This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2026

NEW ISSUE

In the opinion of Troutman Pepper Locke LLP, Bond Counsel ("Bond Counsel"), based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 259 Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 259 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. However, interest on the Series 259 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Series 260 Bonds is includable in gross income for federal income tax purposes under the Code. Under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the New Series Bonds. See "TAX MATTERS" herein.



$227,525,000
MASSACHUSETTS HOUSING FINANCE AGENCY
$138,000,000* Single Family Housing Revenue Bonds, Series 259 (Non-AMT) (Social Bonds)
$89,525,000* Single Family Housing Revenue Bonds, Series 260 (Federally Taxable) (Social Bonds)

Dated Date/Delivery Date:	December 16, 2026*
Due:	As shown on the inside cover page hereof.
New Series Bonds:	The Series 259 Bonds and the Series 260 Bonds (collectively, the "New Series Bonds").
Social Bond Designation:	The New Series Bonds have been designated as "Social Bonds." See "DESIGNATION OF THE NEW SERIES BONDS AS SOCIAL BONDS," Appendix VII – "MASSHOUSING IMPACT FRAMEWORK" and Appendix VIII – "S&P SECOND-PARTY OPINION."
Book-Entry-Only System:	The Depository Trust Company ("DTC"), New York, New York. See "THE NEW SERIES BONDS – Book-Entry-Only System."
Denominations:	$5,000 or any integral multiple thereof, as more fully described herein.
Interest Payment Dates:	Interest on the New Series Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing June 1, 2027, and at maturity or earlier redemption.
Interest Rates:	The New Series Bonds will bear interest at the rates set forth on the inside cover page hereof.
Redemption:	The New Series Bonds are subject to redemption prior to maturity, including special redemption at par under certain circumstances, as more fully described herein.
Security:	**The New Series Bonds will constitute special obligations of MassHousing secured solely by a pledge of certain Revenues, Loans and funds and accounts established for their security and payment. MassHousing has no taxing power. Neither The Commonwealth of Massachusetts (the "Commonwealth") nor any political subdivision thereof is or shall be obligated to pay the principal of or the interest on the New Series Bonds, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.**
Bond Counsel:	Troutman Pepper Locke LLP
Underwriters' Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Jefferies / Blaylock Van, LLC† | **BofA Securities** | **HilltopSecurities / Siebert Williams Shank†**

Raymond James / Loop Capital Markets† | **Morgan Stanley** | **RBC Capital Markets**

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

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

_____, 2026

* Preliminary, subject to change.

† Operating under cooperative agreements.

MATURITY SCHEDULE*
MASSACHUSETTS HOUSING FINANCE AGENCY

$138,000,000
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 259 (Non-AMT) (Social Bonds)

$13,010,000 Serial Bonds

Due	Amount	Interest Rate	Price or Yield	CUSIP Number†	Due	Amount	Interest Rate	Price or Yield	CUSIP Number†
December 1, 2036	$ 840,000				June 1, 2038	$3,090,000			
June 1, 2037	2,900,000				December 1, 2038	3,185,000			
December 1, 2037	2,995,000								

$21,435,000 ____% Term Bonds due December 1, 2041 at __% - CUSIP Number _____†
$42,940,000 ____% Term Bonds due December 1, 2046 at __% - CUSIP Number _____†
$60,615,000 ____% Term Bonds due December 1, 2051 at __% - CUSIP Number _____†

$89,525,000
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 260 (Federally Taxable) (Social Bonds)

$33,965,000 Serial Bonds

Due	Amount	Interest Rate	Price or Yield	CUSIP Number†	Due	Amount	Interest Rate	Price or Yield	CUSIP Number†
December 1, 2027	$2,090,000				December 1, 2032	$1,820,000			
June 1, 2028	1,375,000				June 1, 2033	1,880,000			
December 1, 2028	1,420,000				December 1, 2033	1,940,000			
June 1, 2029	1,465,000				June 1, 2034	2,000,000			
December 1, 2029	1,510,000				December 1, 2034	2,065,000			
June 1, 2030	1,555,000				June 1, 2035	2,130,000			
December 1, 2030	1,605,000				December 1, 2035	2,200,000			
June 1, 2031	1,660,000				June 1, 2036	2,270,000			
December 1, 2031	1,710,000				December 1, 2036	1,505,000			
June 1, 2032	1,765,000								

$55,560,000 ____% PAC Term Bonds due December 1, 2056 at __% - CUSIP Number _____†

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* Preliminary; subject to change.

† Copyright 2026, American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the New Series Bonds and MassHousing does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

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

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

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

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

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

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

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MASSACHUSETTS HOUSING FINANCE AGENCY

$227,525,000*

SINGLE FAMILY HOUSING REVENUE BONDS
SERIES 259 AND SERIES 260

This Official Statement, which includes all appendices hereto, provides certain information concerning the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $138,000,000* Single Family Housing Revenue Bonds, Series 259 (Non-AMT) (Social Bonds) (the "Series 259 Bonds"), and $89,525,000* Single Family Housing Revenue Bonds, Series 260 (Federally Taxable) (Social Bonds) (the "Series 260 Bonds" and collectively with the Series 259 Bonds, the "New Series Bonds").

INTRODUCTION

MassHousing is a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (the "Commonwealth") established by Chapter 708 of the Acts of 1966, as amended (the "Act"), to, *inter alia*, increase the supply of multi-family, residential rental housing and owner-occupied, single-family housing in the Commonwealth. The New Series Bonds are being issued by MassHousing to finance its Home Ownership Program (the "Program"). The Program includes a variety of lending programs designed by MassHousing to address specific housing needs in the Commonwealth for the acquisition, construction, rehabilitation or improvement of owner-occupied housing for persons and families of low and moderate income.

The New Series Bonds are issued under and pursuant to the Act and the Single Family Housing Revenue Bond Resolution adopted by MassHousing on September 12, 1985 (as heretofore amended and supplemented, the "General Resolution"). The New Series Bonds are authorized by the One Hundred and Fifty-Fifth Supplemental Single Family Housing Revenue Bond Resolution dated as of December 1, 2026 (the "Supplemental Resolution" and, collectively with the General Resolution, the "Resolution") and a resolution of MassHousing adopted on February 10, 2026. All bonds issued and Outstanding under the General Resolution, together with the New Series Bonds and any other bonds that may hereafter be issued under the General Resolution, are referred to herein as the "Bonds." All notes issued and Outstanding under the General Resolution, together with any notes that may hereafter be issued under the General Resolution, are referred to herein as the "Notes." Words and terms defined in the Resolution are used herein as so defined unless otherwise expressly provided, and a glossary of certain of the terms defined therein appears as Appendix II to this Official Statement.

Proceeds of the Series 259 Bonds (the "Tax-Exempt Bonds") and the Series 260 Bonds (the "Taxable Bonds") will be applied by MassHousing to finance new Mortgage Loans under the Program either through the purchase of Mortgage-Backed Securities that are backed by such Mortgage Loans or through the direct purchase of Whole Mortgage Loans (including Down Payment Assistance Loans) under the Resolution. In total, MassHousing expects to deposit approximately $139.86 million* to the Purchase Account for the Tax-Exempt Bonds established under the Supplemental Resolution (the "Series 259 Purchase Account") to finance the purchase of new Mortgage Loans, consisting of approximately $138.00 million* of proceeds of the Tax-Exempt Bonds and approximately $1.86 million* of additional Resolution funds. In total, MassHousing expects to deposit approximately $93.38 million* to the Purchase Account for the Taxable Bonds established under the Supplemental Resolution (the "Series 260 Purchase Account") to finance the purchase of new Mortgage Loans, consisting of approximately $92.00 million* of proceeds of the Taxable Bonds and approximately $1.38 million* of additional Resolution funds. See "SOURCES AND USES OF FUNDS" herein.

* Preliminary; subject to change.

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

There follows in this Official Statement a brief description of the security for the New Series Bonds, together with summaries of the terms of the New Series Bonds, the Resolution and certain provisions of the Act. All references herein to the Act and the Resolution are qualified in their entirety by reference to such laws and documents, copies of which are available from MassHousing or the Underwriters, and all references to the New Series Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Resolution.

MASSHOUSING

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

Further information regarding MassHousing, its membership and management personnel, its operations and financial condition and its home-ownership and multi-family, rental development programs is set forth herein in "APPENDIX I – INFORMATION STATEMENT DATED AS OF SEPTEMBER 18, 2026" (the "Information Statement").

DESIGNATION OF THE NEW SERIES BONDS AS SOCIAL BONDS

General

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

MassHousing's homebuyer program, down payment assistance programs, and pre-purchase homebuyer education and counseling requirements are discussed in detail in the MassHousing Impact Framework, which is attached hereto as Appendix VII and speaks as of the date of the S&P Second-Party Opinion (as defined below).

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

None of MassHousing, the Underwriters, the Trustee, or any of their counsels, has independently confirmed or verified the information below or assumed any obligation to ensure that the New Series Bonds comply with any legal or other standards or principles that may be related to Social Bonds, and neither MassHousing nor the other

aforementioned parties provides any assurance relating to what will meet an investor's expectation regarding the use of New Series Bond proceeds for social or other performance objectives. The New Series Bonds have been designated as Social Bonds based solely on S&P's views regarding the MassHousing Impact Framework and its alignment with Social Bond Principles and mapping to UNSDGs as set forth in the S&P Second-Party Opinion. The designation of the New Series Bonds as Social Bonds does not entitle the Holder of any New Series Bond to any benefit under the Internal Revenue Code of 1986 (the "Code"). The term "Social Bonds" is neither defined in nor related to provisions of the Resolution. The use of such term in this Official Statement and the New Series Bonds is for identification purposes only and is not intended to provide or imply that an owner of Bonds so designated, including the New Series Bonds, is entitled to any additional security beyond that provided in the Resolution. Holders of Social Bonds do not assume any specific risk with respect to any of the funded projects by reason of the New Series Bonds being designated as Social Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the Resolution.

Social Bonds Designation

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

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

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 new Mortgage Loans, including Down Payment Assistance Loans. This reporting is separate from MassHousing's obligations described under "CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION" herein and will be provided on the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"). Failure by MassHousing to provide such updates is not a default or an event of default under the Resolution or the Continuing Disclosure Certificate. MassHousing expects that such annual updates will consist of the information outlined in "APPENDIX IX – FORM OF SOCIAL BONDS ANNUAL REPORTING" (i.e., Mortgage Loans funded by borrower income band as a percent of AMI and associated DPA); the specific form, content and timing of such updates are in the absolute discretion of MassHousing. Once all proceeds of the New Series Bonds have been disbursed, no further updates will be provided.

Independent Second-Party Opinion on Social Bond Designation and Disclaimer

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

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

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

SECURITY FOR THE NEW SERIES BONDS

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

Revenues

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

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

MassHousing is required to file a Projection of Revenues with U.S. Bank Trust Company, National Association, Boston, Massachusetts, as trustee (the "Trustee") prior to the delivery of any series of Bonds or Notes and prior to the transfer to MassHousing of moneys pledged under the Resolution. In general, such Projections of Revenues must demonstrate that following such delivery or transfer, expected Revenues and other funds thereafter available under the Resolution will be sufficient to pay in the current and each subsequent Fiscal Year all Principal Installments of and interest on all Outstanding Bonds and Notes when due and all Program Expenses. Except in certain circumstances, MassHousing is also required to file a Projection of Revenues prior to the application of moneys in the Redemption Fund for the redemption of Bonds, upon the conversion of any variable rate Bond to a fixed rate Bond and upon any adjustment of the long-term interest rate on any fixed rate Bond where the applicable supplemental resolution permits such adjustment. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Projection of Revenues."

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

Loans

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

Mortgage Loans. The Resolution sets forth certain requirements for Mortgage Loans financed by MassHousing under the Program whether through the purchase of Whole Mortgage Loans or the purchase of Mortgage-Backed Securities. In addition to underwriting criteria established by MassHousing in the loan purchase and servicing documents applicable to the Program (the "Program Documents"), and the security requirements of the Resolution, Mortgage Loans financed under the Program must satisfy certain requirements of the Code or, if applicable, prior provisions of federal tax law. See the section entitled "HOME OWNERSHIP PROGRAMS – Home Ownership Programs – Policies and Procedures" in the Information Statement. For a description of the Loans held under the Resolution at June 30, 2026, see the sections entitled "Mortgage Loan Portfolio" and "MBS Portfolio and UMBS Portfolio" under the heading "HOME OWNERSHIP PROGRAMS" in the Information Statement.

MassHousing offers two types of Down Payment Assistance ("DPA") Loans that are made in conjunction with a MassHousing first mortgage to be used for down payment assistance and closing costs. The first is the DPA Mortgage Loan program and the second is the MassHousing Workforce Advantage ("WFA") DPA program. MassHousing made changes to its DPA programs as of March 18, 2024 and, as further described below, a temporary change to the DPA Mortgage Loan program on March 27, 2026. DPA Loans purchased with proceeds of the Bonds may include loans issued under both the retired and new DPA structure, as described below.

Prior to March 18, 2024, the DPA Mortgage Loan program offered loans in the amount of up to the lesser of (i) 5% of the purchase price or (ii) $15,000 to eligible borrowers. As of March 18, 2024, MassHousing offers a flat DPA Mortgage Loan in the amount of $25,000. All DPA Mortgage Loans, regardless of when they were issued, are fully amortizing loans bearing interest at 2% or 3% per annum with a 15-year maturity (payable earlier upon full payment of the related first lien mortgage loan) and are secured by a second mortgage lien on the real property being acquired. On March 27, 2026, MassHousing instituted 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 (subsequently modified to July 2, 2026 due to high demand), 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.

Prior to March 18, 2024, the WFA DPA Program offered loans in the amount of up to the lesser of (i) 10% of the purchase price or (ii) $50,000 to eligible borrowers for properties located in a Gateway City (as outlined by the Massachusetts Legislature) or in the cities of Boston, Framingham or Randolph ($30,000 for properties located in the remainder of the Commonwealth). As of March 18, 2024, MassHousing offers a flat WFA DPA Loan in the amount of $30,000. All WFA 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 related first lien mortgage loan.

DPA Mortgage Loans and WFA DPA Loans that are purchased with proceeds of Bonds, including the New Series Bonds, constitute Whole Mortgage Loans under the General Resolution. DPA Mortgage Loans and WFA DPA

Loans purchased with funds other than proceeds allocable to Bonds issued under the Resolution may also be held under the Resolution.

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

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

See the sections entitled "Mortgage Loan Portfolio" and "MBS Portfolio and UMBS Portfolio" under the heading "HOME OWNERSHIP PROGRAMS" in the Information Statement, for more information about Fannie Mae Mortgage-Backed Securities, GNMA Mortgage-Backed Securities, Freddie Mac PCs and UMBS purchased as of June 30, 2026. See also Appendix VI hereto for more information regarding Fannie Mae, GNMA and Freddie Mac and their respective mortgage-backed security programs.

Debt Service Reserve Fund

In General. The General Resolution establishes a Debt Service Reserve Fund and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all Loans (other than Mortgage-Backed Securities) then held under the Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts that may be applied to the purchase of Loans (the "Debt Service Reserve Fund Requirement"). MassHousing is prohibited from issuing Bonds at any time unless the amount on deposit in the Debt Service Reserve Fund, including any deposit to be made from the proceeds of the Bonds to be issued, is equal to the Debt Service Reserve Fund Requirement calculated at such date of issuance. The foregoing prohibition does not apply to the issuance of Notes.

In lieu of cash or securities, to the extent that the then-current ratings assigned to the Bonds by any Rating Agency will not be adversely affected, the Resolution allows MassHousing to satisfy the Debt Service Reserve Fund Requirement in whole or in part by depositing letters of credit, insurance policies, surety bonds or similar instruments

(collectively "Reserve Deposits") with the Trustee, in each case making funds available for the same purposes and subject to the same conditions as cash or securities would be available to the Trustee.

