054
31425WCZ2	SERIES 240	MBS Pool # QX1887	8,151,233.00	7,985,621.98	FHLMC	5.2800	12/01/2024	12/01/2054
			48,788,552.00	**46,697,718.63**				
3140B8R94	SERIES 241-242	MBS Pool # DD7711	1,860,548.00	1,793,307.01	FNMA	5.2500	04/01/2025	02/01/2055
3140B8SA0	SERIES 241-242	MBS Pool # DD7712	2,897,297.00	2,856,428.58	FNMA	5.5000	04/01/2025	04/01/2055
3140B8SB8	SERIES 241-242	MBS Pool # DD7713	4,747,797.00	4,361,344.82	FNMA	5.7500	04/01/2025	04/01/2055
3140B8SC6	SERIES 241-242	MBS Pool # DD7714	2,212,947.00	1,929,541.88	FNMA	6.0000	04/01/2025	04/01/2055
3140B8SD4	SERIES 241-242	MBS Pool # DD7715	1,546,123.00	1,271,216.90	FNMA	6.2500	04/01/2025	03/01/2055
3140BCWC2	SERIES 241-242	MBS Pool # DE0642	993,219.00	980,214.49	FNMA	5.3750	05/01/2025	05/01/2055
3140BCWD0	SERIES 241-242	MBS Pool # DE0643	1,340,244.00	1,323,619.69	FNMA	5.7500	05/01/2025	05/01/2055
3140BCWE8	SERIES 241-242	MBS Pool # DE0644	1,424,263.00	1,406,275.24	FNMA	6.0000	05/01/2025	05/01/2055
3140BCWF5	SERIES 241-242	MBS Pool # DE0645	858,820.00	846,354.59	FNMA	6.2500	05/01/2025	04/01/2055
3140BFLA1	SERIES 241-242	MBS Pool # DE3020	777,786.00	768,274.51	FNMA	5.2500	06/01/2025	05/01/2055
3140BFLB9	SERIES 241-242	MBS Pool # DE3021	1,937,019.00	1,912,577.08	FNMA	5.5000	06/01/2025	06/01/2055
3140BFLC7	SERIES 241-242	MBS Pool # DE3022	2,305,684.00	2,274,206.93	FNMA	5.7500	06/01/2025	06/01/2055
3140BFLD5	SERIES 241-242	MBS Pool # DE3023	1,644,151.00	1,625,863.03	FNMA	6.0000	06/01/2025	06/01/2055
31426JCV9	SERIES 241-242	MBS Pool # QY0083	5,269,775.00	5,193,211.91	FHLMC	5.4050	04/01/2025	02/01/2055
31426JCW7	SERIES 241-242	MBS Pool # QY0084	7,969,336.00	7,852,945.69	FHLMC	5.6550	04/01/2025	04/01/2055
31426JCY3	SERIES 241-242	MBS Pool # QY0086	8,493,576.00	8,250,592.80	FHLMC	5.9050	04/01/2025	04/01/2055
31426JCZ0	SERIES 241-242	MBS Pool # QY0087	2,715,810.00	2,212,763.05	FHLMC	6.1550	04/01/2025	04/01/2055
31426NXK1	SERIES 241-242	MBS Pool # QY4281	2,164,786.00	2,133,738.71	FHLMC	5.6550	05/01/2025	05/01/2055
31426NXL9	SERIES 241-242	MBS Pool # QY4282	2,759,583.00	2,721,029.53	FHLMC	5.9050	05/01/2025	05/01/2055
31426NXM7	SERIES 241-242	MBS Pool # QY4283	1,127,826.00	1,114,586.50	FHLMC	6.1550	05/01/2025	05/01/2055
31426NXN5	SERIES 241-242	MBS Pool # QY4284	1,446,832.00	1,430,541.14	FHLMC	6.4050	05/01/2025	04/01/2055
31426QNK5	SERIES 241-242	MBS Pool # QY5793	1,024,463.00	1,012,031.79	FHLMC	5.6450	06/01/2025	06/01/2055
31426QNL3	SERIES 241-242	MBS Pool # QY5794	1,769,446.00	1,726,196.28	FHLMC	6.0200	06/01/2025	06/01/2055
			59,287,331.00	**56,996,862.15**				
3140BTKQ7	SERIES 245-246	MBS Pool # DF3002	2,479,494.00	2,455,676.35	FNMA	5.3750	10/01/2025	10/01/2055
3140BTKR5	SERIES 245-246	MBS Pool # DF3003	4,202,028.00	4,165,817.62	FNMA	5.6250	10/01/2025	09/01/2055
3140BTKS3	SERIES 245-246	MBS Pool # DF3004	5,473,964.00	5,408,970.48	FNMA	5.8750	10/01/2025	09/01/2055
3140BTKT1	SERIES 245-246	MBS Pool # DF3005	7,171,922.00	7,034,659.88	FNMA	6.1250	10/01/2025	09/01/2055
3140BTKU8	SERIES 245-246	MBS Pool # DF3006	1,481,689.00	1,000,550.57	FNMA	6.3750	10/01/2025	09/01/2055
3140BWUB2	SERIES 245-246	MBS Pool # DF5977	1,353,852.00	1,344,405.04	FNMA	5.2500	11/01/2025	11/01/2055
3140BWUC0	SERIES 245-246	MBS Pool # DF5978	3,514,495.00	3,491,085.19	FNMA	5.6250	11/01/2025	11/01/2055

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140BWUD8	SERIES 245-246	MBS Pool # DF5979	1,414,616.00	1,402,473.93	FNMA	5.8750	11/01/2025	10/01/2055
31427A3Y1	SERIES 245-246	MBS Pool # QZ3514	1,076,012.00	1,066,727.31	FHLMC	5.5100	09/01/2025	09/01/2055
31427A3Z8	SERIES 245-246	MBS Pool # QZ3515	3,099,170.00	3,069,099.66	FHLMC	5.7600	09/01/2025	08/01/2055
31427A4A2	SERIES 245-246	MBS Pool # QZ3516	3,201,457.00	3,091,746.59	FHLMC	6.0100	09/01/2025	09/01/2055
31427A4B0	SERIES 245-246	MBS Pool # QZ3517	2,390,075.00	2,371,322.22	FHLMC	6.1350	09/01/2025	09/01/2055
31427A4C8	SERIES 245-246	MBS Pool # QZ3518	1,115,752.00	1,106,970.01	FHLMC	6.3850	09/01/2025	08/01/2055
31427GJK1	SERIES 245-246	MBS Pool # QZ6565	2,978,386.00	2,929,776.15	FHLMC	5.6250	10/01/2025	10/01/2055
31427GJL9	SERIES 245-246	MBS Pool # QZ6566	2,974,201.00	2,943,504.36	FHLMC	5.8750	10/01/2025	10/01/2055
31427GJN5	SERIES 245-246	MBS Pool # QZ6568	1,721,839.00	1,695,507.17	FHLMC	6.1250	10/01/2025	10/01/2055
31427HM66	SERIES 245-246	MBS Pool # QZ7580	1,119,491.00	1,110,243.63	FHLMC	5.0000	11/01/2025	10/01/2055
31427HM82	SERIES 245-246	MBS Pool # QZ7582	1,199,237.00	1,190,655.90	FHLMC	5.5000	11/01/2025	10/01/2055
31427HM90	SERIES 245-246	MBS Pool # QZ7583	1,007,837.00	992,836.53	FHLMC	5.7500	11/01/2025	10/01/2055
31427J6P8	SERIES 245-246	MBS Pool # QZ8977	1,254,081.00	1,245,651.66	FHLMC	5.5000	11/01/2025	11/01/2055
31427J6Q6	SERIES 245-246	MBS Pool # QZ8978	1,596,645.00	1,584,653.95	FHLMC	5.7500	11/01/2025	11/01/2055
			51,826,243.00	**50,702,334.20**				
3140U1HJ7	SERIES 249	MBS Pool # DF9232	2,578,754.00	2,561,509.71	FNMA	5.0000	12/01/2025	01/01/2056
3140U1HK4	SERIES 249	MBS Pool # DF9233	3,336,598.00	3,311,073.43	FNMA	5.2500	12/01/2025	12/01/2055
3140U1HL2	SERIES 249	MBS Pool # DF9234	3,795,633.00	3,771,575.86	FNMA	5.5000	12/01/2025	12/01/2055
3140U1HM0	SERIES 249	MBS Pool # DF9235	1,400,932.00	1,393,345.51	FNMA	5.6250	12/01/2025	01/01/2056
3140U62V5	SERIES 249	MBS Pool # DG3487	1,877,637.00	1,865,629.55	FNMA	4.7500	02/01/2026	02/01/2056
3140U62W3	SERIES 249	MBS Pool # DG3488	3,065,675.00	3,052,165.52	FNMA	5.0000	02/01/2026	02/01/2056
3140U62X1	SERIES 249	MBS Pool # DG3489	6,524,927.00	6,497,141.78	FNMA	5.2500	02/01/2026	02/01/2056
3140U62Y9	SERIES 249	MBS Pool # DG3490	3,308,023.00	3,294,245.65	FNMA	5.5000	02/01/2026	02/01/2056
3140U62Z6	SERIES 249	MBS Pool # DG3491	3,557,342.00	3,544,123.59	FNMA	5.7500	02/01/2026	01/01/2056
3140UACG8	SERIES 249	MBS Pool # DG6370	1,167,891.00	1,164,102.16	FNMA	4.7500	03/01/2026	03/01/2056
3140UACH6	SERIES 249	MBS Pool # DG6371	4,994,619.00	4,973,387.68	FNMA	5.1250	03/01/2026	04/01/2056
3140UACJ2	SERIES 249	MBS Pool # DG6372	2,662,123.00	2,653,651.73	FNMA	5.3750	03/01/2026	03/01/2056
3140UACK9	SERIES 249	MBS Pool # DG6373	2,394,594.00	2,387,697.45	FNMA	5.6250	03/01/2026	03/01/2056
3140UFCM4	SERIES 249	MBS Pool # DH0075	1,490,704.00	1,489,142.47	FNMA	5.0000	05/01/2026	05/01/2056
3142JQWJ4	SERIES 249	MBS Pool # TA2448	1,317,809.00	1,309,255.40	FHLMC	5.1250	12/01/2025	12/01/2055
3142JQWK1	SERIES 249	MBS Pool # TA2449	1,900,063.00	1,889,194.75	FHLMC	5.3750	12/01/2025	12/01/2055
3142JQWL9	SERIES 249	MBS Pool # TA2450	2,707,928.00	2,690,913.76	FHLMC	5.6250	12/01/2025	12/01/2055
3142JQWM7	SERIES 249	MBS Pool # TA2451	1,165,508.00	1,158,246.12	FHLMC	6.0000	12/01/2025	12/01/2055
3142JU5U0	SERIES 249	MBS Pool # TA6258	2,132,479.00	2,123,397.05	FHLMC	5.1250	02/01/2026	01/01/2056
3142JU5V8	SERIES 249	MBS Pool # TA6259	1,813,525.00	1,806,803.84	FHLMC	5.3750	02/01/2026	02/01/2056
3142JU5W6	SERIES 249	MBS Pool # TA6260	2,344,246.00	2,334,939.53	FHLMC	5.6250	02/01/2026	02/01/2056
			55,537,010.00	**55,271,542.54**				
3140UFCN2	SERIES 250-251	MBS Pool # DH0076	4,483,329.00	4,478,751.43	FNMA	5.2500	05/01/2026	05/01/2056
3142K2NF3	SERIES 250-251	MBS Pool # TB1289	1,865,213.00	1,860,461.51	FHLMC	4.8750	04/01/2026	04/01/2056
3142K2NG1	SERIES 250-251	MBS Pool # TB1290	2,645,649.00	2,639,659.39	FHLMC	5.1250	04/01/2026	04/01/2056
3142K2NH9	SERIES 250-251	MBS Pool # TB1291	3,365,249.00	3,358,542.33	FHLMC	5.3750	04/01/2026	04/01/2056
3142K2NJ5	SERIES 250-251	MBS Pool # TB1292	2,543,531.00	2,538,696.13	FHLMC	5.6250	04/01/2026	04/01/2056
			14,902,971.00	**14,876,110.79**				
3140ULGE5	SERIES 252-253	MBS Pool # DH4696	1,284,047.00	1,284,047.00	FNMA	4.7500	06/01/2026	06/01/2056
3140ULGF2	SERIES 252-253	MBS Pool # DH4697	6,080,494.00	6,080,494.00	FNMA	5.0000	06/01/2026	06/01/2056
3140ULGG0	SERIES 252-253	MBS Pool # DH4698	2,891,498.00	2,891,498.00	FNMA	5.2500	06/01/2026	06/01/2056

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140ULGH8	SERIES 252-253	MBS Pool # DH4699	8,623,972.00	8,623,972.00	FNMA	5.5000	06/01/2026	06/01/2056
3140ULGJ4	SERIES 252-253	MBS Pool # DH4700	5,696,376.00	5,696,376.00	FNMA	5.7500	06/01/2026	06/01/2056
3140ULGK1	SERIES 252-253	MBS Pool # DH4701	1,629,352.00	1,629,352.00	FNMA	6.0000	06/01/2026	05/01/2056
3142K8KJ5	SERIES 252-253	MBS Pool # TB6596	3,902,709.00	3,902,709.00	FHLMC	5.0000	06/01/2026	06/01/2056
3142K8KL0	SERIES 252-253	MBS Pool # TB6598	1,319,903.00	1,319,903.00	FHLMC	5.2500	06/01/2026	06/01/2056
3142K8KN6	SERIES 252-253	MBS Pool # TB6600	2,735,255.00	2,735,255.00	FHLMC	5.5000	06/01/2026	06/01/2056
3142K8KR7	SERIES 252-253	MBS Pool # TB6603	1,415,062.00	1,415,062.00	FHLMC	5.7500	06/01/2026	06/01/2056
			35,578,668.00	**35,578,668.00**				
			1,742,735,917.00	**682,707,986.65**				

The following table presents certain information regarding the FNMA MBS held under the Residential Mortgage Bond Indenture as of June 30, 2026.

Residential Mortgage Revenue Bonds
FNMA-Backed Security Portfolio
As of June 30, 2026

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13L0	SERIES 2012A	MBS Pool # AO9802	23,781,658.00	2,125,7642.54	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	210,803.54	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	3,539,161.25	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	400,096.01	FNMA	3.5000	09/28/2012	09/01/2042
			64,035,570.00	**6,275,825.34**				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	1,419,543.24	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	398,784.76	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	2,718,958.26	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	706,655.55	FNMA	3.5000	12/20/2012	11/01/2042
			54,555,873.00	**5,243,941.81**				
			118,591,443.00	**11,519,767.15**				

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RENTAL DEVELOPMENT MORTGAGE LOANS

The New Series Bonds will be secured on a parity with the Outstanding Bonds. The Rental Development Mortgage Loans, and the applicable 258 Rental Developments previously pledged or anticipated to be pledged under the Resolution, are listed in the table below headed "Rental Development Mortgage Loans" (the "Table"). The subsidy contracts with respect to the Rental Developments set forth in the Table run for substantially the full term of the applicable Rental Development Mortgage Loan. Of the Rental Development Mortgage Loans listed in the Table, 171 are, or are expected to be, insured under the FHA Risk-sharing program, as indicated in the Table. State law requires that five percent of the units in each family development be available for people with disabilities.

MassHousing maintains a Delinquency Report with respect to all the developments in its Rental Development Bond Program. The Delinquency Report includes any development that is not in compliance with its loan documents on account of, among other things, a debt service, tax, insurance or other escrow or replacement reserve arrearage of thirty or more days, and in excess of $1,000. Additional notice is given for owners that have not submitted annual audited financial statements as required by their loan documents. See Appendix I – "Information Statement of MassHousing dated September 18, 2026 – RENTAL PROGRAMS – Delinquency Report." As of June 30, 2026, one Rental Development, Pacific Mills Phase I, appeared on the Delinquency Report for debt service delinquencies with respect to its Rental Development Mortgage Loans.

Each year, MassHousing conducts an analysis of the developments in its Rental Development Bond Program. The analysis uses key indicators common to all developments and establishes grades in each category. This allows MassHousing's Rental Management Division to establish an order of priorities for the coming year, identifying properties that require the most attention. Each development is evaluated in terms of three risk categories: financial, capital and managerial operations. Information regarding MassHousing's risk analysis is set forth in Appendix I – "Information Statement of MassHousing dated September 18, 2026 – RENTAL PROGRAMS – Risk Analysis."

The Table sets forth certain information concerning the existing Rental Development Mortgage Loans that will secure the Bonds. Brief descriptions of certain of the subsidy programs and mortgage credit enhancements relating to the Rental Development Mortgage Loans are contained in Appendix I – "Information Statement of MassHousing dated September 18, 2026 – RENTAL PROGRAMS – Risk Analysis."

In addition to the Rental Development Mortgage Loans, from time to time, MassHousing may pledge Home Ownership Loans under the Housing Bond Resolution. As of June 30, 2026, MassHousing held no Home Ownership Loans under the Housing Bond Resolution. See Appendix I – "Information Statement of MassHousing dated September 18, 2026 – HOME OWNERSHIP PROGRAMS – General."

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 06/30/26	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 06/30/26	Mortgage Loan Rate	Mortgage Maturity
10 @ 8th	(1)	52	--	$0	05/04/26	$2,200,000 [2]	$2,200,000	5.530%	06/01/66
(New Bedford)						14,200,000 [2]	14,200,000	4.960%	06/01/27
22-127									
15 Temple		115	--	0	--	18,520,000 [3]	--	--	--
(Somerville)						5,235,000 [3]	--	--	--
24-003									
140 Clarendon Street	(1)	210	--	1,897,406	04/16/24	37,224,000	36,402,384	3.990%	05/01/64
(Boston)						7,026,000	6,930,821	5.940%	05/01/64
21-007									
2147 Washington	(1)	62	--	13,074	12/23/25	10,000,000	9,969,608	5.320%	01/01/66
(Boston)									
20-110									
25 Sixth Street Rental	(1)	56	--	19,222	06/30/25	7,900,000	7,859,309	6.360%	07/01/65
(Chelsea)									
20-124									
250 Centre Street	(1)	110	--	81,546	06/24/24	22,080,000	21,620,094	3.870%	07/01/64
(Boston)						500,000	493,192	5.580%	07/01/64
19-005						800,000	792,316	6.900%	07/01/64
31 Tufts Street		16	--	10,968	07/25/24	2,840,000	2,805,329	5.820%	08/01/64
(Somerville)									
20-144									
37 Union Street	(1)	59	--	65,142	12/06/23	2,762,000	2,695,101	4.250%	01/01/64
(Attleboro)									
20-107									
41 LaGrange Street 4%		106	--	0	--	23,500,000 [3]	--	--	--
(Boston)						33,532,000 [3]	--	--	--
17-101									

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 06/30/26	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 06/30/26	Mortgage Loan Rate	Mortgage Maturity
52 New Street		106	--	$0	--	$15,417,500 (3)	--	--	--
(Cambridge)						24,700,000 (3)	--	--	--
22-116									
571 Revere Street	(1)	51	--	39,362	03/30/22	6,022,000	$5,774,992	4.490%	04/01/62
(Revere)									
17-122									
608 Broadway	(1)	87	--	66,924	07/02/24	2,300,000	2,257,445	4.170%	08/01/64
(Lawrence)									
21-104									
808 Memorial Drive	(1)	300	--	1,514,507	06/30/20	61,500,000	59,493,376	3.830%	07/01/63
(Cambridge)									
72-035									
95 Everett Street		88	--	0	--	9,105,000 (3)	--	--	--
(Boston)						17,870,000 (3)	--	--	--
24-006									
96-113 Spencer		48	--	327,998	04/29/10	1,000,000	1,000,000	0.000%	05/01/50
(Chelsea)									
07-003									
A.O. Flats	(1)	78	--	108,414	10/18/17	13,090,000	12,316,592	4.120%	06/01/60
(Boston)									
16-005									
Academy Hill School		27	--	532,826	04/30/18	980,091	864,532	3.020%	04/30/58
(Nantucket)						2,886,916 †	2,886,916	3.020%	04/30/58
84-022									
Academy Homes I	(1)	202	Section 8	2,490,016	12/30/97	7,600,000	4,715,837	5.850%	07/01/40
(Boston)			43.1%						
97-003									

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 06/30/26	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 06/30/26	Mortgage Loan Rate	Mortgage Maturity
Adams Templeton Apts (Boston) 00-005	(1)	76	Section 8 96.1%	$198,852	07/14/16	$12,608,000	$11,279,769	3.870%	12/01/57
Ames Privilege - Unit 1 (Chicopee) 83-018		94	--	790,038	05/29/13	5,237,515 † 2,850,795 †	5,237,515 2,850,795	2.600% 2.600%	06/01/43 06/01/43
Ames Privilege Unit 2 (Chicopee) 11-001		40	--	428,141	06/26/13	1,409,000	1,206,442	3.500%	10/01/54
Amory Street Residences (Boston) 03-107		64	Section 8 1.6%	424,548	06/03/04	844,500	844,500	3.000%	07/01/45
Amy Lowell House (Boston) 99-005	(1)	152	--	270,437	07/29/99	10,321,000	6,149,771	5.900%	07/28/39
Anderson Park (Boston) 74-151	(1)	64	Section 8 100.0%	587,767	04/14/16	22,000,000	19,892,872	3.870%	08/01/58
Appleton Mills - Phase 1A (Lowell) 08-008	(1)	90	--	108,935	11/10/09	1,465,000 1,640,000	1,279,658 1,640,000	6.300% 0.100%	04/01/52 07/01/51
Arlington Point II (Lawrence) 17-108		46	--	79,428	06/22/20	1,250,000	1,189,772	5.490%	07/01/60
Asher's Path (Mashpee) 07-001		56	--	535,606	11/10/08	753,000 825,000	632,742 411,474	6.910% 0.000%	11/01/48 11/01/48
Auburn Court (Cambridge) 92-007	(1)	86	--	1,966,684	10/13/16	14,400,000	11,903,503	3.530%	06/01/48

RENTAL DEVELOPMENT MORTGAGE LOANS

Name of Rental Development (Location in MA) MassHousing Number		Total Units	Primary Type of Subsidy % of Units	Development Reserves as of 06/30/26	Initial Loan Close Date	Original Mortgage Loan Amount	Outstanding Rental Development Mortgage Loan Balance as of 06/30/26	Mortgage Loan Rate	Mortgage Maturity
Back of the Hill (Boston) 00-107	(1)	125	Section 8 99.2%	$276,311	12/01/00	$7,490,000	$5,928,502	5.400%	10/01/48
Bancroft Dixwell Apts (Boston) 16-012	(1)	78	Section 8 57.7%	939,870	10/25/22	16,583,000	16,239,742	3.500%	11/01/64
Bartlett Station F5		44	--	0	--	5,770,000 (3)	--	--	--
(Boston) 22-015						10,052,000 (3)	--	--	--
Bartlett Station - Bldg A 4% (Boston) 19-127	(1)	16	--	23,159	10/31/23	3,210,000	3,107,428	3.370%	11/01/43
Bartlett Station - Bldg A 9% (Boston) 18-101	(1)	44	--	58,894	12/27/23	6,900,000	6,734,876	4.300%	01/01/44
Bartlett Station - Lot D	(1)	50	--	27,082	09/13/24	5,201,000	5,108,308	3.920%	10/01/64
(Boston)						450,000	444,706	5.580%	10/01/64
19-106						650,000	645,283	7.400%	10/01/64
Beachmont Apts (Revere) 80-017		40	Section 8 100.0%	205,180	04/22/09	2,167,000	1,811,975	6.500%	05/01/49
Beacon House (Boston - Beacon Hill) 81-047		135	63.0%	1,531,832	04/09/26	1,241,126	1,239,585	5.500%	06/18/54
Bedford Village (Bedford) 71-030	(1)	110	--	1,382,651	06/15/18	8,274,000	7,799,688	4.740%	07/01/60

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Berkshire Peak (Pittsfield) 99-004	(1)	120	Section 8 62.5%	$98,125	08/11/16	$4,169,000	$3,714,300	3.470%	04/01/58
Beverly Village for Living & the Arts (Beverly) 21-134	(1)	91	--	76,188	06/20/25	7,336,000 240,200	7,294,451 238,840	6.000% 6.000%	07/01/65 07/01/65
Binnall House (Gardner) 16-017		134	--	0	12/22/16	533,390	349,061	0.438%	04/01/43
Blossom Court Apts. (Fitchburg) 71-001		22	--	187,261	12/30/91	33,152 †	33,152	9.000%	12/31/99
Blue Mountain - Land Loan (Boston) 18-026		0	--	0	09/30/20	12,500,000	12,098,773	3.900%	09/01/62
Blue Mountain Apartments (Boston) 18-025	(1)	217	Section 8 100.0%	1,586,416	09/30/20	49,200,000 1,305,230 1,744,770	47,617,067 1,263,236 1,688,635	3.890% 3.890% 3.890%	07/01/63 07/01/63 07/01/63
Brandy Hill (Wareham) 71-101	(1)	132	Section 8 73.5%	969,428	10/27/16	11,000,000	9,978,750	3.900%	10/01/58
Brighton Marine (Boston) 15-106	(1)	101	--	318,818	10/30/20	9,800,000	9,253,371	4.570%	11/01/60
Briston Arms (Cambridge) 70-127	(1)	154	Section 8 47.4%	85,247	07/06/15	35,789,000	32,228,517	4.640%	03/01/57
Brockton Enterprise Center Phase 2 4% (Brockton) 20-119	(1)	59	--	55,326	12/29/23	3,891,000	3,789,744	3.950%	01/01/64

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Brockton Enterprise Center Phase 2 9% (Brockton) 20-120	(1)	52	--	$48,821	01/05/24	$4,372,000	$4,274,268	4.580%	01/01/64
Brockton South T.O.D. (Brockton) 21-136		94	--	0	--	5,115,000 (3) 23,085,000 (3)	-- --	-- --	-- --
Brookside Terrace (Southbridge) 71-131		168	--	2,791,476	01/26/17	4,441,739 †	4,441,739	0.000%	02/01/57
Brown Family House (Brookline) 18-137	(1)	62	--	70,951	06/24/21	5,514,000	5,234,848	4.370%	07/01/61
Brown School Residences (Peabody) 05-005	(1)	61	--	301,537	07/31/08	2,250,000	1,883,573	6.950%	08/01/48
Bunker Hill Building M (Boston) 21-013	(1)	102	--	24,797	11/10/23	40,452,000 1,600,000	40,249,802 1,592,933	5.240% 5.710%	10/01/45 10/01/45
Burbank Gardens (Boston) 71-105	(1)	52	--	575,326	01/30/18	3,800,000	3,519,847	4.420%	07/01/59
Camden Apartments (Boston) 17-046	(1)	72	--	521,941	12/20/18	5,900,000	5,606,641	4.920%	01/01/61
Canterbury Tower (Worcester) 71-216		156	Section 8 100.0%	3,812,544	04/25/24	7,449,900	7,297,227	7.870%	04/01/53
Capitol Square (Pittsfield) 01-341	(1)	69	Section 8 92.8%	166,231	10/31/05	1,183,655	954,445	7.500%	11/01/45

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Carruth, The (Boston) 04-021	(1)	116	-- 	$177,290	06/19/06	$5,700,000	$4,597,077	5.850%	10/01/48
Casa Maria (Boston) 01-343	(1)	85	Section 8 100.0%	465,327	02/14/08	4,500,000	3,590,679	5.500%	12/01/48
Casas Borinquen		36	Section 8	0	06/16/26	8,600,000 (2)	703,589	5.640%	11/01/67
(Boston) 74-106			100.0%			15,780,000 (2)	15,780,000	3.440%	11/01/27
Central Annex (Pittsfield) 79-093	(1)	101	Section 8 100.0%	140,876	12/24/13	5,433,000	4,844,963	5.250%	07/01/55
Chauncy House (Boston) 01-350	(1)	88	Section 8 38.6%	595,695	09/30/15	9,200,000	8,397,864	5.050%	07/01/57
Cheriton Heights Senior Housing (Boston) 10-012	(1)	70	-- 	575,454	01/16/13	1,470,000	1,307,496	6.000%	08/01/53
Clarendon Hill - Building E	(1)	168	--	85,311	12/29/25	22,333,500 (2)	22,333,500	5.980%	01/01/66
(Somerville) 17-002						2,500,000 (2)	2,500,000	3.990%	01/01/66
Cleaves Dimock-Bragdon	(1)	90	Section 8	2,240,014	12/31/15	4,397,222	3,898,507	4.000%	03/01/57
(Boston) 14-011			60.0%			5,722,966	5,073,890	4.000%	03/01/57
Clifton Place		195	--	0	--	54,471,000 (3)	--	--	--
(Cambridge) 21-012						30,529,000 (3)	--	--	--

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Clippership Apartments (Boston) 18-012	(1)	22	--	$85,624	11/15/21	$6,600,000	$6,343,025	5.070%	12/01/61
Close Building (Cambridge) 74-087	(1)	61	Section 8 100.0%	323,649	07/02/18	9,300,000	8,725,721	4.690%	03/01/60
Cobbet Hill (Lynn) 87-010	(1)	117	--	961,461	12/30/16	7,600,000	6,966,703	4.290%	12/01/58
Cohen Residences (Brookline) 16-011	(1)	98	Section 8 100.0%	969,382	12/20/17	28,390,000	26,499,139	4.420%	02/01/60
Columbia Uphams Apartments (Boston) 22-014	(1)	91	--	669,153	09/27/24	3,875,000	3,870,455	5.430%	04/01/66
						300,000	300,000	5.340%	04/01/66
Commons at Boston Road (Billerica) 06-003		156	--	87,935	12/11/08	17,715,000	11,261,502	Variable Rate[4]	11/30/38
Commons at Drum Hill (Chelmsford) 05-002		108	--	140,161	08/28/08	11,575,000	7,259,098	Variable Rate[4]	08/31/38
Conant Village (Danvers) 01-012		60	--	1,771,697	04/13/17	1,167,235	767,791	0.000%	05/01/57
Conway Court (Boston) 74-005	(1)	28	--	111,492	10/05/12	2,212,000	1,858,425	4.150%	11/01/53
Coolidge, The (Watertown) 05-021	(1)	38	--	55,301	07/10/08	4,000,000	3,275,751	5.300%	07/01/50
						1,500,000	3,095,084	4.460%	08/01/49

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Cote Village 4% (Boston) 16-102	(1)	52	Section 8 9.6%	$83,101	09/30/22	$8,340,000	$7,994,455	3.850%	10/01/62
Counting House Lofts (Lowell) 10-004		52	--	306,952	11/25/15	2,285,000	1,822,489	3.500%	12/01/45
Cromwell Court (Barnstable) 71-075	(1)	124	Section 8 66.1%	391,216	12/09/11	6,000,000	5,069,550	5.360%	01/01/52
Curtis Apartments Phase I		129	--	0	--	13,060,000 (3)	--	--	--
(Worcester)						32,940,000 (3)	--	--	--
22-008									
Curtis Apartments Phase II		150	--	0	03/12/26	51,750,000 (2)	374,748	5.060%	01/02/29
(Worcester)						20,095,000 (2)	--	--	--
24-017									
Daniel F. Burns Apartment (Cambridge) 18-029	(1)	198	--	379,380	12/02/22	43,720,000	42,112,863	4.040%	01/01/63
Davenport Commons		200	--	0	01/14/00	33,171,000	9,917,354	4.920%	08/01/31
(Boston)						4,757,000	1,422,224	4.920%	08/01/31
98-003									
Dom Polski (Chicopee) 79-080	(1)	50	Section 8 100.0%	249,882	11/13/08	2,538,000	2,016,586	5.400%	12/01/48
Elm Place 4%		57	--	0	--	5,190,000 (3)	--	--	--
(Swampscott)						12,275,000 (3)	--	--	--
21-132									

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Esperanza Trust (Boston) 18-033	(1)	82	Section 8 100.0%	$303,849	12/19/19	$25,250,000	$23,788,603	3.860%	06/01/61
Eva White Apartments		102	--	0	--	18,850,000 (3)	--	--	--
(Boston)						9,425,000 (3)	--	--	--
20-113						2,250,000 (3)	--	--	--
Fairways, The (Lakeville) 08-001	(1)	56	--	65,495	01/20/11	400,000	349,944	7.000%	02/01/51
Finch Cambridge (Cambridge) 17-130	(1)	98	--	904,991	10/28/20	8,900,000	8,427,953	4.790%	11/01/60
Forest Park Apartments (Springfield) 08-114		109	--	108,206	02/17/11	1,000,000	705,118	3.500%	03/01/41
Founders Court Apartments (Barnstable) 93-009		32	--	157,088	09/20/16	1,893,000	1,677,556	3.600%	10/01/57
Franklin Highlands (Boston) 94-015		270	Section 8 100.0%	1,999,033	08/01/17	6,834,409	563,449	4.550%	12/01/26
Franklin Hill Phase 2A (Boston) 07-024		114	--	201,842	09/02/09	1,980,000	1,723,355	7.000%	10/01/50
Franklin Hill Phase 2B (Boston) 07-025		38	--	56,807	08/28/09	1,200,000	1,012,725	6.000%	10/01/50
Gardner Terrace I - Makepeace Apts. (Attleboro) 21-014	(1)	92	Section 8 100.0%	996,611	12/30/25	8,600,000	8,584,948	6.970%	01/01/66

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Gardner Terrace II and Hebronville Mill		134	--	$0	04/19/26	$7,500,000 (2)	$2,818,340	6.240%	12/01/68
(Attleboro)						15,769,444 (2)	214,921	0.000%	03/01/76
22-009									
Gateway Residences (Lynn) 14-001		71	--	178,981	09/30/16	10,080,000	9,182,678	4.100%	10/01/58
Georgetowne Homes One (Boston) 01-516	(1)	601	Section 8 71.4%	942,096	06/18/13	72,474,000	64,252,067	4.520%	05/01/56
Georgetowne Homes Two (Boston) 01-517	(1)	366	Section 8 68.9%	851,906	06/18/13	44,526,000	39,474,675	4.520%	05/01/56
Golda Meir House II (Newton) 16-001	(1)	199	Section 8 50.3%	1,007,207	12/22/16	37,800,000	34,552,786	3.900%	04/01/59
Golda Meir House Expansion (Newton) 19-116	(1)	68	--	75,767	02/24/23	8,100,000	7,823,284	3.500%	08/01/63
Goldman Family Residences (Brookline) 70-090		175	--	707,103	12/23/16	808,009	522,469	0.374%	11/01/42
Granite:Lena Park Apts (Boston) 19-009	(1)	143	Section 8 100.0%	2,699,305	02/27/20	16,300,000	15,524,965	3.850%	04/01/62
Hadley Apartments (Worcester) 05-009		45	--	0	02/13/08	2,199,000	2,199,000	0.000%	01/31/48
Haley House (Boston) 91-006		26	--	134,963	06/01/99	814,317	157,417	6.250%	05/01/29

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Hamilton Wade Douglas (Brockton) 14-003	(1)	242	Section 8 64.9%	$974,270	04/23/15	$13,000,000 5,700,000	$11,523,681 4,970,938	4.100% 3.500%	01/01/57 01/01/57
Harborview Towers (New Bedford) 00-185	(1)	144	Section 8 61.1%	638,230	11/24/10	6,750,000	5,520,581	4.200%	07/01/52
Haynes House (Boston) 72-108	(1)	131	--	1,044,342	01/16/19	9,000,000 3,743,797 †	8,598,974 3,743,797	4.920% 3.310%	07/01/61 07/01/61
High Rock Homes (Needham) 06-010	(1)	40	--	140,462	04/30/10	2,703,000 1,500,000	2,235,468 1,500,000	5.650% 0.000%	05/01/50 05/01/50
Hillcrest Acres Apts (Attleboro) 21-015	(1)	100	--	1,625,667	09/15/22	5,297,000 1,738,000	5,225,994 1,714,694	5.070% 5.070%	10/01/64 10/01/64
Historic South End Apts (Boston) 13-004		146	Section 8 100.0%	1,519,026	07/28/22	2,147,553	2,043,375	5.250%	06/01/55
Holyoke Farms (Holyoke) 99-001	(1)	229	Section 8 1.7%	1,355,244	12/16/20	12,820,000	12,016,618	3.900%	01/01/61
Indigo Block (Boston) 17-005	(1)	80	--	61,808	06/30/22	8,536,000	8,169,198	4.000%	07/01/62
Island Creek Village North Elderly (Duxbury) 14-121	(1)	94	--	149,214	04/10/18	3,700,000	3,377,963	4.500%	05/01/58
J.J. Carroll (Boston) 19-033	(1)	142	--	121,321	06/28/24	32,691,000	32,043,533	4.080%	07/01/64

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Jaclen Tower (Beverly) 75-002	(1)	100	--	$169,250	10/05/12	$9,408,000	$7,904,183	4.150%	11/01/53
JAS Consolidated Apts (Boston) 16-013	(1)	112	--	1,776,212	12/18/19	10,100,000	9,454,171	4.670%	01/01/60
JP Jackson Place		83	--	0	--	21,435,000 (3)	--	--	--
(Cambridge) 22-011						19,670,000 (3)	--	--	--
Kennedy Building Apts (Hanover) 15-117	(1)	37	--	59,813	12/18/18	1,725,000	1,596,891	4.760%	01/01/59
Kensington Court @ Lakeville (Lakeville) 06-104	(1)	100	--	58,040	08/17/10	4,225,000	3,699,500	7.310%	08/01/50
King Pine (Orange) 18-013	(1)	234	Section 8 51.3%	1,495,553	12/27/18	9,800,000	9,260,866	4.920%	07/01/60
King's Landing (Brewster) 72-057	(1)	108	--	308,157	07/16/13	4,300,000	3,765,862	5.000%	06/01/54
Kurlat House (Boston) 74-085	(1)	209	Section 8 99.5%	1,406,882	07/08/16	56,790,000	48,209,569	3.900%	01/01/49
Landfall Community Associates II (Boston) 17-014	(1)	111	--	1,303,804	12/18/19	5,790,000	5,411,391	4.570%	01/01/60
LBB Housing (Boston) 84-070	(1)	101	--	553,737	12/20/13	4,000,000	3,273,927	3.400%	01/01/54

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Lebanese Community Housing (Methuen) 00-207	(1)	40	Section 8 100.0%	$366,513	10/06/09	$2,786,000	$2,287,039	5.750%	10/01/49
Leisure Tower (Lynn) 98-011	(1)	181	Section 8 99.4%	1,541,778	06/11/14	18,135,000	15,929,792	5.250%	07/01/54
Lenox 2 Apartments (Boston) 20-004	(1)	177	--	799,134	11/10/23	38,257,000 986,000 2,000,000	37,278,072 960,770 1,975,562	4.170% 4.170% 7.070%	12/01/63 12/01/63 12/01/63
Lenox Apartments (Boston) 19-032	(1)	108	--	583,273	10/27/22	27,527,721	26,368,056	3.670%	11/01/62
Leyden Woods Apartments (Greenfield) 02-305	(1)	200	Section 8 90.5%	439,477	10/16/15	26,200,000	23,364,685	3.850%	10/01/57
Lincoln Woods (Lincoln) 71-136	(1)	125	--	940,625	07/31/15	12,600,000	11,177,140	3.750%	08/01/57
Lionhead Apartments (Boston) 71-134	(1)	71	Section 8 100.0%	866,370	07/01/14	7,125,000	6,286,550	4.540%	12/27/55
Loft 27 (27 Jackson Street) (Lowell) 07-002		173	--	0	05/19/08	4,000,000	1,734,444	0.000%	07/01/48
Loring Towers (Salem) 70-003	(1)	250	--	0	--	55,705,000 (3)	--	--	--

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Louis Barett Residences (Lynn) 71-163	(1)	145	--	$498,754	11/19/15	$15,695,600	$14,121,076	4.600%	03/01/57
LPI Portfolio (Thane St) (Boston) 16-014	(1)	201	Section 8 3.0%	4,208,513	10/31/18	26,000,000	24,662,002	4.540%	04/01/61
Madison Melnea Cass Apts (Boston) 16-003	(1)	76	--	222,404	03/27/18	11,150,000	10,418,568	4.420%	03/01/60
Madison Park III (Boston) 73-041	(1)	120	--	1,336,434	12/04/15	21,000,000	18,909,882	4.090%	01/01/58
Majestic Apts (Lowell) 00-215	(1)	34	Section 8 8.8%	930,081	03/12/21	2,565,000	2,385,329	3.150%	04/01/61
Maple Ridge Apartments (Tyngsborough) 09-007	(1)	72	--	49,908	05/31/12	3,985,000	3,553,774	7.000%	06/01/52
Mary Colbert Apartments (Boston) 04-001	(1)	30	Section 8 100.0%	465,066	06/13/14	3,250,000	2,915,877	5.500%	07/01/55
Mary Ellen McCormack - Building A		94	--	0	--	24,600,000 (3)	--	--	--
(Boston) 24-005						27,200,000 (3)	--	--	--
Mashpee Village (Mashpee) 72-078	(1)	145	--	574,854	08/15/14	4,100,000	3,669,576	4.900%	05/01/56
Mass Mills III (Lowell) 11-119	(1)	70	--	46,875	03/02/18	3,500,000	2,955,368	4.500%	04/01/48

RENTAL DEVELOPMENT MORTGAGE LOANS

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Matheson Apts II LLC (Worcester) 19-008	(1)	70	Section 8 92.9%	$1,582,941	10/03/19	$6,000,000	$5,657,870	3.760%	08/01/61
Mattapan Heights II (Boston) 02-007		83	--	189,667	09/21/04	1,190,000 2,000,000	870,403 2,000,000	3.500% 2.000%	02/01/46 02/01/46
Mattapan Heights III (Boston) 04-020	(1)	73	--	87,478	10/29/07	3,123,000	2,430,357	5.330%	03/01/48
Mattapan Station 4% (Boston) 19-101	(1)	114	--	186,632	03/31/23	15,115,000	14,594,210	3.970%	04/01/63
Maverick Landing I (Boston) 02-012		150	--	366,530	08/06/04	2,799,381	1,407,160	3.500%	11/01/35
Maverick Landing II (Boston) 02-013		80	--	337,321	03/31/05	1,524,848	791,276	3.500%	11/01/35
Maverick Landing III (Boston) 04-010		92	--	227,450	05/12/05	2,016,630	1,138,063	3.500%	01/01/37
Maverick Landing IV (Boston) 04-012		74	--	147,091	05/12/05	1,870,000	1,034,248	3.500%	06/01/37
MCO Cottage Rentals Lancaster (Lancaster) 22-004		32	--	802	04/05/23	8,200,000	8,152,422	6.550%	05/01/35
Meshacket Commons (Edgartown) 23-106		36	--	0	--	4,349,000 (3) 9,203,000 (3)	-- --	-- --	-- --

RENTAL DEVELOPMENT MORTGAGE LOANS

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Metropolitan Rental (Boston) 01-804	(1)	133	--	$366,111	09/01/05	$12,408,000	$10,068,732	7.900%	06/01/45
Middlebury Arms (Middleborough) 72-054	(1)	64	--	56,869	05/09/14	1,301,394	1,163,350	5.250%	09/01/55
Mildred Hailey Building 1A	(1)	100	--	0	01/28/26	14,040,000 (2)	14,006,180	6.190%	02/01/66
(Boston) 21-124						36,751,000 (2)	36,751,000	6.720%	02/01/27
Mildred Hailey Building 1B	(1)	123	--	0	01/28/26	16,020,000 (2)	15,981,410	6.190%	02/01/66
(Boston) 21-135						26,581,000 (2)	26,581,000	6.720%	02/01/27
Mill Pond Apartments - Taunton (Taunton) 81-056		49	Section 8 100.0%	396,029	04/25/24	3,050,000	2,987,496	7.870%	04/01/53
Mission Main (Boston) 22-003	(1)	535	--	0	12/27/22	60,616,900	60,616,900	5.990%	06/01/66
Mission Park (Boston) 73-002	(1)	775	Section 8 80.0%	11,681,743	01/05/00	48,600,000	31,922,609	7.050%	02/01/40
Moorings at Squantum I (Quincy) 05-013		144	--	1,582,646	05/27/08	3,325,000	1,201,550	0.100%	02/01/56
Moran Square Redevelopment (Fitchburg) 18-108	(1)	44	--	79,561	01/12/24	2,900,000	2,808,138	4.060%	01/01/59
Morgan Woods (Edgartown) 04-019	(1)	60	--	193,833	12/31/07	4,900,000	3,835,640	5.550%	01/01/48

RENTAL DEVELOPMENT MORTGAGE LOANS

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Morton Station Village (Boston) 20-114	(1)	28	--	$19,246	11/27/24	$2,759,000	$2,724,848	4.950%	12/01/64
New Codman Square Apts LLC (Boston) 84-063	(1)	80	--	0	12/20/13	1,101,000	966,261	5.500%	01/01/54
New Girls Latin Academy II (Boston) 04-018	(1)	35	--	237,683	02/12/08	1,255,000	813,910	6.960%	07/01/38
Newcastle/Saranac (Boston) 20-001	(1)	97	--	1,974,541	06/26/20	17,600,000	16,813,647	3.830%	07/01/62
Nor-AL (Boston) 70-103		57	Section 8 100.0%	2,219,084	12/24/14	5,955,000 2,484,000	5,271,191 1,291,808	5.250% 5.250%	01/01/55 01/01/34
North 116 Flats (Sunderland) 18-028		150	--	336,576	03/15/22	41,200,000	40,515,046	3.710%	04/01/29
North Commons @ Village Hill (Northampton) 19-118	(1)	53	Section 8 7.5%	79,891	11/08/22	3,100,000	2,975,527	3.770%	12/01/62
North Village at Webster (Webster) 70-117	(1)	134	--	201,625	07/18/14	5,546,228 352,531 †	4,907,834 4,400,790	4.650% 3.500%	01/01/56 10/30/55
Oak Terrace (Boston) 91-007	(1)	88	--	1,398,368	01/30/17	12,550,000	11,421,835	4.290%	06/01/58
Ocean Shores (Lynn) 79-084		202	Section 8 100.0%	228,989	05/27/08	19,500,000	16,216,018	6.850%	06/01/48

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Old Colony Phase Five (Boston) 21-024	(1)	104	--	$400,969	02/21/23	$25,991,000	$25,938,261	5.990%	02/01/66
Old Colony Phase Four (Boston) 21-023	(1)	104	--	227,985	02/21/23	27,430,000	27,374,341	5.990%	02/01/66
Old Colony Phase Six	(1)	89	--	0	02/27/25	22,354,000 (2)	22,354,000	6.120%	04/01/67
(Boston)						17,949,000 (2)	17,949,000	4.38%	04/01/27
23-132									
Old Colony Phase Three A (Boston) 18-005	(1)	108	--	120,352	08/08/19	14,910,000	14,249,103	4.250%	03/01/62
Old Colony Phase Three B4 (Boston) 18-032	(1)	88	--	294,726	08/03/20	19,188,000	18,560,470	3.820%	07/01/63
Old Colony Phase Three C (Boston) 18-030	(1)	55	--	497,254	08/03/20	7,220,000	6,930,892	3.670%	01/01/63
One Custom House Square (f/k/a 117 Union St) (New Bedford) 21-101		45	--	9,763	10/16/25	1,060,000	1,056,891	6.720%	11/01/65
Orchard Hill		215	--	467,949	06/25/86	363,836 †	6,268,562	6.000%	07/01/27
(Oxford)						57,318 †	1,149,483	6.000%	07/01/27
72-013						1,200,000	114,185	6.680%	07/01/27
Pacific Mills Phase I (Lawrence) 16-004	(1)	180	--	0	06/23/22	17,768,000 (2)	17,768,000	4.670%	04/01/63

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Palmer Green Estates (Palmer) 78-099	(1)	156	Section 8 100.0%	$140,907	07/13/16	$11,509,000 4,068,000	$10,230,453 2,384,912	3.320% 3.250%	05/01/58 07/01/36
Parkway 1208 (Boston) 20-116	(1)	60	--	48,541	06/24/24	8,155,625	8,051,819	5.840%	07/01/64
Pequot Highlands (Salem) 71-115	(1)	250	--	921,476	12/22/16	41,295,000	37,969,608	4.140%	05/01/59
Phare (f/k/a Cape Cod Five Redevelopment (Orleans) 22-129	(1)	62	--	0	05/18/26	2,805,000 15,445,000	2,805,000 15,445,000	5.550% 4.980%	06/01/66 12/01/26
Pine Grove (Taunton) 70-165		72	--	181,428	10/27/16	2,449,177 †	2,449,177	1.900%	11/01/56
Pointe at Hills Farm 4%, The (Shrewsbury) 22-132		30	--	0	--	3,170,000 (3) 7,986,000 (3)	-- --	-- --	-- --
Powdermill Village (Westfield) 71-161	(1)	248	--	731,383	11/04/20	14,500,000 528,069	13,898,063 528,069	3.820% 1.550%	08/01/62 08/01/62
Power Town (Montague) 81-026	(1)	82	Section 8 98.8%	205,377	05/28/15	6,930,000	6,068,284	3.750%	11/01/56
Preserve North Residences (Peabody) 73-013	(1)	284	Section 8 1.8%	403,886	06/17/19	28,300,000	26,945,784	4.100%	01/01/62
Prospect Estates (Webster) 22-135		25	--	79,311	06/20/24	650,000	647,601	7.560%	07/01/65

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Province Post		65	--	$0	--	$3,239,000 (3)	--	--	--
(Provincetown)						18,100,000 (3)	--	--	--
23-119									
Quincy Heights (Boston) 70-095	(1)	129	Section 8 100.0%	581,186	06/28/13	16,915,000	$11,280,491	2.290%	06/01/41
Quincy Tower (Boston) 73-075	(1)	161	--	286,540	01/20/17	20,961,000	19,236,999	4.290%	01/01/59
Regency Towers I (New Bedford) 82-047		129	--	0	05/21/10	5,150,590	5,150,590	0.000%	04/01/40
Residences at Canal Bluff (Bourne) 06-105		28	--	17,603	05/20/11	805,678	683,832	3.500%	06/01/51
Rindge Apts (402) (Cambridge) 00-102	(1)	273	Section 8 20.1%	2,683,726	12/22/15	21,100,000	19,210,606	4.250%	07/01/58
Rindge Commons (Cambridge) 20-006	(1)	24	--	25,340	09/27/24	3,025,000	2,985,989	5.220%	10/01/64
						400,000	393,296	4.170%	10/01/64
River Place Towers (Lowell) 71-110		448	--	1,565,018	08/27/21	1,497,890	1,389,536	4.125%	04/01/55
Riverside Towers (Medford) 00-011		199	Section 8 100.0%	1,192,396	04/01/56	13,500,000	13,097,494	7.020%	04/01/56
Rosewood Way Townhomes (Feeding Hills) 20-104	(1)	62	--	16,731	09/08/25	3,727,000	3,713,325	6.400%	10/01/65

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S. C. Hamilton (Holyoke) 71-184	(1)	127	--	$1,587,272	11/21/19	$6,600,000	$6,264,534	4.100%	06/01/61
Salem Schools Redevelopment		61	--	0	--	2,400,000 (3)	--	--	--
(Salem)						19,160,000 (3)	--	--	--
22-131									
School Street Apts (Taunton) 79-096		75	Section 8 100.0%	211,994	04/25/24	5,929,000	5,807,495	7.870%	04/01/53
Shillman House (Framingham) 05-007	(1)	150	--	772,865	01/15/10	12,760,000	11,136,595	6.500%	11/01/51
Singing Bridge Residences		105	--	0	--	6,850,000 (3)	--	--	--
(Chicopee)						22,450,000 (3)	--	--	--
22-119									
Sitkowski School Apts (Webster) 10-107	(1)	66	--	225,536	06/29/16	1,750,000	1,573,807	5.000%	07/01/56
Smith House (Boston) 72-058	(1)	132	--	760,386	11/30/16	13,410,000	12,156,448	3.750%	12/01/58
South End Apartments (Boston) 00-008	(1)	28	Section 8 96.4%	269,919	09/05/01	4,439,400	3,247,054	6.760%	06/01/43
South End Tenants Houses II (Boston) 01-405	(1)	185	Section 8 93.0%	793,497	07/10/03	12,843,000	9,821,013	6.190%	12/01/45