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

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

Loan Insurance

Primary Mortgage Insurance. The supplemental resolutions for all series of Bonds currently Outstanding under the Resolution require that each Mortgage Loan financed by MassHousing from amounts allocable to such Bonds that has a principal amount in excess of 80% of the Value of the Property shall be (i) insured by the Federal Housing Administration ("FHA") of the United States Department of Housing and Urban Development ("HUD"), (ii) guaranteed by the United States Veterans Administration ("VA") or by the Rural Housing and Community Development Service ("RHCDS") of the United States Department of Agriculture, (iii) insured by a qualified private mortgage insurance company, (iv) insured by MassHousing's Mortgage Insurance Fund or (v) insured, guaranteed or otherwise secured by another program of self-insurance established by or on behalf of MassHousing, in each case in the amounts described in the section entitled "HOME OWNERSHIP PROGRAMS – Primary Mortgage Insurance" in the Information Statement and otherwise on such terms and conditions as shall not adversely affect the ratings then assigned to any Bonds Outstanding by any Rating Agency.

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

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

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

For additional information concerning primary mortgage insurance and pool insurance policies allocable to Outstanding Bonds, see the section entitled "HOME OWNERSHIP PROGRAMS – Primary Mortgage Insurance" and "– Mortgage Pool Insurance Policies" in the Information Statement. MassHousing makes no representations about the financial condition of any private mortgage insurance company that has issued a primary mortgage insurance

policy or a mortgage pool insurance policy securing such Mortgage Loans or the ability of such companies to make full and timely payment to MassHousing of claims on Mortgage Loans on which MassHousing may experience losses.

Loan Reserve Fund

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

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

Additional Bonds and Notes

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

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

Hedging Transactions

From time to time MassHousing has instituted and may continue to institute hedging transactions as part of its overall financial strategy for the Program. The obligations of MassHousing to make scheduled payments under a hedging transaction may be entitled to the lien of the pledge made in the General Resolution on a parity with the Bonds and Notes. In such event, payments made to MassHousing under the hedging transaction will constitute Revenues

under the General Resolution subject to the lien thereof for the benefit of the owners of the Bonds and Notes. In addition, any hedging transaction will be taken into consideration in satisfying the requirements of the General Resolution described above for filing Projections of Revenues and, when applicable, for delivering a certificate regarding the maintenance of the ratings on the Bonds and Notes. See the section entitled "FINANCIAL OPERATIONS – Derivative Instruments" in the Information Statement.

THE NEW SERIES BONDS

General Description

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

So long as the New Series Bonds are registered in book-entry-only form, principal, purchase or redemption price, if any, and interest on the New Series Bonds will be payable to Cede & Co., as aforesaid. If New Series Bonds are issued in certificated form, interest on the New Series Bonds will be thereafter payable by check or draft mailed to the registered owner thereof at such owner's address as shown on the applicable record date on the registration books of MassHousing kept for that purpose at the principal corporate trust office of U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Trustee, or, following appropriate notice to the Trustee, by wire transfer on the interest payment date to any registered owner of New Series Bonds in an aggregate principal amount of $1 million or more. The Record Date for the payment of interest on the New Series Bonds is the fifteenth day of the month (or if such day is not a Business Day, the next preceding Business Day) next preceding the date on which interest is to be paid.

The New Series Bonds will mature on the dates and bear interest at the rates indicated on the inside cover page of this Official Statement. The New Series Bonds will be dated the date of delivery thereof. Interest on the New Series Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing June 1, 2027, and at maturity or upon earlier redemption. Interest on the New Series Bonds will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Optional Redemption*

The New Series Bonds maturing after December 1, 2034 are subject to redemption prior to maturity at any time on and after December 1, 2034 at the option of MassHousing, in whole or in part, from such maturities as MassHousing may select at its option, from moneys deposited in the Optional Redemption Account for the New Series Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Special Redemption*

In General. Under the conditions described below, all or any portion of the New Series Bonds are subject to redemption at any time prior to maturity at the option of MassHousing, at a redemption price equal to the principal amount thereof, without premium (except for the Series 260 Bonds maturing December 1, 2056 (the "Series 260 PAC Bonds")), plus accrued interest, if any, to the redemption date, from moneys held in the Series 259 Purchase Account and the Series 260 Purchase Account (collectively, the "Purchase Accounts") that are not applied to the purchase of Loans and from other moneys held in one or more Special Redemption Accounts for the Bonds, including, without limitation, Loan Prepayments and excess Revenues allocable to the New Series Bonds and other series of Bonds.

* Preliminary; subject to change.

Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds. The Supplemental Resolution establishes the Purchase Accounts for the respective proceeds of the New Series Bonds to be used to finance new Mortgage Loans. All New Series Bonds are subject to redemption at any time at a redemption price equal to the principal amount thereof without premium, from unexpended moneys in the respective Purchase Accounts, with the exception of the Series 260 PAC Bonds, which shall be redeemed at the original price reflected on the inside cover page hereof. The Supplemental Resolution further requires that all moneys held in the respective Purchase Accounts allocable to the New Series Bonds that are not expended for the purchase of Loans by November 1, 2029 shall be applied by the Trustee to the redemption of the applicable New Series Bonds by December 1, 2029 as directed by MassHousing, at a redemption price equal to the principal amount of each New Series Bond so redeemed plus accrued interest, if any, to the redemption date; provided that Series 260 PAC Bonds shall be redeemed at the original price reflected on the inside cover page hereof. The Series 260 PAC Bonds Outstanding Amounts set forth below will be reduced pro rata to the extent that amounts are applied to the redemption of the Series 260 PAC Bonds from unexpended moneys in the Series 260 Purchase Account as described above. See "THE NEW SERIES BONDS – *Special Redemption – Series 260 PAC Bonds – Special Mandatory Redemption*." Unexpended moneys in the Purchase Account allocable to the Tax-Exempt Bonds will only be applied by the Trustee to the redemption of the Tax-Exempt Bonds.

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

Loan Prepayments and Excess Revenues. Subject to the requirements of the Resolution, the provisions described below under the heading "THE NEW SERIES BONDS – Special Redemption – *Series 260 PAC Bonds – Special Mandatory Redemption*" and, with respect to the Tax-Exempt Bonds, the applicable provisions of the Code summarized below under "THE NEW SERIES BONDS – Special Redemption – *Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions*," all Loan Prepayments and excess Revenues allocable to the New Series Bonds, and any Loan Prepayments and excess Revenues allocable to other series of Outstanding Bonds, may, in MassHousing's discretion, be applied to the purchase of additional Loans or applied to the redemption of Outstanding Bonds, including New Series Bonds, of such series and maturities as MassHousing may select at its option, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Series 260 PAC Bonds – Special Mandatory Redemption. The Series 260 PAC Bonds are subject to mandatory redemption on one or more days during each semiannual period ending on a June 1 or December 1, commencing with the period ending December 1, 2027, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the redemption date. Such mandatory redemptions shall be made from Directed Loan Principal Payments (as defined below) and may be made from other sources, including excess Revenues allocable to any series of Outstanding Bonds, in each case and only to the extent that, after giving effect to such redemption, the aggregate principal amount of Series 260 PAC Bonds Outstanding on such redemption date is not less than the related Series 260 PAC Bonds Outstanding Amount as set forth below, as such amount may have been adjusted due to redemption of Series 260 PAC Bonds from excess monies in the Series 260 Purchase Account, as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds*."

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

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

New Series Bond Loans

Par	Weighted Average Coupon	Weighted Average Remaining Term (Months)
$216,000,000	6.825%	360
7,000,000	2.500	180
7,000,000	0.000	360

The Series 260 PAC Bonds Outstanding Amount for each relevant period is as follows:

Semiannual Period Ending	Series 260 PAC Bonds Outstanding Amount
6/1/2027	$55,560,000
12/1/2027	54,785,000
6/1/2028	52,835,000
12/1/2028	49,845,000
6/1/2029	45,935,000
12/1/2029	41,305,000
6/1/2030	36,720,000
12/1/2030	32,315,000
6/1/2031	28,090,000
12/1/2031	24,035,000
6/1/2032	20,155,000
12/1/2032	16,450,000
6/1/2033	12,915,000
12/1/2033	9,970,000
6/1/2034	8,095,000
12/1/2034	7,085,000
6/1/2035	4,650,000
12/1/2035	2,725,000
6/1/2036	1,200,000
12/1/2036 and thereafter	-

If a redemption of Series 260 PAC Bonds is effected from excess monies in the Series 260 Purchase Account as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds*," then each Series 260 PAC Bonds Outstanding Amount will be recalculated upon such redemption to be the amount equal to the product of (a) the original Series 260 PAC Bonds Outstanding Amount, and (b) the fraction whose *numerator* is the current unredeemed principal amount of the Series 260 PAC Bonds Outstanding and whose *denominator* is the original principal amount of the Series 260 PAC Bonds.

In the event that there are Directed Loan Principal Payments with respect to any semiannual period in excess of the amount required to redeem Series 260 PAC Bonds, such excess may be applied for any authorized purpose under the Resolution, including the redemption of other New Series Bonds. Upon the payment in full of the Series 260 PAC Bonds, Directed Loan Principal Payments may be applied to redeem other New Series Bonds or for any other authorized purpose under the Resolution.

Assumptions Used in Calculating the Series 260 PAC Bonds Outstanding Amount. The Series 260 PAC Bonds Outstanding Amount (subject to adjustment as described above) for each period has been calculated based upon assumptions (the "Series 260 PAC Bond Assumptions") that include, among other assumptions, the receipt of Loan Prepayments with respect to the New Series Bond Loans at a rate equal to approximately 75% of Securities Industry and Financial Markets Association ("SIFMA") (formerly The Bond Market Association and the Public Securities

Association) standard prepayment model for 30-year mortgage loans ("PSA"), as further described below. Because Loan Prepayments cannot be predicted, the actual performance and statistical characteristics of the New Series Bond Loans may differ from such assumptions.

The Series 260 PAC Bond Assumptions, including those regarding the expected rate of prepayments of the New Series Bond Loans, differ from the assumptions contained in the Projection of Revenues to be delivered in connection with the issuance of the New Series Bonds. Many factors, including but not limited to Mortgage Loan ages and interest rates, can affect the speeds at which Mortgage Loans prepay, and MassHousing makes no representation that actual experience will conform to the Series 260 PAC Bond Assumptions.

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

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

Weighted Average Lives of Series 260 PAC Bonds. The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average lives of the Series 260 PAC Bonds will be influenced by, among other factors, the rate at which Loan Principal Payments and Loan Prepayments on the New Series Bond Loans are received.

Set forth in the following table are the projected weighted average lives (in years) of the Series 260 PAC Bonds based upon various rates of prepayment of the New Series Bond Loans, expressed as percentages of PSA. MassHousing has made no projections as to the weighted average lives of the Series 260 PAC Bonds at rates of prepayment of the New Series Bond Loans exceeding 600% of PSA. The table below assumes, among other things, that

(i) all New Series Bond Loans will be acquired or financed before February 1, 2027;

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

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

(iv) all Directed Loan Principal Payments not otherwise required to pay debt service or Ten-Year Rule Redemptions will be applied to redeem Series 260 PAC Bonds up to the applicable Series 260 PAC Bonds Outstanding Amount;

(v) there will be no special redemption of the Series 260 PAC Bonds from Loan Prepayments and Excess Revenues as described under the heading "THE NEW SERIES BONDS – Special Redemption" other than from Directed Loan Principal Payments as described above; and

(vi) redemptions of Series 260 PAC Bonds, other than by application of sinking fund requirements, will be credited against all remaining sinking fund requirements for the Series 260 PAC Bonds on a pro rata basis.

Notwithstanding such assumptions, MassHousing has the right to redeem the Series 260 PAC Bonds pursuant to the provisions described under "THE NEW SERIES BONDS – Special Redemption – *Loan Prepayments and Excess Revenues,*" including redemption using moneys available under the Resolution (including moneys from other series of Bonds) (in no case will amounts be applied in excess of the applicable Series 260 PAC Bonds Outstanding Amount), and under "THE NEW SERIES BONDS – Optional Redemption." Some of the assumptions used in preparing the table below are unlikely to reflect actual experience.

The computation of the weighted average life of the Series 260 PAC Bonds under each of the scenarios represented in the following table is based on one of two sets of indicated assumptions about the exercise of the optional redemption provisions as described below under the subheading "THE NEW SERIES BONDS – Optional Redemption":

(i) In the case of scenarios labeled "Optional Call Not Exercised," it is assumed that MassHousing will not exercise its right to optionally redeem the Series 260 PAC Bonds.

(ii) In the case of scenarios labeled "Optional Call Exercised," it is assumed that MassHousing will exercise its right to optionally redeem all then-eligible outstanding Series 260 PAC Bonds on December 1, 2034.

Prepayment Speed (expressed as a percentage of PSA)	**Series 260 PAC Bonds Projected Weighted Average Life (in years)**	
	Optional Call Not Exercised	**Optional Call Exercised**[**]
0	27.4	8.0
25	17.4	6.9
50	8.1	5.8
75	5.0	4.9
100	5.0	4.9
200	5.0	4.9
300	5.0	4.9
400	5.0	4.9
500	5.0	4.9
600	5.0	4.9

[**] Assumes December 1, 2034 optional call date with respect to the Series 260 PAC Bonds.

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

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

The projected weighted average lives reflect a projected average of the periods of time for which the Series 260 PAC Bonds are Outstanding. They do not reflect the period of time which any one Series 260 PAC Bond will remain Outstanding. At each prepayment speed, some Series 260 PAC Bonds will remain Outstanding for periods of time shorter than the projected weighted average life, while some will remain Outstanding for longer periods of time. Investors owning less than all of the Series 260 PAC Bonds may experience redemption at a rate that varies from the projected weighted average lives shown in the table.

Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions. In addition to the requirements of the Supplemental Resolution described above, the General Resolution provides that MassHousing

shall file a Projection of Revenues with the Trustee prior to the application of moneys in a Purchase Account to the redemption of applicable New Series Bonds on any basis of selection other than proportionally to the New Series Bonds of each series and maturity Outstanding. The General Resolution also provides for the filing of a Projection of Revenues prior to the redemption of Bonds of any series with Loan Prepayments or other excess Revenues allocable to another series of Bonds. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Redemption Fund."

Ten-Year Rule Redemptions. Currently, under the Code, subject to a $250,000 de minimis exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds of the series to which such repayments and prepayments of principal are allocable (the "Ten-Year Rule"). Portions of the Loan Principal Payments and Loan Prepayments received by MassHousing that are allocable to the Tax-Exempt Bonds ("Ten-Year Rule Restricted Receipts") will be subject to the limitations of the Ten-Year Rule. The portion of the Loan Principal Payments and Loan Prepayments allocable to the Tax-Exempt Bonds that constitutes Ten-Year Rule Restricted Receipts increases over time until it equals 100%. The dates that portions or all of the Loan Principal Payments and Loan Prepayments allocable to the Tax-Exempt Bonds become subject to the Ten-Year Rule are listed below. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

10-Year Rule Restricted Receipts Table

From Date	To Date	Percentage
12/16/2026	12/15/2036	0.00%
12/16/2036	Final Maturity of Series 259 Bonds	100.00%

Cross-Calling. Subject to the restrictions imposed by the Ten-Year Rule, it has been MassHousing's practice generally to apply a portion of any Loan Prepayments and excess Revenues to be applied to the special redemption of Bonds to the redemption of series other than the series to which such Loan Prepayments and Revenues are allocable. In these circumstances, MassHousing has generally chosen to redeem higher interest rate Bonds prior to lower interest rate Bonds. However, various refunding strategies, the requirements of the Resolution for a Projection of Revenues, restrictions contained in the applicable supplemental resolution, including those described above with respect to the Series 260 PAC Bonds, and other considerations may lead MassHousing to apply moneys available for the special redemption of Bonds only to the series to which such moneys are allocable or to redeem lower interest rate Bonds prior to redeeming higher interest rate Bonds under the Resolution. See also the sections entitled "HOME OWNERSHIP PROGRAMS – Single Family Housing Revenue Bond Program" and "– Mortgage Loan Portfolio" in the Information Statement.

Mandatory Sinking Fund Redemption[*]

The Series 259 Bonds maturing on December 1, 2041, December 1, 2046 and December 1, 2051 will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following tables at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$21,435,000 Term Bonds Due December 1, 2041

Date	Amount	Date	Amount
June 1, 2039	$3,295,000	December 1, 2040	$3,620,000
December 1, 2039	3,395,000	June 1, 2041	3,745,000
June 1, 2040	3,510,000	December 1, 2041[†]	3,870,000

[†]Stated maturity

[*] Preliminary; subject to change.