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Spring Gate - Rockland Place (Rockland) 71-087		204	--	$3,099,692	06/15/16	$5,387,145	$5,055,405	7.250%	07/01/56
Squirrelwood (Cambridge) 17-013	(1)	88	--	969,261	12/29/21	8,200,000	7,824,378	4.290%	01/01/62
St. Mathieu's School (Fall River) 78-999		30	--	180,367	11/10/25	163,482	161,832	4.000%	06/01/53
St Stephen's Tower (Lynn) 74-038		130	--	180,987	12/12/16	16,482,000	13,846,013	3.600%	01/01/34
Stone Mill (Lawrence) 21-009	(1)	86	--	145,479	12/20/24	4,600,000	4,562,853	6.360%	01/01/65
Stratton Hill (Worcester) 71-138	(1)	156	--	172,331	07/25/17	9,890,000	9,172,991	4.560%	06/01/59
Summer Hill Glen (Maynard) 73-036		120	--	482,964	03/17/22	1,100,709	1,023,911	4.150%	04/01/53
Susan S Bailis Assisted Living (Boston) 99-003	(1)	82	--	659,479	02/06/02	8,500,000 1,615,837 †	1,650,529 536,104	6.500% 4.360%	07/01/43 07/01/43
Swifts Landing Family (9%) (Wareham) 21-120	(1)	49	--	7,398	12/30/25	5,360,000	5,348,585	6.640%	01/01/66
Swifts Landing Senior (4%) (Wareham) 21-121	(1)	44	--	7,999	06/27/23	3,115,000	3,104,537	5.640%	12/01/65

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Sycamore On Main	(1)	48	Section 8	$75,662	07/27/22	$2,935,000	$2,831,677	4.750%	08/01/62
(Brockton)			6.3%						
17-116									
Tackenash Knoll		60	--	0	--	7,110,000 [3]	--	--	--
(Oak Bluffs)						14,035,000 [3]	--	--	--
(23-117)									
The Apartments at Boott Mills		154	--	3,361,461	12/23/05	2,325,000	2,325,000	3.000%	10/01/58
(Lowell)									
03-007									
The Aurora Hotel	(1)	85	Section 8	0	09/03/24	1,600,000	1,594,100	5.340%	12/01/65
(Worcester)			1.2%			8,000,000	5,786,086	4.920%	10/01/26
85-045									
The Charlestown	(1)	48	--	82,244	06/30/22	2,900,000	2,843,476	4.670%	05/01/64
(Boston)						1,256,466	1,256,466	2.250%	05/01/64
02-001									
The Pointe at Hills Farm 4%	(1)	30	--	30,019	05/27/26	3,170,000	3,170,000	5.610%	06/01/66
(Shrewsbury)						7,986,000	7,986,000	4.920%	12/01/26
22-132									
The Redevelopment of Campello Phase 1		144	--	0	--	28,200,000 [3]	--	--	--
(Brockton)						20,710,000 [3]	--	--	--
24-040									
The Somerhill (fka 259 Lowell Street)		97	--	0	--	8,950,000 [3]	--	--	--
(Somerville)						11,550,000 [3]	--	--	--
24-103									
The Waterhouse 4%		66	--	0	--	5,320,000 [3]	--	--	--
(Danvers)						8,410,000 [3]	--	--	--
24-010									

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The Watson (Quincy) 16-009	(1)	140	--	$411,482	12/17/19	$29,351,000	$27,245,136	4.150%	12/01/59
Ticcoma Green 4% (Nantucket) 23-001		33	--	0	--	6,450,000 (3)	--	--	--
Town Brook House (Quincy) 00-302	(1)	151	Section 8 99.3%	920,438	09/25/20	28,994,000	26,661,875	2.970%	10/01/60
Tribune Apartments (Framingham) 00-305	(1)	53	Section 8 100.0%	224,554	12/20/16	4,350,000	3,954,143	4.290%	05/01/58
Trinity Terrace (Boston) 02-003		62	--	188,622	12/30/04	545,000	272,433	3.500%	01/31/35
UE Apartments (BHP) (Boston) 84-065	(1)	82	--	541,423	12/26/12	4,404,000	3,803,510	5.500%	01/01/53
Union Block - Taunton (Taunton) 18-127	(1)	38	--	6,360	01/21/26	1,735,000	1,731,851	6.400%	02/01/66
Van der Hayden (Springfield) 79-029	(1)	45	Section 8 100.0%	19,017	06/30/23	3,450,000	3,430,860	5.710%	08/01/65
Village @ Hospital Hill II (Northampton) 06-137		40	--	176,916	02/08/10	1,300,000	1,300,000	4.000%	01/20/50
Voke Lofts (Worcester) 09-116	(1)	84	--	336,997	12/18/14	2,150,000	1,797,609	3.400%	01/01/55

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Warren Hall	(1)	35	--	$0	04/30/26	$5,800,000 (2)	$3,665,614	6.370%	06/01/68
(Boston)						4,000,000 (2)	--	--	--
24-033									
Washington Park Apartment	(1)	96	--	162,011	12/18/14	3,300,000	2,759,122	3.400%	01/01/55
(Boston)									
84-062									
Waterway Apts		89	Section 8	1,377,757	01/12/12	5,670,000	4,738,541	5.000%	02/01/52
(Leominster)			100.0%						
79-043									
Water Works II	(1)	21	--	0	10/13/22	3,300,000 (2)	3,300,000	5.490%	06/01/66
(Somerville)						700,000 (2)	700,000	6.580%	09/01/66
22-001						1,700,000 (2)	1,700,000	7.420%	12/01/26
Waverley Woods	(1)	40	--	68,979	06/16/09	1,750,000	1,491,136	6.980%	07/01/49
(Belmont)						1,750,000	1,750,000	0.000%	07/01/49
07-004									
Weeks School Apts		75	Section 8	1,024,801	06/12/07	1,150,000	932,745	6.720%	06/01/47
(Newton)			56.0%						
81-054									
Wellington House	(1)	180	Section 8	715,384	12/23/19	16,400,000	15,327,601	4.570%	01/01/60
(Worcester)			100.0%						
79-079									
West Newton Rutland Apts	(1)	146	--	246,395	01/30/19	7,760,000	7,466,143	4.920%	03/01/62
(Boston)									
17-045									
Whittier at Cabot 1A 4%	(1)	58	--	273,150	12/16/20	12,360,000	11,701,382	4.620%	01/01/61
(Boston)									
14-010									
Whittier Phase 2	(1)	52	--	0	05/08/23	14,740,000	14,261,603	3.980%	06/01/63
(Boston-Roxbury)						1,183,000	1,144,605	3.980%	06/01/63
18-105									

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Whittier Phase 3 4%	(1)	119	--	$0	12/29/25	$28,641,000	$28,641,000	5.680%	08/01/66
(Boston-Roxbury)						34,000,000	34,000,000	6.980%	01/01/27
20-016									
Wilkins Glen		103	--	485,383	03/21/22	1,022,603	950,916	4.150%	11/01/53
(Medfield)									
73-054									
Woodland Cove Phase 1	(1)	63	--	7,593	01/12/26	8,300,000	8,275,856	4.620%	02/01/66
(Wareham)									
20-141									
Woods at Wareham		100	Section 8	1,058,943	06/30/14	676,907	676,907	5.500%	07/01/54
(Wareham)			78.0%						
70-120									
Worcester Courthouse	(1)	118	--	100,213	12/17/21	12,200,000	11,680,025	4.600%	01/01/62
(Worcester)						2,000,000	1,892,565	3.880%	01/01/62
17-042									
Worcester Loomworks Phase I	(1)	39	--	96,153	04/28/15	1,365,000	1,215,650	4.900%	01/01/56
(Worcester)									
11-003									
Worcester Loomworks Phase II	(1)	55	--	149,659	07/03/14	1,075,000	981,578	6.000%	01/01/56
(Worcester)									
13-015									
TOTAL		**27,814**		**137,529,545**		**3,509,994,896**	**2,445,346,623**		

(1) Rental Development Mortgage Loans insured under the FHA Risk Sharing program.
(2) Development is still in the construction phase.
(3) MassHousing has issued permanent loan commitments with respect to these developments. MassHousing issued bonds with respect to these loans prior to 06/30/2026; proceeds had not been advanced by MassHousing as of 06/30/2026.
(4) Variable Rate based upon the current rate paid with respect to the 2013 Series F Bonds.
† Arrearage Notes

PROPOSED DEVELOPMENTS

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

Proposed Developments for the New Series Bonds

Brooke House at Olmsted Village

Brooke House at Olmsted Village will be owned by 2Life Brooke House Limited Partnership and developed by 2Life Development Inc. This project, located at 99 West Main Street in the Mattapan section of Boston involves the acquisition and new construction of a 127-unit mixed-income rental development designated to serve elderly residents.

The project will include one six-story elevatored building containing the residential units, residential amenities including multi-purpose spaces, a fitness area, game room and library, a public community center, approximately 6,700 square feet of commercial space, and 25 parking spaces. The unit mix includes 122 one-bedroom apartments and five two-bedroom apartments. Thirty-two (32) units will be restricted to households with incomes at or below 30% of AMI, 93 units will be restricted to households with incomes at or below 50% of AMI, and two units for resident managers will be unrestricted.

The estimated total cost of all improvements is $69,892,278 ($550,333/unit). The estimated total development cost is $98,166,621 ($772,966/unit).

MassHousing approved a permanent first mortgage loan and a bridge mortgage loan for this project at its March 10, 2026 Board meeting. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier following the completion of construction.

Other funding sources include federal Low Income Housing Tax Credit (“LIHTC”), state LIHTC, Housing & Urban Development (“HUD”) 202 Capital Advance Funding and HUD Community Project Funding (“CPF”) funds, Executive Office of Housing and Livable Communities (“EOHLC”) HOME, Affordable Housing Trust Fund (“AHTF”), Housing Stabilization Fund (“HSF”), Housing Innovations Fund (“HIF”), and National Housing Trust Fund (“NHT”) funds, City of Boston Community Preservation Act (“CPA”), HOME, and Boston 2030 funds, MassHousing Workforce Housing funds, Early Education and Out-of-School Time (“EEOST”) funds, Commonwealth supplemental funds, MassSave proceeds, a sponsor loan, and contributed developer fee.

It is anticipated that a $16,800,000 permanent loan for this project will be funded from the proceeds of the Series C-1 Bonds and a $10,780,000 bridge loan for this project will be funded from the proceeds of the Series C-2 Bonds.

Covenant House III

Covenant House III will be owned by CCC Washington III LLC and developed by B’nai B’rith Housing New England, Inc. (BBH). This project, located at 30 Washington Street in the Brighton neighborhood of Boston, involves the acquisition and substantial rehabilitation of a 42-unit fully-affordable rental development designated to serve as senior housing.

The project, originally built in 2003, will include a 9-story elevatored building containing the residential units, laundry room, community rooms, a library, a fitness center, and resident services space. All 42 units will be one-bedroom apartments. Seven (7) units will be restricted to households with incomes at or below 30% of AMI and 35 units will be restricted to households with incomes at or below 50% of AMI.

The estimated total cost of all improvements is $6,641,566 ($158,133/unit). The estimated total development cost is $16,988,035 ($404,477/unit).

MassHousing approved a construction/permanent first mortgage loan and a bridge mortgage loan for this project at its September 8, 2026 Board meeting. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier following the completion of construction.

Other funding sources include federal LIHTC, state LIHTC, a seller note, MassHousing Capital Magnet Fund ("CMF") funds, AHTF Resubordination funds, and developer's cash equity.

It is anticipated that a $3,220,000 construction/permanent loan for this project will be funded from the proceeds of the Series C-1 Bonds and a $1,600,000 bridge loan for this project will be funded from the proceeds of the Series C-2 Bonds.

Exchange Salem Four

Exchange Salem Four will be owned by Exchange Salem Four Limited Partnership and developed by WinnDevelopment Company Limited Partnership. This project, located at 252 Bridge Street in Salem, involves the acquisition and new construction of a 79-unit fully-affordable rental development adjacent to the Salem commuter rail station.

The project will include one of two condominium units in a five-story elevatored building containing the residential units and common condominium elements including a fitness room, coworking space, work from home pods, a meeting room, a sky lounge, 60 vehicle parking spaces, and 126 long-term bicycle parking spaces. The unit mix includes 16 one-bedroom apartments, 40 two-bedroom apartments, and 23 three-bedroom apartments. Eleven (11) units will be restricted to households with incomes at or below 30% of AMI, 48 units will be restricted to households with incomes at or below 60% of AMI, and 20 units will be restricted to households with incomes at or below 110% of AMI.

The estimated total cost of all improvements is $35,282,087 ($446,609/unit). The estimated total development cost is $54,515,112 ($690,065/unit).

MassHousing approved a permanent first mortgage loan and a bridge mortgage loan for this project at its December 9, 2025 Board meeting. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier following the completion of construction.

Other funding sources include federal LIHTC, state LIHTC, a Salem Redevelopment Authority seller note, EOHLC AHTF, Transit-Oriented Development ("TOD"), Facilities Consolidation Fund ("FCF"), HSF, and Non-Federal Investment Trust ("NFIT") funds, MassHousing Workforce Housing funds and CMF funds, MassSave proceeds, North Shore Consortium HOME funds, City of Salem HOME and CPA funds, a sponsor note, and contributed developer fee.

It is anticipated that an $8,200,000 permanent loan for this project will be funded from the proceeds of the Series C-1 Bonds and a $6,300,000 bridge loan for this project will be funded from the proceeds of the Series C-2 Bonds.

Thatcher House C2 (4%)

Thatcher House C2 (4%) will be owned by Thatcher House C2 LLC and developed by Planning Office for Urban Affairs, Inc. This project, located at 261 Thatcher Street in Brockton, involves the new construction of a 78-unit fully-affordable rental development 1.5 miles from Brockton Commuter Rail Station designated to serve family households.

The project will include a three-story elevatored building containing the residential units, a community room, a fitness center for residents and 91 parking spaces. The unit mix includes 41 one-bedroom apartments, 29 two-bedroom apartments, and 8 three-bedroom apartments. Eighteen (18) units will be restricted to households with incomes at or below 30% of AMI, 37 units will be restricted to households with

incomes at or below 60% of AMI, and 23 units will be restricted to households with incomes at or below 80% of AMI.

The estimated total cost of all improvements is $31,800,547 ($407,699/unit). The estimated total development cost is $46,308,192 ($593,695/unit).

MassHousing approved a permanent first mortgage loan and a bridge mortgage loan for this project at its June 9, 2026 Board meeting. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier following the completion of construction.

Other funding sources include federal LIHTC, state LIHTC, EOHLC TOD funds, EOHLC HSF funds, EOHLC HIF funds, EOHLC National Housing Trust Fund ("NHTF") funds, EOHLC AHTF funds, MassHousing CMF funds, MassHousing WFH funds, and contributed developer fee.

It is anticipated that a $7,200,000 permanent loan for this project will be funded from the proceeds of the Series C-1 Bonds and a $5,100,000 bridge loan for this project will be funded from the proceeds of the Series C-2 Bonds.

Turtle Woods

Turtle Woods will be owned by Turtle Woods Housing LLC and developed by Harborlight Community Partners, Inc. This project, located at 399 Essex Street in Beverly involves the acquisition and substantial rehabilitation of a 67-unit fully-affordable rental development adjacent to Route 128 designated to serve elderly residents.

The project, originally built in 1996, includes one four-story elevatored building containing the residential units, a community room, a gym for residents, and 58 parking spaces. All 67 units will one-bedroom apartments. Seventeen (17) units will be restricted to households with incomes at or below 30% of AMI, 50 units will be restricted to households with incomes at or below 60% of AMI.

The estimated total cost of all improvements is $18,094,864 ($270,073/unit). The estimated total development cost is $35,712,442 ($533,022/unit).

MassHousing approved a permanent first mortgage loan and a bridge mortgage loan for this project at its September 8, 2026 Board meeting. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier following the completion of construction.

Other funding sources include federal LIHTC, state LIHTC, a seller note, EOHLC HIF and HSF funds, Beverly AHTF funds, MassHousing CMF funds, Climate Ready Housing funds, and Massachusetts Department of Energy Resources ("DOER") Seller Note.

It is anticipated that a $4,000,000 permanent loan for this project will be funded from the proceeds of the Series C-1 Bonds and a $5,200,000 bridge loan for this project will be funded from the proceeds of the Series C-2 Bonds.

Veterans Home at Chelsea Phase I

Veterans Home at Chelsea Phase I will be owned by CSH Phase I LLC and developed by Pennrose LLC. This project, located at 95 Crest Avenue in Chelsea, involves the new construction and substantial rehabilitation of a 65-unit fully-affordable rental development adjacent to bus service to Wellington MBTA station and nearby towns. The project will have a veterans tenant-preference.

The project, originally built in 1882, will include two (2) three-story elevatored buildings containing the residential units, management offices, supportive services space, a laundry room, and 87 parking spaces. The unit mix includes 39 studio apartments, 22 one-bedroom apartments and 4 two-bedroom apartments. Twenty (20) units will be restricted to households with incomes at or below 30% of AMI, 40 units will be

restricted to households with incomes at or below 60% of AMI, and five units will be restricted to households with incomes at or below 80% of AMI.

The estimated total cost of all improvements is $66,751,721 ($1,026,950/unit). The estimated total development cost is $100,384,339 ($1,544,374/unit).

MassHousing approved a permanent first mortgage loan and a bridge mortgage loan for this project at its May 12, 2026 Board meeting. MassHousing intends to insure the permanent loan under the HUD/HFA risk sharing program at the 50/50 Risk Sharing tier following the completion of construction.

Other funding sources include federal LIHTC, state LIHTC, a seller note, EOHLC NFIT, HSF, and AHTF funds, MassHousing CMF funds, MassSave proceeds, operating income, a brownfields redevelopment grant, a federal grant, and contributed developer fee.

It is anticipated that a $5,950,000 permanent loan for this project will be funded from the proceeds of the Series C-1 Bonds and a $21,250,000 bridge loan for this project will be funded from the proceeds of the Series C-2 Bonds.

Eligible Substitutions

Eligible Substitutions that may be financed with available proceeds of the 2026 Series C Bonds currently include:

Name of Development	Location in Massachusetts	Loan Amount
50 Herald Street	Boston	$36,168,750
135 Dudley Street	Boston	20,625,000
Clarendon Hill Building D/Townhomes (Phase 2)	Somerville	38,675,000
Corcoran Park – Phase 1	Cambridge	23,850,000
Ferry Street 4%	Easthampton	14,412,500
Harborview 4	Hyannis	23,687,500
Inman Square Apartments	Cambridge	37,550,000
Mary Ellen McCormack – Building C 4%	Boston	72,362,500
Parcel 25 – Phase 3	Boston	22,943,750
South Holyoke Homes Phase 3	Holyoke	8,887,500

APPENDIX III

SUSTAINABILITY BOND DESIGNATION AND SUMMARY OF SUSTAINABILITY PROJECTS

Sustainability Bond Designation

MassHousing is designating the Series C Bonds as "Sustainability Bonds." The designations are based on the intended use of proceeds to finance affordable multi-family rental housing developments benefiting from allocations of low income housing tax credits and that include energy efficiency features. See Appendix IV – "MassHousing Impact Framework" for a discussion of MassHousing's Sustainability Bond designation. All capitalized terms used but not defined herein shall have the meaning ascribed to them in either the forepart of the Official Statement or Appendix IV – "MassHousing Impact Framework."

Use of Proceeds. The proceeds of the Series C Bonds are expected to be used to fund the acquisition, construction, preservation and redevelopment of six affordable rental housing developments (the "2026C Sustainability Projects"). The 2026C Sustainability Projects are expected to benefit from an allocation of 4% Low Income Housing Tax Credits (LIHTC) and to include energy efficiency standards consistent with MassHousing's lending requirements, which include base energy efficiency standards, and, as a recipient of federal LIHTC, the 2026C Sustainability Projects must satisfy the requirements of the Massachusetts Executive Office of Housing and Livable Communities' (EOHLC) Qualified Allocation Plan (QAP). See Appendix II – "Rental Development Mortgage Loans" for additional project description and Appendix IV – "MassHousing Impact Framework." The 2026C Sustainability Projects include the acquisition, construction and/or rehabilitation of 456 residential rental units across a total of seven buildings in Beverly, Boston, Brighton, Brockton, Chelsea and Salem, Massachusetts.

2026C Sustainability Projects

Brooke House at Olmsted Village. This project involves the new construction of a 127-unit (125 affordable units and two non-revenue producing units for resident managers) rental development in Boston, Massachusetts. The project is designed to achieve certification from the PHIUS under its PHIUS+ 2021 Passive House standard. Key sustainability elements include a robust building envelope with high insulation levels, energy recovery ventilators ("ERVs"), and cold-climate air-source heat pumps. This development is located near an MBTA bus stop and incorporates bicycle storage and electrical vehicle parking to promote alternative transportation. Stormwater management strategies will be implemented on-site. The project is committed to utilizing ENERGY STAR®-certified appliances and low- volatile organic compound ("VOC") materials, promoting a healthy living environment. The project expects to recycle 50% of the construction waste materials.

Covenant House III. This project involves the acquisition and rehabilitation of a 42-unit, fully affordable rental development in Brighton, Massachusetts. The exterior renovations focus on a deep energy retrofit, fully insulating the building envelopes with high-performance insulated exterior sheathing, new roofs, windows, and entry doors. Interior upgrades will provide full renovations of kitchens and bathrooms. The project design includes high-efficiency electric HVAC and plumbing equipment to enhance energy conservation and indoor air quality. Key sustainability features include ENERGY STAR-certified appliances and low-VOC materials. The project expects to recycle at least 25% of the construction waste materials.

Exchange Salem Four. This project involves the new construction of a 79-unit, mixed-use rental development in Salem, Massachusetts. The project is designed to achieve certification from the PHIUS under its PHIUS+ 2021 Passive House standard. Key sustainability elements include a robust building envelope with high insulation levels, energy recovery ventilation, and cold-climate air-source heat pumps. This transit-oriented development is located near the MBTA Salem Commuter Rail Station and incorporates bicycle storage and electric vehicle parking to promote alternative transportation. Stormwater management strategies will be implemented on-site. The project is committed to utilizing ENERGY STAR-certified appliances and low-VOC materials, promoting a healthy living environment. The project expects to recycle at least 75% of the construction waste materials.

Thatcher House C2 (4%). This project involves the new construction of a 78-unit, fully affordable rental development in Brockton, Massachusetts. The project will pursue 2020 Enterprise Green Communities ("EGC") certification and is designed to meet all requirements and scores 51 "optional points" (exceeding the requirement for

new construction projects of 40 "optional points"). The project will additionally certify through the ENERGY STAR Multifamily New Construction program and meet MA Stretch Energy Code requirements aiming to meet a Home Energy Rating System ("HERS") score of 45 or lower. The project will be pursuing aggressive goals around efficient energy design and a plan to incorporate a number of measures to minimize environmental impact. As such, the project will be designed to be all-electric heating and cooling with significant attention to designing a high-performance thermal envelope to mitigate thermal transfer and bridging through continuous exterior insulation strategies that achieve low levels of air infiltration. ERVs will be utilized to reduce the energy required to ventilate the building resulting in more balanced air flow and filtration within the units. All plumbing fixtures are low-flow type, all appliances are ENERGY STAR-certified where applicable, and all lighting fixtures are LED. Stormwater management strategies will be implemented on site.

Turtle Woods. This project involves the acquisition and rehabilitation of a 67-unit, fully affordable rental development designated to serve elderly residents in Beverly, Massachusetts. The exterior renovations focus on a deep energy retrofit, new siding, insulation of the building envelope and roof with high-performance materials, new triple-pane windows and new entry doors. Interior upgrades will provide full renovations of kitchens and bathrooms, with four units adapted for barrier-free living. Upgrades to common areas will include elevators and restrooms compliant with accessibility standards. The project design includes installation of high-efficiency electric all-in-one vertical stack heat pumps and plumbing equipment to enhance energy conservation and indoor air quality. Key sustainability features include ENERGY STAR-certified appliances, low-VOC materials and installation of solar photovoltaic ("PV") equipment on the roof. The project expects to recycle at least 50% of the construction waste materials.

Veterans Home at Chelsea Phase I. This project involves the adaptive reuse and rehabilitation of three historic buildings and the new construction of a fourth building, to form a 65-unit, fully-affordable rental development in Chelsea, Massachusetts. The exterior renovations of the existing buildings focus on preserving historic architectural character and deep energy retrofit through fully insulating the building envelopes with high-performance interior insulation wall assemblies, new roofs, windows, and entry doors. Interior upgrades will replace existing single room occupancy ("SRO") units with new apartment units with kitchens and bathrooms, and 32 units adapted for barrier-free living. Upgrades to common areas will include elevators and restrooms compliant with accessibility standards. The new building is designed with a high-performance building envelope and solar-ready roof. The project design includes high-efficiency geothermal HVAC heating and cooling system, electric heat pump water heating equipment and centralized ERVs to enhance energy conservation and indoor air quality. Key sustainability features include ENERGY STAR-certified appliances and low-VOC materials. The project expects to recycle at least 95% of the construction waste materials.

Project Evaluation and Selection. To further its mission of increasing the supply of multi-family rental housing for persons of low and moderate income, including the elderly, MassHousing issues bonds to finance affordable housing developments in The Commonwealth of Massachusetts. As part of its ongoing multi-family program and loan commitment process, MassHousing evaluates whether a project is expected to provide safe, quality housing at rent levels which low and moderate income individuals and families can afford. In addition, project applicants must satisfy MassHousing standards for closing and other requirements of the Commonwealth that include energy efficiency standards and features. Each 2026C Sustainability Project has satisfied the loan underwriting standards under MassHousing's Multifamily Loan Closing Standards and/or is expected to receive, or has received, LIHTC from EOHLC. See Appendix II – "Rental Development Mortgage Loans" for additional project description and Appendix IV – "MassHousing Impact Framework."

Management of Proceeds. Net of certain transaction costs, the proceeds of the Series C Bonds will be deposited in a segregated account under the Resolution and invested in Permitted Investments as permitted by the Resolution until disbursed to finance the 2026C Sustainability Projects. Such disbursements will be tracked by MassHousing. See Appendix VI – "Summary of Certain Provisions of the Resolution."

Post-Issuance Reporting. MassHousing expects to provide annual updates regarding the disbursement of the proceeds of the Series C Bonds for the financing of Rental Development Mortgage Loans. Such annual updates are expected to be provided as of the end of each fiscal year commencing with the fiscal year ending June 30, 2027. MassHousing will cease to update such information with respect to a particular 2026C Sustainability Project when the applicable Rental Development Mortgage Loan has been fully funded. This reporting is separate from MassHousing's obligations described under "CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION" in the

front part of this Official Statement and will be provided on EMMA (as defined in Appendix IX) within six months after the end of each fiscal year. Failure by MassHousing to provide such updates is not a default or an event of default under the Resolution or the Continuing Disclosure Agreement. MassHousing expects that such annual updates will consist of the information outlined in Appendix V – "Form of Sustainability Bonds Annual Reporting" (*i.e.*, Project name and Mortgage Loan amount advanced for the Project); the specific form, content and timing of such updates are in the absolute discretion of MassHousing. Once all proceeds of the Series C Bonds have been disbursed, no further updates will be provided.

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

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2026C Sustainability Projects

Project Name (Acquisition/ Construction/ Rehabilitation)	Address	Estimated Total Development Cost (TDC)	Expected Time to Project Completion	Permanent Mortgage Loan Amount	Amortization Period
Brooke House at Olmsted Village (Construction)	99 West Main Street, Boston	$98,166,621 ($772,966/unit)	24 months	$16,800,000	40 years
Covenant House III (Acquisition/Rehabilitation)	30 Washington Street, Brighton	$16,988,035 ($404,477/unit)	12 months	$3,220,000	40 years
Exchange Salem Four (Construction)	252 Bridge Street, Salem	$54,515,112 ($690,065/unit)	24 months	$8,200,000	40 years
Thatcher House C2 (4%) (Construction)	261 Thatcher Street, Brockton	$46,308,192 ($593,695/unit)	18 months	$7,200,000	40 years
Turtle Woods (Acquisition/Rehabilitation)	399 Essex Street, Beverly	$35,712,442 ($533,022/unit)	18 months	$4,000,000	40 years
Veterans Home at Chelsea Phase I (Rehabilitation/Construction)	95 Crest Avenue, Chelsea	$100,384,339 ($1,544,374/unit)	24 months	$5,950,000	40 years

See Appendix II for additional project descriptions and a list of Eligible Substitutions with respect to the Series C Bonds. Eligible Substitutions are expected to share similar characteristics with the 2026C Sustainability Projects in that such substitutions will finance affordable multi-family rental housing developments and will satisfy MassHousing's Multi-family Loan Closing Standards, which include one or more energy efficiency standards and features. Such Eligible Substitutions may also benefit from state or federal LIHTC in a manner consistent with the 2026C Sustainability Projects.

2026C Sustainability Project Summaries

Project Name	Physical Structure	Revenue Generating Units	Expected Unit Set-Aside Breakdown at or Below[1]										Allocation of LIHTC	Subsidy Programs[2]	Expected Green Building Standards and Features[3]
			30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	Market			
Brooke House at Olmsted Village	One 6-story building	125	32	-	93	-	-	-	-	-	-	-	Yes	Project-based Section 8, MRVP, Project-based Rental Assistance ("PBRA")	Green Building Standards: Passive House, Enterprise Green Communities, DOE Zero Energy Ready Homes, EPA Indoor AirPLUS, WaterSense. Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures, EV charging stations, roof-mounted solar
The Covenant III	One 9-story building	42	7	-	35	-	-	-	-	-	-	-	Yes	Project-based Section 8	Green Building Standards: EPA Indoor WaterSense. Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Exchange Salem Four	One 5-story building	79	11	-	-	48	-	-	-	20	-	-	Yes	Project-based Section 8, MRVP	Green Building Standards: Passive House, EPA Indoor AirPLUS, WaterSense. Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Thatcher House C2 (4%)	One 3-story building	78	18	-	-	37	23	-	-	-	-	-	Yes	MRVP	Green Building Standards: Passive House, ENERGY STAR Multifamily New Construction, 2020 Enterprise Green Communities, EPA Indoor AirPLUS, WaterSense. Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures
Turtle Woods	One 4-story building	67	17	-	-	50	-	-	-	-	-	-	Yes	PBRA	Green Building Standards: EPA Indoor AirPLUS, WaterSense. Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures

Veterans Home at Chelsea Phase 1	Two 3-story buildings	65	20	-	36	4	5	-	-	-	-	-	Yes	Project-based Section 8, MRVP	Green Building Standards: Enterprise Green Communities, EPA Indoor AirPLUS, WaterSense. Features: ENERGY STAR appliances, LED lighting, WaterSense plumbing fixtures

(1) MassHousing will enter into a Regulatory Agreement with respect to each 2026C Sustainability Project, that requires a certain number of units in the project to be occupied by households with incomes at or below a specified percentage of AMI. The unit set-aside breakdown set forth above for 2026C Sustainability Projects reflects the current expectation of MassHousing; the final breakdown may differ.

(2) Subsidy programs that provide ongoing subsidy payments for the 2026C Sustainability Projects include Section 8 Project-Based Vouchers. For a description of such subsidy program, see Appendix I – "Information Statement of MassHousing dated September 18, 2026 – Rental Programs."

(3) For a description of the green standards and features, and definitions of certain terms, see Appendix IV – "MassHousing Impact Framework." The failure to meet (or exceed) a particular standard is not a default under the applicable Rental Development Mortgage Loans for the 2026C Sustainability Projects.

See Appendix II for additional project descriptions and a list of Eligible Substitutions with respect to the Series C Bonds. Eligible Substitutions are expected to share similar characteristics with the 2026C Sustainability Projects in that such substitutions will finance affordable multi-family rental housing developments and will satisfy MassHousing's Multi-family Loan Closing Standards which include one or more energy efficiency standards and features. Such Eligible Substitutions may also benefit from state or federal LIHTC in a manner consistent with the 2026C Sustainability Projects.

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MassHousing Impact Framework

Originally created in 1966, MassHousing is an independent, quasi-public agency in the Commonwealth of Massachusetts, which provides affordable mortgage loans and other assistance for low- and middle-income homebuyers, and financing to build and preserve affordable and mixed-income rental housing. MassHousing achieves its mission through innovation and by focusing on the needs of the people and communities it serves. MassHousing is governed by a nine member board with a breadth of experience and expertise across mortgage banking, architecture or city or regional planning and real estate transactions, and single family residential development. MassHousing's Board partners with the Agency's senior management to govern MassHousing and to develop its robust formal policies, procedures, and programs.

Summary of Impact Highlights

- ✓ Since its inception, MassHousing has provided more than ***$30 billion*** for affordable housing, including financing single family loans, down payment assistance (DPA) loans, and multifamily loans.

- ✓ MassHousing is a leader in developing programs to uplift the Commonwealth's 26 ***Gateway Cities*** (which are cities in the Commonwealth that have struggled to attract new investment and economic opportunities for residents) with more than half of MassHousing's homeownership lending taking place in Gateway Cities and through MassHousing's CommonWealth Builder, MassDREAMS, Community Climate Bank, Neighborhood Stabilization, and Neighborhood Hub programs.

- ✓ The ***Momentum Fund***, enacted under the Massachusetts Affordable Homes Act in 2025, is a financing tool to accelerate multifamily housing development by leveraging low-cost capital and private-developer expertise. The fund allows permitted projects to move forward without relying on traditional grants or subsidies. MassHousing seeks to support the creation of over 1,000 new units of multifamily housing through this fund.

- ✓ The ***Massachusetts Community Climate Bank (MCCB)***, created in 2023 with $50 million in seed funding from the Department of Environmental Protection, is the first green bank in the country to focus on decarbonizing affordable housing.

- ✓ MassHousing's ***Opportunity Fund*** was created in 2016 to enable the Agency, on an ongoing basis, to set aside resources to use strategically as incubator financing to fulfill its mission through the allocation of capital to impactful initiatives.

- ✓ The ***MassDREAMS*** program provided DPA grants and additional financial support to eligible first-time homebuyers with MassHousing or Massachusetts Housing Partnership (MHP) first mortgage loans in communities disproportionately impacted by COVID-19.

Homeownership Initiatives

- ✓ MassHousing services all of its home mortgage loans through its ***Mortgage Service Center (MSC)*** since its establishment in 1996. As of December 31, 2025, the ***MSC*** has serviced approximately 28,500 loans. In addition to loan servicing, it provides free homebuyer education courses for first-time homebuyers and counseling services to MassHousing borrowers facing financial stress, including loss mitigation options to avoid foreclosure.

- ✓ In 2004, MassHousing launched ***Mortgage Insurance with MI Plus®***. This innovative mortgage insurance product provides stability, security, and peace of mind for MassHousing borrowers. MassHousing's market-leading ***Mortgage Insurance Fund*** provides borrowers with mortgage payment protection coverage ***(MI Plus)*** that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an "enrolled unemployed" under the Massachusetts unemployment compensation program. The added mortgage payment protection coverage is available at no additional cost to all loans with borrowers having employment income insured by MassHousing through the MassHousing ***Mortgage Insurance Fund***. Since the ***MI Plus*** was launched, more than 3,700 borrowers have received ***MI Plus*** benefits, helping them remain in their homes while they seek new employment.

- ✓ In 2026, supported by $25 million in funding from the Commonwealth of Massachusetts, MassHousing launched the ***MassHousing Expanded DPA*** program, which offers $25,000 in 0% deferred down payment assistance for eligible first-time homebuyers. The program temporarily replaces MassHousing's standard 15-year amortizing second mortgage at 2% or 3% and provides lower-cost support for low- and moderate-income households earning up to 135% of the Area Median Income (AMI).

- ✓ MassHousing convened the ***Racial Equity Advisory Council for Homeownership (REACH)*** in 2018 to align stakeholders and integrate the goal of narrowing the racial homeownership gap into the policies, activities, and investments of the Commonwealth's affordable housing ecosystem.

- ✓ The ***CommonWealth Builder Program***, launched in 2019, provides funding for new homeownership and wealth-building opportunities in communities of color through subsidies to support the construction of new moderate-income homeownership opportunities with targeted markets in Boston, Randolph, Framingham, Gateway Cities, and Qualified Census tracts. Since the program launched in 2019, MassHousing has committed a total of $221 million to 39 projects across the Commonwealth, creating 892 new affordable homes for first-time homebuyers.

- ✓ The ***Neighborhood Stabilization Program (NSP)*** provides municipalities, non-profits, and community development corporations with up to $250,000 per unit to transform blighted properties into homeownership opportunities and assist low- and moderate-income homeowners of small rental properties in need of major health and safety code-related rehabilitation and repairs.

- ✓ The Massachusetts Community Climate Bank (MCCB), alongside a coalition of state government and energy program partners, launched the first-ever ***Massachusetts Energy Savings Finder***. This tool allows residents to identify available clean energy incentives, rebates, and tax credit options. This initiative supports the Commonwealth's goal for energy efficiency, energy affordability and as equitable access to clean energy solutions.

- ✓ The MCCB committed up to $20 million in its ***Energy Saver Home Loan Program*** to offer low- and moderate-income homeowners (less than 135% of AMI) financing for energy-saving retrofits and home improvements to break down financial barriers to energy efficient, fossil-fuel-free homes. In 2025, the program surpassed $5 million in closed loans, reaching over 70 communities and driving significant impact with the average projected reduction in household energy usage of 56%. Approximately three out of ten participating households have achieved energy savings of at least 70% under the program.

- ✓ The ***Accessory Dwelling Unit Construction Loan Program*** supports the Commonwealth's efforts to increase housing supply by enabling homeowners to finance the construction of accessory dwelling units (ADUs) on their existing properties. Through a statewide partnership with lenders, MassHousing offers qualified homeowners with a fixed-rate second mortgage designed to maximize their borrower power without excessive debt.

Rental Housing Initiatives

- ✓ MassHousing, along with other state and federal funds has invested $256 million in its ***Workforce Housing Fund (WHF)*** to support the development of affordable housing for eligible households earning between 60% and 120% of the AMI. ***WHF*** helps promote both rental and for-sale housing production, ensuring more housing options for working families.

- ✓ MassHousing ***BILD (Bringing Innovation to Lending and Development)***, launched in 2024, leverages public capital to mobilize private capital toward mixed-income rental production in Massachusetts. Rental developers of new production with at least 50 total units, where at least 20% of the units are affordable to residents earning up to 80% of AMI, receive comprehensive financing solutions that blend public capital with equity financing to catalyze private capital investment in market-oriented housing.

- ✓ The ***Momentum Fund*** serves as a resource to accelerate the development of mixed-income housing by providing developers with low-cost equity funding to reduce reliance on higher cost traditional private equity. Initiated by the Commonwealth with an investment of $50 million, it uses low-cost capital alongside the expertise of private developers to stimulate the continued development of permitted, but otherwise stalled housing projects.

- ✓ To help stimulate construction in economically challenged regions by underrepresented developers, the $50 million ***Equitable Developers Fund***, launched in 2024 provides financial and technical assistance to socially and economically disadvantaged developers to build organizational capacity and experience in the real estate development industry.

- ✓ The ***Gateway Housing Rehabilitation Program (GHRP)*** provides grants to fix code violations and rehabilitate blighted 1–4 unit properties in Gateway Cities and other EOHLC[1] designated communities. ***GHRP*** seeks to support emerging developers, nonprofits, municipalities, and small landlords or homeowners in creating new affordable homeownership opportunities.

[1] Commonwealth's Executive Office of Housing and Livable Communities (EOHLC)

- ✓ ***Neighborhood Hub***, a multi-agency technical assistance program, provides grants to help the 26 Gateway Cities and their local or regional partners identify and implement comprehensive revitalization projects in neighborhoods with high rates of vacant, abandoned, and deteriorating homes. The ***Neighborhood Hub*** provides small, local developers with financing that help build capacity to implement their own neighborhood-specific stabilization efforts. Projects focus on identifying vacant or foreclosed residential properties and assessing such properties for potential rehabilitation activity to improve affordable housing stock.

- ✓ Prioritizing the health of affordable housing residents, the ***Climate Ready Housing Program***, a partnership among MassHousing, Local Initiatives Support Corporation, the Commonwealth, and the Massachusetts Housing Partnership, provides financing to apartment communities that are retrofitting to reduce carbon emissions.

- ✓ To further advance the Commonwealth's commitment to support individuals with disabilities and seniors, the ***MassHousing DMH/DDS Set-Aside*** *and the* ***Massachusetts 3% Priority Program (3%)*** expands priority access to community-based housing with integrated services. Since 2025, 300 homes have been made to provide safe, supporting housing for the targeted demographic.

- ✓ MassHousing, through its ***Center for Community Recovery Innovation (CCRI)*** program, provides grants to create and preserve affordable housing for individuals recovering from substance abuse. To date, ***CCRI*** has awarded $16 million in grants and has supported the development and preservation of nearly 3,000 units of substance-free housing across 55 communities.

- ✓ The ***Rent Reporting and Rent Relief Pilot Program,*** piloted in 2024 in partnership with fintech Esusu, provides approximately 1,300 rental home tenants access to digital platform for automatic, on-time reporting of rent payments to major credit bureaus and provides up to 26 weeks of 100% rent assistance for households facing job loss.

- ✓ The ***Tenant Assistance Program (TAP)***, a diverse resident engagement program, is available to all MassHousing rental housing developments and provides trainings, resident engagement programs, dispute resolution, hoarding consultation, and flex funds to residents and staff to strengthen affordable housing communities.

- ✓ MassHousing oversees the ***Tenancy Preservation Program (TPP)***, in which the Agency functions as a neutral party to landlord and tenant disputes and offers clinical consultation to Massachusetts Housing Courts with its underlying goal of preserving tenancies by addressing issues related to the lease violation by aiding tenants towards to local support services.

- ✓ MassHousing's ***Housing Stability*** grants include a range of funding opportunities for housing sites and community partners to reduce evictions and advance opportunities in multifamily communities.

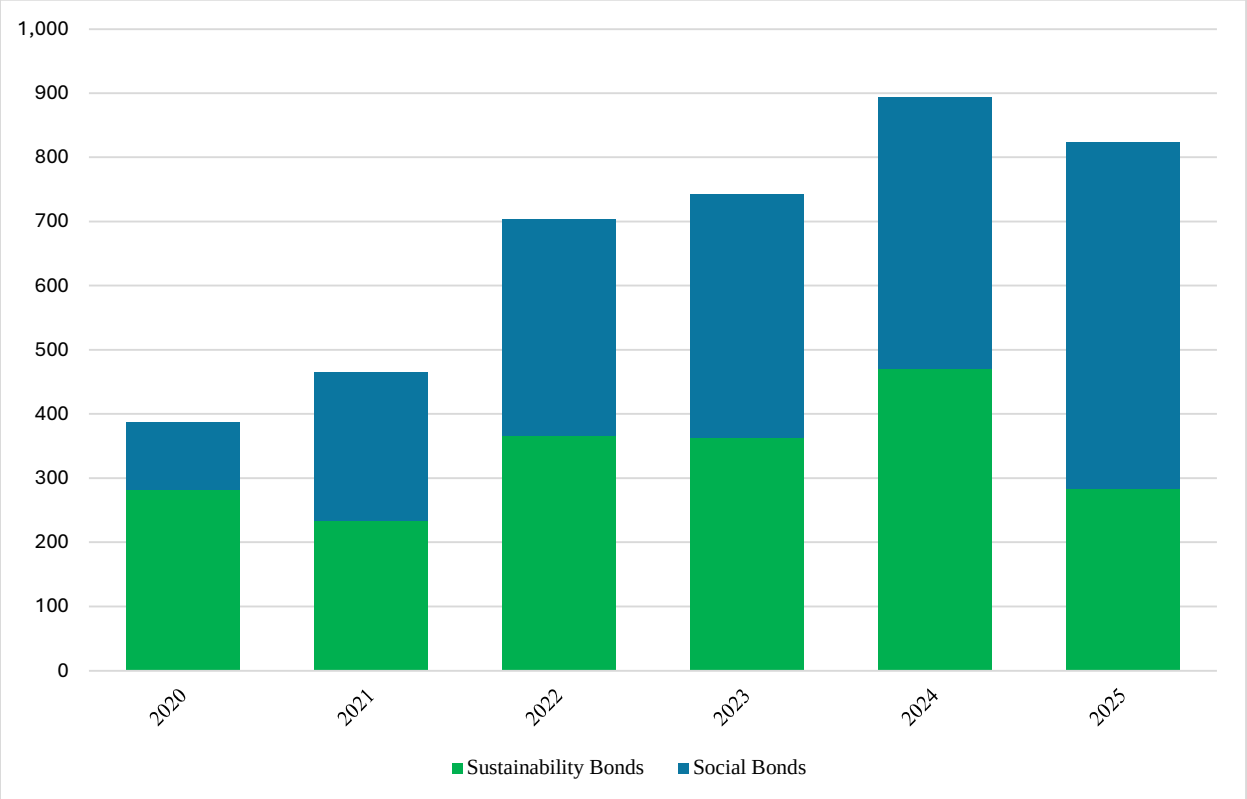
MassHousing Social and Sustainability Bond Issuances

MassHousing provides financing for affordable housing through the sale of mortgages and by issuing bonds and notes to finance single family and multifamily mortgage loans. MassHousing designates certain bonds as **Social Bonds** or **Sustainability Bonds** to highlight to investors the social and environmental aspects of MassHousing's programs. MassHousing issuance to date includes:

Home Ownership Program (Single Family)	Rental Housing Program (Multifamily)
Provides single family homeownership loans to low- to moderate-income first-time homebuyers	Provides mortgage loans to finance the development of rental housing units for low-income renters
✓ $2.0 billion MassHousing **Social Bonds** issued from December 1, 2020, to December 31, 2025 (15 issuances) ✓ Inaugural **Social Bonds** issuance – 2020	✓ $2.1 billion MassHousing **Sustainability Bonds** issued from November 1, 2019, to December 31, 2025 (14 issuances) ✓ Inaugural **Sustainability Bonds** issuance – 2019

The following chart summarizes $4.1 billion in publicly offered **Sustainability** and **Social** Bonds issued by MassHousing from 2020 through 2025.

Summary of Publicly Offered MassHousing Social and Sustainability Bonds
($MM) as of December 31, 2025



MassHousing Programs and Alignment to the MassHousing Impact Framework

As summarized below, MassHousing's **Social Bonds** are aligned with the four core components of the International Capital Market Association's ("ICMA") Social Bond Principles, and its **Sustainability Bonds** are aligned with the four core components of the ICMA's Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Both programs align with several of the United Nations Sustainable Development Goals ("SDGs").

MassHousing Impact Framework		
Lending Program	**Home Ownership Program (Single Family)**	**Rental Housing Program (Multifamily)**
Resolution	**Single Family Housing Revenue Bond Resolution**	**Housing Bond Resolution**
ESG Designation	**Social Bonds**	**Sustainability Bonds**
ICMA Alignment	Social Bond Principles (2025)	Green Bond Principles (2025) Social Bond Principles (2025) Sustainability Bond Guidelines (2021)
Use of Proceeds	- Finance single family loans for low-to-moderate income first-time homebuyers, includes down payment assistance loans	- Finance affordable multifamily rental housing projects benefiting from LIHTC allocation and that include energy efficiency features
Process for Project Evaluation and Selection	- MassHousing Home Ownership Programs Policies and Procedures	- Massachusetts Executive Office of Housing and Livable Communities (EOHLC) Qualified Allocation Plan (QAP) - MassHousing Loan Underwriting Standards under Multifamily Loan Closing Standards
Management of Proceeds	Proceeds are deposited in segregated accounts and invested in investment obligations until disbursed to finance mortgage loans or MBS	Proceeds are deposited in segregated accounts and invested in investment obligations until disbursed to finance multifamily projects
Reporting	Annual (as of June 30th)	Annual (as of June 30th)
UN SDGs		
UN SDG Targets	1.4, 8.10, 10.2, 11.1	1.4, 7.3, 11.1, 12.4

The following pages provide additional detail on: I. MassHousing's Home Ownership Program, II. MassHousing's Rental Housing Program, III. Governance, and IV. the Second Party Opinion from S&P Global Ratings on the MassHousing Impact Framework.

I. MASSHOUSING'S HOME OWNERSHIP PROGRAM

The following section details: (A) MassHousing First-Time Homebuyer Program, (B) MassHousing Down Payment Assistance (DPA) Programs, (C) Mortgage Insurance Fund - MI Plus, (D) Energy Saver Home Loan Program, (E) Homebuyer Education and Counseling, (F) MassHousing Mortgage Service Center, (G) Bonds Alignment with the ICMA's Social Bonds Principles, and (H) Bonds Alignment with United Nations Sustainable Development Goals.

A. MassHousing First-Time Homebuyer Program

MassHousing's Home Ownership Program includes a variety of lending programs that provide financing for affordable, owner-occupied home mortgage loans for low- and moderate-income first-time homebuyers in the Commonwealth.

MassHousing determines eligibility, in part, based on requirements as set forth in the Internal Revenue Code of 1986 (the "Code"), which includes purchase price restrictions and area median income (AMI) limits. AMI limits are published annually by the U.S. Department of Housing and Urban Development (HUD) Office of Policy Development and Research. As permitted by the Code, MassHousing uses the greater of the statewide or area limits. When issuing tax-exempt bonds to finance the purchase of single family, first-time homebuyer mortgage loans, the income limit is 115% of AMI for households of 3 or more persons, or 100% for 1-2 person households. In Targeted Areas,[2] income limits may not exceed 140% of AMI for households of 3 or more persons, or 120% for a 1-2 person household. In addition, MassHousing may issue taxable bonds to finance mortgage loans to first-time homebuyers with incomes exceeding the Code's AMI limits.

From 2022 to 2025, 75.5% of MassHousing's bond-financed single family mortgage loans provided financing for households with incomes below 100% of AMI, and 50.0% provided financing for households with incomes below 80% of AMI. As of June 30, 2025, loans originated under the Home Ownership Programs total $1.7 billion across 8,754 loans (including DPA loans) with $1.7 billion funded through **Social Bonds** proceeds.

To mitigate barriers to homeownership, a portion of MassHousing's lending activity takes place in Gateway Cities – midsize urban centers that anchor regional economies around the state.[3] As defined by the Massachusetts Legislature, a "Gateway Municipality" has a "population greater than 35,000 and less than 250,000, with a median household income below the Commonwealth's average and a rate of educational attainment of a bachelor's degree or above that is below the Commonwealth's average."[4] MassHousing believes that the stability of Gateway Cities is central to generating equitable growth, as these communities are home to immigrants and first-time homebuyers of color, whose families have historically

[2] "Targeted Areas" is defined as (i) a census tract in which 70% or more of the families have an income which is 80% or less of the Massachusetts-wide median family income and such other areas as MassHousing may designate in according with the Code or (ii) an Area of Chronic Economic Distress, which is an area designated by the Commonwealth and approved by the Secretary of the Treasury and the HUD Secretary.

[3] "About the Gateway Cities," MassINC Research Brief - The Gateway Cities Innovation Institute (2020), at https://massinc.org/our-work/policy-center/gateway-cities/about-the-gateway-cities/

[4] Mass. General Law, Part I, Title II, Chapter 23A, Section 3A https://malegislature.gov/laws/generallaws/parti/titleii/chapter23a/section3a

faced discrimination in the Massachusetts housing markets.[5] The following tables provide a summary describing historical loan origination activity and borrower profile for mortgage loans financed by MassHousing under its Single Family Housing Revenue Bond Resolution (SFHRB), from January 1, 2022 through December 31, 2025. Additional information is available on MassHousing's website.