$42,940,000 Term Bonds Due December 1, 2046

Date	Amount	Date	Amount
June 1, 2042	$3,790,000	December 1, 2044	$4,335,000
December 1, 2042	3,780,000	June 1, 2045	4,485,000
June 1, 2043	3,915,000	December 1, 2045	4,630,000
December 1, 2043	4,050,000	June 1, 2046	4,810,000
June 1, 2044	4,185,000	December 1, 2046†	4,960,000

†Stated maturity

$60,615,000 Term Bonds Due December 1, 2051

Date	Amount	Date	Amount
June 1, 2047	$5,135,000	December 1, 2049	$6,085,000
December 1, 2047	5,315,000	June 1, 2050	6,300,000
June 1, 2048	5,490,000	December 1, 2050	6,510,000
December 1, 2048	5,690,000	June 1, 2051	6,750,000
June 1, 2049	5,890,000	December 1, 2051†	7,450,000

†Stated maturity

The Series 260 Bonds maturing on December 1, 2056 will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following table at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$55,560,000 PAC Term Bonds Due December 1, 2056

Date	Amount	Date	Amount
June 1, 2052	$4,745,000	December 1, 2054	$5,620,000
December 1, 2052	4,905,000	June 1, 2055	5,820,000
June 1, 2053	5,080,000	December 1, 2055	6,015,000
December 1, 2053	5,250,000	June 1, 2056	6,225,000
June 1, 2054	5,435,000	December 1, 2056†	6,465,000

†Stated maturity

Selection of New Series Bonds to be Redeemed

In the event that less than all of the New Series Bonds of a particular series, maturity and interest rate are to be redeemed, and so long as the book-entry-only system remains in effect for the New Series Bonds, the particular New Series Bonds or portions thereof of such series, maturity and interest rate to be redeemed will be selected by DTC using a "Pro-Rata Pass-Through Distribution of Principal" to determine the amount of the interest of each Direct Participant (as defined under the subheading "Book-Entry-Only System" below) in such New Series Bonds to be redeemed. If the book-entry-only system no longer remains in effect for the New Series Bonds, selection for redemption of less than all of the New Series Bonds of a particular series, maturity and interest rate will be made by the Trustee as directed by MassHousing. If any of the New Series Bonds to be redeemed are New Series Bonds for which sinking fund installments have been established, MassHousing shall select the dates and amounts by which such sinking fund installments are to be reduced.

Notice of Redemption

Notice of redemption of New Series Bonds will be given by mailing a copy of such notice not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the registered owners of any New Series Bonds or portions thereof to be redeemed. Such notice may be conditioned on the availability of sufficient funds on the redemption date to pay the redemption price in full. Failure to mail notice of redemption to any registered owner of any New Series Bond or any defect in such notice will not affect the validity of the redemption of any other New Series Bond for which the required notice was given. Any failure on the part of DTC or failure on the part of a

nominee of a beneficial owner of New Series Bonds to notify the beneficial owner of the redemption of such New Series Bonds shall not affect the validity of the redemption. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all New Series Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such purpose, then from and after the redemption date, interest on such New Series Bonds or portions thereof shall cease to accrue and become payable.

Book-Entry-Only System

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

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of New Series Bonds may wish to take certain steps to augment transmission to them of notices of

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

Redemption notices shall be sent to DTC. If less than all of the New Series Bonds within a single maturity of a series are being redeemed, DTC shall select such portion as a "Pro-Rata Pass-Through Distribution of Principal" to determine the amount of the interest of each Direct Participant in such New Series Bonds to be redeemed.

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

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

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that MassHousing believes to be reliable, but neither MassHousing nor the Underwriters takes any responsibility for the accuracy thereof.

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

If the Book-Entry-Only System is discontinued and New Series Bond certificates have been delivered as described in the Resolution, the Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of such New Series Bonds. Thereafter, New Series Bonds may be exchanged for an equal aggregate principal amount of New Series Bonds in other authorized denominations and of the same maturity, upon surrender thereof at the principal corporate trust office of the Trustee. The transfer of any New Series

Bonds may be registered on the books maintained by the Trustee for such purpose only upon the surrender thereof to the Trustee with a duly executed assignment in form satisfactory to the Trustee. For every exchange or registration of transfer of New Series Bonds, the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge may be made to the owner for any exchange or registration of transfer of the New Series Bonds.

SOURCES AND USES OF FUNDS

The New Series Bonds are being issued to provide funds for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans under the Program.

Sources of Funds

Principal Amount of Series 259 Bonds	.....
Principal Amount of Series 260 Bonds	.....
Original Issue Premium on Series 260 PAC Bonds	.....
Available Funds under the Resolution	.....
TOTAL	.....

Uses of Funds

For deposit in the:	
Series 259 Purchase Account	.....
Series 260 Purchase Account	.....
Cost of Issuance Fund[(1)]	.....
TOTAL	.....

(1) Includes compensation to the Underwriters (defined herein) of $_____ in connection with the sale of the New Series Bonds.

LEGALITY OF BONDS AND NOTES FOR INVESTMENT

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

BONDS AND NOTES AS SECURITY FOR DEPOSIT

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

LITIGATION

Upon delivery of and payment for the New Series Bonds, MassHousing's general counsel will deliver an opinion to the effect that there is no litigation, inquiry or investigation before or by any court, public board or body, other than as indicated in this Official Statement and other than routine review and monitoring activities by state or federal regulatory authorities, known to be pending or, to the best of such counsel's knowledge, threatened against MassHousing affecting the creation, organization or corporate existence of MassHousing or the title of its members and officers to their respective offices; seeking to prohibit, restrain or enjoin the issuance or delivery of the New Series Bonds or the application of the proceeds thereof as described in the Official Statement or the collection of Revenues of MassHousing or the pledge of assets and Revenues under the Resolution; in any way contesting or affecting the validity or enforceability

of the New Series Bonds, the Resolution, the Loans, the Program Documents, MassHousing's Continuing Disclosure Certificate described in Appendix IV hereto or the Contract of Purchase for the New Series Bonds; or contesting in any material respect the completeness or accuracy of this Official Statement.

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

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

TAX MATTERS

In the opinion of Troutman Pepper Locke LLP, Bond Counsel to MassHousing ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the further opinion that interest on the Tax-Exempt Bonds will not be included in computing the alternative minimum taxable income of Bondholders who are individuals. However, interest on the Tax-Exempt Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Taxable Bonds is includable in gross income for federal income tax purposes under the Code.

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

Bond Counsel is also of the opinion that, under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. The New Series Bonds are included in the measure of Massachusetts estate and inheritance taxes, and the New Series Bonds and the interest thereon are included in the measure of certain Massachusetts corporate excise and franchise taxes. Bond Counsel has not opined as to any other Massachusetts tax consequences arising with respect to the New Series Bonds or any tax consequences arising with respect to the New Series Bonds under the laws of any state other than Massachusetts. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix V hereto.

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

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

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

Risk of Future Legislative Changes and/or Court Decisions

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

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

UNDERWRITING OF NEW SERIES BONDS

The New Series Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Underwriters") who have jointly and severally agreed, subject to certain conditions, to purchase all but not less than all of the New Series Bonds at the respective initial public offering prices or yields set forth on the inside cover page hereof (including any applicable original issue premium or discount). 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 language has been provided by the Underwriters. MassHousing takes no responsibility as to the accuracy or completeness thereof.

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

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

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

RATINGS

The New Series Bonds have been assigned a rating of "___" by Moody's Investors Service, Inc. ("Moody's") and a rating of "AA+" by S&P Global Ratings ("S&P"). Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by either or both of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the New Series Bonds.

CERTAIN LEGAL MATTERS

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

MUNICIPAL ADVISOR

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

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

CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION

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

The Annual Report with audited financial statements for the year ended June 30, 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. Copies of the Annual Report and available financial statements may be obtained by writing to Financial Director, Massachusetts Housing Finance Agency, One Beacon Street, Boston, Massachusetts 02108. The Annual Report for the year ended

June 30, 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 EMMA.

In addition to the information contained in this Official Statement, in connection with the issuance of the New Series Bonds, MassHousing will undertake for the benefit of the owners (including beneficial owners) of the New Series Bonds to provide certain continuing disclosure. This undertaking will be made pursuant to the provisions of Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934 (as amended, the "Rule"). More specifically, MassHousing will agree in the Supplemental Resolution and in a Continuing Disclosure Certificate to be executed by MassHousing upon issuance of the New Series Bonds to provide certain financial information and operating data relating to MassHousing by no later than 180 days after the end of each fiscal year (the "Annual Information"), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by MassHousing with the MSRB. Notices of enumerated events will be filed by MassHousing with the MSRB through EMMA. The nature of the information to be included in the Annual Information and the notices of enumerated events is set forth under the caption "APPENDIX IV – SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE." Under the Supplemental Resolution and the Continuing Disclosure Certificate, the sole remedy for any owner of New Series Bonds upon a failure by MassHousing to comply with the undertakings made therein is a suit in equity for specific performance and not for money damages.

The Annual Information, which includes MassHousing's Annual Report with audited financial statements, for the year ended June 30, 2025 was filed in accordance with the Rule on December 19, 2025, is available through EMMA and is also posted at MassHousing's internet site at www.masshousing.com.

MISCELLANEOUS

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

Any statements 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: _____
Chief Executive Officer

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
Quarterly Prepayment Report
Calendar 2008

Bond Issue	Prepayments Received 1/01/08-3/31/08	Mortgage Loan Balance 03/31/08	Prepayments Received 4/01/08-6/30/08	Mortgage Loan Balance 06/30/08	Prepayments Received 7/01/08- 9/30/08	Mortgage Loan Balance 9/30/2008	Prepayments Received 10/01/08-12/31/08	Mortgage Loan Balance 12/31/08
SFH RETIRED	$1,900,346	$101,227,568	$2,745,523	$97,425,101	$1,912,154	$95,418,253	$1,359,217	$98,075,369
SFH 21-22	75,103	4,770,348	92,525	4,616,384	10,276	4,543,859	58,842	4,424,878
SFH 45-46	116,120	3,205,340	45,918	3,128,035	15,887	3,081,780	26,868	-
SFH 47	2,294	1,213,198	33,682	1,153,733	363	1,127,101	21,723	-
SFH 50	43,019	3,800,207	37,919	3,738,916	113,506	3,600,923	49,294	3,527,342
SFH 51-52	108,576	2,372,219	3,075	2,348,915	3,124	2,324,812	3,348	2,300,001
SFH 57-58	86,534	3,068,014	111,118	2,931,892	37,969	2,868,797	28,172	2,816,186
SFH 59-60	255,413	6,923,663	189,766	6,684,311	257,274	7,923,271	68,630	9,366,511
SFH 61	7,156	2,147,669	63,379	1,998,291	66,618	1,850,303	27,091	1,742,352
SFH 63	19,642	6,197,117	62,576	6,085,359	266,526	5,768,772	94,504	5,626,847
SFH 65-66	39,461	3,491,650	34,631	3,435,541	104,295	3,308,741	45,199	3,241,221
SFH 67-68	5,418	5,300,591	86,498	5,182,232	4,317	5,144,491	4,165	5,104,558
SFH 69-70	83,136	5,798,359	70,213	5,689,875	170,776	5,477,718	50,681	5,386,706
SFH 71-72	4,135	2,689,502	50,931	2,620,606	62,356	2,669,474	5,221	2,775,555
SFH 76	3,755	652,906	2,447	647,784	5,169	639,615	2,578	634,135
SFH 77-78	74,686	2,562,365	49,801	2,499,753	4,583	2,483,389	864	2,470,136
SFH 79-80	53,244	1,479,083	43,976	1,428,471	501	1,421,052	74,539	1,339,844
SFH 81	13,594	377,638	11,228	364,716	128	362,822	19,031	342,088
SFH 82-83-D-E	57,338	4,534,673	272,685	4,237,366	49,187	4,163,527	136,919	4,002,043
SFH 84-85-F-G	142,879	5,062,560	91,087	4,944,109	196,121	4,722,603	96,756	4,600,547
SFH 86-87-H	218,670	5,423,767	210,535	5,186,398	93,623	5,066,853	50,121	4,990,511
SFH 88	220,275	6,549,401	371,258	6,145,339	124,199	5,986,352	7,494	5,945,211
SFH 89-90-I-J	82,234	1,743,795	1,329	1,734,713	2,407	1,723,874	126,845	1,588,947
SFH 91-92	290,242	10,191,879	523,790	9,618,831	95,061	9,475,244	86,692	9,340,404
SFH 93-94	359,731	9,991,659	409,946	9,535,051	338,085	9,154,718	134,221	8,938,143
SFH 95-96-97	9,764	10,441,474	317,287	10,075,234	152,579	9,873,975	7,570	9,817,420
SFH 98-99	206,598	27,042,639	23,929	26,887,799	86,247	26,795,983	20,573	26,768,017
SFH 100-101	213,284	37,882,728	156,251	37,542,108	860,053	36,797,995	429,490	36,490,427
SFH 102-103	315,159	35,544,631	243,593	35,125,467	151,285	34,796,856	326,943	34,285,936
SFH 104-105-106	252,782	38,543,405	374,770	37,987,768	305,965	37,497,718	20,776	37,284,328
SFH 107-108	35,409	39,101,857	538,588	38,386,137	561,391	37,645,610	534,609	36,929,584
SFH 109-110	176,561	33,782,541	290,917	33,358,989	374,968	32,846,797	782,339	31,929,834
SFH 111-112	30,418	50,348,998	413,106	49,721,458	524,933	48,982,056	442,645	48,190,051
SFH 113-114	392,096	21,635,882	156,707	21,390,594	282,411	21,167,176	17,913	21,205,886
SFH 115	79,372	4,379,733	31,722	4,330,080	56,928	4,255,356	3,067	4,233,720
SFH 116-117	197,949	44,048,576	596,927	43,276,992	303,868	42,802,948	241,058	42,383,738
SFH 118-119	255,097	46,688,080	135,212	46,383,814	337,932	45,872,219	28,599	45,667,976
SFH 120-121	208,272	46,322,697	804,576	45,361,675	431,504	44,770,480	387,573	44,223,834
SFH 122-123	1,480,331	64,982,666	714,859	64,060,761	241,155	64,035,079	484,105	63,766,502
SFH 124-125	1,488,111	115,008,401	1,539,429	113,113,884	458,883	112,998,712	328,568	113,017,301
SFH 126-127	732,221	68,575,259	624,788	67,731,121	569,311	66,775,411	30,858	66,514,821
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
Quarterly Prepayment Report
Calendar 2009