MassHousing SFHRB Borrower Profile (2022-2025) ***Loans Funded from SFHRB Bond Proceeds***	
First Mortgages ($)	$1,681,063,177
First Mortgages (#)	5,469
Average Mortgage Size ($)	$307,380
Average Purchase Price ($)	$341,521
Average Household Income ($)	$94,155
% Receiving MI Plus	75.6%
% Minority	47.7%
% in Gateway Cities	49.5%
Total DPA ($)	$66,303,129
Total DPA (#)	3,285
Average DPA ($)	$20,183
% of Borrowers Receiving DPA	60.1%

Note: DPA amounts presented reflect DPA associated with bond funded First Mortgage Loans. A portion of the DPA may have been funded from sources other than bond proceeds.

MassHousing Bond Financed First Mortgage Loans
Mortgage Loans Originated by Borrower Income as a % of Area Median Income ("AMI")[(1)]

($MM)	2022		2023		2024		2025		Total[(2)]	
AMI Band	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
< 29%	$0.5	0.2	$0.3	0.1	$0.5	0.1	$0.1	--	$1.4	--
30% - 39%	10.8	3.8	12.8	2.8	9.6	2.3	5.9	1.3	39.1	2.3
40% - 49%	38.0	16.8	41.5	11.6	33.2	10.0	21.5	5.7	134.2	10.3
50% - 59%	52.2	34.5	59.5	24.3	56.7	23.0	43.3	14.7	211.7	22.9
60% - 69%	53.8	52.8	64.3	37.9	58.5	36.5	43.4	23.7	220.0	36.0
70% - 79%	56.6	72.0	86.5	56.3	79.7	54.8	52.9	34.7	275.7	52.4
80% - 89%	51.2	89.4	67.3	70.6	70.0	70.9	57.6	46.7	246.1	67.0
90% - 99%	22.7	97.1	66.5	84.8	83.3	90.0	67.4	60.6	239.9	81.3
100% - 109%	8.1	99.8	35.7	92.4	21.6	95.0	64.3	74.0	129.7	89.0
> 110%	0.4	100.0	36.0	100	21.7	100.0	125.4	100.0	183.5	100.0
Total[(2)]	**$294.3**		**$470.7**		**$435.1**		**$481.8**		**$1,681.9**	

[5] As of December 2025, the following cities are Gateway Cities in the Commonwealth: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester.

Note: 2022, 2023, 2024, 2025, and Total percentages are presented cumulatively.
(1) MassHousing determines AMI based on the requirements of the Code, which AMI limits are published for the State and by area (county or MSA), annually by the U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research (PD&R). As permitted by the Code, MassHousing uses the greater of the statewide or area limits. In areas of chronic economic distress, the maximum income limit for a 1-2 person household is 110% of AMI.
(2) Totals may not add up due to rounding.

In addition, between 2022 and 2025, half of MassHousing's first mortgage lending activity took place in Gateway Cities. More specifically, MassHousing funded 2,709 Mortgage Loans in the amount of $855,161,902 million to borrowers in all 26 of the Commonwealth's Gateway Cities between 2022 and 2025, as broken out in the table below.

Bond Financed First Mortgage Loans Originated in Gateway Cities (2022-2025)					
Gateway City	**Loan Count**	**Original Principal**	**Gateway City**	**Loan Count**	**Original Principal**
Attleboro	38	12,424,180	Lynn	177	74,303,204
Barnstable	7	1,905,892	Malden	37	13,062,116
Brockton	133	51,806,420	Methuen	51	20,669,300
Chelsea	25	9,096,203	New Bedford	146	51,312,000
Chicopee	147	36,061,215	Peabody	35	14,303,357
Everett	18	7,163,625	Pittsfield	99	21,454,637
Fall River	100	32,676,636	Quincy	31	10,481,178
Fitchburg	119	36,641,190	Revere	54	21,644,915
Haverhill	107	39,043,198	Salem	41	15,147,941
Holyoke	92	21,389,847	Springfield	518	128,064,836
Lawrence	81	30,078,456	Taunton	87	28,736,451
Leominster	77	22,402,976	Westfield	70	16,816,216
Lowell	177	62,696,082	Worcester	242	76,079,831
			Total	**2,709**	**855,161,902**

B. MassHousing Down Payment Assistance Programs

Together with mortgage loans, MassHousing offers DPA loans for income-eligible, first-time homebuyers. MassHousing DPA programs are available to income-eligible homebuyers purchasing a single family dwelling, a two- to four- family dwelling, or a condominium in Massachusetts. DPA loans are made available in conjunction with a first mortgage loan funded by MassHousing. MassHousing offers two types of DPA loans, each of which is described below.

1. Traditional Down Payment Assistance Mortgage Loan

Starting in 2018, eligible borrowers received down payment assistance in an amount of up to the lesser of (i) five percent (5%) of the purchase price, or (ii) $15,000 to eligible borrowers. As of March 18, 2024, MassHousing's traditional DPA program provides a flat amount of $25,000 in down payment and closing costs assistance, repayable over a 15-year term with an interest rate of two percent (2%) over the

term of the loan. Eligible properties are one- to four-family unit properties including condominiums for first-time homebuyers who earn up to 100% of AMI, or up to 135% of AMI for borrowers who are purchasing a property in the City of Boston, Framingham, Randolph, or in a Gateway City.

On June 2, 2025, MassHousing expanded the traditional DPA program statewide removing prior geographic eligibility restrictions. The program offers $25,000 loans secured by a second mortgage with a 15-year term. The loans carry tiered rates: 2% annually for borrowers earning up to 80% of AMI and 3% for those earning more than 80% but less than 135% of AMI. The loans are fully amortizing and may be paid off if the first mortgage is satisfied.

2. MassHousing Workforce Advantage

MassHousing Workforce Advantage (WFA) is an alternative DPA loan program available to income-eligible (less than 80% of AMI based on household size) first-time homebuyers looking to purchase a single family dwelling, a two-family dwelling, or a condominium located in the Commonwealth. Prior to March 18, 2024, the DPA loans were made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to (i) ten percent (10%) of the purchase price, or (ii) $50,000, whichever is less, for properties located in a Gateway City (discussed further below) or in the cities of Boston, Framingham, and Randolph ($30,000 for properties located in the remainder of the Commonwealth). As of March 18, 2024, MassHousing offers a flat WFA DPA Loans in an amount of $30,000. Regardless of when it was issued, the DPA loan is a subordinate mortgage loan at 0% interest, deferred until the sale, transfer, refinance, or payoff of the first mortgage loan. The sources of these funds were grants received by MassHousing from appropriations from the Commonwealth, the Federal Home Loan Bank (FHLB) of Boston's Helping to House New England Program, the Capital Magnet Fund (CMF), MassHousing's Opportunity Fund, and proceeds for issuance of bonds.

3. Operation Welcome Home

Through Operation Welcome Home, MassHousing provides military personnel and their families, including members of the National Guard or Reserves, up to $2,500 of closing cost assistance in addition to the MassHousing DPA mortgage loans.

4. MassHousing Expanded DPA

MassHousing is offering a 0% deferred, first-time homebuyer assistance loan of $25,000 to provide DPA, which will temporarily replace the current 15-year amortizing, $25,000 second mortgage loan at 2% or 3%. Supported by $25 million in funding from the Commonwealth of Massachusetts, this program provides DPA to low- and moderate-income first-time homebuyers (from 60% to 135% AMI). The assistance loans will be made available statewide in conjunction with first loans locked between 4/27/2026 and 7/31/2026.

C. Mortgage Insurance Fund - MI Plus®

MI Plus® is MassHousing's proprietary mortgage insurance program. Created in 2004, MI Plus helps homeowners pay their mortgage if they lose their job by providing up to $4,000 per month (up to $2,000/month for loans that were approved for mortgage insurance before July 1, 2024) to cover principal and interest payments for up to six months. The benefit is offered at no additional cost on all loans with borrowers having employment income insured by MassHousing, as well as portfolio loans made by MassHousing partner community banks that are insured through the MassHousing Mortgage Insurance

Fund, which can elect to utilize MI Plus for their borrowers' mortgage insurance, if the borrowers meet eligibility criteria.

The job-loss protections provided by MI Plus are unique in the mortgage insurance industry. Typically, mortgage insurance is paid for by the borrower but only protects the lender in cases of default. MI Plus was created with the understanding that unemployment is usually temporary, and that supporting a borrower while they look for a new job serves them better over the long term. Knowing their mortgage is covered, borrowers are able to be patient in their job search and find the right opportunity. As of December 31, 2025, 10,416 loans were insured by MI Plus, demonstrating the program's significant reach and commitment to borrower stability during job search.

D. Energy Saver Home Loan Program

The Energy Saver Home Loan Program (ESHLP), the first consumer loan product offered by the Massachusetts Community Climate Bank (MCCB) in 2024, helps eligible homeowners make clean energy improvements to their homes to cut energy use and reduce or eliminate their reliance on fossil fuels. Through a local network of originating lenders, the program finances low-interest rate, second mortgage loans ranging from $10,000 - $100,000 in home improvements including improvement costs eligible for clean energy rebates, utility incentives, and tax credits with no upfront cash payments. The program is open to all income-qualified 1–4 family homeowners with a primary residence in the home earning less than 135% of AMI. Eligible homeowners may use Energy Saver loans to finance health and safety improvements, such as roof replacement and oil tank removal, home weatherization, electrical system upgrades, heat pumps, new efficient appliances and fixtures, and installation of rooftop solar panels, battery storage and EV charging stations. To receive financing through the program, home improvements must reduce total energy usage by at least 20%.

The ESHLP reflects MassHousing's belief that providing affordable financing for homeownership does not stop with the purchase of a home but continues with providing affordable financing for home improvement and maintenance. Understanding that low- and moderate-income families bear a disproportionate burden in energy costs and climate impacts, the Energy Saver Home Loan Program makes clean energy improvements more accessible to consumers who need them the most. The ESHLP, first established with $20 million from the MCCB, has surpassed $5 million in closed loans as of mid-December 2025, reflecting strong early initiative and program impact across Massachusetts.

E. Homebuyer Education and Counseling

To ensure financial preparedness, all first-time homebuyers who receive a MassHousing Mortgage Loan are required to take a MassHousing approved homebuyer education course. Classes are available online and in-person at various locations throughout the Commonwealth. A full list of education provider agencies can be found on MassHousing's website. Many listed providers also offer post-purchase education about how to be a successful homeowner, as well as classes about owning a multifamily home and being a landlord. All listed courses are approved by the Massachusetts Homeownership Collaborative, a designation indicating the provider meets high standards for comprehensive homebuyer education and ethics.

F. MassHousing Mortgage Service Center

MassHousing services its loans through the MassHousing Mortgage Service Center ("MSC"), a dedicated division within MassHousing's Home Ownership business line. The MSC has ongoing communication with its borrowers and provides borrowers with continuing support. The MassHousing Home Ownership Retention Department has been in place within the MSC since 1996 and provides counseling services at no cost to MassHousing borrowers facing financial stress. The Home Ownership Retention Department also works closely with HUD approved non-profits to offer an expanded set of counseling services at no cost. To assist borrowers, the MSC maintains multiple options for loss mitigation which enable borrowers to stay in their homes should they be faced with financial difficulties. These options include special forbearance relief, modifications, and liquidation plans.

From March 17, 2020 through December 31, 2022, in response to COVID, the MSC was able to assist 2,862 borrowers with forbearance requests. The MSC provided many borrowers who faced financial hardship access to mortgage counselors during this critical period when many borrowers faced financial hardship. The MSC assists borrowers with options to exit any COVID-19 forbearance and reinstate their mortgage loans. These options include Government-Sponsored Enterprise (GSE) Deferred Payment, Federal Housing Administration (FHA) emergency partial claim, and loan modifications that include capitalization of arrearage, interest rate reduction, and term extension. All of these reinstatement options are designed to enable homeownership that is sustainable for MassHousing borrowers.

G. Bonds Alignment with the ICMA's Social Bonds Principles

MassHousing's **Social Bonds** align with the four core components of the ICMA's Social Bonds Principles: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

The proceeds of MassHousing **Social Bonds** are used to finance Mortgage Loans, including Down Payment Assistance Loans, to first-time homebuyers for owner-occupied residential housing for persons and families of low and moderate income in the Commonwealth.

2. Process for Project Evaluation and Selection

MassHousing has implemented its Home Ownership Programs in accordance with the provisions of a Master Loan Purchase Agreement, which incorporates the guidelines specified in MassHousing's Program (collectively, the Program Documents). The eligibility criteria and procedures set forth in the Program Documents have been established by MassHousing after thorough consideration of the standards and requirements of Fannie Mae (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Ginnie Mae, and other major secondary mortgage market institutions. As part of the loan underwriting process, eligible lenders evaluate various risks, including environmental and social risks. Additional details on Eligible Borrowers, Eligible Loans, and Eligible Mortgage Lenders are provided below.

i. Eligible Borrowers

To qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the eligibility guidelines set forth in the Program Documents, including meeting applicable income

limits and size of household established by MassHousing for the geographic area in which the residence is located.

ii. Eligible Loans

Any loan for the acquisition and/or rehabilitation or improvement of a one- to four-family, owner-occupied residence located in the Commonwealth may be purchased with the proceeds of bonds and other amounts available under MassHousing's bond resolutions. As of September 20, 2024, loans eligible for purchase under MassHousing's Home Ownership Programs include 30-year fixed rate direct-reduction first mortgage loans. MassHousing also offers DPA loans that are second mortgage loans. The interest rates for loans purchased under the Home Ownership Programs are established by MassHousing, subject to the requirements of the Code, after consideration of program objectives, prevailing rates in the conventional mortgage market and the cash flow requirements of the SFHRB Resolution or the Residential Mortgage Revenue Bond Indenture, as applicable.

In accordance with the Code, MassHousing has established purchase price limits for residential dwellings financed under the SFHRB Program. Purchase price limits vary depending on the number and location of dwelling units. For new construction, only one- and two-family residences may be financed. Purchase price limits established for the Home Ownership Programs are revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans not to exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

iii. Eligible Mortgage Lenders

MassHousing mortgage loans funded by **Social Bonds** are originated by eligible mortgage lenders that have met MassHousing's lender eligibility requirements, and that are consistent with MassHousing's Home Ownership Programs Policies and Procedures. Each mortgage lender must meet certain eligibility requirements, including authorization to engage in business in the Commonwealth, and must be an approved seller or servicer of conventional or VA-guaranteed or FHA-insured mortgage loans or mortgage loans purchased by FHLMC or FNMA, or be a member of the FHLB system or have previously sold mortgage loans for MassHousing under its homeownership housing programs.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of **Social Bonds** are deposited in a separate purchase account and invested in Investment Obligations, as defined in and permitted by the SFHRB Resolution, until disbursed to finance new mortgage loans including DPA loans. All disbursements are tracked by MassHousing.

4. Ongoing Reporting

MassHousing voluntarily provides annual updates, reflecting data as of the last day of each fiscal year, regarding the disbursement of the proceeds of **Social Bonds** for the financing of new Mortgage Loans, including Down Payment Assistance Loans, substantially in the form shown below. Once all proceeds of a particular series of **Social Bonds** have been spent, no further **Social Bonds** Annual Reporting is provided with respect to the series.

FORM OF SOCIAL BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Single Family Housing Revenue Bonds
Series [ ] (Non-AMT) (Social Bonds)

The tables below constitute the Social Bonds Annual Reporting for the above-captioned bonds (the "Bonds") for the fiscal year ended June 30, 20[__] (the "Report Date").

Bond Proceeds Summary		
Total as of issue date	Spent* as of Report Date	Unspent as of Report Date
$[_____]	$[_____]	$[_____]

First Mortgage Loans Originated from Bond Proceeds
By Borrower Income as a % of Area Median Income ("AMI")
as of Report Date**

% of AMI:	**$ of Loans**	**# of Loans**	**Cumulative % of Proceeds**
<50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 100%			
> 100%			
Total			

Down Payment Assistance Loans and Grants ("DPA") Provided as of Report Date	
DPA Provided ($) (Bond Proceeds only)	$_____
DPA Provided (#) (Bond Proceeds only)	_____ loans
Total DPA Provided ($) (other sources)	$_____
Total DPA Provided (#) (other sources)	_____ loans
% of Borrowers Receiving DPA (%)	_____%
Average DPA Provided per Borrower ($)	$_____
Average DPA Provided (% of Purchase Price)	_____%

This reporting is separate from MassHousing's continuing disclosure obligations provided on the Electronic Municipal Market Access (EMMA). Failure by MassHousing to provide such updates is not a default or an event of default under the SFHRB or any continuing disclosure agreement.

* Once all Bond proceeds have been spent from the Purchase Account, no further Social Bonds Annual Reporting will be provided with respect to the Bonds.
** Includes mortgage participations.

H. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals*, which links the ICMA Social Bond Principles to the framework provided by the United Nations 17 Sustainable Development Goals ("SDGs"), MassHousing's homebuyer programs and the intended use of proceeds of the Single Family **Social Bonds** are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment.

- *Goal No. 8 (Decent Work and Economic Growth)* is focused on promoting sustainable, and inclusive economic growth. Target 8.10 maps to the SDG category of Access to Essential Services.

- *Goal No. 10 (Reduced Inequalities)* is focused on reducing inequality and promoting social and economic inclusion for all. Target 10.2 maps to the SDG categories of Access to Essential Services and Socioeconomic Advancement and Empowerment.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

The SDGs were adopted by the United Nations General Assembly on September 25, 2015, as part of its 2030 Agenda for Sustainable Development.

II. MASSHOUSING'S RENTAL HOUSING PROGRAM

The following section details: (A) MassHousing Multifamily Lending Program, (B) MassHousing Green Standards, (C) EOHLC's Sustainable Development Principles, (D) New Construction Projects, (E) Preservation Projects, (F) Bonds Alignment with the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and (G) Bonds Alignment with United Nations Sustainable Development Goals.

A. MassHousing Multifamily Lending Program

MassHousing's Multifamily Program finances mortgage loans to supply well-planned and well-designed apartment units in multifamily developments for low- and moderate-income persons or families, including the elderly, in locations in the Commonwealth where there is a need for such housing. Most multifamily rental units financed by MassHousing benefit from Low Income Housing Tax Credits (LIHTC). The Massachusetts Executive Office of Housing and Livable Communities (EOHLC) is the designated tax credit allocating agency for Massachusetts and is responsible for preparing the annual Qualified Allocation Plan ("QAP"). Any MassHousing project that includes the use of LIHTC must satisfy the QAP.

Furthermore, all MassHousing projects receiving LIHTC assistance must have 20% or more units for households earning no more than 50% of AMI, or 40% or more units for households earning no more than 60% of AMI. In addition, under the QAP, 10% of the total units must be reserved for persons or families earning less than 30% of AMI.

MassHousing designates certain bonds used to finance or refinance multifamily rental housing developments that provide affordable housing *and* include energy efficiency standards and features **Sustainability Bonds**. MassHousing multifamily projects benefitting from LIHTC must comply with MassHousing's "Green Standards," which incorporates the EOHLC Sustainable Development Principles. Both the Green Standards and the Sustainable Development Principles are discussed below.

B. MassHousing Green Standards

Applicants applying for MassHousing multifamily development financing must demonstrate that the project will satisfy MassHousing's Multifamily Loan Closing Standards, which include one or more energy efficiency standards and features, including utilizing ENERGY STAR® components (or similar components approved by MassHousing) and incorporate other available energy efficient and/or green and sustainable building materials into the scope of work to the maximum extent feasible.

Projects must comply with all environmental laws, rules, and regulations including the National Environmental Policy Act, the Massachusetts Environmental Policy Act, the Massachusetts Clean Water Act, the Massachusetts Water Resources Authority Act, and Title 5 of the Massachusetts Environmental Code.

Minimum requirements generally include:

- High efficiency lighting
- Implementation of water-saving techniques including water-conserving fixtures
- Improvement to insulation and building envelope

- Creation of green landscaping for eco-friendly, sustainable landscaping
- Facilitation of radon mitigation
- Implementing practices to lower drainage coefficient and treat runoff water where feasible
- Consideration of on-site alternative energy generation and storage

C. EOHLC's Sustainable Development Principles

Section 42 of the Internal Revenue Code—the federal statute governing the LIHTC program—requires that tax credit allocating agencies must include the following in their QAP:

- Selection criteria for projects receiving tax credit allocations
- Preference for projects serving the lowest income tenants and for projects serving tenants for the longest period of time
- Preference for projects located in qualified census tracts, the development of which will contribute to a concerted community revitalization plan.[6]

Each project funded by MassHousing **Sustainability Bonds** receives LIHTC from EOHLC, and therefore must satisfy the QAP. EOHLC uses the following ten sustainable development principles, in effect since 2007, as part of its threshold evaluation for tax credit applications:

1. Concentrate development and mix uses - Support the revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, and integrates uses. Encourage remediation and reuse of existing sites, structures, and infrastructure rather than new construction in undeveloped areas. Create pedestrian friendly districts and neighborhoods that mix commercial, civic, cultural, educational, and recreational activities with open spaces and homes.

2. Advance equity - Promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning and decision making to ensure social, economic, and environmental justice. Ensure that the interests of future generations are not compromised by today's decisions.

3. Make efficient decisions - Make regulatory and permitting processes for development clear, predictable, coordinated, and timely in accordance with smart growth and environmental stewardship.

4. Protect land and ecosystems - Protect and restore environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands and water resources, and cultural and historic landscapes. Increase the quantity, quality and accessibility of open spaces and recreational opportunities.

5. Use natural resources wisely - Construct and promote the developments, buildings, and infrastructure that conserve natural resources by reducing waste and pollution through efficient use of land, energy, water, and materials.

6. Expand housing opportunities - Support the construction and rehabilitation of homes to meet the needs of people of all abilities, income levels, and household types. Build homes near jobs, transit, and

[6] Low Income Housing Tax Credit Program 2025–2026 Qualified Allocation Plan, Commonwealth of Massachusetts Department of Housing and Community Development — (Qualified census tracts are defined as tracts in which either 50% or more of households have incomes below 60% of area median gross income, or where the poverty rate is 25% or greater.)

where services are available. Foster the development of housing, particularly multifamily and smaller single family homes, in a way that is compatible with a community's character and vision and providing new housing choices for people of all means.

7. Provide transportation choice - Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel, and improve air quality. Prioritize rail, bus, boat, rapid and surface transit, shared-vehicle and shared-ride services, bicycling, and walking. Invest strategically in existing and new passenger and freight transportation infrastructure that supports sound economic development consistent with smart growth objectives.

8. Increase job and business opportunities - Attract businesses and jobs to locations near housing, infrastructure, and transportation options. Promote economic development in industry clusters. Expand access to education, training, and entrepreneurial opportunities. Support the growth of local businesses, including sustainable natural resource-based businesses, such as agriculture, forestry, clean energy technology, and fisheries.

9. Promote clean energy - Maximize energy efficiency and renewable energy opportunities. Support energy conservation strategies, local clean power generation, distributed generation technologies, and innovative industries. Reduce greenhouse gas emissions and consumption of fossil fuels.

10. Plan regionally - Support the development and implementation of local and regional, state and interstate plans that have broad public support and are consistent with these principles. Foster development projects, land and water conservation, transportation and housing that have a regional or multi-community benefit. Consider the long-term costs and benefits to the Commonwealth.

The QAP emphasizes environmentally sensitive and sustainable design and scope. For example, the 2025-26 QAP employs a competitive scoring system, totaling 186 points, to evaluate all tax credit applications in accordance with certain criteria. Competitive criteria are divided into two categories: (1) Fundamental Project Characteristics (100 points), and (2) Special Project Characteristics (86 points). Fundamental Project Characteristics consists of five categories, each allocated a maximum of 20 points. The “Design” category requires an applicant to submit a one-page narrative prepared by the project architect describing the team’s approach to green, sustainable, and climate resilient design. Sponsors seeking LIHTC are also required to evaluate the design components of their projects to ensure consistency with the goals expressed in the current Enterprise Green Communities standards (EGC) for new construction and rehabilitation.

Design elements and the proposed scope of work for each MassHousing LIHTC project are reviewed by architects and/or cost estimators under contract to EOHLC, who evaluate the architectural aspects of each project to determine, among other things, whether a project is consistent with the goals of Enterprise Green Communities (EGC) standards, incorporates energy conservation measures that meet or exceed those required by the applicable Massachusetts Energy Building Code, complies with standards for energy efficient fixtures and appliances, such as building envelope/air sealing standards and the U.S. Environmental Protection Agency’s ENERGY STAR® guidelines, exceeds state and local code-mandated regulations for water conservation requirements, or has properly installed efficiency measures to ensure building envelope testing.

All MassHousing units receiving LIHTC assistance must have 20% or more households earning no more than 50% of AMI, or 40% or more households earning no more than 60% of AMI. In addition, 10% of the total units must be reserved for persons or families earning less than 30% of AMI.

D. New Construction Projects

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

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

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

The Specialized Municipal Opt-in Code – In 2023, the Stretch Code was updated to include a new opt-in option that includes net-zero building performance standards and is designed to achieve state greenhouse gas emission limits and sublimits. This code is expected to help Massachusetts meet its goal of 50% greenhouse gas emissions reduction from the 1990 baseline levels by 2030.

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

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

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

E. Preservation Projects

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

National Standards for Energy Efficiency. Applicants for financing of multifamily housing

preservation projects can choose one of the energy efficiency programs listed below that would be applicable to existing buildings. All recommended practices applicable to the building systems used in a project's design must be incorporated. Applicants must certify to MassHousing that the project has been designed in accordance with the standard selected and meets or exceeds the criteria set forth in the Massachusetts Building Energy Code or other more stringent local municipal codes.