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2010

Bond Issue	Prepayments Received 1/01/10-3/31/10	Mortgage Loan Balance 03/31/10	Prepayments Received 4/01/10-6/30/10	Mortgage Loan Balance 06/30/10	Prepayments Received 7/01/10- 9/30/10	Mortgage Loan Balance 9/30/2010	Prepayments Received 10/01/10-12/31/10	Mortgage Loan Balance 12/31/10
SFH RETIRED	$2,162,181	$104,081,470	$2,370,552	$100,635,043	$2,710,295	$96,597,896	$3,608,045	$91,641,386
SFH 50	2,498	3,110,185	47,594	3,037,528	139,113	2,873,974	76,379	2,773,440
SFH 63	108,351	4,502,464	114,854	4,346,512	137,614	4,170,755	3,001	-
SFH 65-66	527	-	-	-	-	-	-	-
SFH 67-68	73,594	4,066,474	51,609	3,984,904	132,962	3,818,955	204,147	-
SFH 69-70	53,757	-	-	-	-	-	-	-
SFH 76	2,226	525,162	4,704	517,318	66,055	448,357	287	445,284
SFH 81	508	261,922	329	-	-	-	-	-
SFH 82-83-D-E	335,760	2,781,995	83,346	2,678,013	145,720	2,512,145	79,899	2,412,888
SFH 84-85-F-G	79,806	3,535,730	178,619	3,335,679	1,688	3,313,377	1,458	-
SFH 86-87-H	88,154	4,134,708	2,600	4,108,733	264,872	3,820,526	105,120	-
SFH 88	16,347	8,040,141	33,383	7,965,671	439,360	7,484,480	300,256	7,133,960
SFH 89-90-I-J	52,058	1,199,883	241	1,193,594	157	1,186,768	5	1,179,863
SFH 91-92	10,997	7,538,866	124,020	7,372,207	89,400	7,235,608	360,626	-
SFH 93-94	232,892	6,797,238	219,648	6,539,077	120,206	6,380,301	214,316	-
SFH 95-96-97	318,362	8,149,333	111,199	7,994,356	171,748	7,775,336	356,025	7,378,263
SFH 98-99	285,233	23,477,883	993,419	22,357,271	733,711	21,488,756	1,098,988	20,264,944
SFH 100-101	502,480	33,291,493	343,322	32,683,615	675,307	31,815,764	1,772,026	29,874,299
SFH 102-103	991,194	31,280,741	219,361	30,884,306	626,746	30,034,488	1,096,999	28,702,510
SFH 104-105-106	28,501	34,194,893	29,952	33,802,294	1,007,163	32,610,397	608,241	31,818,527
SFH 107-108	1,375,070	30,940,839	663,002	30,024,693	131,909	29,492,020	1,665,612	27,662,314
SFH 109-110	526,422	28,481,561	385,472	27,966,628	433,360	27,406,735	1,671,019	25,604,487
SFH 111-112	847,306	43,962,548	313,542	43,368,977	742,998	42,303,858	3,697,030	38,309,128
SFH 113-114	18,446	19,679,329	565,902	19,018,606	497,920	18,427,447	659,519	17,677,189
SFH 115	2,020	3,938,157	113,431	3,805,746	99,244	3,687,764	131,465	3,538,225
SFH 116-117	580,615	37,825,648	1,246,620	36,178,111	948,288	35,059,732	3,291,056	31,425,249
SFH 118-119	414,673	41,957,269	645,037	41,002,949	816,349	40,010,005	2,120,116	37,722,981
SFH 120-121	1,090,429	38,207,011	649,273	37,324,749	795,314	36,318,835	892,146	35,290,960
SFH 122-123	1,120,070	56,475,386	894,896	55,276,696	1,471,026	53,435,278	2,568,911	50,653,758
SFH 124-125	1,401,385	95,257,711	2,373,541	92,386,946	2,706,167	89,236,893	2,927,550	85,970,692
SFH 126-127	1,206,176	58,375,614	927,024	57,116,742	2,016,665	54,824,126	3,631,147	50,622,529
SFH 128-129	1,044,029	52,643,210	1,205,449	51,041,584	2,238,156	48,351,499	2,970,917	45,083,097
SFH 130	1,713,359	38,527,128	1,206,547	47,966,670	2,324,343	45,386,303	2,766,219	42,464,124
SFH 131	509,406	11,225,928	250,906	-	-	-	-	-
SFH 132-133	926,392	69,617,837	2,289,882	66,897,299	2,578,677	64,098,341	3,146,122	60,736,599
SFH 134-135	1,411,507	37,905,355	929,161	36,797,913	1,284,472	35,399,901	1,701,692	33,453,518
SFH 136-137-138	1,481,944	65,355,181	926,917	64,212,314	4,587,916	59,413,559	3,724,336	55,491,704
SFH 139	2,895,431	91,322,417	2,353,806	88,335,052	2,526,843	85,480,326	4,701,883	80,338,972
SFH 140	177,628	58,466,991	531,932	57,729,115	1,216,011	56,307,123	2,864,838	53,061,749
SFH 141-142-143	12,219	39,252,075	580,182	38,543,715	100,450	38,318,389	1,445,821	36,744,322
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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Bond Issue	Prepayments Received 1/01/14-3/31/14	Mortgage Loan Balance 03/31/14	Prepayments Received 4/01/14-6/30/14	Mortgage Loan Balance 06/30/14	Prepayments Received 7/01/14-9/30/14	Mortgage Loan Balance 09/30/14	Prepayments Received 10/01/14-12/31/14	Mortgage Loan Balance 12/31/14
SFH RETIRED	$1,154,530	$57,989,990	$1,626,128	$55,545,466	$1,113,685	$49,602,346	$1,816,750	$47,102,167
SFH 76	157	296,391	2,170	292,083	1,760	287,403	1,537	283,033
SFH 116-117	441,839	17,544,898	147,379	-	-	-	-	-
SFH 118-119	95,438	22,416,747	166,478	22,131,439	835,088	21,053,007	1,023,145	-
SFH 120-121	1,139,297	18,890,452	506,269	18,296,708	1,100,337	16,962,365	344,820	16,533,462
SFH 122-123	28,301	26,624,269	1,020,936	25,481,418	1,096,788	24,704,554	1,818,424	24,196,347
SFH 124-125	582,336	47,176,775	1,555,310	45,269,460	2,166,763	43,159,733	1,370,276	42,402,745
SFH 126-127	566,101	27,017,024	1,128,633	25,532,639	413,679	25,472,976	836,545	26,572,940
SFH 128-129	433,965	24,359,200	954,655	23,302,764	237,145	22,965,535	657,909	22,126,129
SFH 130	385,359	24,196,799	1,502,937	22,529,459	525,791	21,916,384	1,092,589	20,739,118
SFH 132-133	498,395	36,387,740	2,004,425	34,242,053	1,622,219	32,488,227	821,589	31,533,444
SFH 134-135	557,421	15,546,870	361,375	15,125,364	449,481	14,619,581	743,732	13,821,154
SFH 136-137-138	322,437	27,820,889	1,610,082	26,097,049	2,113,893	23,869,769	1,429,556	22,337,269
SFH 139	1,093,722	45,118,142	757,277	44,013,932	1,118,476	42,528,045	1,941,174	40,377,465
SFH 140	232,454	25,545,473	1,328,809	24,099,173	1,182,382	22,805,860	994,604	21,700,826
SFH 141-142-143	200,085	18,454,380	919,342	17,453,592	867,998	16,509,117	997,510	15,442,564
SFH 145-146-147-148	598,916	32,063,335	1,048,125	30,854,991	1,487,981	29,209,317	1,616,057	27,441,115
SFH 149A-150-151-152	1,386,779	42,704,794	780,402	41,733,958	1,752,276	39,792,708	874,745	38,734,806
SFH 153-154	185,477	16,266,604	186,223	15,943,560	534,372	15,271,992	746,663	14,395,352
SFH 155-149B	272,251	16,958,649	398,036	16,484,244	764,052	15,644,203	781,329	14,791,393
SFH 156-149CD	578,546	45,030,276	1,429,795	43,391,171	1,769,057	41,419,805	836,467	40,383,208
SFH 157-158-159	394,948	55,795,097	1,247,066	54,248,657	1,604,098	52,351,569	1,475,695	50,591,601
SFH 160-161	770,238	26,987,897	1,199,647	25,621,342	698,251	24,752,770	638,216	23,898,262
SFH 162	900,846	74,628,801	1,697,394	72,593,364	2,453,321	69,807,134	2,822,913	66,657,753
SFH 163-165	1,925,589	108,104,303	3,303,215	104,196,718	2,871,034	100,770,631	2,626,556	97,590,396
SFH 166	708,134	29,630,648	838,399	28,623,073	946,902	27,505,128	538,051	26,797,126
SFH 167	25,522	50,194,359	22,067	49,977,771	619,108	49,161,272	530,016	48,436,221
SFH 168-169	-	-	775	42,952,301	10,391	65,039,794	565,188	64,236,140
SFH 170	-	-	112,617	17,190,347	796,334	16,302,468	448,276	15,768,750
SFH 171	-	-	-	-	102,666	14,576,437	21,106	50,896,681
SFH 172-174	-	-	-	-	-	-	1,602	19,923,218
Total	**15,479,081**	**933,750,801**	**27,855,967**	**943,224,095**	**31,255,329**	**940,550,130**	**30,413,040**	**945,710,686**

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2015

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

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2016

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2017

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

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

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

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

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

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MassHousing Single Family Housing Revenue Bonds
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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**

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 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**

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 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**

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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

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
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

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
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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APPENDIX II

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following are definitions in summary form of certain terms contained in the Resolution and the Program Documents and used herein:

"*Additional Security*": shall have the meaning set forth in the section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION -- Additional Security."

"*Business Day*": Any calendar day other than a Saturday, a Sunday or a day on which banks in Boston, Massachusetts or New York, New York are authorized or required to be closed.

"*Cooperative Housing Loan*": A note secured by a pledge of a proprietary lease and the appurtenant stock of a cooperative housing corporation (as defined in the Code).

"*Costs of Issuance*" means any items of expense payable or reimbursable directly or indirectly by MassHousing and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds, including, but not limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of Fiduciaries, legal fees and charges, professional consultants' fees, fees and expenses of public and private agencies for the supervision of origination of Loans, fees of Mortgage Lenders payable in connection with any Home Improvement Loan, costs of credit ratings, premiums for insurance of the payment of Bonds or any fees and expenses payable in connection with any other Additional Security or Reserve Deposits, premiums for insurance insuring MassHousing against loss on Loans, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding of Bonds, costs payable upon or with respect to the initial investment of Bond proceeds, fees and expenses payable in connection with any remarketing agreements, tender agent agreements or interest rate indexing agreements and other costs, charges and fees in connection with the original issuance of Bonds.

"*Costs of the Program*" means any items of expense payable or reimbursable directly or indirectly by MassHousing incurred in carrying out, financing and administering the Program including without limitation Costs of Issuance, Program Expenses and a properly allocable portion of the general overhead and operating expenses of MassHousing.

"*Down Payment Assistance Loan*": means a Whole Mortgage Loan to a Borrower to finance down payment and closing costs.

"*Fiduciary*" means the Trustee, any Paying Agent or any Authenticating Agent.

"*Fiscal Year*": The period of twelve (12) calendar months ending with June 30 of any year.

"*Funded Debt Service Reserve Fund Requirement*": At any date of computation, an amount equal to the Debt Service Reserve Fund Requirement less the stated and unpaid amounts, if any, of all Reserve Deposits in full force and effect held for the account of the Debt Service Reserve Fund.

"*Funded Loan Reserve Fund Requirement*": At any date of computation, an amount equal to the Loan Reserve Fund Requirement less the stated and unpaid amounts, if any, of all Reserve Deposits in full force and effect held for the account of the Loan Reserve Fund.

"*Home Improvement Loan*": A note, whether or not secured by a mortgage, evidencing a loan to a Borrower to finance alterations, repairs, and improvements on or in connection with a residential structure to protect or improve the basic liveability or energy efficiency of the property.

"*Investment Obligation*": Any of the following which at the time are legal investments for moneys of MassHousing: (1) direct general obligations of the United States of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by Act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the United States of America, or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (1), (2) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (1) hereof which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on such bonds or other obligations on the maturity date or dates hereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (1) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay interest when due, principal of and redemption premium, if any, on the bonds or other obligations described in this clause (2) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (2), as appropriate, and (d) which at their time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds (3) bonds, debentures, participation certificates, notes or similar evidences of indebtedness of any of the following: Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, Federal Land Banks, Federal Home Loan Bank System, Federal Farm Credit Bank, Federal National Mortgage Association, Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Student Loan Marketing Association, Tennessee Valley Authority, or United States Postal Service, (4) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America;

or temporary notes, preliminary notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, (5) direct and general obligations of any state of the United States to the payment of the principal of and interest on which the full faith and credit or such state is pledged, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds and any other obligations issued by any such state or by any municipality or public agency thereof which at the time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (6) direct obligations of or obligations guaranteed by the Commonwealth, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (7) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated at the time of their purchase in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (8) interest bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any trustee or paying agent) which are members of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that, to the extent such deposits exceed available federal deposit insurance, such deposits are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by obligations described in clauses (1), (2) or (3) above which at all times have a market value (exclusive of accrued interest) at least equal to such deposits so secured, including interest, (9) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which has been rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (10) repurchase agreements for obligations of the type specified in clauses (1), (2) and (3) above, provided such repurchase agreements are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by such obligations which have a market value (exclusive of accrued interest) at least equal to the purchase price of such repurchase agreements and provided further that such obligations are held by the Trustee or a depository satisfactory to the Trustee in such manner as may be required to provide a perfected first security interest in such obligations, and (11) investment agreements with banks, bank holding companies, insurance companies or other financial institutions, the investment in which will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds.

"*Issuer Fee*": The issuer fee charged by MassHousing on Loans originated with proceeds of a series of Bonds, as set forth in a Supplemental Resolution, which amount shall be deposited in the Support Fund.

"*Loan*": Except as otherwise provided in the applicable supplemental resolution, a Whole Mortgage Loan, a Home Improvement Loan, a Cooperative Housing Loan or a Mortgage-Backed Security or portion thereof or interest therein which (1) complies, at the time of purchase by MassHousing, with the provisions of the Resolution and any additional provisions provided in any supplemental resolution, (2) is purchased with proceeds of Bonds or other moneys held under the Resolution, (3) is held under the Resolution and (4) represents a mortgage, loan or other form of owner financing on an owner-occupied, single family one-to-four unit residence located or to be located in the Commonwealth.

"*Loan Loss*": The amount of any loss realized by MassHousing upon the default on a Whole Mortgage Loan held under the Resolution for the account of the Bonds.

"*Loan Prepayments*": All payments on a Loan which reduce or eliminate the principal balance due on the Loan by reason of the prepayment of all or a part of such principal before the due date thereof, including, without limitation, amounts paid on account of acceleration, sale or other disposition of such Loan or of the collateral securing such Loan and the proceeds of any private or governmental insurance, or any Additional Security applicable to such Loan, but excluding the portion, if any, of such amounts representing the principal which would have been due or past due on such Loan had such Loan not been prepaid.

"*Loan Principal Payments*": All payments, other than Loan Prepayments, on a Loan which reduce or eliminate the principal balance due on a Loan, including without limitation, scheduled payments of principal on such Loan and the current or past due portion, if any, of amounts paid with respect to principal on account of (1) acceleration of the due date of such Loan, (2) sale or other disposition of such Loan or the collateral securing such Loan, and (3) receipt of proceeds of any private or governmental mortgage insurance or guaranty or any Additional Security applicable to such Loan.

"Loan Reserve Fund Premiums": The amount, if any, of each payment received on account of any Whole Mortgage Loan held under the Resolution for the account of the Bonds representing the premium or other fee or charge for the provision and maintenance of the security provided by amounts allocable to such Whole Mortgage Loan held in the Loan Reserve Fund, as set forth in a certificate of an Authorized Officer of MassHousing delivered to the Trustee.

"Loan Reserve Fund Requirement": At any date of computation, an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are insured under a Portfolio Credit Facility; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are not insured under a Portfolio Credit Facility; less (iii) the aggregate amount of all Loan Reserve Fund Withdrawals that have been theretofore made from the Loan Reserve Fund on account of such Whole Mortgage Loans; or such lesser amount as shall not adversely affect the ratings then assigned to any Outstanding Bonds by any Rating Agency.

"Loan Reserve Fund Withdrawals": The amounts withdrawn from the Loan Reserve Fund pursuant to the Resolution on account of a Loan Loss.

"*Mortgage-Backed Security*": means a security, instrument of indebtedness, certificate or other obligation of or guaranteed by, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or another agency or instrumentality of the United States of America, secured by, backed by or representing an interest in Mortgage Loans or interests therein.

"Mortgage Insurance Fund": means the MassHousing Mortgage Insurance Fund established by MassHousing under the Escrow Agreement dated as of October 23, 2003, as amended, between MassHousing and U.S. Bank National Association, as Escrow Agent, or any successor thereto or assignee of such Fund under said Escrow Agreement.

"*Mortgage Lender*": Any bank, mortgage broker, mortgage company or mortgage banker, trust company, savings bank,

credit union, national banking association, federal savings and loan association, or building and loan association maintaining an office in the Commonwealth or an insurance company authorized to transact business in the Commonwealth. Where the context requires "Mortgage Lender" shall mean and include a seller or a servicer of Loans for MassHousing or the issuer, guarantor or other obligor on a Mortgage-Backed Security.

"*Mortgage Loan*": A note secured by a mortgage.

"*Outstanding*": When used in reference to Bonds, as of any particular date, all Bonds authenticated and delivered to such date, except cancelled Bonds, Bonds for the payment or redemption of which moneys are held in trust by the Trustee and for which any required notice of redemption has been given, any Bonds substituted for by another Bond or any Bond deemed to have been paid in accordance with the Resolution.