The five nationally recognized energy conservation standards are as follows:

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

F. Bonds Alignment with the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines

MassHousing's **Sustainability Bonds** are aligned with the four core components of the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and focus on: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

MassHousing **Sustainability Bonds** are used to finance the construction, preservation, and redevelopment of affordable, multifamily rental housing developments in the Commonwealth that are recipients of federal LIHTC and include energy efficiency standards, as discussed in detail below. MassHousing expects that multifamily projects financed with **Sustainability Bonds** pursuant to this Impact Framework will be similar to and consistent with previously financed multifamily projects as disclosed in MassHousing's existing **Sustainability Bonds** Annual Reports. MassHousing will only utilize a **Sustainability Bonds** designation for bonds expected to finance developments that MassHousing believes align with the ICMA Green Bond Principles.

2. Project Evaluation and Selection

As part of its multifamily program and loan commitment process, projects undergo a robust underwriting process, which includes an evaluation of risks, including environmental and social risks. MassHousing evaluates whether a project is expected to provide safe, quality housing at rent levels which low- and moderate-income individuals and families can afford. In selecting rental development for financing, MassHousing considers, among other factors:

- the extent of the demand for the proposed housing in the market area
- the quality and location of the proposed site
- the design and manner of construction of the proposed development
- the marketability of the proposed units

- the experience and stability of the development team
- the quality and experience of property management
- the sufficiency of projected revenues to pay anticipated debt service and operating expenses

As discussed in subsections (B)-(E) above, MassHousing's design standards may, in some instances, exceed federal minimum property standards in an attempt to foster better housing design and energy conservation, to contain construction and operational costs, and to meet the needs of residents in the Commonwealth.

In addition, each multifamily **Sustainability Bonds** project receiving LIHTC must satisfy MassHousing's Multifamily Loan Closing Standards. Those standards require, among other things:

- a budget and relocation plan for residents if the development is occupied while undergoing construction work
- a commitment that work performed on the project shall be subject to State Prevailing Wage if required by Massachusetts law
- a sustainability narrative by the project architect
- a capital needs assessment
- an accessibility transition plan
- an affirmative fair housing marketing plan

See MassHousing's website for more information on its Multifamily Loan Closing Standards.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of **Sustainability Bonds** are deposited in segregated accounts under the Housing Bond Resolution (the "Resolution") and invested in Investment Obligations, as defined in, and permitted by the Resolution, until disbursed to finance multifamily projects.

4. Ongoing Reporting

MassHousing voluntarily provides annual reports reflecting data as of the last day of each fiscal year, regarding the disbursement of the proceeds of **Sustainability Bonds** in substantially the form set forth below. Once all proceeds allocable to a project have been disbursed, the project will be removed from subsequent Sustainability Bonds Annual Reports and no further updates with respect to such project will be made.

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING
Massachusetts Housing Finance Agency
Housing Bonds
Series [ ] (Sustainability Bonds)

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

Project Name	Bond Proceeds Deposited at Issuance	Proceeds Disbursed as of June 30, 20__ ($)	Proceeds Disbursed as of June 30, 20__ (%)
Project 1	$__	$__	[_]%
Project 2	$__	$__	[_]%

Additionally, attached to the above Sustainability Bonds Annual Report are tables, updated as of the Report Date, containing information of substantially the same type and level of detail as that contained for each such project in the tables below:

Sustainability Project Descriptions

Project Name (Acquisition/ Construction/ Rehabilitation)	Address	Estimated Total Development Cost (TDC)	Expected Time to Project Completion (from issue date)	Permanent Mortgage Loan Amount	Amortization Period
Project 1			__ months		___ years
Project 2			__ months		___ years

Sustainability Project Summaries

Project Name	Physical Structure	Revenue Generating Units	Expected Unit Set-Aside Breakdown at or Below									Allocation of LIHTC	Subsidy Programs	Expected Green Building Standards and Features
			30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	90% AMI	100% AMI	110% AMI	Market			
Project 1														
Project 2														

This reporting is provided on EMMA and is separate from MassHousing's post-issuance continuing disclosure obligations. Failure by MassHousing to provide such updates is not a default or event of default under any continuing disclosure agreement.

G. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals*, which links the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines to the framework provided by the United Nations Sustainable Development Goals ("SDGs"), MassHousing's multifamily lending program and the intended use of proceeds of its **Sustainability Bonds** are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment

- *Goal No. 7 (Affordable and Clean Energy)* is focused on ensuring access to affordable, reliable, sustainable, and modern energy for all. Target 7.3 maps to the SDG category of Energy Efficiency.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient, and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

- *Goal No. 12 (Responsible Consumption and Production)* is focused on ensuring that affordable housing projects financed with such proceeds are intended to include the characteristics of energy efficiency. Target 12.4 maps to the SDG category of Renewable Energy

III. GOVERNANCE

In addition to the governance standards described throughout MassHousing's Impact Framework, below we provided additional governance details under: (A) Membership, and (B) Advisory Committees.

A. Membership

MassHousing is governed by nine Members including:

- Secretary for Administration and Finance,
- Secretary of the Executive Office of Housing and Livable Communities, ex officio,
- Seven other Members appointed by the Governor

Three of the seven appointees are required to have expertise in mortgage banking, architecture or city or regional planning and real estate transactions, and two appointees are required to have experience in single family residential development. Another appointee is required to be a representative of organized labor appointed from a list of at least five names submitted by the Massachusetts State Labor Council, AFL-CIO. Each appointive Member serves for a term of seven years and until his or her successor is appointed and duly qualified.

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

B. Advisory Committees

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

IV. SECOND PARTY OPINION

MassHousing has engaged an independent third party, S&P Global Ratings, to evaluate its **Social Bonds** and **Sustainability Bonds** Frameworks within its Impact Framework. As discussed in detail in its Second Party Opinion, S&P Global Ratings has concluded that MassHousing's Impact Framework aligns with the Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and aligns with the United Nations Sustainable Development Goals.

APPENDIX V

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Housing Bonds
2026 Series C (Non-AMT) (Sustainability Bonds)

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

Project Name	Bond Proceeds Deposited at Issuance	Proceeds Disbursed as of June 30, 20__ ($)	Proceeds Disbursed as of June 30, 20__ (%)
Brooke House at Olmsted Village	$	$	%
Covenant House III	$	$	%
Exchange Salem Four	$	$	%
Thatcher House C2 (4%)	$	$	%
Turtle Woods	$	$	%
Veterans Home at Chelsea Phase I	$	$	%

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

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APPENDIX VI

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

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

Resolution as Contract with Bondholders

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

Authorization and Issuance of Bonds

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

Pledge of Security

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

Hedging Transactions

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

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

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

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

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

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

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

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

Custody and Application of Bond Proceeds

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

Funds and Accounts

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

(1) Financing Fund comprised of:

- (a) Rental Development Bond Proceeds Account
- (b) Rental Development Mortgage Loan Account
- (c) Rental Development Debt Obligations Repayment Account
- (d) Rental Development Capitalized Interest Accounts
- (e) Rental Development Cost of Issuance Accounts

(2) Home Ownership Program Fund comprised of:

- (a) Purchase Accounts
- (b) Home Ownership Capitalized Interest Accounts
- (c) Home Ownership Cost of Issuance Account

(3) Revenue Fund

(4) Debt Service Fund comprised of:

(a) Interest Account
(b) Principal Account
(c) Sinking Fund Account
(d) Redemption Account

(5) Debt Service Reserve Fund

(6) Acquired Property Fund

(7) Operating Fund

(8) Housing Reserve Fund comprised of:

(a) Retained Revenue Account
(b) Reserve Account

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

Rental Development Bond Proceeds Account

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

Rental Development Mortgage Loan Account

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

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

(a) a written requisition of MassHousing signed by an Authorized Officer identifying the Rental Development Mortgage Loan, the name of the Mortgagor and Rental Development with respect to which the payment is to be made and the amount to be paid;

(b) a certificate signed by an Authorized Officer of MassHousing to the effect that the amount being paid from the Rental Development Mortgage Loan Account, together with all prior withdrawals and all prior advances made by MassHousing on account of the Rental Development Mortgage Loan will not exceed in the aggregate the amount of the mortgage loan commitment for the Rental Development, that the Rental Development Mortgage Loan satisfies the conditions for Rental Development Mortgage Loans described in the Resolution, and that, under the terms and provisions of the Rental Development Mortgage, the Mortgagor is

obligated to make Rental Development Mortgage Repayments in accordance with the requirements of the Resolution;

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

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

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

Rental Development Debt Obligation Repayment Account

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

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

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

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

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

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

Home Ownership Program Fund

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

Purchase Account. A Purchase Account shall be used for the purchase of Home Ownership Loans and any origination fees payable to Home Ownership Mortgage Lenders. Home Ownership Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in other Purchase Accounts. The Trustee, upon the written

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

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

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

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

Revenue Fund

All Revenues, with the exception of Acquired Property Receipts and, to the extent set forth in a Series Resolution, Home Ownership Loan Prepayments, shall be deposited upon receipt in the Revenue Fund. Revenue from MassHousing's program of financing Rental Development Mortgage Loans and its program of financing Home Ownership Loans shall be maintained in separate subaccounts in the Revenue Fund. There shall also be transferred to

and deposited in the Revenue Fund any surplus moneys available in the Redemption Account after the retirement of all Bonds of the Series with respect to which such amount is attributable, certain amounts from the Acquired Property Fund, and fees and charges collected from Mortgagors as part of Rental Development Mortgage Repayments, as well as the investment income derived from the funds and accounts established by the Resolution and not required to be retained therein for the purposes of the Resolution, as well as other amounts as set forth in the Resolution.

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

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

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

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

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

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

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

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

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

6. *Purchase Account*. On or before each Flow Date, after providing for all payments in paragraphs (1), (2), (3), (4), and (5) above, the Trustee shall at the written direction of MassHousing withdraw from the Revenue Fund and transfer to the applicable Purchase Account an amount equal to all amounts withdrawn from such Purchase Account and not theretofore restored which were applied to the payment of accrued interest on any Home Ownership Loans acquired from such Purchase Account.

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

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

Debt Service Fund

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

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

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

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

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

Debt Service Reserve Fund

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

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

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

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

Acquired Property Fund

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

Housing Reserve Fund

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

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

written notice to the Trustee signed by an Authorized Officer reverse any such designation of Rental Development Mortgage Loans or Home Ownership Loans as assets of the Reserve Account, whereupon such Loans shall be included as assets for any Asset Parity Certification and such income shall be included in Revenues.

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

Security for Deposits and Investment of Funds

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

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

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

Issuance of Additional Obligations

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

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

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

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

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

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

Covenants Relating to Rental Development Mortgage Loans

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

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

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

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

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

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

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

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

insurance endorsement by a title insurance company acceptable to MassHousing insuring title to the Rental Development in the amount of the Rental Development Mortgage Loan;

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

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

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

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

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

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

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

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

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

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

Trustee in writing to deposit such funds in a Rental Development Mortgage Loan Account, the Purchase Account or the Retained Revenue Account in the Housing Reserve Fund and MassHousing shall have delivered to the Trustee a Cash Flow Certification and a Counsel's Opinion to the effect that such deposit shall not adversely affect the exclusion of interest from gross income for federal income tax purposes on any Outstanding Bonds.

Enforcement and Foreclosure of Rental Development Mortgages.

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

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

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

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

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

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

due on that portion of the aggregate principal amount of Bonds then outstanding which MassHousing determines as necessary to deliver a Cash Flow Certification and an Asset Parity Certification; and

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

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

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

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

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

Covenants Relating to Home Ownership Loans

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

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

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

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

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

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

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

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

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

(f) MassHousing may consent or agree to or permit amendment or modification of any Home Ownership Loan including amendments and modifications made in connection with settlement of any delinquency or default on any Home Ownership Loan which settlement MassHousing determines to be in the best interests of MassHousing and the Bondholders; provided, however, that any amendment or modification shall be permitted only if the amended Home Ownership Loan meets MassHousing's eligibility criteria for a Home Ownership Loan which MassHousing may purchase and MassHousing determines that such modification will not have a material adverse impact, taking into account the reasonable expectations with respect to the Home Ownership Loan in question immediately prior to such modification, on MassHousing's ability to deliver a Cash Flow Certification.

Certain Other Covenants

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

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

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

Accounts, Reports and Certifications.

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

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

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

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

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

Defaults and Remedies

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

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

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

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

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

Modifications of Resolution

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

MassHousing may adopt (without the consent of any Bondowners but with the consent of the Trustee) Series Resolutions or Supplemental Resolutions upon the filing with the Trustee of a copy certified by and Authorized Officer for certain purposes, including without limitation: (1) to modify any of the provisions of the Resolution or any previously adopted Series Resolution as necessary to preserve the exclusion of the interest from gross income for federal income tax purposes on any Outstanding Bonds issued as bonds on which the interest is so excluded or to permit the issuance of additional Bonds the interest on which is so excluded; (2) to cure any ambiguity or defect or inconsistent provision of the Resolution or to insert such provisions clarifying matters or questions arising under the Resolution or any Series Resolution as are necessary or desirable in the event any such modifications are not contrary

to or inconsistent with the Resolution or such Series Resolution as theretofore in effect; (3) to insert, repeal or amend any provision in the Resolution, provided such insertion, deletion or amendment is permitted by the Act and will not adversely affect the then current ratings then assigned to any Bonds Outstanding by any Credit Rating Agency, as evidenced by a certificate of an Authorized Officer to such effect delivered to the Trustee (upon which the Trustee may conclusively rely), accompanied by letters from each Credit Rating Agency or other evidence satisfactory to the Trustee confirming that the adoption of such Supplemental Resolution will not adversely affect the then current ratings assigned by such Credit Rating Agency to any Bonds Outstanding; or (4) to modify any of the provisions of the Resolution or any previously adopted Series Resolution in any other respect, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Series Resolution or Supplemental Resolution shall cease to be Outstanding, all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent resolution.

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

Defeasance

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

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

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APPENDIX VII

PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL

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



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

[DATE OF DELIVERY]

Massachusetts Housing Finance Agency
One Beacon Street
Boston, Massachusetts 02108

We have acted as bond counsel to the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of its Housing Bonds, 2026 Series C (Non-AMT) (Sustainability Bonds), consisting of Series C-1 (Non-AMT) and Series C-2 (Non-AMT) (the "New Series Bonds"). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion. All capitalized terms used herein which are not otherwise defined have the meaning given those terms as set forth in a resolution, adopted as of December 10, 2002, entitled "Housing Bond Resolution," as supplemented by a resolution of MassHousing, dated as of December 1, 2026, entitled "2026 Series C Housing Bond Series Resolution" (such resolution, as so supplemented, the "Resolution").

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

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

Based on the foregoing, we are of the opinion that, under existing law:

(a) MassHousing is a validly existing body politic and corporate and public instrumentality under the laws of The Commonwealth of Massachusetts, with the power to adopt the Resolution and is authorized and empowered by Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the "Act"), and other applicable provisions of law, to issue the New Series Bonds pursuant to the Resolution.

(b) MassHousing has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by MassHousing, is in full force and effect and is valid and binding upon MassHousing and enforceable in accordance with its terms, and no other authorization for the Resolution is required; provided that no opinion is expressed as to the enforceability of the Resolution in accordance with its terms to the extent that the enforcement of any provision thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization, or other laws or judicial decisions or equitable principles affecting creditors' rights

or contractual obligations generally and judicial discretion and no opinion is being rendered as to the availability of any particular remedy thereunder. The Resolution validly pledges the Revenues, Rental Development Prepayments, Rental Development Recovery Payments, Rental Development Mortgages, Home Ownership Loans (all as defined in the Resolution), moneys, securities and funds held or set aside under the Resolution, subject to the application thereof to the purposes and on the conditions permitted by the Resolution.

(c) The New Series Bonds are valid and binding special obligations of MassHousing as provided in the Resolution, entitled to the benefits of the Resolution and of the Act, and the New Series Bonds have been duly and validly authorized and issued in accordance with law, including the Act and the Resolution. In addition, the New Series Bonds are secured by a pledge of certain Revenues and other funds held under the Resolution as described above.

(d) MassHousing may, within the terms, provisions and limitations contained in the Resolution, issue additional Bonds which will rank equally as to security and payment with the New Series Bonds. MassHousing may also issue subordinate lien bonds under the Resolution.

(e) Under existing law, interest on the New Series Bonds is excludable from the gross income of the holders of the New Series Bonds for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except for interest on any New Series Bond when held by a "substantial user" of the facilities financed by the New Series Bonds or a "related person" within the meaning of the Code. Interest on the New Series Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, it may be taken into account for the purpose of computing the federal alternative minimum tax imposed on certain corporations. This opinion is rendered subject to the condition that certain requirements of the Code be satisfied subsequent to the date of issuance of the New Series Bonds in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with such requirements may cause the interest on the New Series Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the New Series Bonds. We express no opinion regarding any other federal tax consequences of holding the New Series Bonds.

(f) Under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. We express no opinion as to other Massachusetts tax consequences arising with respect to the New Series Bonds or as to the taxability of the New Series Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, under the laws of states other than Massachusetts.

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

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

APPENDIX VIII

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following are definitions in summary form of certain terms contained in the Resolution that are used herein:

"Accountant's Certificate" shall mean an opinion signed by a certified public accountant or a firm of certified public accountants of recognized standing, selected by MassHousing, who may be the accountant or firm of accountants who regularly audit the books and records of MassHousing.

"Acquired Property" shall mean a property which MassHousing has acquired title to, or taken possession of, through protection and enforcement of its rights conferred by law or by the Rental Development Mortgage or, if specified in the applicable Series Resolution, the Home Ownership Loan with respect to such property, but only during the period of ownership or possession.

"Acquired Property Expense Requirement" shall mean such amount of money as may from time to time be determined by resolution of MassHousing to be necessary for the payment of Acquired Property Expenses for an Acquired Property.

"Acquired Property Expenses" shall mean all of the costs and expenses incurred by MassHousing in connection with the acquisition, ownership or operation of an Acquired Property.

"Acquired Property Receipts" shall mean all moneys received by MassHousing in connection with its acquisition, ownership or operation of an Acquired Property.

"Additional Security" shall mean such letters of credit, lines of credit, surety bonds, insurance policies or similar obligations or other guarantees, agreements or instruments providing for or further securing the payment of all or a portion of the principal or Redemption Price of and interest due or to become due on all or a portion of the Bonds of a Series or providing for the purchase of such Bonds or a portion thereof in accordance with the Resolution.

"Administrative Expenses" shall mean MassHousing's expenses of carrying out and administering its powers, duties and functions as authorized by the Act, and shall include, without limiting the generality of the foregoing: administrative expenses, legal, accounting and consultant's services and expenses, payments to pension, retirement, health and hospitalization funds, any expenses relating to Bonds or to loan programs financed under the Resolution, such as Priority Administrative Expenses and any other expenses required or permitted to be paid by MassHousing under the provisions of the Act or the Resolution. Administrative Expenses shall not include the MassHousing Fee.

"Asset Parity Certification" shall mean an asset parity certification executed by an Authorized Officer of MassHousing, which asset parity certification shall demonstrate that, following compliance with the instructions to be given by MassHousing as set forth therein, the ratio of (i) the sum of (a) the aggregate outstanding balances of Home Ownership Loans and the Rental Development Mortgage Loans theretofore made or funded under the Resolution, other than those allocated to the Reserve Account of the Housing Reserve Fund, if any, (b) amounts on deposit in the Financing Fund, Program Fund, the Retained Revenue Account of the Housing Reserve Fund and the Debt Service Reserve Fund, and (c) amounts on deposit in the Revenue Fund or the Debt Service Fund attributable to principal of the Bonds over (ii) the principal amount of the Outstanding Bonds, shall be equal to or greater than 1.01 as of the date of such certification and as of each June 1 and December 1 in each Fiscal Year thereafter during which any Bonds shall be Outstanding.

"Authorized Officer" shall mean any member of MassHousing, its Executive Director, Deputy Director, Financial Director, General Counsel, Comptroller and any other officer or employee of MassHousing authorized to perform specific acts or duties by resolution duly adopted by MassHousing.

"Bond" or "Bonds" shall mean any Bond or the issue of Bonds, as the case may be, established and created by the Resolution and issued pursuant to a Series Resolution or any Qualified Hedge Agreement entered into in connection with the Resolution.

"Bondholder" or "Holder" or "Holders of Bonds" or any similar term (when used with respect to Bonds) shall mean any person or party who shall be the registered owner of any Outstanding Bond or Bonds.

"Borrower" shall mean, when used with respect to a Home Ownership Loan, the obligor or obligors on such Home Ownership Loan, including any obligor by way of assumption.

"Cash Flow Certification" shall mean a cash flow certification executed by an Authorized Officer of MassHousing, which cash flow certification shall demonstrate that, following compliance with the instructions to be given by MassHousing as set forth therein, Revenues available on each interest payment date, together with amounts available under the Resolution for transfer to the Revenue Fund on any such date (other than from the Reserve Account within the Housing Reserve Fund), will be at least sufficient to pay Debt Service, Administrative Expenses and the MassHousing Fee due on each such interest payment date thereafter. In preparing cash flow certifications, MassHousing shall assume (i) a 30 day delay in payments received with respect to the Rental Development Mortgage Loans and Home Ownership Loans, (ii) investment earnings based upon interest rates provided in existing Permitted Investments for the term of such Permitted Investments and such rates as may be determined by MassHousing thereafter, (iii) Revenues with respect to Rental Development Mortgage Loans based upon the actual rates of interest and terms of the Rental Development Mortgage Loans with no prepayments, (iv) Revenues with respect to Home Ownership Loans based upon the actual rates of interest and terms of the Home Ownership Loans with prepayments at such rates as may be determined by MassHousing and (v) any other assumptions as may be determined by MassHousing.

"Cooperative Housing Loan" shall mean a note secured by a pledge of a proprietary lease and the appurtenant stock of a cooperative housing corporation (as defined in the Code).

"Cost of Issuance" shall mean the items of expense to be paid or reimbursed directly or indirectly by MassHousing and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds and Debt Obligations issued in relation thereto, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, fees and expenses of public and private agencies for the supervision and/or origination of Home Ownership Loans, fees of Home Ownership Mortgage Lenders payable in connection with any Home Ownership Loan, underwriter's fees, costs of credit ratings, premiums for insurance of the payment of the Bonds or any fees and expenses payable in connection with any Additional Security or Credit Facilities, premiums for insurance for MassHousing against loss on Home Ownership Loans, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding of Bonds, costs payable upon or with respect to the initial investment of Bond proceeds, fees and expenses payable in connection with any remarketing agreement, tender agent agreements or interest rate indexing agreements and other costs, charges and fees in connection with the foregoing.

"Cost of Rental Development" shall means the costs and expenses determined by MassHousing to be necessary in connection with a Rental Development.

"Counsel's Opinion" shall mean an opinion signed by an attorney or firm of attorneys selected by MassHousing. Any such attorney may be a lawyer in the regular employment of MassHousing.

"Credit Facility" shall mean a guarantee, surety bond, insurance policy or an unconditional (except to the extent such letter of credit may have a fixed termination date), irrevocable letter of credit, fully collateralized, to the extent necessary, by Permitted Investments referred to in clauses (i) and (ii) of the definition of "Permitted Investments" or which is issued by a bank, trust company, national banking association, insurance company or corporation, provided that the entity issuing such surety bond, insurance policy or letter of credit must be an entity (A) whose unsecured or uncollateralized long-term debt obligations are assigned ratings at least as high as those then assigned to the Bonds by the Credit Rating Agencies or which will not adversely affect the ratings on the Bonds assigned by the Credit Rating Agencies at the time of the issuance of such guarantee, surety bond, insurance policy or letter of credit or (B) whose guarantees, surety bonds, insurance policies or letters of credit have been issued in support of certain debt obligations of persons, which debt obligations are assigned ratings at least as high as those then assigned to the Bonds by the Credit Rating Agencies or which will not adversely affect the rating on the Bonds assigned by the Credit Rating Agencies at the time of the issuance of such guarantee, surety bond, insurance policy or letter of credit; provided further that a Credit Facility shall be payable to the order of the Trustee solely for the purpose of securing payment of the Bonds. In order to accept any Credit Facility, the Trustee shall receive an opinion of counsel to the provider thereof that such Credit Facility

is a valid and enforceable obligation of such provider; and if the Credit Facility is collateralized, the Trustee shall receive an unqualified opinion of counsel to the provider thereof to the effect that the security agreement with respect to the collateral is valid and enforceable in accordance with its terms and the Trustee has a first perfected security interest in the collateral. Any collateral delivered to secure a Credit Facility and required pursuant to the requirements of the Credit Rating Agencies with respect to their ratings on the Bonds shall be maintained in such manner and at such levels as shall then be required in written reports or guidelines of the Credit Rating Agencies to maintain the then applicable ratings on the Bonds. An amount in cash or additional collateral equal to any deficit in the value of the collateral shall be deposited by the provider of the Credit Facility with the Trustee within the applicable restoration period required by the Credit Rating Agencies in such reports or guidelines, and the terms of any such collateralized Credit Facility shall expressly provide that if such amount is not so deposited within the applicable restoration period, the Trustee shall liquidate the collateral and that in the event that the Trustee shall draw upon the collateralized Credit Facility, such draw shall occur thirty (30) days preceding the disbursement of the proceeds of such Credit Facility. In connection with the delivery of any Credit Facility, MassHousing shall provide a written certification that the Credit Facility meets the requirements of this definition as well as written directions as to when to draw upon such Credit Facility. The Trustee may rely upon a certification of MassHousing that a Credit Facility meets the requirements of this definition.

"Credit Rating Agencies" shall mean the nationally recognized credit rating agencies (which may include Fitch, Moody's and Standard & Poor's) which at the request of MassHousing have assigned and are currently maintaining ratings of the Bonds.

"Debt Obligations" shall mean any debt obligations (other than Bonds) issued by MassHousing for the purpose of providing financing with respect to a Rental Development or Home Ownership Loans.

"Debt Service" shall mean, with respect to any particular period, an amount equal to the sum of (a) all interest payable on the Bonds Outstanding during such period, plus (b) the amount payable during such period on account of principal of the Outstanding Bonds and Sinking Fund Installments and balances payable at maturity of the Outstanding Bonds, provided, however, for the purposes of computing all interest payable on the Bonds Outstanding during any initial period, the amount of interest payable during the initial period for the Bonds of any particular series of Bonds shall be deemed to be the amount of interest accruing during such initial period. Debt Service on Bonds with respect to which there is a Qualified Hedge Agreement shall be calculated consistent with the Resolution.