"*Portfolio Credit Facility*": means (i) irrevocable and unexpired letters of credit issued by banking institutions; (ii) irrevocable policies of insurance or surety bonds in full force and effect issued by insurance companies; (iii) irrevocable guarantees by banks, bank holding companies or insurance companies; (iv) covenants and agreements of MassHousing, including covenants and agreements regarding the Mortgage Insurance Fund; or (v) any other similar source of security or combination of the foregoing, insuring or securing MassHousing on a portfolio basis against loss arising out of default on Whole Mortgage Loans held under the Resolution for the account of the Bonds on such terms and conditions and up to such aggregate loss limit as shall be necessary to maintain the ratings then assigned to all Bonds Outstanding by any Rating Agency.

"*Principal Installment*": As of any particular date of computation, an amount of money equal to the sum of (1) the Principal Amount of Outstanding Bonds which mature on a single future date, reduced by the aggregate Principal Amount of such Outstanding Bonds which would at or before said future date be retired by reason of the application in accordance with the Resolution of sinking fund installments payable at or before said future date and (2) the amount of any sinking fund installment payable on said future date.

"*Program Expenses*": Any fee, premium or other item of expense payable or reimbursable directly or indirectly by or to MassHousing and related to (1) the compensation and expenses of the Trustee or any paying agent payable in accordance with the Resolution, (2) the servicing of Loans (whether by MassHousing or Mortgage Lenders in accordance with the Resolution), (3) the maintenance in full force and effect of any Additional Security or any Reserve Deposits, (4) the policy or policies of mortgage pool insurance maintained by MassHousing in accordance with the Resolution and (5) any Issuer Fees as set forth in any Supplemental Resolution.

"*Projection of Revenues*": A certificate of an authorized officer of MassHousing setting forth for the current and each succeeding Fiscal Year in which Bonds are scheduled to be Outstanding MassHousing's estimate of:

(1) The Revenues, other than Loan Prepayments, expected to be received on all Loans purchased or expected to be purchased with funds in or to be in the Program Fund;

(2) The aggregate amount of Loan Prepayments, if any, which MassHousing reasonably expects to receive and the amount of such Loan Prepayments and other Revenues which will be applied to the purchase of Loans;

(3) All other Revenues, including the interest to be earned and other income to be derived from the Program and the rates or yields used in estimating such amounts; provided that in estimating the interest and other income to be derived from the investment of any moneys held or projected to be held under the Resolution (other than investments in Loans), the Projection of Revenues will only assume (a) the actual rates or yields on moneys under investment (or under contract for investment) at the time of filing of such Projection of Revenues to the maturity dates of such investments (or, if earlier, the first date on which such investments are redeemable at the option of the issuer thereof), or (b) if such moneys are not then under investment (or contract for investment), and following the maturity or redemption of any current investment, the pass book rate for regular savings deposits in effect as of the date of filing of such Projection of Revenues;

(4) The amounts, if any, expected to be withdrawn from the Debt Service Reserve Fund but only if the amount on deposit in the Debt Service Reserve Fund is expected to at least equal the Funded Debt Service Reserve Fund Requirement immediately after such withdrawal;

(5) Other funds expected to be available for and applied to the payment of Principal Installments and interest on Outstanding Bonds and Program Expenses;

(6) The Principal Installments of and interest on all Outstanding Bonds during such year;

(7) MassHousing's Program Expenses based upon MassHousing's previous experience;

(8) The Rebate Requirement, if any; and

(9) Such other amounts, funds, projections or calculations as may be required by any supplemental resolution.

"*Rating Agency*": (1) Moody's Investors Service, Inc., (2) Standard and Poor's Ratings Group, (3) any other credit rating agency which is nationally recognized for skill and expertise in rating the credit of obligations similar to the Bonds and which has assigned a rating to the Bonds at the request of MassHousing and (4) any successor to any of the foregoing by merger, conversion, consolidation or otherwise.

"*Rebate Requirement*": the cumulative net sum, if any, of excess earnings on investment of certain amounts held under the Resolutions that must be paid to the United States in accordance with Section 148(f) of the Code.

"*Reserve Deposits*": Any one or more of the following to the extent its deposit under the Resolution will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds: (i) irrevocable and unexpired letters of credit issued by banking institutions, (ii) irrevocable policies of insurance in full force and effect issued by insurers, (iii) irrevocable guarantees by banks, bank holding companies or insurance companies and (iv) such other security or source thereof or other amounts as may be specified in a supplemental resolution and pledged to the payment of the Bonds or Loans securing Bonds (whether or not held under the Resolution); and in any case providing for the payment of sums available to pay the Principal

Installments of an interest on Bonds, the principal of and interest on Loans or other costs in the manner provided in the Resolution as applicable.

"*Revenues*": All amounts paid to MassHousing from or related to the Program, including without limitation interest payments on Loans, Loan Principal Payments, Loan Prepayments and Loan Reserve Fund Premiums, and including any such amounts held by persons collecting such amounts on behalf of MassHousing, payments from Reserve Deposits and, to the extent provided in the applicable supplemental resolution, Additional Security, and all interest, investment gains and other income received on moneys or securities held under the Resolution and paid or to be paid into the Revenue Fund (other than amounts on deposit in the Support Fund).

"*Targeted Area*": (i) A census tract (as defined by the Secretary of Commerce of the United States) in which, according to Census Bureau data, 70% or more of the families have an income which is 80% or less of the Massachusetts-wide median family income and such other areas as MassHousing may designate in accordance with the Code or (ii) an Area of Chronic Economic Distress, which is an area designated by the Commonwealth and approved by the Secretary of the Treasury and the Secretary of Housing and Urban Development.

"*Value of the Property*": (A) In the case of a Mortgage Loan not for rehabilitation or improvements, (i) the purchase price (which may include points or other reasonable closing costs payable by the buyer), paid by the buyer of the property or any interest therein to the seller thereof plus, if such price does not include the value of the land or interests in land securing such Mortgage Loan and upon which the applicable resident is situated, or does not include other property, labor or contribution of equity securing the Mortgage Loan or incorporated in the residence or otherwise contributing to the value thereof, the value of such land, interest, property, labor or other equity as reasonably determined by MassHousing (provided such determination does not adversely affect the then current ratings assigned to any Bonds Outstanding by any Rating Agency) or (ii) the appraised value of the property or interest therein, whichever is less, and, (B) in the case of a Mortgage Loan all or part of which is for rehabilitation or improvements, (i) the purchase price of the property or interest in property, as determined above, plus rehabilitation costs (which shall include the labor costs of such rehabilitation or improvement in an amount no greater than the amount paid by the owner of such property or interest for the provision of labor by others, or where such labor is provided by the owner or others without charge, an amount no greater than the value of such labor as reasonably determined by MassHousing) or (ii) the estimated appraised value of the property or interest therein as of the completion of the proposed rehabilitation or improvements, whichever is less.

"*Whole Mortgage Loan*": means a Mortgage Loan, other than a Mortgage Loan financed through the purchase of a Mortgage-Backed Security.

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

Certain provisions of the General Resolution and the Supplemental Resolution are summarized below. This summary does not purport to be comprehensive or definitive and reference should be made to each of these documents individually, copies of which are available from MassHousing or the Trustee, for full and complete statements of such and all provisions therein.

In addition to the provisions of the Resolution summarized below, the Supplemental Resolution establishes additional procedures and requirements in order to meet the requirements of the Code such that interest on the Series 259 Bonds (the "Series 259 Bonds") shall be and remain excludable from gross income for federal income tax purposes.

Resolution as Contract with Bondholders

The Resolution constitutes a contract among MassHousing, the Trustee and the Bondholders. The pledge made in the Resolution and the covenants and agreements therein are for the equal benefit and security of all holders of the Bonds, all of which, regardless of their times of issue or maturity, rank equally without preference, priority or distinction of any Bond over another except as expressly provided in the Resolution.

Pledge of the Resolution

As security for the payment of the principal amount or redemption price of and interest on the Bonds, MassHousing in the General Resolution pledges and grants a security interest in (1) all Revenues, (2) all Loans and any other Revenue producing contracts and all rights and interests of MassHousing incident thereto and the proceeds thereof, and (3) all moneys, securities and Reserve Deposits in all funds and accounts created by or pursuant to the General Resolution (except the Rebate Fund and the Support Fund), whether any of the foregoing is now existing or is hereafter acquired, subject only to the provisions of the General Resolution permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth in the General Resolution. The General Resolution states that, to the extent permitted by law, the foregoing pledge will be valid and binding from the time of the delivery by MassHousing of the first Bond and will be effective as to all such rights and other pledged property whether now existing or hereafter coming into existence, whether now held or hereafter acquired by MassHousing, and whether or not segregated or held in trust by MassHousing. The General Resolution further states that the rights, Revenues, Loans, Reserve Deposits, contracts, other property and proceeds so pledged will immediately be subject to the lien of such pledge without any physical delivery or segregation thereof or further act and the lien of such pledge will be valid and binding against any and all parties having a claim of any kind, in tort, contract or otherwise, against MassHousing, irrespective of whether such parties have notice thereof.

Authorization and Issuance of Bonds

Bonds of MassHousing, each entitled "Single Family Housing Revenue Bond," may be issued from time to time in one or more series without limitation as to amount except as provided in the General Resolution or as may be limited by law. The Bonds are special obligations of MassHousing. Under the General Resolution MassHousing may issue fixed rate bonds, variable rate bonds, tender bonds, discount bonds and compound interest bonds. MassHousing may issue a series of Bonds by adopting a supplemental resolution and delivering to the Trustee, among other things:

(1) A counsel's opinion stating in effect, among other things, that the Bonds are valid and binding special obligations of MassHousing, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Act, as amended to the date of such opinion, and the Resolution;

(2) Certificates of an authorized officer of MassHousing (a) setting forth a Projection of Revenues giving effect to the issuance of such series and demonstrating, among other things, that expected

Revenues or other funds available for the purpose will be sufficient to pay in the current and each subsequent Fiscal Year the Principal Installments and interest due on the Outstanding Bonds and all Program Expenses, and (b) stating that as of the delivery of such Bonds and application of their proceeds, no Event of Default will have happened and will then be continuing. See "SECURITY FOR THE NEW SERIES BONDS – Revenues;"

(3) An amount of cash, Investment Obligations, Reserve Deposits in a stated amount or other moneys, including proceeds of such Bonds, such that following the issuance of the Bonds, the Debt Service Reserve Fund shall at least equal the Debt Service Reserve Fund Requirement; and

(4) A certificate of an authorized officer (accompanied by such evidence as the Trustee may reasonably request) to the effect that (i) MassHousing has notified each Rating Agency then maintaining a credit rating on any Bonds Outstanding of the proposed issuance of such series of Bonds and has furnished each such Rating Agency with a copy of the proposed supplemental resolution for such series and a copy of the Projection of Revenues described in clause (2) above, (ii) to the extent a credit rating has been assigned to the Bonds of such proposed series by any Rating Agency, such credit rating is no lower than the lowest credit rating then assigned by such Rating Agency to any Outstanding Bonds, and (iii) MassHousing has not been notified by any Rating Agency then maintaining a credit rating on any Outstanding Bonds (nor does MassHousing have any other knowledge to such effect) that the issuance of such proposed series of Bonds will cause such Rating Agency to lower, suspend, remove or otherwise modify adversely the credit ratings then assigned by it to any Bonds Outstanding; provided that if such proposed series is to be secured by any Additional Security, MassHousing shall further certify that either (a) the payments received on such Additional Security will constitute Revenues, available in accordance with the Resolution to be deposited in any of the funds and accounts without preference or priority of any series of Bonds over any other Series of Bonds, or (b) to the extent such Additional Security secures the payment of the Principal Installments of and interest on such Bonds, such Additional Security also secures pro rata the payment of the Principal Installments of and interest on all other Outstanding Bonds, or (c) MassHousing has obtained the credit rating on such proposed series of Bonds described in clause (ii) above on a basis which does not take such Additional Security into consideration or (d) each Loan to be purchased with the proceeds of such proposed series of Bonds will bear such terms and conditions, will be covered by such insurance or guarantees and will otherwise be so secured such that such Loan would qualify for purchase under the provisions of the supplemental resolution applicable to one or more series of Bonds then Outstanding if such Loan was purchased with the proceeds of such series of Bonds Outstanding.

MassHousing may, from time to time, issue one or more series of refunding Bonds, so long as MassHousing complies with the requirements of the General Resolution and any applicable supplemental resolution.

Additional Security

The General Resolution provides that in connection with the issuance of any series of Bonds, MassHousing may obtain or cause to be obtained letters of credit, lines of credit, surety bonds, insurance or similar obligations or other agreements or instruments ("Additional Security") providing for or securing the payment of all or a portion of the Principal Installments or redemption price of and interest due or to become due on all or a portion of the Bonds of a series or providing for the purchase of such Bonds or a portion thereof by the issuer or obligor of any such Additional Security or providing for or securing the payment of all or a portion of the principal and interest and other payments to be made on the Loans allocable to such series. MassHousing may enter into agreements with the issuer or obligor of such Additional Security providing for, among other things, the payment of fees and expenses for such Additional Security, which fees and expenses may be Costs of Issuance, Program Expenses or Costs of the Program, as appropriate, the terms and conditions of such Additional Security and such other terms, not inconsistent with the Resolution and the applicable supplemental resolution, as MassHousing may determine.

The obligations, if any, of MassHousing related to any Additional Security may be secured by an agreement providing for the purchase, transfer or pledge of Bonds secured thereby, with such adjustments to interest rate, maturity or redemption provisions as MassHousing may specify in the applicable supplemental resolution, or for the sale, transfer or pledge of Loans purchased with the proceeds of such series to the issuer or obligor of such Additional Security or for such lien on Revenues, Loans, Reserve Deposits and other moneys and securities held under the Resolution as may

otherwise be permitted by the Resolution. MassHousing may also agree to reimburse the issuer or obligor of any such Additional Security for amounts paid under the terms of such Additional Security together with interest thereon. Any reimbursement obligation may be secured by a lien on and pledge of the Revenues, Loans, Reserve Deposits and other money, securities and rights held under the Resolution on a parity with the pledge created by the Resolution and, to the extent provided in the applicable supplemental resolution, any reimbursement obligation then due and payable may be deemed a Bond Outstanding for all purposes of the Resolution. Prior to the payment of any amounts under any Additional Security, the issuer of or obligor on such Additional Security may be deemed a holder under the Resolution, including the holder of all Bonds secured thereby, for the purposes of giving consents, receiving notices and otherwise as specified in the applicable supplemental resolution.

Establishment of Funds and Accounts

The General Resolution establishes or authorizes the establishment of the following funds and accounts to be held by the Trustee:

(1) Program Fund
    Purchase Accounts
    Recycling Purchase Accounts
    Capitalized Interest Accounts
(2) Cost of Issuance Fund
    Proceeds Account
    Contribution Account
(3) Revenue Fund
(4) Debt Service Fund
(5) Debt Service Reserve Fund
(6) Rebate Fund
    Rebate Accounts
(7) Loan Reserve Fund
(8) Redemption Fund
    Optional Redemption Accounts
    Special Redemption Accounts
(9) Support Fund

The General Resolution further authorizes MassHousing to create one or more other funds and accounts under the General Resolution as it shall determine in its discretion.

Program Fund

Upon the issuance of any Series of Bonds the Trustee shall establish a separate Purchase Account for such Series and shall deposit in such Purchase Account such portion of the proceeds of such Series and such other moneys as may be directed by the applicable supplemental resolution. The Trustee shall also deposit in such Purchase Account amounts allocable to such Series transferred to such Purchase Account from the Revenue Fund as described below under "Revenues and Revenue Fund." At any time MassHousing may also direct the Trustee to establish one or more separate Recycling Purchase Accounts to account for and apply amounts transferred thereto from the Revenue Fund which are allocable to Bonds which are no longer Outstanding under the General Resolution.

Moneys deposited in a Purchase Account are used for the purchase of Loans allocable to one or more series of Bonds. Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in another Purchase Account. The Trustee, upon the written request of MassHousing, will pay from a designated Purchase Account the amount stated in such written request to be payable to the Mortgage Lender or Lenders for or upon the purchase of the Loans specified in such request. The written request will certify that (i) the amount of the payments requested does not exceed the purchase price of the Loans to be purchased, (ii) that the Loans comply with the General Resolution, the applicable supplemental resolution and the Act and (iii) if such written request pertains to the purchase of any Whole Mortgage Loans, that following such purchase the amount on deposit in the Loan Reserve Fund, taking into account any Reserve Deposits then or theretofore delivered to the Trustee for the credit of the Loan Reserve Fund and any

Portfolio Credit Facility applicable to such Whole Mortgage Loans, shall be an amount at least equal to the Loan Reserve Fund Requirement as then calculated. Before disbursing to a Mortgage Lender the amounts specified in a written request, the Trustee will receive the original executed note evidencing the Loan to be so purchased or, as applicable, the Mortgage-Backed Security so purchased, endorsed to MassHousing.

All moneys transferred to a Purchase Account or a Recycling Purchase Account from the Revenue Fund pursuant to the General Resolution (as described below under "Revenues and Revenue Fund") will be used to purchase Loans in the manner provided above. No such moneys will be applied to the purchase of Loans unless MassHousing has delivered to the Trustee (i) a Counsel's Opinion to the effect that such purchase shall not adversely affect the exemption for federal income tax purposes of interest on any Outstanding Bonds, (ii) a certificate of an authorized officer of MassHousing to the effect that such purchase will not cause any Rating Agency to lower, suspend, remove or otherwise modify adversely any rating then assigned to any Outstanding Bonds, and (iii) except in certain limited circumstances described in the General Resolution, a Projection of Revenues demonstrating that following such purchase anticipated Revenues, together with any other monies available for the purpose, will be sufficient to pay in the current and each subsequent Fiscal Year all Principal Installments and interest due on the Outstanding Bonds and all Program Expenses. Any moneys transferred to a Purchase Account from the Revenue Fund which have not been applied to the purchase of Loans within six months of the date of transfer shall be transferred by the Trustee, as directed by an Authorized Officer, to either the Revenue Fund or the applicable Special Redemption Account in the Redemption Fund, or in part to one or to the other, or, in the absence of any such direction, to the applicable Special Redemption Account, provided that MassHousing may direct the Trustee by certificate of an authorized officer to retain all or a portion of such moneys in the Purchase Account for a period not in excess of an additional six months (or a longer period in the case of a Recycling Purchase Account) if such direction is accompanied by a Projection of Revenues showing that such retention will not materially adversely affect the ability of MassHousing to pay in the current and each subsequent Fiscal Year the Principal Installments and interest due on the Outstanding Bonds and all Program Expenses.

When all Loans to be purchased from a particular Purchase Account have been so purchased, as evidenced by a certificate of an authorized officer, or when otherwise directed by the applicable supplemental resolution, any amount remaining unexpended in the Purchase Account will be transferred by the Trustee to the appropriate Special Redemption Account in the Redemption Fund. Notwithstanding anything to the contrary, if at any time MassHousing shall have deposited in a Purchase Account any moneys of MassHousing derived other than from the proceeds of Bonds or as provided elsewhere in the General Resolution regarding Revenues and the Revenue Fund, such moneys will be deemed to be the last moneys expended from such Purchase Account. Except as otherwise provided in any applicable supplemental resolution, any such moneys remaining in the Purchase Account upon completion of purchase of Loans from such Account may, notwithstanding the foregoing provisions of this paragraph, be transferred by the Trustee to the Revenue Fund upon written direction of MassHousing if such direction is accompanied by a Counsel's Opinion to the effect that such transfer will not adversely affect the federal income tax exemption of interest on any Bonds Outstanding.

Notwithstanding anything in the Resolution to the contrary, the Trustee will transfer from any Purchase Account to the Debt Service Fund any amounts necessary for the payment, when due, of Principal Installments of and interest on the Bonds to the extent that at any time no moneys are available therefor in any other funds and accounts established under the Resolution.

Moneys deposited in a Capitalized Interest Account, if any, established for any Series of Bonds shall be applied to pay a portion of the interest payable on such Bonds in accordance with a schedule provided to the Trustee by MassHousing or otherwise to satisfy any deficiency in the Debt Service Fund.

Cost of Issuance Fund

Upon the issuance of any Series of Bonds the Trustee shall deposit in the Proceeds Account in the Cost of Issuance Fund such portion, if any, of the proceeds of such Series as may be specified in the applicable supplemental resolution and shall deposit in the Contribution Account in the Cost of Issuance Fund such amount, if any, as may be contributed by MassHousing for purposes of such account. Any such amount deposited in the Proceeds Account shall be applied by the Trustee, as directed by MassHousing, to pay Costs of Issuance of Bonds and any such amount deposited in the Contribution Account shall be applied to pay Costs of Issuance or Costs of the Program.

Revenues and Revenue Fund

Except as provided in any supplemental resolution authorizing Reserve Deposits or Additional Security, all Revenues will promptly upon receipt by MassHousing be deposited in the Revenue Fund. Moneys received by persons collecting on behalf of MassHousing are deemed to be Revenues and deemed to be received by MassHousing, but will not be deposited in the Revenue Fund until paid over to MassHousing.

At any time upon the written request of MassHousing, the Trustee will apply moneys in the Revenue Fund to the payment or reimbursement of Program Expenses (other than Issuer Fees) then due and payable.

On or before each interest payment date of the Bonds, or on such other dates as may be directed in the Resolution or in any supplemental resolution, the Trustee will transfer from the Revenue Fund the balance on deposit in such Fund as follows:

(1) To the Debt Service Fund, the amount necessary so that the balance therein equals the sum of all Principal Installments and interest due or to become due on such interest payment date on the Outstanding Bonds or, unless otherwise provided in the applicable supplemental resolution, if there is not any Principal Installment due and payable on such date with respect to any Bonds, one-half of the Principal Installment, if any, due and payable on the Outstanding Bonds on the next following interest payment date;

(2) To the Debt Service Reserve Fund, the amount necessary so that the amount therein equals the Funded Debt Service Reserve Fund Requirement, calculated as of such interest payment date;

(3) To the Program Fund and the appropriate Purchase Account therein, an amount equal to all amounts withdrawn therefrom and applied to the payment of accrued interest on Loans when purchased, but only to the extent such amounts have not been previously restored to the Program Fund;

(4) To the Loan Reserve Fund, if and to the extent required so that the amount therein shall equal the Funded Loan Reserve Fund Requirement;

(5) To the Rebate Fund and the appropriate Rebate Account therein, the amount necessary so that the amount therein equals the Rebate Requirement;

(6) To one or more Purchase Accounts or Recycling Purchase Accounts, as directed by an authorized officer, all or any portion of the remaining balance in the Revenue Fund allocable to such Accounts;

(7) To one or more Special Redemption Accounts in the Redemption Fund as directed by an authorized officer, all or any portion of the remaining balance allocable to such Accounts;

(8) To the Support Fund, as directed by an Authorized Officer, an amount equal to the Issuer Fees due with respect to Loans purchased by the Agency with amounts deposited in the applicable Purchase Account or Accounts, as provided in each applicable Supplemental Resolution; and

(9) To MassHousing for any of its lawful purposes free and clear of the pledge and lien of the Resolution, by payment to MassHousing of all or any portion of the remaining balance in the Revenue Fund, but only upon receipt by the Trustee of a Projection of Revenues which shows (i) that such transfer will not impair the ability of MassHousing to pay in any Fiscal Year (a) all Principal Installments and interest on the Outstanding Bonds when due, (b) all Program Expenses and (c) all required deposits, if any, into the Rebate Fund, Debt Service Reserve Fund and Loan Reserve Fund, and (ii) that on the date of such Projection of Revenues, the unpaid balance of all Loans then held under the Resolution plus the amount then held in all funds and accounts under the Resolution, other than amounts held in the Rebate Fund and the Support Fund and the amounts then to be paid to MassHousing in accordance with this clause (9), are at least equal to 102% of the principal amount (calculated as of the date of such Projection of Revenues) of all Bonds then Outstanding plus all interest accrued and unpaid thereon as of such date.

All amounts paid to the MassHousing pursuant to clause (9) above shall be free and clear of any lien or pledge created by the Resolution and may be used for any lawful purpose of MassHousing, including, without limiting the generality of the foregoing, payment of Costs of the Program and deposits to the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Redemption Fund (other than a Special Redemption Account), the Loan Reserve Fund, any Purchase Account or the Rebate Fund.

Application of Debt Service Fund

The Trustee will pay out of the Debt Service Fund to the respective Paying Agents on or before each interest payment date on any Bonds, the amount required for the interest and Principal Installments payable on such date, and, on or before each redemption date for the Bonds, other than a redemption date on account of sinking fund installments, the amount required for the payment of interest on the Bonds then to be redeemed.

Except as otherwise provided in the applicable supplemental resolution, amounts in the Debt Service Fund with respect to any sinking fund installment may, and if so directed by MassHousing will, be applied by the Trustee prior to the 45th day preceding the due date of such sinking fund installment to the purchase of Bonds of the Series, maturity and tenor for which such sinking fund installment was established at prices not exceeding the applicable sinking fund redemption price plus interest on such Bonds to the first date on which such Bonds could be redeemed or to the optional redemption of such Bonds then redeemable by their terms. As soon as practicable after the 45th day preceding the due date of any such sinking fund installment, the Trustee will call for redemption on such due date Bonds of the series, maturity and tenor for which such sinking fund installment was established in an amount sufficient to complete the retirement of the principal amount of the Bonds of such series, maturity and tenor as specified for such sinking fund installment. Such call for redemption will be made whether or not the balance in the Debt Service Fund is sufficient to pay all such Bonds. In satisfaction, in whole or in part, of any sinking fund installment, MassHousing may deliver to the Trustee Bonds of the series, maturity and tenor entitled to such payment. All Bonds so delivered to the Trustee will reduce the amount of the sinking fund installment by the amount of the aggregate of the sinking fund redemption prices of such Bonds.

In connection with any Additional Security provided for a series of Bonds, MassHousing may provide for the deposit directly in the Debt Service Fund of payments provided by such Additional Security, for the segregation of such payments for application to the payment of Principal Installments and interest on the series of Bonds secured thereby and for the use of such payments for such Principal Installments and interest prior to any other moneys available therefor in the Debt Service Fund or in such other priority or manner as may be provided in the applicable supplemental resolution and for the application of amounts otherwise on deposit or to be deposited in the Debt Service Fund to the satisfaction of any reimbursement obligation on such Additional Security.

Debt Service Reserve Fund

If at any time there are insufficient amounts in the Capitalized Interest Accounts, the Debt Service Fund, the Revenue Fund, the Loan Reserve Fund and the Redemption Fund to pay the Principal Installments and interest on the Bonds of any series then due, the Trustee will withdraw from the Debt Service Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency. Unless otherwise provided by a supplemental resolution, amounts so withdrawn from the Debt Service Reserve Fund shall be derived, first, from cash and Investment Obligations on deposit therein and, second, from draws or demands on Reserve Deposits, if any, held as a part thereof upon the terms and conditions provided in such Reserve Deposits and in the supplemental resolution establishing such Reserve Deposits.

If on the last business day preceding any interest payment date for the Bonds the amount on deposit in the Debt Service Reserve Fund exceeds the Funded Debt Service Reserve Fund Requirement, the Trustee will upon written direction of MassHousing withdraw any such excess and deposit such excess in the Revenue Fund.

Redemption Fund

The Redemption Fund includes a Special Redemption Account and an Optional Redemption Account for each series of Bonds. Except as provided in the General Resolution or any supplemental resolution, amounts in the Special Redemption Account are to be used by the Trustee to purchase or redeem Bonds of the applicable series at a price set forth in the applicable supplemental resolution. Notwithstanding the foregoing, all or any part of the moneys in a Special Redemption Account may be applied, if directed by an authorized officer, to the redemption of Bonds of any series upon compliance with the requirements of the Resolution and receipt by the Trustee of a Counsel's Opinion to the effect that such application shall not adversely affect the exclusion from gross income of interest on any Bonds Outstanding for federal income tax purposes. Amounts in the Optional Redemption Account are to be used by the Trustee to purchase or redeem Bonds of the applicable Series subject to redemption by operation of the Optional Redemption Account at a price set forth in the applicable supplemental resolution.

Subject to the provisions of the applicable supplemental resolution, MassHousing will direct the selection of the series and maturities within such series of Bonds to be purchased or redeemed, the amount of maturities of the Bonds of similar tenor to be purchased or redeemed, and if any of the Bonds to be purchased or redeemed are Bonds for which sinking fund installments have been established, the years in which sinking fund installments are to be reduced and the amount by which such sinking fund installments are to be reduced. Such purchases or redemptions will be made by the Trustee in the manner provided in the Resolution. Prior to any such purchase or redemption, MassHousing must also deliver to the Trustee a Projection of Revenues satisfying the conditions stated above under "SECURITY FOR THE NEW SERIES BONDS – Revenues," provided that no Projection of Revenues shall be required for the application of any amounts in a Special Redemption Account to the redemption of Bonds of the series to which such Account is applicable if such amounts shall be applied to the redemption of Bonds of each maturity and of similar tenor of such series Outstanding in the same proportion as the Bonds of such maturity and similar tenor Outstanding bear to the Bonds of all maturities and of similar tenor of such series Outstanding.

Rebate Fund

Upon the issuance, sale and delivery of a Series of Bonds, the applicable supplemental resolution may but is not required to establish in the Rebate Fund a separate Rebate Account. Amounts on deposit in each separate Rebate Account established for a particular Series of Bonds in the Rebate Fund will be applied as provided in the applicable supplemental resolution. The Supplemental Resolution provides with respect to the Series 259 Bonds that MassHousing will pay to the United States an amount equal to the net amount determined in accordance with the Code of certain investment earnings on non-purpose investments (as defined in the Code), to the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were invested at a rate of return equal to the yield on the Series 259 Bonds, plus any income attributable to the investment of such excess. MassHousing has covenanted to pay such amount to the United States in a manner consistent with the requirements of the Code, whether or not the amount on deposit in the Rebate Fund and available therefor is sufficient for such payment, and to establish such accounting procedures as are required to determine the amount of such excess investment earnings and the Rebate Requirement for the Series 259 Bonds.

MassHousing will determine the rebate requirement for the Series 259 Bonds for each Fiscal Year and, at the times, if any, required under the Code, the Trustee will upon written direction of MassHousing withdraw from the Rebate Account in the Rebate Fund for the Series 259 Bonds and pay to or upon the order of MassHousing the amount, if any, to be paid to the United States in accordance with the applicable supplemental resolution. In the event that, at the time of any required payment out of the Rebate Fund, the amount in the Rebate Fund available for such payment is insufficient to make such payment, MassHousing will pay from any other moneys available to MassHousing and not pledged under the Resolution to the Bonds, the amount of the deficiency.

In the event that on any interest payment date of the Bonds the amount on deposit in any account in the Rebate Fund exceeds the rebate requirement for such account (calculated as of such interest payment date), the Trustee at the written direction of MassHousing will withdraw such excess amount and deposit it in the Revenue Fund.

Loan Reserve Fund

The Trustee shall deposit in or hold for the credit of the Loan Reserve Fund (i) the amounts, if any, provided in any supplemental resolution and any Reserve Deposit delivered to the Trustee in exchange for all or any portion of such amount, (ii) as provided in the Resolution, all Loan Reserve Fund Premiums, and (iii) any other amounts (not required by the Resolution to be otherwise deposited), as determined by MassHousing. Notwithstanding the section titled "Investments and Deposits" below, one half (1/2) of the amount on deposit in the Loan Reserve Fund shall be invested by the Trustee at the direction of an Authorized Officer in Investment Obligations maturing or redeemable at the option of the holder within six (6) months of the date of such investment and the remainder of such amount shall be so invested in Investment Obligations maturing or redeemable at the option of the holder within one (1) year or less.

If at any time the amount on deposit and available therefor in the Revenue Fund, Capitalized Interest Accounts and Debt Service Fund is insufficient to pay the Principal Installments and interest on the Bonds then due, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency.