"Debt Service Reserve Fund Requirement" shall mean, as of any particular date of calculation, the total amount of all Debt Service Reserve Fund Requirements set forth in the applicable Series Resolutions with respect to each Series of Bonds then Outstanding. In the event the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, in lieu (in whole or in part) of a deposit to the Debt Service Reserve Fund of an amount of funds which, together with other deposits, will equal the Debt Service Reserve Fund Requirement with respect to the Bonds, MassHousing may provide for a Credit Facility or another letter of credit, surety bond, insurance policy or other type of agreement which will not adversely affect the then current unenhanced ratings on the Bonds assigned by the Credit Rating Agencies and provides for the availability, at the times required pursuant to the provisions of the Resolution, of an amount which, together with other deposits, will at least be equal to such Debt Service Reserve Fund Requirement, and such method of funding shall be deemed to satisfy all provisions of the Resolution with respect to the Debt Service Reserve Fund Requirement and the amounts required to be on deposit in the Debt Service Reserve Fund. On or before the date which is one (1) month prior to the expiration of any such Credit Facility or other agreement, MassHousing shall either procure a replacement Credit Facility which will go into effect on or prior to such expiration or certify to the Trustee (with notice to the Credit Rating Agencies) that the amounts on deposit in the Debt Service Reserve Fund, together with any remaining such Credit Facilities or other agreements, will be at least equal to the Debt Service Reserve Fund Requirement as of the date of such expiration.

"Escrow Payment" shall mean all payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance and any payments required to be made with respect to Rental Development Mortgages for taxes or other governmental charges or other similar charges to a Mortgagor customarily required to be escrowed.

"Fiscal Year" shall mean any twelve (12) consecutive calendar months commencing with the first day of July and ending on the last day of the following June.

"Flow Date" shall have the meaning ascribed to such term in paragraph (1) under the heading "Revenue Fund" in Appendix VI.

"GAAP" shall mean generally accepted accounting principles, as set forth in the statements, opinions and pronouncements of the Financial Accounting Standards Board (to the extent applicable to Mass Housing) and the Governmental Accounting Standards Board, consistently applied and maintained, as in effect from time to time.

"Hedge Agreement" shall mean a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by MassHousing providing for payments between the parties based on levels of, or changes in interest rates, stock or other indices or contracts to exchange cash flows or a series of payments or contracts, including without limitation, interest rate floors, or caps, options, puts or calls, which allows MassHousing to manage or hedge payment, rate, spread or similar risk with respect to all or a portion of any Series of Bonds or any assets pledged under the Resolution.

"Home Improvement Loan" shall mean a note, whether or not secured by a mortgage, evidencing a loan to a Borrower to finance alterations, repairs, and improvements on or in connection with a residential structure to protect or improve the basic livability or energy efficiency of the property.

"Home Ownership Loan" shall mean a Home Ownership Mortgage Loan, a Home Improvement Loan, a Cooperative Housing Loan or a Home Ownership Loan Security which (1) complies, at the time of purchase by MassHousing, with the provisions of the Resolution and any applicable additional provisions provided in any Series Resolution, (2) is purchased with proceeds of Bonds or other moneys held under the Resolution, (3) is held under the Resolution and (4) represents a mortgage, loan or other form of owner financing (or an interest therein) on an owner-occupied residence located or to be located in the Commonwealth.

"Home Ownership Loan Prepayment" shall mean all payments on a Home Ownership Loan which reduce or eliminate the principal balance due on the Home Ownership Loan by reason of the prepayment of all or a part of such principal prior to the due date thereof, including without limitation, amounts paid with respect to principal on account of (1) acceleration of the due date of such Home Ownership Loan, (2) sale or other disposition of such Home Ownership Loan or of the collateral securing such Home Ownership Loan and (3) receipt of proceeds of any private or governmental insurance of guaranty or any Additional Security applicable to such Home Ownership Loan, but excluding the portion, if any, of such amounts representing the principal which would have been past due on such Home Ownership Loan (other than by reason of acceleration) on the date it is prepaid had such Home Ownership Loan not been prepaid.

"Home Ownership Loan Principal Payments" shall mean all payments, other than Home Ownership Loan Prepayments, on a Home Ownership Loan which reduce or eliminate the principal balance due of a Home Ownership Loan, including without limitation, scheduled payments of principal on such Home Ownership Loan and the current or past due portion, if any, of amounts paid with respect to principal on account of any Home Ownership Loan Prepayment.

"Home Ownership Loan Security" shall mean a security, instrument of indebtedness or other obligation of, or guaranteed by, the Government National Mortgage Association, the Federal National Mortgage Association or other agency or instrumentality of the United States of America or the Commonwealth, secured by, backed by or representing an interest in Home Ownership Loans or interests therein. Home Ownership Loan Security shall also mean a security, instrument of indebtedness or other obligation of, or guaranteed by a Home Ownership Lender secured by, backed by or representing an interest in Home Ownership Loans or interests therein and which, if financed under the Resolution, will not adversely affect the then current ratings assigned to the Bonds by the Credit Rating Agencies.

"Home Ownership Mortgage Lender" shall mean any bank, mortgage broker, mortgage company or mortgage banker, trust company, savings bank, credit union, national banking association, federal savings and loan association, or building and loan association maintaining an office in the Commonwealth or an insurance company authorized to transact business in the Commonwealth; where the context requires, "Home Ownership Mortgage Lender" shall also mean and include a seller of Home Ownership Loans to MassHousing or a servicer of Home Ownership Loans for MassHousing or the issuer, guarantor or other obligor on a Home Ownership Loan Security.

"Home Ownership Mortgage Loan" shall mean a note secured by a mortgage on a residential structure or unit evidencing a loan to a Borrower.

"Investment Agreement" shall mean a three-party agreement among MassHousing, the Trustee and a bank, trust company, national banking association, insurance company or other financial institution or supplier of such agreements (or a two-party agreement between the Trustee acting at the direction of MassHousing and such supplier) whose unsecured or uncollateralized long-term (and/or short-term, for Investment Agreements shorter than 3 years) obligations, or whose obligations under the agreement are insured or guaranteed by an entity whose claim paying ability are assigned a rating either (i) at least equal to the then current ratings assigned to the Bonds by the Credit Rating Agencies or (ii) such that execution of such Investment Agreement would not adversely affect the then current unenhanced ratings assigned to the Bonds by the Credit Rating Agencies.

"MassHousing Fee" shall mean the fee payable to MassHousing with respect to the origination and servicing of the Rental Development Mortgage Loans or Home Ownership Loans, or credit enhancement or other services provided by MassHousing in connection with any such Loans. The amount of the MassHousing Fee, if any, payable with respect to any Series of Bonds shall not exceed the amount authorized in the applicable Series Resolution.

"Mortgagor" shall mean the qualified mortgagor of a Rental Development receiving a Rental Development Mortgage Loan from MassHousing pursuant to the terms and provisions of a Rental Development Mortgage and Rental Development Mortgage Note.

"Outstanding" when used with reference to Bonds, shall mean, as of any date, Bonds theretofore or then being delivered under the provisions of the Resolution, except: (i) any Bonds cancelled by the Trustee at or prior to such date, (ii) Bonds for the payment or redemption of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held by the Trustee in trust (whether at or prior to the maturity or redemption date), provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as in Article IV of the Resolution provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, (iii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article III or Section 406 or Section 1106 of the Resolution, and (iv) Bonds deemed to have been paid as provided in Section 1402 of the Resolution.

"Period of Construction" shall mean that period during which a Rental Development is being constructed, terminating with the date of commencement of principal amortization on the Rental Development Mortgage Loan relating to such Rental Development.

"Permanently Financed Rental Development" shall mean a Rental Development with respect to which MassHousing shall have issued Bonds and applied all or part of the proceeds thereof to the making of a Rental Development Mortgage Loan or to the refunding and retirement of Debt Obligations or refunding of Bonds issued to make or fund such Rental Development Mortgage Loan.

"Permitted Investment" shall mean and include any of the following securities, if and to the extent the same are at the time of investment legal for investment of MassHousing funds; provided, however, that MassHousing shall not invest in any such security if the investment in any such security would adversely affect the then current unenhanced ratings on the Bonds assigned by the Credit Rating Agencies:

(i) direct general obligations of the United States of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the full faith and credit of the United States of America, or so long as at the time of their purchase such investments will not adversely affect the then-current ratings, if any, assigned to the Bonds by each Rating Agency, any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (i);

(ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option

of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay interest when due, principal of and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate, and (d) which at the time of their purchase under the Resolution bear the highest rating available from each Credit Rating Agency;

(iii) bonds, debentures, participation certificates (representing a timely guaranty of principal and interest), notes or similar evidences of indebtedness of any of the following: Financing Corporation, Federal Home Loan Bank System, Federal Farm Credit Bank, Fannie Mae (excluding "stripped" securities), Federal Home Loan Mortgage Corporation (excluding "stripped" securities), Resolution Funding Corporation, Government National Mortgage Association or Student Loan Marketing Association;

(iv) obligations of any state of the United States of America or of any political subdivision or public agency or instrumentality thereof, provided that at the time of their purchase under the Resolution such obligations are rated by each Credit Rating Agency no lower than the then current rating assigned to the Bonds by each Credit Rating Agency;

(v) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, having at the time of their purchase under the Resolution the highest rating available from each Credit Rating Agency;

(vi) interest-bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any fiduciary), provided such deposits are made with banks rated by each Credit Rating Agency at the time the deposit is made no lower than the then current rating assigned to the Bonds by such Credit Rating Agency;

(vii) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which are rated (which rating shall, in the case of Standard and Poor's, have a subscript of "m" or "m-G") at the time of their purchase by each Credit Rating Agency no lower than the then current rating assigned to the Bonds by such Credit Rating Agency;

(viii) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a mutual fund that invests in the Investment Securities described in clauses (i), (ii) and (iii) above, provided that such fund shall have at the time of investment in such fund the highest rating available from each Credit Rating Agency, or that the investment in such fund will not adversely affect the then current rating on the Bonds assigned by the Credit Rating Agencies;

(ix) repurchase agreements for obligations of the type specified in clauses (i) and (iii) above, provided either (a) the repurchase agreement is an unconditional obligation of the counterparty and such counterparty (or an affiliated guarantor) is rated at the time of its purchase by each Credit Rating Agency no lower than the rating assigned to the Bonds by such Credit Rating Agency, or (b) the repurchase agreement is an obligation of a counterparty that is rated at the time of its purchase by each Credit Rating Agency in an investment grade category and is collateralized by obligations which (i) are marked to market at intervals, (ii) have a value equal to not less than the percentage of the amount thereby secured, and (iii) have such additional legal requirements specified by each Credit Rating Agency, taking into account the maturity of such obligations;

(x) Investment Agreements; and

(xi) Any other investment obligation or deposit, provided such investment or deposit will not, at the time such investment is made, adversely affect the then current unenhanced ratings on the Bonds assigned by the Credit Rating Agencies.

Permitted Investments must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change. If a Permitted Investment is rated, it should not have an "r" highlighter affixed to its rating. Interest should be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with that index.

"Principal Payment Period" shall mean the period of time during which moneys shall be set aside in the Principal Account or Sinking Fund Account, as applicable, to meet a principal payment or Sinking Fund Installment on Bonds, which shall be twelve months for Bonds of a Series with annual maturities and Sinking Fund Installments, six months for Bonds of a Series with semi-annual maturities and Sinking Fund Installments, three months for Bonds of a Series with quarterly maturities and Sinking Fund Installments, and so on.

"Priority Administrative Expenses" shall mean MassHousing's expenses incurred for issuing and carrying Bonds and for carrying on the loan programs funded with the proceeds of Bonds, including the following: (i) fees and expenses (a) of the Trustee, (b) for any Credit Facility or Additional Security, (c) for Bond insurance or other credit enhancement, (d) in connection with Permitted Investments relating to moneys held under the Resolution, (e) for liquidity, remarketing and other services for variable rate Bonds, (f) for auction agent, broker-dealer, marketing agent and other services relating to auction rate Bonds, and (g) for any other necessary expenses directly related to carrying Bonds; (ii) fees, rebates or other amounts owed to governmental entities; (iii) payments due under the amortization adjustment agreement with respect to Harbor Point Apartment, MassHousing, No. 84-025; (iv) rebates, yield restriction payments and other payments required to preserve the exclusion of interest from gross income for federal income tax purposes of interest on Bonds; (v) fees and termination payments on Qualified Hedge Agreements to the extent so specified in such Agreements as permitted by Section 104 of the Resolution and (vi) the cost of loan servicing performed by MassHousing for Rental Development Mortgage Loans and Home Ownership Loans in an amount not to exceed .30% per annum on the outstanding balance of Rental Development Mortgage Loans and Home Ownership Loans; provided, however, that the total amount of all Priority Administrative Expenses may not exceed the limit set forth in the applicable Series Resolutions with respect to each Series of Bonds then Outstanding.

"Provider" shall mean any person or entity providing a Qualified Hedge Agreement pursuant to agreement with or upon the request of MassHousing.

"Qualified Hedge Agreement" shall mean a Hedge Agreement which meets the tests of the Resolution.

"Qualified Institution" shall mean (i) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by MassHousing are either (a) rated at least as high as the Bonds by each Credit Rating Agency which rates such obligations or (b) such that entering into a Qualified Hedge Agreement with such entity will not adversely affect the then current Ratings, if any, assigned to the Bonds by each Credit Rating Agency or (ii) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America.

"Rental Development" shall mean a project with respect to which MassHousing is authorized to make a Rental Development Mortgage Loan under Section 5 (a) of the Act.

"Rental Development Mortgage" shall mean the documents evidencing the grant by a Mortgagor to MassHousing of a first mortgage lien (or such lien as otherwise permitted pursuant to the Resolution) on the real property of the Rental Development and security interest in the personal property attached to or used or to be used in connection with the construction or operation of the Rental Development which is not excluded as permitted pursuant to the Act.

"Rental Development Mortgage Loan" shall mean a loan made, funded or refunded by MassHousing pursuant to the Resolution with respect to a Rental Development, and secured by a mortgage lien on the real property or on the interest in the real property comprising or to comprise the Rental Development and a lien on all personal property acquired with the proceeds of such loan and attached to or used or to be attached to or to be used in connection with the construction or operation of the Rental Development. Rental Development Mortgage Loan shall also mean any subsequent increases to the initial Rental Development Mortgage Loan amount for a Rental Development.

"Rental Development Mortgage Note" shall mean a promissory note given by the Mortgagor to or assigned to MassHousing to evidence the applicable Rental Development Mortgage Loan.

"Rental Development Mortgage Repayment" shall mean the amounts paid or required to be paid from time to time to MassHousing by a Mortgagor or on behalf of a Mortgagor, for principal and interest and any other payments or charges, exclusive of administrative fees, on a Rental Development Mortgage Loan pursuant to a Rental Development Mortgage, but not including Escrow Payments, Rental Development Prepayments, Rental Development Recovery Payments and any commitment fee received by MassHousing at the time of initial issuance of funds to a Mortgagor.

"Rental Development Prepayment" shall mean any moneys received from any payment of principal or interest, including any prepayment penalties or other charges, on any Rental Development Mortgage Loan more than 60 days prior to the scheduled payments of principal and interest called for thereby, or from the sale of a Rental Development Mortgage Loan pursuant to the Resolution, other than moneys constituting a Rental Development Recovery Payment.

"Rental Development Recovery Payment" shall mean moneys received by MassHousing with respect to (A) Permanently Financed Rental Developments from (i) proceedings taken by MassHousing in the event of the default by a Mortgagor, including the sale, assignment or other disposition of the Rental Development Mortgage Loan or the Rental Development and the proceeds of any Additional Security relating to such Loan or Rental Development, (ii) the prepayment or refunding of or with respect to a Rental Development Mortgage Loan in default, (iii) the condemnation of a Rental Development or any part thereof or from hazard insurance payable with respect to the damage or destruction of a Rental Development and which are not applied to the repair or reconstruction of such Rental Development or (iv) the voluntary sale of any Rental Development Mortgage Loan by MassHousing, including the transfer of such Rental Development Mortgage Loan to another resolution of MassHousing and (B) if so specified in any Series Resolution, any Home Ownership Loan Prepayment.

"Revenues" shall mean all income to MassHousing derived from Rental Development Mortgage Loans and Home Ownership Loans including, but not limited to, Acquired Property Receipts, Rental Development Mortgage Repayments, Home Ownership Loan Principal Payments, Home Ownership Loan Prepayments (except to the extent set forth in any Series Resolution), interest payments on Home Ownership Loans, to the extent set forth in a Series Resolution amounts received on any Additional Security, any subsidy payment relating to a Rental Development Mortgage Loan or Home Ownership Loan, and investment earnings on Funds and Accounts established by the Resolution and transferred to the Revenue Fund pursuant to the Resolution, but excluding (i) Rental Development Prepayments, (ii) Rental Development Recovery Payments, (iii) Escrow Payments, (iv) administrative fees received from the United States in connection with servicing Rental Development Mortgage Loans subsidized under Section 8 of the United States Housing Act of 1937, as amended, and (v) all income attributable to Rental Development Mortgage Loans and Home Ownership Loans allocated to the Reserve Account of the Housing Reserve Fund. Revenues shall also mean amounts received by the Trustee for the account of MassHousing under a Hedge Agreement, excluding amounts received under a Qualified Hedge Agreement which are deposited in a Debt Service Fund and have been relied upon in calculating Debt Service in accordance with the Resolution.

"Sinking Fund Installment" shall mean the installment established for a Series of Bonds pursuant to the Resolution and shall mean, with respect to any Bond, the principal amount due thereon, including any applicable premium, upon its redemption or payment at maturity from the Sinking Fund Account.

APPENDIX IX

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the "Agreement"), dated as of December 16, 2026, by and between the Massachusetts Housing Finance Agency ("MassHousing"), a body politic and corporate constituting a public instrumentality of The Commonwealth of Massachusetts and created and established pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the "Act"), and Computershare Trust Company, N.A., as successor trustee (the "Trustee") for the Massachusetts Housing Finance Agency's Housing Bonds, 2026 Series C (Non-AMT) (Sustainability Bonds) (the "Bonds").

W I T N E S S E T H :

WHEREAS, MassHousing intends to issue the Bonds under and pursuant to (i) the Act and (ii) MassHousing's Housing Bond Resolution, adopted on December 10, 2002, as supplemented by the 2026 Series C Housing Bond Series Resolution, dated as of December 1, 2026 (collectively, the "Resolution");

WHEREAS, on November 10, 1994 the Securities and Exchange Commission (the "Commission") adopted Release Number 34-34961 (the "Release") which amended Rule 15c2-12, originally adopted by the Commission on June 28, 1989;

WHEREAS, Rule 15c2-12 requires that prior to acting as a broker, dealer or municipal securities dealer (the "Participating Underwriter") for MassHousing's Bonds, a Participating Underwriter must comply with the provisions of Rule 15c2-12;

WHEREAS, Rule 15c2-12 further provides, among other things, that a Participating Underwriter shall not purchase or sell MassHousing's Bonds unless the Participating Underwriter has reasonably determined that MassHousing and any "obligated person" (within the meaning of Rule 15c2-12, as amended) have undertaken, either individually or in combination with others, in a written agreement for the benefit of Bondholders, to provide certain information relating to MassHousing, any "obligated person" and the Bonds, to the MSRB described hereinbelow; and

WHEREAS, MassHousing hereby agrees to provide the information described below with respect to itself and the Obligated Persons (as defined herein) which information pertaining to the Obligated Persons will be provided to MassHousing pursuant to certain regulatory agreements now or hereafter in effect between MassHousing and the Obligated Persons (the "Regulatory Agreements").

Section 1. Definitions.

"MassHousing Annual Financial Information" shall mean the information specified in Section 3(a) hereof.

"Bondholders" or "Holder" shall mean any registered owner of Bonds and any beneficial owner of Bonds who provides evidence satisfactory to the Trustee of such status.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access ("EMMA") system, or its successor as designated by the MSRB.

"Independent Accountant" shall mean, with respect to MassHousing, any firm of certified public accountants appointed by MassHousing and, with respect to any Developer, any such firm appointed by such Developer in accordance with the Regulatory Agreements.

"MSRB" shall mean Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person that meets the following criteria: (i) such person has received a Rental Development Mortgage Loan from MassHousing which is pledged as security for the bonds under the Resolution, and (ii) the unpaid principal balance of such Rental Development Mortgage Loan is, as of any date of calculation, proportionately allocable to at least 20% of the then outstanding principal amount of the bonds secured under the Resolution.

"Obligated Person Annual Financial Information" shall mean the information specified in Section 3(b) hereof.

"Official Statement" shall mean the Official Statement of MassHousing, dated November __, 2026, relating to the issuance of the Bonds.

"Rental Development" shall mean a housing development owned and operated by an Obligated Person which has received a Rental Development Mortgage Loan from MassHousing which is pledged as security for the bonds under the Resolution.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

"State" shall mean The Commonwealth of Massachusetts.

Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

Section 2. Obligation to Provide Continuing Disclosure.

MassHousing hereby undertakes for the benefit of the Holders of the Bonds to provide:

(a) to EMMA, no later than 180 days after the end of each fiscal year for MassHousing, commencing June 30, 2026:

(i) MassHousing Annual Financial Information relating to such fiscal year together with audited financial statements of MassHousing for such fiscal year if audited financial statements are then available; provided, however, that if audited financial statements of MassHousing are not then available, such audited financial statements shall be delivered to EMMA, when they become available (but in no event later than 350 days after the end of such fiscal year); or

(ii) notice of MassHousing's failure, if any, to provide any of the information described in Section 2(a)(i) hereinabove;

(b) to EMMA, no later than 180 days after the end of each fiscal year:

(i) the Obligated Person Annual Financial Information relating to such fiscal year for each Obligated Person, together with audited financial statements of each Obligated Person for such fiscal year if audited financial statements are then available; provided, however, that if audited financial statements of the Obligated Person are not then available, such audited financial statements shall be delivered to EMMA, when they become available (but in no event later than 350 days after the end of such fiscal year); or

(ii) notice of MassHousing's failure, if any, to provide any of the information described in Section 2(b)(i) hereinabove;

provided, however, MassHousing's obligation to deliver the information at the times and of the content set forth in this Section 2(b) shall be limited to the extent that the applicable Obligated Person timely provides such information to MassHousing pursuant to the Regulatory Agreements.

With respect to the information required in this Section 2(b), MassHousing shall identify all Obligated Persons within the meaning of this agreement at least 30 days prior to each date on which such information is required to be delivered to EMMA. MassHousing's obligation to provide the information required by this Section 2(b) on any given date shall be limited to only those persons then identified as Obligated Persons.

(c) to EMMA, in a timely manner not in excess of ten business days after occurrence of the event, notice of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies on the Bonds;

(ii) any non-payment Event of Default, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties under the Resolution;

(iv) unscheduled draws on any credit enhancements reflecting financial difficulties under the Resolution;

(v) any substitution of a credit or liquidity provider or failure of any such provider to perform its obligations with respect to the Bonds;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to the rights of Bondholders, if material;

(viii) giving of notice of optional, unscheduled, mandatory or special redemption of the Bonds, if material, and tender offers;

(ix) defeasance of the Bonds;

(x) release, substitution, or sale of any Rental Development Mortgage Loan securing repayment of the Bonds, if material;

(xi) rating changes on the Bonds[1];

(xii) bankruptcy, insolvency, receivership or similar event of MassHousing or an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving MassHousing or an Obligated Person or the sale of all or substantially all of the assets of MassHousing or the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a financial obligation[2] of MassHousing or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation[2] of MassHousing or an Obligated Person, any of which affect Bondholders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of MassHousing or an Obligated Person, any of which reflect financial difficulties.

For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for MassHousing or the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of MassHousing

[1] MassHousing's obligation to provide notice of any rating change shall be deemed to be satisfied if the applicable rating agency files such change with EMMA pursuant to the 'automated data feeds' that have been established by the MSRB.

[2] As noted in Rule 15c2-12, the term "financial obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) a guaranty of an instrument described in (i) or (ii). The term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

or the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of MassHousing or the Obligated Person;

Nothing in this Agreement shall prevent MassHousing from disseminating any information in addition to that required hereunder. If MassHousing disseminates any such additional information, nothing herein shall obligate MassHousing to update such information or include it in any future materials disseminated.

All documents provided to EMMA shall be accompanied by identifying information as prescribed by the MSRB.

Section 3. Annual Financial Information.

(a) MassHousing Annual Financial Information shall include updated financial and operating information, in each case updated through the last day of MassHousing's prior fiscal year unless otherwise noted, relating to the following information contained in the Official Statement:

(i) information as to any changes in the assistance available to the Rental Developments under State and Federal subsidy programs, each in substantially the same level of detail as found under the heading "Appendix II – Rental Development Mortgage Loans";

(ii) (a) an update of key financial results addressing the most recent fiscal year, (b) an update as to MassHousing's unrestricted net position, (c) an update summarizing the net position of the WCF and Affiliates and (d) an update as to the then-current structure and funding by the State of its then-existing housing subsidy programs relied upon by MassHousing, each in substantially the same level of detail as found under the heading "Appendix I – Information Statement of MassHousing dated September 18, 2026 – FINANCIAL OPERATIONS";

(iii) (a) Statements of Net Position for MassHousing and its affiliates prepared by staff and (b) Statements of Revenues, Expenses, and Changes in Net Position for MassHousing and its affiliates prepared by staff, each in substantially the same level of detail as found under the heading "Appendix I – Information Statement of MassHousing dated September 18, 2026 – FINANCIAL OPERATIONS – Combined Financial Statements";

(iv) (a) a statement of arrearages with respect to the rental development portfolio of mortgage loans and (b) if a Rental Development is then on the Delinquency Report, a description of the amount of the applicable arrearages and the status of any curative arrangements, each in substantially the same level of detail as found under the heading "Appendix I - Information Statement of MassHousing dated September 18, 2026 – RENTAL PROGRAMS – Delinquency Report"; and

(v) a statement of delinquencies with respect to MassHousing's home ownership mortgage portfolio in substantially the same level of detail as is found under the heading "Appendix I - Information Statement of MassHousing dated September 18, 2026 – HOME OWNERSHIP PROGRAMS – Mortgage Loan Portfolio."