Subject to the foregoing paragraph, upon receipt by the Trustee of a certificate of an Authorized Officer (i) to the effect that a Loan Loss has been realized on a Whole Mortgage Loan held for the account of the Bonds and (ii) specifying the amount of such Loan Loss, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Revenue Fund the amount of such Loan Loss as so specified, or such lesser amount as directed in such certificate. Loan Reserve Fund Withdrawals from the Loan Reserve Fund shall be made by the Trustee, first, from cash and Investment Obligations on deposit in the Loan Reserve Fund and second, from draws or demands on Reserve Deposits, if any, held as a part thereof upon the terms and conditions provided in such Reserve Deposits and in the Supplemental Resolution providing for such Reserve Deposits.

Subject to the provisions of any supplemental resolution providing for the deposit of a Reserve Deposit in the Loan Reserve Fund, if on the last business day preceding any Interest Payment Date for the Bonds the amount on deposit in the Loan Reserve Fund is in excess of the Funded Loan Reserve Fund Requirement (calculated as of such Interest Payment Date) the Trustee shall, upon written direction of an Authorized Officer, withdraw such excess, or such portion thereof as shall be set forth in such written direction, and deposit it in the Revenue Fund

Moneys of MassHousing

All amounts paid to MassHousing under the General Resolution will be free and clear of any lien or pledge created by the Resolution and may be used for any lawful purpose of MassHousing.

Projection of Revenues

The General Resolution requires that MassHousing file with the Trustee a Projection of Revenues (i) upon delivery of any series of Bonds; (ii) prior to the transfer of moneys from the Revenue Fund to MassHousing free and clear of the lien of the Resolution; (iii) except in certain circumstances, prior to the application of moneys in the Redemption Fund to the redemption of Bonds or the application of excess Revenues to the purchase of Loans; and (iv) upon filing with the Trustee the annual budget with respect to the Program for the ensuing Fiscal Year. In the case of the delivery of a series of Bonds, the application of excess Revenues to the purchase of Loans and transfers to MassHousing, the Projection of Revenues is required to show that after such moneys are applied for their intended purposes, Revenues and other funds thereafter available for the purpose will be sufficient to pay in each subsequent Fiscal Year the Principal Installments of and interest on all Outstanding Bonds when due and all Program Expenses (a "Sufficiency of Revenues"). In the case of transfers to MassHousing, the Projection of Revenues must also demonstrate that funds will be available following such transfer sufficient to make required deposits, if any, into the Rebate Fund and Debt Service Reserve Fund in each subsequent Fiscal Year. In the case of the application of moneys for the redemption of Bonds other than on a pro-rata basis among all maturities of the applicable series, the Projection of Revenues is required either to show a Sufficiency of Revenues or to be accompanied by a certificate to the effect that, in the judgment of

MassHousing, such redemption will produce the greatest estimated availability of Revenues in relation to debt service on Outstanding Bonds and Program Expenses in each Fiscal Year. See "APPENDIX II – DEFINITIONS OF CERTAIN TERMS."

A Projection of Revenues is also required to be filed with the Trustee upon the conversion of any variable rate Bond to a fixed rate bond and upon any adjustment of the long-term interest rate on any fixed rate Bond where the applicable supplemental resolution permits such adjustment. The foregoing Projections of Revenues are required either to show a Sufficiency of Revenues or to show, in effect, that Revenues and other moneys available to pay debt service on all other Outstanding Bonds and to pay Program Expenses allocable to such Bonds will be greater after the proposed conversion or long-term interest rate adjustment than would be the case if such action is not taken.

Investments and Deposits

Except as otherwise provided below, moneys held for the credit of any fund or account under the Resolution will be invested by the Trustee at the direction of MassHousing in Investment Obligations which mature or are redeemable at the option of the holder thereof on such dates and in such amounts as may be necessary to provide moneys to meet the payments from such funds and accounts; provided that if moneys in two or more funds or accounts are commingled for purposes of investment, the Trustee will maintain appropriate records of the Investment Obligations or portions thereof held for the credit of each such fund or account. If MassHousing shall fail to provide the Trustee with directions of an authorized officer for the investment of any moneys held in any fund or account under the Resolution, the Trustee shall invest such moneys in such Investment Obligation as it shall determine in its discretion maturing or redeemable at the option of the holder thereof on or before the next succeeding interest payment date for the Bonds. Notwithstanding the foregoing, moneys in the Debt Service Reserve Fund will be invested by the Trustee at the direction of MassHousing solely in the investments specified in clauses (1), (2), (3) and (11) of the definition of Investment Obligations in Appendix II. Investment Obligations purchased as an investment of moneys in any fund or account will be deemed at all times to be a part of such fund or account until transferred as provided in the General Resolution.

In computing the amount in any fund or account held by the Trustee under the provisions of the Resolution, Investment Obligations will be valued at par if purchased at par or at amortized value if purchased at other than par. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price; and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any Investment Obligation. In computing the value of any Reserve Deposit held to the credit of any fund or account under the Resolution, such Reserve Deposit shall be valued at the unexpired, undrawn stated amount thereof.

The income or interest earned by, or increment to, a fund or account due to the investment thereof will be transferred to the Revenue Fund except any income, interest or other increment earned on investment of the Debt Service Reserve Fund and Rebate Fund, which amounts will be credited to such funds.

Issuance of Additional Obligations

Except as permitted by the General Resolution MassHousing will not after adoption of the General Resolution create or issue any obligations or create any additional indebtedness which will be secured by an equal or prior charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution or which will be payable from any of the funds or accounts established by the Resolution, except that additional Series of Bonds may be issued from time to time on a parity with the then Outstanding Bonds and secured by an equal charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution, payable equally and ratably from the funds or accounts established and created pursuant to the Resolution, upon compliance with the provisions of, and limitations contained in, the General Resolution.

MassHousing expressly reserves the right to adopt one or more other general bond resolutions and reserves the right to issue other obligations so long as the same are not a charge or lien prohibited by the preceding paragraph.

Tax Covenants

MassHousing covenants not to permit the use of any proceeds of Bonds or any other funds of MassHousing to acquire any securities or obligations, and not otherwise to take any other action, which would cause any Bond to be an "arbitrage bond" within the meaning of the Code or which would cause any Bond to violate any other applicable restrictions contained in the Code. MassHousing covenants that it will at all times do and perform all acts and things permitted by law and necessary or desirable in order to comply with the Code and assure that interest paid by MassHousing on the Bonds shall, for federal income tax purposes, be excluded from gross income for all such income taxation under any valid provision of law, provided that such covenant shall not apply to any Bond bearing at the time of original issuance under the General Resolution such terms and provisions, or the proceeds of which are applied in such a manner, as shall cause the interest payable on such Bond not to qualify for exclusion from gross income for federal income tax purposes if the Counsel's Opinion delivered to the Trustee pursuant to the General Resolution upon original issuance of such Bond states, in effect, that under then existing laws the interest payable on such Bond is not excluded from gross income. See "TAX MATTERS."

Covenants as to the Program

MassHousing will use the proceeds of the Bonds and other moneys held under the Resolution, to the extent not reasonably required for other Program purposes of MassHousing, to purchase Loans, and will do all such acts and things necessary to receive and collect Revenues and will take all actions and proceedings reasonably necessary for the enforcement of all terms, covenants and conditions of Loans. Loans purchased with the proceeds of the Bonds will have scheduled payments of principal and interest available for payment of the Principal Installments and interest on the Bonds which, together with other moneys reasonably anticipated to be available therefor, will be sufficient to pay such Principal Installments and interest when due and all Program Expenses.

Covenants as to Loans

No Loan shall be purchased by MassHousing from the proceeds of Bonds or other moneys available therefor under the Resolution, and no Bonds shall be issued by MassHousing for the purpose of providing funds with which to purchase Loans, unless the Loans shall comply with the terms, conditions, provisions and limitations of the General Resolution and the applicable supplemental resolution, and shall have been approved by MassHousing. Each Loan purchased by MassHousing from the proceeds of Bonds or other moneys available therefor under the Resolution shall be secured, shall bear such insurance or guarantees, shall be in the amounts and shall otherwise have such terms and conditions as may be specified in the applicable supplemental resolution.

The following covenants apply to Mortgage Loans purchased with moneys allocable to the Bonds (the supplemental resolution for any series of Bonds may set forth additional provisions for particular types of Loans, such as Home Improvement Loans, purchased with moneys allocable to such Bonds or restrict the types of Loans that may be purchased with such moneys):

Except to the extent that a variance is required by an agency or instrumentality of the United States of America insuring or guaranteeing the payment of a Loan or is otherwise required in order to maintain the exemption for federal tax purposes of interest on the Bonds Outstanding as evidenced by a Counsel's Opinion to such effect delivered to the Trustee, no Mortgage Loan shall be purchased by MassHousing unless:

(1) The Mortgage Loan is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms and conditions and free from any right of set-off, counterclaim or other claim, defense or security interest;

(2) The Mortgage Loan is evidenced by a mortgage note secured by a first lien (or in the case of a Down Payment Assistance Loan, a second lien) on real estate or interests therein (including a first lien (or in the case of a Down Payment Assistance Loan, a second lien) on a leasehold interest under a ground lease having a remaining term of at least twice the term of the Mortgage Loan) in the Commonwealth on which there is located a residential condominium unit or a one- to four-family residence occupied by the Borrower, which lien is subject only to certain permitted encumbrances which do not materially affect the security for the Mortgage Loan;

(3) The Mortgage Loans require the monthly collection of escrow payments for property taxes, mortgage insurance or other applicable assessments, along with the monthly installments of principal and interest;

(4) The property securing such Mortgage Loan is insured against loss by fire and other hazards as required by MassHousing;

(5) The Mortgage Loan is insured by a mortgagee policy of title insurance; and

(6) The Mortgage Loan either:

(a) has a principal balance not exceeding 80% of the Value of the Property securing the Mortgage Loan, or

(b) has a principal balance in excess of 80% (or such greater percentage), but not exceeding 100%, of the Value of the Property securing the Mortgage Loan, but only if the Mortgage Loans is either (i) insured or guaranteed by FHA, the VA or RHCDS or another agency or instrumentality of the United States to which the powers of any of them have been transferred or which is exercising similar powers with reference to the insurance or guaranty of Mortgage Loans; or (ii) insured by MassHousing's Mortgage Insurance Fund ("MIF") (or by another program of self-insurance established by or on behalf of MassHousing) or by a private mortgage insurer licensed to do business in the Commonwealth that is qualified to insure Mortgage Loans purchased by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association ("Fannie Mae"), such that the outstanding principal balance of any such Mortgage Loan, less the amount of insurance proceeds available therefor from the MIF or such private mortgage insurer shall not exceed 80% of the Value of the Property securing the Mortgage Loan, provided in each case that the purchase of such Mortgage Loan shall not adversely affect the ratings then assigned to any Bonds Outstanding by any Rating Agency; or (iii) financed through the purchase of a Fannie Mae Mortgage-Backed Security, in which case such Mortgage Loan must meet the conditions set forth in Fannie Mae's Selling and Servicing Guides, as amended from time to time, and the applicable Pool Purchase Contracts between MassHousing and Fannie Mae relating to the sale of Mortgage Loans to Fannie Mae; or (iv) financed through the purchase of a Freddie Mac Mortgage-Backed Security, in which case such Mortgage Loan must meet the conditions set forth in Freddie Mac's guidelines, as amended from time to time, and the applicable Master Commitment or Master Contract between MassHousing and Freddie Mac relating to the sale of Mortgage Loans to Freddie Mac. In addition, the supplemental resolutions for Bonds issued prior to December 15, 2009 provide that MassHousing may not use amounts allocable to Bonds to purchase any loan that has an original principal balance that exceeds 95% of the value of the property securing such loan unless (i) the loan is insured or guaranteed by the FHA, the VA, the RHCDS or the MIF and (ii) the purchase of such loan will not adversely affect the ratings then assigned to any Bonds Outstanding by any Rating Agency.

MassHousing will diligently enforce and take all reasonable actions necessary for enforcing all terms, covenants and conditions of Loans including the prompt payment of Revenues and other amounts due MassHousing.

The Resolution also contains covenants regarding the terms of Loans which are designed to assure compliance with the Code in order that interest on the Bonds will be and remain excludable from gross income for federal income tax purposes; provided, however, that MassHousing will not be required to comply with any such provision with respect to the Loans in the event MassHousing receives a Counsel's Opinion that compliance with such provision is no longer required to satisfy the requirements of the Code or that compliance with some other provision in lieu of a provision specified in the Resolution will satisfy the requirements of the Code.

Covenant as to Annual Budget

Not less than 60 days prior to the beginning of each Fiscal Year, MassHousing will adopt and file with the Trustee an annual budget with respect to the Program for such Fiscal Year. The annual budget will be accompanied by a Projection of Revenues showing sufficient Revenues to pay Principal Installments and interest on the Outstanding Bonds when due and Program Expenses, or, if not, MassHousing will indicate the source and amount of other moneys available to pay such Principal Installments and interest on the Outstanding Bonds and Program Expenses. MassHousing may at any time adopt and file with the Trustee an amended annual budget for the remainder of the then current Fiscal Year.

Covenant as to Accounts and Reports

MassHousing covenants to keep proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Program and all funds and accounts established by the Resolution. Such records will at all reasonable times be subject to the inspection of the Trustee and the holders of at least 5% in aggregate principal amount of the Outstanding Bonds. MassHousing will annually, within 90 days after the close of each Fiscal Year, file with the Trustee a copy of an annual report for such year, accompanied by an accountant's certificate, including statements relating to the Program's (a) operation; (b) receipts and expenditures; (c) assets and liabilities at the end of such Fiscal Year; and (d) a schedule of its Outstanding Bonds at the end of such Fiscal Year.

Supplemental Resolutions

Except as otherwise described below, any of the provisions of the Resolution may be amended by MassHousing by a supplemental resolution with the written consent of the holders of at least 60% in aggregate principal amount of the Outstanding Bonds at the time such consent is given. If such modification or amendment will, by its terms, not take effect so long as any Bonds of similar tenor of any specified like Series, maturity and interest rate remain Outstanding, however, the consent of the holders of such Bonds will not be required. In addition, no such modification or amendment may permit a change in the terms of redemption or maturity of any Outstanding Bonds or of any installment of interest on such Bonds or a reduction in the principal amount or the redemption price of such Bonds or the rate of interest thereon without the consent of the holder of such Bonds, or reduce the percentage of the Bonds the consent of the holders of which is required to effect any such modification or amendment without the consent of all Bondholders, or change or modify any of the rights or obligations of the Trustee or any paying agent without the filing with the Trustee of its written assent thereto.

MassHousing may adopt (without the consent of any holders of the Bonds but with the consent of the Trustee) supplemental resolutions to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution or to insert such provisions, clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect.

Events of Default

Events of Default specified in the General Resolution include (1) failure to pay the Principal Installments or the redemption price of or interest on any Bond when due, (2) failure for 30 days after written notice thereof in the performance or observance of any other covenant, agreement or condition specified in the Resolution, provided, however, that if such default cannot be remedied within such 30 day period, it will not constitute an Event of Default if MassHousing institutes and diligently pursues corrective action until the default is remedied, and (3) the filing by MassHousing of a petition seeking a composition of indebtedness under the federal bankruptcy laws, or a federal or Massachusetts statute.

Remedies

Upon the happening and continuance of any Event of Default, the Trustee in its own name may proceed, and upon the written request of the holders of not less than 25% in aggregate principal amount of the Outstanding Bonds, must proceed, to protect and enforce its rights and the rights of the Bondholders by such suits, actions or proceedings as the Trustee shall deem most effectual to protect and enforce such rights, including for defaults other than a default in the

performance of covenants, by declaring the principal amount of all Bonds then Outstanding and the interest accrued thereon due and payable immediately.

Application of Revenues and Other Moneys After Default

If an Event of Default happens and is not remedied, MassHousing upon demand of the Trustee will assign, endorse and convey to the Trustee all Loans and will pay over to the Trustee upon receipt thereof all Revenues and other property pledged under the Resolution. Unless otherwise directed by a court, all such Revenues and other property and any other moneys received or collected by the Trustee will, except as provided below, be applied as provided in the General Resolution.