If the Annual Financial Information contains amendments to previously reported financial and operating information then an explanation, in narrative form, of the reasons for such amendments and the impact of the change in the type of operating data or financial information being provided shall also be included.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements pertaining to debt issued by MassHousing, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a Final Official Statement (within the meaning of Rule 15c2-12), it must also be available from the Municipal Securities Rulemaking Board. MassHousing shall clearly identify each such other document so incorporated by reference.

(b) Obligated Person Annual Financial Information shall include financial statements and occupancy data, in each case updated through the last day of the Obligated Person's prior fiscal year unless otherwise noted, relating to any change from the information set forth in the Official Statement under the heading "Appendix II – Rental Development Mortgage Loans."

Section 4. Financial Statements.

MassHousing's and the Obligated Persons' annual financial statements for each fiscal year shall be prepared in accordance with generally accepted accounting principles in effect from time to time. Such financial statements shall be audited by an Independent Accountant.

Section 5. Remedies.

This Agreement may be enforceable against MassHousing in accordance with its terms by any Holder, either directly or as third party beneficiary. Any Holder shall have the rights, for the equal benefit and protection of all Holders, by mandamus or other suit or proceeding at law or in equity, to enforce its rights against MassHousing and any of the officers, agents and employees of MassHousing, and to compel MassHousing or any such officers, agents or employees to perform and carry out their duties under this Agreement; provided, however, that the sole remedy hereunder shall be limited to an action to compel specific enforcement of the obligations of MassHousing hereunder and shall not include any rights to monetary damages; provided, further, that a default under this Agreement shall not be deemed an event of default under the Resolution; provided, further, the Trustee shall have no responsibility under this Section.

Section 6. Parties in Interest; Governing Law.

This Agreement is executed and delivered for the sole benefit of the Holders and shall be governed by the applicable laws of the United States and, to the extent such laws are not applicable to any matter with respect to this Agreement, by the laws of the State.

Section 7. Termination.

This Agreement shall terminate on the earlier of (i) such date after delivery of the Bonds as no Bonds shall remain outstanding under the Resolution, or (ii) such date that Rule 15c2-12 or the provisions thereof adopted in the Release are no longer effective.

Section 8. Amendment; Change; Modification.

This Agreement may be amended, changed or modified pursuant to a written instrument signed by MassHousing and the Trustee, without the consent of any of the Holders (a) to comply with the provisions of Rule 15c2-12, as amended from time to time, (b) to cure any ambiguity, remedy any omission, or cure or correct any defect or inconsistent provision in this Agreement or (c) if MassHousing and the Trustee make a determination that any such amendment, change or modification will not have a material adverse effect on the interests of the Holders; provided, however, that any such amendment, change or modification made under this Section must be supported by an opinion of counsel expert in federal securities laws, acceptable to both MassHousing and the Trustee, to the effect that such amendment, change or modification would not, in and of itself, cause the undertakings herein to violate Rule 15c2-12 if such amendment, change or modification had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of Rule 15c2-12. The Trustee shall agree to execute any such amendment, change or modification requested by MassHousing; provided, however, that the Trustee may, but shall not be obligated to execute any amendment, change or modification that affects the Trustee's own rights, duties or immunities hereunder.

Section 9. Duties of the Trustee.

(a) The duties of the Trustee under this Agreement shall be limited to those expressly assigned to it hereunder. MassHousing agrees to indemnify and save harmless the Trustee, its officers, directors, employees and agents, against any loss, expense and liabilities that it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The obligations of

MassHousing under this Section shall survive resignation or removal of the Trustee, payment of the Bonds or termination of this Agreement.

(b) No earlier than one day, nor later than 30 days, following the end of each fiscal year of MassHousing (ending June 30, unless MassHousing notifies the Trustee otherwise) the Trustee will notify MassHousing of its obligation to provide MassHousing Annual Financial Information and the Obligated Person Annual Financial Information in the time and manner described herein; provided, however, MassHousing's obligation to deliver the Obligated Person Annual Financial Information at the times and of the content set forth herein shall be limited to the extent that the Obligated Person timely provides such information to MassHousing pursuant to the Regulatory Agreements; provided, however, that any failure by the Trustee to timely notify MassHousing under this Section 9(b) shall not affect MassHousing's obligation hereunder, and the Trustee shall not be responsible in any way for such failure.

(c) The Trustee shall be under no obligation to report any information to EMMA, the MSRB or any Holder. If an officer of the Trustee having responsibility with respect to the Bonds obtains actual knowledge of an occurrence of an event described in Section 2(c)(i) through 2(c)(xvi) hereunder, whether or not such event is material, the Trustee will timely notify MassHousing of such occurrence; provided, however, that any failure by the Trustee to timely notify MassHousing under this Section 9(c) shall not affect MassHousing's obligation hereunder, and the Trustee shall not be responsible in any way for such failure.

Section 10. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

S&P Global Ratings

Powered by Shades of Green

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings. See Analytical Approach: Second Party Opinions.

Second Party Opinion

Massachusetts Housing Finance Agency (MassHousing) Impact Framework

May 1, 2026

Primary contact

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Location: U.S. **Sector:** Real Estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

See Alignment Assessment for more detail.

Strengths

MassHousing has a strong social license to operate in the communities it serves. For close to sixty years, MassHousing has provided more than $30 billion for affordable housing, including single-family loans, down payment assistance, and loans for the construction and rehabilitation of affordable and mixed-use multifamily rental units. MassHousing's efforts are underpinned by ambitious education and counseling services that aim to promote financial literacy and upward mobility to the populations it serves.

A stringent regulatory framework underscores compliance with social objectives. All MassHousing's single-family mortgage loans and multifamily rental projects are governed by various federal and state laws with specific requirements to lend to and set aside housing for low- to moderate-income residents and maintain affordable rent for all residents.

Weaknesses

The final environmental performance of financed buildings is uncertain. This is because QAP is a points-based system. There is also a risk of financing new buildings with fossil-fuel heating. It is unclear how the QAP will continue to evolve over time, but the guidance has increased in climate ambition over recent years.

Areas to watch

MassHousing's disclosures for assessing and managing physical climate risks are limited. While environmental impact assessments are completed before the development of multifamily projects, the issuer's transparency in quantifying climate risks is nascent, which we believe can be material for affordable housing projects in Massachusetts.

MassHousing does not report on the actual energy performance of multifamily projects it finances. Though expected energy performance is modeled and reported on for some properties, the lack of uniform, quantitative impact reporting remains an area for improvement.

Shades of Green Projects Assessment Summary

For each social financing under the framework, MassHousing expects to allocate 100% of net proceeds to eligible affordable housing projects. For each sustainability financing, it expects to allocate 100% of the net proceeds to projects eligible in the affordable housing and energy efficiency categories.

Based on the project category's Shade of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Massachusetts Housing's Impact Framework, we assess the framework as Light Green.

Energy Efficiency	**Light green**
Multifamily rental housing developments providing affordable housing and including energy efficiency standards and features	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

MassHousing is an independent, quasi-public agency created in 1966 in the Commonwealth of Massachusetts. The agency provides affordable mortgage loans and other assistance for low- and moderate-income homebuyers, as well as financing to build and preserve affordable and mixed-income rental housing.

Since its inception, MassHousing has provided more than $30 billion in financing for affordable housing, including financing single-family loans, down payment assistance loans, and multifamily loans. These activities further its mission to confront the housing challenges facing the commonwealth and improve the lives of its citizens. In addition, MassHousing operates the Massachusetts Community Climate Bank, the nation’s first green bank dedicated to affordable housing, created in 2023.

Material Sustainability Factors

Access and affordability

Low housing stock and lack of affordable options can severely influence people’s livelihoods, especially vulnerable, low-income populations who can face the threat of homelessness. Access and affordability is especially important for residential tenants in areas where rents can account for a large percentage of residents’ incomes. Lack of accessibility and affordability of commercial properties can also hinder the sustainable growth of local communities.

Impact on communities

Properties, and by extension the owners, are inherently part of the communities in which they operate because they provide an essential service and can shape communities economically and socially. The residential sector is particularly meaningful to communities, where affordable housing and gentrification pressures can alter communities’ social fabric and can be challenging to remediate.

Not-for-profit housing operators are not significantly exposed to consumer preferences as providers of safety-net accommodation. Rather, we see more localized risks related to residents being opposed to public housing or negative externalities (concerns about high crime, for example). Similarly, if a public housing association fails to keep its residents safe with proper housing standards, its reputation and relations with various stakeholders can be damaged, increasing risks around social cohesion and community unrest.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks (such as wildfires, floods, and storms), which are becoming more frequent and severe, as well as chronic risks (such as long-term changes in temperature and precipitation patterns and rising sea levels). Acute and chronic risks could damage properties or place tenant health and safety at risk.

These challenges can also require investments to manage the potential impact on, in severe cases, relocation of tenants. While the aggregate impact is moderate--the type, number, and magnitude of these risks varies by region--highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation.

Climate transition risk

Energy use in buildings has been a major contributor to climate change, representing about one-third of global greenhouse gas (GHG) emissions on a final-energy-use basis, according to the International Energy Agency. Embedded emissions from building materials and new construction may also adversely affect progress toward future low-carbon climate resiliency goals. This leaves the sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate climate goals. Building occupiers and operators may face higher energy bills as power prices rise and higher capital expenditures as upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, therefore enhancing their value.

Issuer And Context Analysis

Through its social project categories, MassHousing addresses access and affordability and impact on communities. MassHousing's green project category addresses climate transition risk.

By financing the preservation and creation of affordable housing in Massachusetts, MassHousing directly addresses the issues of access and affordability. The state has one of the highest costs of living in the U.S.; a large portion of this relates to housing. As a non-profit housing finance agency, MassHousing is a pure-play entity, the sole mission of which is to help low- to moderate-income residents secure safe, quality housing. The agency accomplishes this mission by providing single-family mortgage loans for first-time homebuyers (single-family program) and financing the construction and rehabilitation of multifamily rental homes (multifamily program).

Preserving and creating affordable housing units is integral to maintaining the social fabric of communities in Massachusetts. From 2022-2025, 75.5% of MassHousing's bond-financed single-family mortgage loans went to families who fell below 100% of the area median income (AMI). The multifamily program properties are also AMI-restricted because they receive LIHTC. As a result, they must set aside 40% or more of units for those whose income falls below 60% AMI, 20% for those whose income falls below 50% AMI, and 10% for those whose income falls below 30% of AMI.

In our view, such lending practices simultaneously mitigate gentrification and income segregation risk. In addition, from 2022-2025, 49.5% of the agency's single-family lending took place in Gateway Cities, midsize urban centers with median household income, and locations with below-state-average education attainment rates. By targeting investment in these locations, many of which have majority populations of Black, Latino, and/or immigrant residents, MassHousing aims to spur economic growth in historically underinvested communities.

MassHousing addresses climate transition risk through its multifamily program, which has a track record of green building certifications for new construction and energy efficiency and water conservation retrofits in existing housing. MassHousing has adopted several climate transition goals and programs, in collaboration with other state agencies. The state itself has implemented a Clean Energy and Climate Plan, which aims to achieve net zero by 2050. From 2019-2025, 100% of multifamily homes in MassHousing's portfolio received LIHTC support. After 2020, 100% of newly constructed multifamily homes in MassHousing's portfolio achieved one or more green building standard. In addition, rehabilitations financed by MassHousing either achieved a certification or implemented upgrades that MassHousing expects to result in significant energy and water savings.

MassHousing expects new projects to look materially similar to those in its current portfolio. However, while Massachusetts is among the best states in the U.S. building sector, the overall sector requires even more ambition to fulfill net zero and Paris-aligned goals. Efforts to improve the environmental performance are not integrated into single-family programs the way they are in multifamily programs.

Although the Impact Framework does not directly address physical climate risk, it is a key sustainability issue for MassHousing, as the Northeast is facing intensifying flooding and storm events. When physical risks such as flooding or serious storms materialize, the low- and moderate-income populations housed in the assets financed by MassHousing may have less financial capacity to rebuild their homes and communities.

The Massachusetts Building Code contains provisions regarding flood standards in buildings, construction near floodplains, and stormwater management. The Massachusetts QAP also places emphasis on climate resilient design, such as native plant landscaping, if relevant.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond principles and the Sustainability Bond Guidelines.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

✓ Use of proceeds

We assess the framework's green project category as having a green shade and consider the social project category to be aligned. The issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green and social projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

The framework clearly describes the process MassHousing uses to evaluate and select projects for financing within the eligible project categories. In harmony with the specifications and standards of Fannie Mae, Federal Home Loan Mortgage Corp., Ginnie Mae, and other such leading mortgage organizations, MassHousing's single-family home ownership program clearly stipulates its policies and procedures as well as key eligibility requirements that must be met to qualify low- and moderate-income first-time homebuyers for residential homes in Massachusetts. For multifamily projects, MassHousing evaluates a project's safety, affordability, and efficient energy use based on criteria outlined in the Massachusetts Executive Office of Housing and Livable Communities (EOHLC) QAP, as well as its own underwriting and closing standards to ensure they will be providing high-quality, energy efficient, and affordable housing for low- and moderate-income individuals and families. In addition, multifamily projects seeking to incorporate LIHTC must fulfill the requirements set forth within MassHousing's Multifamily Loan Closing Standards, which include an additional set of criteria such as a sustainability narrative and capital needs assessment. Furthermore, MassHousing conducts its own internal impact assessments to identify and manage perceived social and environmental risks associated with the eligible programs.

✓ Management of proceeds

MassHousing commits to track the disbursement of proceeds until full allocation using an internal tracking system. It will deposit net proceeds into separate purchase accounts and temporarily invest them until they are distributed to eligible green and social projects, including single-family loans, down payment assistance loans, and multifamily loans.

✓ Reporting

The agency discloses reports annually regarding the disbursement of proceeds until the full allocation that encapsulates data as of the final day of the last fiscal year. The framework includes a commitment to disclose certain social metrics regarding the disbursement of proceeds for new mortgage loans for single-family homes and any subsequent down payment assistance loans, including the cumulative percentage of proceeds allocated by the income threshold of homeowners. In addition, reporting for multifamily units includes quantitative metrics for each of the projects financed, such as the allocation of LIHTC and the expected number of units at various AMI levels, and qualitative information on the expected green building standards and other energy efficiency features for the bond proceeds that have been disbursed to eligible projects as of the end of the fiscal year. Once all proceeds have been disbursed to a project, the project will be removed from subsequent sustainability reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

For each social financing under the framework, MassHousing expects to allocate 100% of net proceeds to eligible affordable housing projects. For each sustainability financing, it expects to allocate 100% of the net proceeds to projects eligible in the affordable housing and energy efficiency categories.

Social project categories

Affordable Housing

Provision of affordable housing under the following MassHousing programs:

- Single Family Homeownership Program: Finance single-family loans for low- to moderate-income first-time homebuyers, including down payment assistance loans.

Analytical considerations

Single-Family Homeownership Program

- We believe providing single-family mortgage loans for qualifying low- and moderate-income, first-time homebuyers has significant benefits in expanding access to affordable housing and encourages investment in sustainable communities. Single-family homebuyers receive fixed-rate mortgages. The program incorporates purchase price restrictions on residential dwellings. The program also provides homeowner education and consulting services, along with post-purchase education and guidance to promote financial literacy and preparedness.
- We believe MassHousing's use of AMI, a metric the U.S. Department of Housing and Urban Development uses, is a best practice when defining low-income target populations. For single-family homes, the income limit is 100% of AMI for homes with up to two people and 115% of AMI for homes with three people or more. In identified targeted areas, a household with up to two people can go up to 120% AMI and homes with three or more people as high as 140% of AMI.
- Qualifying first-time, income-eligible homebuyers may also receive assistance from MassHousing's single-family Down Payment Assistance Program. MassHousing offers two types of down payment assistance loans. Eligible properties under the traditional down payment assistance mortgage loan program are one- to four-family unit properties, including condominiums for first-time homebuyers who earn up to 100% of AMI or up to 135% of AMI for borrowers who are purchasing a property in the City of Boston, Framingham, Randolph, or in a Gateway City. The second type of down payment assistance loan program is MassHousing's Workforce Advantage, which is available to income-eligible (less than 80% of AMI based on household size) first-time homebuyers looking to purchase a single-family dwelling, a two-family dwelling, or a condominium located in the Commonwealth. As of March 2024, this program offers a flat loan of $30,000. In addition, through Operation Welcome Home, MassHousing provides military personnel and their families, including members of the National Guard or Reserves, up to $2,500 of closing cost assistance in addition to down payment assistance. We believe these programs can provide long-term benefits in helping individuals stay in their homes and achieve the long-term socioeconomic benefits of home ownership.
- We believe MassHousing's established track record in providing affordable single-family housing—combined with its comprehensive policies, procedures, and programs, such as its mortgage payment protection coverage—ensures that both perceived and realized social risks associated with the eligible projects are appropriately identified, managed, and mitigated.

Social and Green project categories

Affordable Housing and Energy Efficiency

Assessment	Description
Light green	Multifamily Rental Housing Program: Financing of multifamily rental housing developments that provide affordable housing and include one or more energy efficiency standards and features.

Social analytical considerations

- The construction and preservation of affordable mixed income housing will improve living conditions for low- and moderate-income residents in Massachusetts by helping maintain and expand access to safe, affordable housing.
- The target population is well defined, and the groups selected represent the underserved residents. For multifamily homes, under the provisions outlined within the QAP, MassHousing anticipates 10% of rental units to be allocated to individuals or families earning below 30% of AMI, 20% to be earning less than 50% AMI, and 40% to be earning less than 60% AMI. In some instances, affordable housing projects may exceed the underwritten AMI levels, if necessary, but we believe the broad range of AMI brackets adequately seeks to minimize income segregation, which is a common social risk associated with affordable housing.
- Multifamily rental units also include at least one or more energy efficient features of which residual savings are passed along to the resident in the form of monthly energy bill cost savings.
- We believe MassHousing's established track record in providing affordable multifamily rental housing—combined with its comprehensive policies, procedures, and programs, such as aligning with Massachusetts' QAP—ensures that both perceived and realized social risks associated with the eligible projects are appropriately identified, managed, and mitigated.

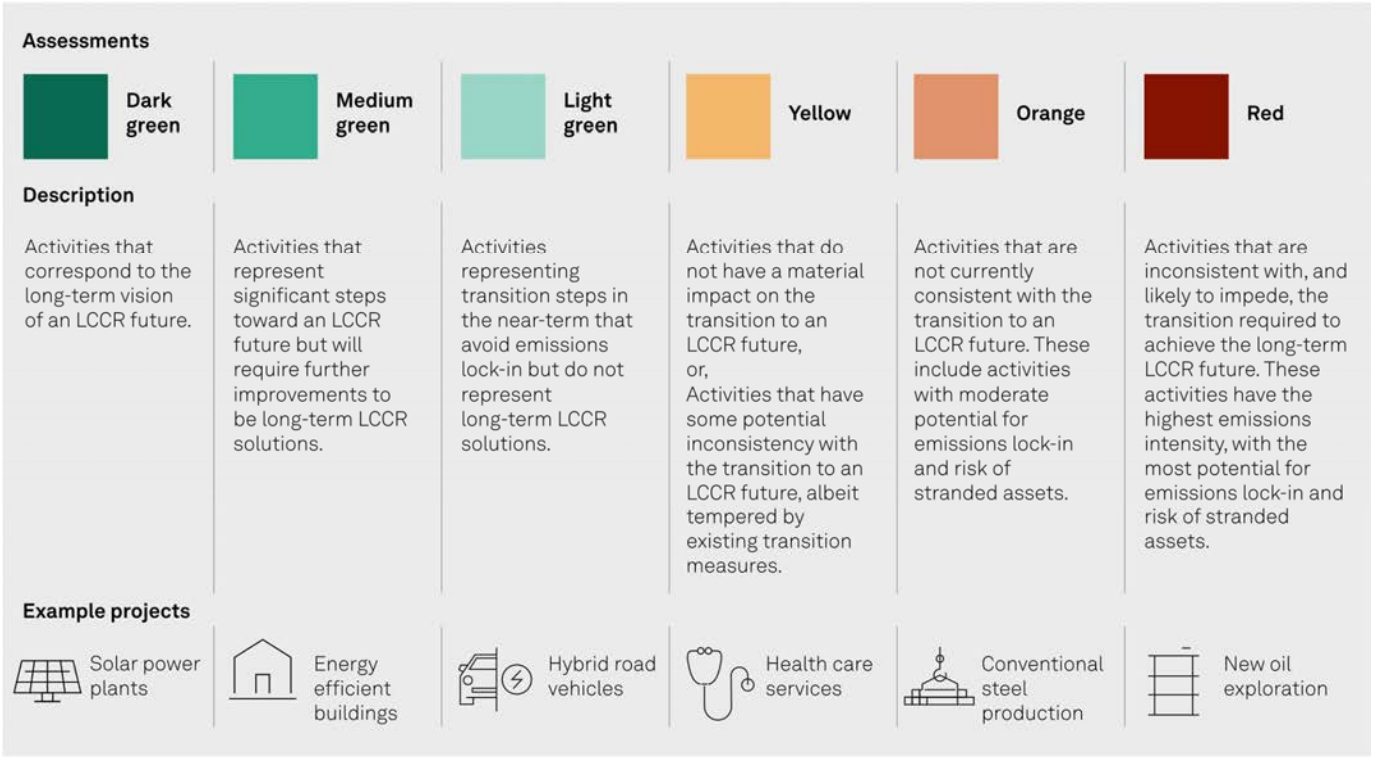
Green analytical considerations

- We have assessed this project as category Light green under the assumption that all financed projects will score highly under the state's QAP scoring system, which creates incentives for climate-friendly building design and encourages green building certifications, thereby representing a meaningful improvement over the existing building stock and new construction that only complies with the State Base Code. While the QAP guidance is not an absolute requirement of MassHousing's multifamily projects, we expect that the issuer will only finance projects beholden to the guidance in an effort to qualify for an ambitious level of LIHTC program QAP points. We believe that all projects will score high enough on the point-based QAP to receive scarce LIHTC funding, as all projects financed by MassHousing from 2019-2025 received LIHTC and the tax credits play a key role in the financial viability of the projects.
- The 2025-2026 QAP has incorporated the latest Stretch Code Home Energy Rating System (HERS) scoring requirements, where lower scores are considered more energy efficient. The QAP allocates points to rehabilitation projects that receives a HERS score of 70 or less (the home is 30% more efficient than the same home built in 2006). In 2025, the average HERS score, for both single-family and multifamily new builds, nationwide was 52 and the average HERS score in Massachusetts was 47, better than the national average.
- The QAP is refreshed annually, with the 2025-2026 refresh emphasizing climate action, in alignment with the states' goals. The latest QAP allocates points to a subcategory titled "Emphasis on Green, Carbon-Reducing, Sustainable, and Climate Resilient Design." Within this category, the QAP rewards points for green building and energy performance certifications (U.S. Leadership in Energy and Environmental Design (LEED), Passive House, PHIUS+, ENERGY STAR, Enterprise Green Communities, Massachusetts Stretch Code, or EPA WaterSense) and energy-efficient features including low carbon construction materials, on-site clean energy generation, and electrification, among others. Recent multifamily projects financed by MassHousing have all incorporated a range of energy efficiency features, and all but two historic renovation projects financed after 2020 have achieved one or more green building standard.
- Massachusetts has three building energy codes that municipalities may abide by, increasing in order of stringency: Base Code, Stretch Code, and Specialized Opt-in (net zero) code. All municipalities must meet the Base Code, and it is refreshed every few years to reflect the latest International Energy Conservation Council (IECC) recommendations, quantitative and

qualitative guidelines that promote energy conservation, and sustainability in building design and operation. In 2023, the Base Code was updated to IECC 2021 (with Massachusetts amendments), demonstrating increasing stringency in energy performance, and indirectly, reduction in GHG emissions intensity. Because it is one of twenty states to have adopted IECC 2021 with amendments, we believe Massachusetts is on the forefront of improving U.S. energy building codes. In addition, 244 out of 351 municipalities have adopted the state's Stretch Code, which builds upon the Base Code and requires buildings to meet a maximum HERS index score, or receive an equivalent, alternative green building certification. We expect the financed buildings to see at least a material energy efficiency improvement beyond the Base regulation given the Stretch Code's inclusion in the QAP. In addition, MassHousing's current portfolio of properties has a higher percentage of electrified heating systems (heat pumps) than Massachusetts homes overall, a trend MassHousing expects to continue.

- Neither the Base Code nor the Stretch Code explicitly prohibit the use of fossil fuel-based heating. As a result, there is risk of emissions lock in, whereby an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes and their corresponding GHGs. However, energy efficiency gains reduce associated emissions. The construction of new multifamily homes contributes to GHG emissions as well, with most of a building's lifecycle emissions coming from the construction phase. The QAP does create incentives for some investments to reduce embodied emissions, but these improvements may not be as consistent as operational efficiency gains throughout the portfolio. The construction of new multifamily homes exposes them to physical climate risk in a region that is facing intensifying flooding and storm events, which disproportionately affect vulnerable populations. Through its scoring system, the QAP discourages builders from locating new projects near wetlands, sensitive habitats, and in land located within one-hundred-year flood plains. Such provisions partly mitigate physical climate risk.

S&P Global Ratings' Shades of Green



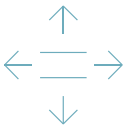
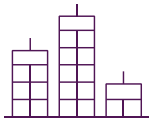
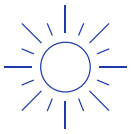
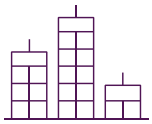
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs			
Affordable Housing	 **1. No poverty***	 **8. Decent work and economic growth**	 **10. Reduced inequalities**	 **11. Sustainable cities and communities***
Energy Efficiency	 **1. No poverty**	 **7. Affordable and clean energy***	 **11. Sustainable cities and communities**	 **12. Responsible consumption and production**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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