During the continuance of an Event of Default, the funds held by the Trustee and any other moneys received or collected by the Trustee after payment of any expenses of the Trustee, will be applied as follows:

(1) unless the principal amount of all Bonds has been declared due and payable,

First: To the payment of all installments of interest then due in order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably without any discrimination or preference, and

Second: To the payment of the unpaid Principal Installments of any Bonds which have become due, whether at maturity or by call for redemption, in order of their due dates and, if the amount available is not sufficient to pay in full all Principal Installments due on any date, then to the payment thereof ratably without any discrimination or preference;

(2) if the principal amount of all of the Bonds have been declared due and payable, to the payment of the principal amount then due and unpaid upon the Bonds without preference or priority as to principal amount, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably.

Defeasance

If MassHousing pays the principal amount and interest, and redemption price, if any, to become due on all Outstanding Bonds and pays or provides for the payment of all fees and expenses of the Trustee, then the pledge of Revenues, Loans, Reserve Deposits, Additional Security, if any, or other property pledged by the Resolution and all other rights granted by the Resolution will be discharged and satisfied. All or any portion of the Outstanding Bonds of any series will, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the foregoing sentence if, among other things, there have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Obligations as defined in clauses (1) and (2) of the definition of Investment Obligations in Appendix II the principal of and interest on which when due will provide moneys which will be sufficient to pay when due the principal amount or redemption price, if applicable, of and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be.

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APPENDIX IV

SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE

A Continuing Disclosure Certificate (the "Disclosure Certificate") pertaining to the New Series Bonds will be executed and delivered by MassHousing upon the issuance of the New Series Bonds in accordance with the Supplemental Resolution. Capitalized terms not otherwise defined below have the meaning given such terms in the Resolution (see "APPENDIX II – DEFINITIONS OF CERTAIN TERMS").

MassHousing will covenant and agree in the Disclosure Certificate as follows:

Purpose of the Disclosure Certificate

The Disclosure Certificate will be executed and delivered by MassHousing for the benefit of the owners (including beneficial owners) of the New Series Bonds (the "Owners") and in order to assist the underwriters for the New Series Bonds in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Rule").

Provision of Annual Reports

Not later than 180 days after the end of each fiscal year of MassHousing, MassHousing will provide an Annual Report containing the information described below to the Municipal Securities Rulemaking Board (the "MSRB"). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in the Disclosure Certificate.

If MassHousing is unable to provide to the MSRB an Annual Report by the date required in the foregoing paragraph, MassHousing shall send a notice to that effect to the MSRB.

Content of Annual Reports

MassHousing's Annual Report shall contain or incorporate by reference the following:

a) Updated financial and operating information, in each case updated through the last day of MassHousing's prior fiscal year unless otherwise noted, relating to the following information contained in MassHousing's Information Statement dated as of September 18, 2026 (the "Information Statement"), included as Appendix I to the Official Statement pertaining to the New Series Bonds dated _____, 2026:

(i) the information regarding MassHousing's existing Mortgage Loan portfolio under the Resolution in substantially the same level of detail as found in the Information Statement under the headings "HOME OWNERSHIP PROGRAMS – Mortgage Loan Portfolio" and "– MBS Portfolio and UMBS Portfolio;"

(ii) the assets and liabilities of the MassHousing Mortgage Insurance Fund in substantially the same level of detail as found in the Information Statement under the heading "HOME OWNERSHIP PROGRAMS – Primary Mortgage Insurance – Mortgage Insurance Fund;"

(iii) an update of the information contained in the Information Statement under the heading "FINANCIAL OPERATIONS – Summarized Financial Information for FY 2026;"

(iv) (a) Balance Sheets 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 in the Information Statement under the heading "FINANCIAL OPERATIONS – Combined Financial Statements;" and

(v) (a) a statement of arrearages with respect to the rental development portfolio of mortgage loans and (b) if a development is then on the 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 in the Information Statement under the heading "RENTAL PROGRAMS – Delinquency Report."

b) The most recently available audited financial statements of MassHousing, prepared in accordance with generally accepted accounting principles.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of MassHousing or related public entities, which (i) are available to the public on the MSRB's Internet web site or (ii) have been filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. MassHousing shall clearly identify each such other document so incorporated by reference.

Reporting of Listed Events

Upon the occurrence of any of the following events with respect to the New Series Bonds (each a "Listed Event"), MassHousing shall, in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event, file or cause to be filed, a notice of such occurrence with the MSRB.

1. Principal and interest payment delinquencies.

2. Non-payment related defaults under the Resolution, if material.

3. Unscheduled draws on the debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the New Series Bonds, or other material events affecting the tax status of the New Series Bonds.

7. Modifications to the rights of the Owners of the New Series Bonds, if material.

8. Bond calls, if material, and tender offers.

9. Defeasance of the New Series Bonds or any portion thereof.

10. The release, substitution or sale of property securing repayment of the New Series Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of MassHousing.*

13. The consummation of a merger, consolidation or acquisition involving MassHousing or the sale of all or substantially all of the assets of MassHousing, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of MassHousing, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of MassHousing, any of which affect the registered owners, including beneficial owners, of the New Series Bonds, if material.†

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of MassHousing, any of which reflect financial difficulties.†

Transmission of Information and Notices

Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Termination of Reporting Obligation

MassHousing's obligations under the Disclosure Certificate will terminate upon the defeasance of the New Series Bonds in accordance with the terms of the Resolutions or the prior redemption or payment in full of all of the New Series Bonds.

Amendment

Notwithstanding any other provision of the Disclosure Certificate, MassHousing may amend the Disclosure Certificate, if (i) such amendment is made in connection with a change in circumstances arising from a change in applicable legal requirements (including any amendment to the Rule) or law, or a change in the identity, nature or status of MassHousing, (ii) the Disclosure Certificate, as amended, would have complied with the requirements of the Rule at the time of original issuance of the New Series Bonds, taking into account any amendments or interpretations of the Rule, as well as any change in circumstances described in clause (i), and (iii) the amendment does not materially impair the interests of the Owners of the New Series Bonds, as evidenced by an opinion of bond counsel to MassHousing.

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* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for MassHousing in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of MassHousing, or 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 (ii) 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.

† For purposes of Listed Event numbers 15 and 16, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

If the amendment pertains to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to evaluate the ability of MassHousing to meet its obligations. To the extent reasonably feasible, the comparison also will be quantitative. A notice of the change in the accounting principles will be sent to the MSRB.

Default

In the event of a failure of MassHousing to comply with any provision of the Disclosure Certificate any Owner of the New Series Bonds may seek a court order for specific performance by MassHousing of its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not constitute an Event of Default under the Resolutions or the New Series Bonds, and the sole remedy under the Disclosure Certificate in the event of any failure of MassHousing to comply with the Disclosure Certificate shall be an action for specific performance of MassHousing's obligations hereunder and not for money damages in any amount.

Beneficiaries

The Disclosure Certificate shall inure solely to the benefit of the Owners from time to time of the New Series Bonds, and shall create no rights in any other person or entity.

Upon delivery of the New Series Bonds, Bond Counsel expects to render an opinion substantially in the form set forth below.

TROUTMAN PEPPER LOCKE LLP
111 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02199

December __, 2026

MASSACHUSETTS HOUSING FINANCE AGENCY
Boston, Massachusetts

Single Family Housing Revenue Bonds, Series 259 and 260

We have acted as bond counsel to the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $_____ Single Family Housing Revenue Bonds, Series 259 (Non-AMT) (Social Bonds) (the "Series 259 Bonds"), and $_____ Single Family Housing Revenue Bonds, Series 260 (Federally Taxable) (Social Bonds) (the "Series 260 Bonds" and, collectively with the Series 259 Bonds, the "Bonds"), dated the date hereof. In such capacity, we have examined the law, a certified copy of proceedings and other papers as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the "Act"), and under and pursuant to the resolution of MassHousing adopted September 12, 1985, as amended, entitled "Single Family Housing Revenue Bond Resolution" and the resolution of MassHousing dated as of December 1, 2026 and authorized by MassHousing on February 10, 2026, entitled "One Hundred and Fifty-Fifth Supplemental Single Family Housing Revenue Bond Resolution" (both said resolutions hereinafter collectively called the "Resolutions"). Capitalized terms used herein shall, unless otherwise specified, have the meanings set forth in the Resolutions. The Bonds are payable solely from Revenues derived by MassHousing from Loans made to persons and families of low and moderate income in Massachusetts. Pursuant to the Resolutions, the Loans and such Revenues and the rights of MassHousing to receive the same, and certain other moneys, securities and rights, are pledged by MassHousing as security for the Bonds.

As to questions of fact material to our opinion we have relied upon representations and covenants of MassHousing contained in the Resolutions and in the certified proceedings, and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. MassHousing is a duly created and validly existing body politic and corporate and public instrumentality of The Commonwealth of Massachusetts with the right to adopt and perform the Resolutions and to issue the Bonds.

2. The Resolutions have been duly adopted by MassHousing, are in full force and effect and are valid and binding upon MassHousing and enforceable in accordance with their terms. As provided in the Act, the Resolutions create the valid pledge which they purport to create of (a) the Revenues, (b) all Loans and any other Revenue-producing contracts and all rights and interests of MassHousing incident thereto and the proceeds thereof, and (c) all moneys, securities and Reserve Deposits, if any, in all Funds and Accounts created by or pursuant to the Resolutions (except the Rebate Fund), subject only to the provisions of the Resolutions permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth in the Resolutions.

3. The Bonds have been duly authorized, executed and delivered by MassHousing in accordance with the Act and the Resolutions and constitute valid and binding special obligations of MassHousing, payable solely from

the Revenues and other funds provided therefor under the Resolutions, enforceable in accordance with their terms and the terms of the Resolutions, and entitled to the benefits of the Act and the Resolutions.

4. Interest on the Series 259 Bonds is excluded from the gross income of the owners of such Bonds for federal income tax purposes. Interest on the Series 259 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. However, interest on the Series 259 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 260 Bonds is includable in the gross income of the owners of such Bonds for federal income tax purposes. In rendering the opinions set forth in this paragraph, we have assumed compliance by MassHousing with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 259 Bonds in order that interest on the Series 259 Bonds be, and continue to be, excluded from gross income for federal income tax purposes. MassHousing has covenanted in the Resolutions to take all lawful action necessary under the Code to ensure that interest on the Series 259 Bonds will remain excluded from gross income for federal income tax purposes and to refrain from taking any action which would cause interest on the Series 259 Bonds to become included in such gross income. Failure by MassHousing to comply with certain of such requirements may cause interest on the Series 259 Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 259 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

5. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

This opinion is expressed as of the date hereof and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

TROUTMAN PEPPER LOCKE LLP

FANNIE MAE, GNMA AND FREDDIE MAC MORTGAGE-BACKED SECURITY PROGRAMS

Neither MassHousing nor the Underwriters makes any representation as to the accuracy or adequacy of the information contained below relating to Fannie Mae, GNMA, Freddie Mac and their respective MBS Programs, or the ability of Fannie Mae, GNMA or Freddie Mac to make payments under their respective MBS Programs.

Fannie Mae and the Fannie Mae Certificates

Fannie Mae

Fannie Mae is a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 *et seq.)*. Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. Fannie Mae also operates a mortgage-backed securities program (the "MBS Program") pursuant to which Fannie Mae issues securities backed by pools of mortgage loans ("Fannie Mae Mortgage-Backed Securities").

Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae became a stockholder-owned and privately managed corporation in 1968. The Housing and Economic Recovery Act of 2008 ("HERA") established the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, as the new supervisory and general regulatory authority for Fannie Mae. Fannie Mae is subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Fannie Mae to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out. The Secretary of HUD also exercises general regulatory power over Fannie Mae. MassHousing cannot predict the long-term consequences of the federal conservatorship of Fannie Mae or of the future status of Fannie Mae and cannot predict the impact of any future legislation on the housing market or the corresponding impact on MassHousing or the MBS Program.

Copies of Fannie Mae's most recent annual and quarterly reports and proxy statements are filed with the SEC and are also available without charge from the Office of Investor Relations, Fannie Mae, 1100 15th Street NW, Washington, D.C. 20005. General information regarding Fannie Mae also can be accessed at http://www.fanniemae.com. MassHousing makes no representations regarding the content or accuracy of the information provided at such website and such website is not part of this Official Statement.

Fannie Mae Mortgage-Backed Securities

The summary of the MBS Program set forth under this caption does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae Prospectus and the other documents referred to herein. Said documents and the MBS Program are subject to change at any time by Fannie Mae.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides published by Fannie Mae (the "Fannie Mae Guides"), as modified by the applicable pool purchase contract relating to the sale of mortgage loans to Fannie Mae (a "Pool Purchase Contract"), a trust indenture (the "Trust Indenture") creating a trust to hold the assets backing the Fannie Mae Mortgage-Backed Securities and outlining the rights and responsibilities of Fannie Mae and of the holders of the Fannie Mae Mortgage-Backed Securities and a supplement to the Trust Indenture issued by Fannie Mae in connection with each pool. The MBS Program is further described in the MBS Prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated and supplemented from time to time. Copies of the Fannie Mae Guides, the Trust Indenture and the Fannie Mae Prospectus can be accessed at: http://www.fanniemae.com/mbs. However, information on Fannie Mae's website is not part of this Official Statement.

Commencing June 3, 2019, Fannie Mae and Freddie Mac began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Securities (UMBS), which are based generally on the characteristics of Fannie Mae Mortgage-Backed Securities. Each Fannie Mae Mortgage-Backed Security is evidenced by a Fannie Mae Certificate representing the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae and identified in records maintained by Fannie Mae. Each Fannie Mae Certificate bears interest at the pass-through rate specified thereon. As of June 3, 2019, each Fannie Mae Certificate is a UMBS.

Payments on a Fannie Mae Certificate will be made to the registered holder on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the registered holder an amount equal to the total of (l) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month before the month of such distribution and ending on the first day of such month of distribution, (2) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the mortgage loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Trust Indenture), (3) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution, and (4) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the registered holder in connection with the previous distribution (or, respecting the first distribution, on the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a mortgage loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month before the month of distribution but is under no obligation to do so.

Fannie Mae guarantees to the registered holder of a Fannie Mae Certificate that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pool represented by such Fannie Mae Certificate, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. If Fannie Mae were unable to satisfy such guarantee, distributions to the registered holder of the Fannie Mae Certificate would consist solely of payments and other recoveries on the underlying conventional mortgage loans, and accordingly, monthly distributions to the registered holder of the Fannie Mae Certificate could be adversely affected by delinquent payments and defaults on such conventional mortgage loans. **The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates and any UMBS issued by Fannie Mae, are obligations solely of Fannie Mae and are not backed by, nor entitled to the faith and credit of the United States.** Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations.

GNMA and the GNMA Certificates

The summary and explanation of the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), GNMA's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference is made to the *Ginnie Mae Mortgage-Backed Securities Guide* (HUD Handbook 5500.3) (the "GNMA Guide") and to said documents for full and complete statements of their provisions. Further, the procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA.

GNMA

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD"), with its principal office in Washington, D.C. GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. §1716 *et seq*.).

GNMA is authorized by Section 306(g) of Title III of the National Housing Act, as amended, to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates" or "GNMA Securities") that represent an undivided ownership interest in a pool of mortgage loans that are: (i) insured or guaranteed by the Federal Housing Administration ("FHA") under the National Housing Act of 1934, as amended; (ii) guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended; (iii) guaranteed by the Department of Agriculture under the Rural Development ("RD") program; or (iv) guaranteed by HUD under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA, Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed certificates of the type being delivered to the Trustee on behalf of MassHousing ("GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit." In order to meet its obligations under such guaranties, GNMA, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranties of the timely payment of the principal of or interest on all GNMA Certificates. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970 from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement GNMA's guaranties. Under the terms of its guaranties, GNMA warrants that, in the event it is called upon at any time to make payment on its guaranties, it will, if necessary, in accordance with Section 306(d) of Title III of the Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

GNMA Mortgage-Backed Securities

GNMA administers two guarantee programs the "Ginnie Mae I MBS Program" and the "Ginnie Mae II MBS Program." The Ginnie Mae I MBS Program is based on single-issuer pools in which the underlying mortgage loans generally have the same or similar maturities and bear the same interest rate, Ginnie Mae I payments are made to holders on the 15th day of each month. The Ginnie Mae II MBS Program permits multiple-issuer as well as single-issuer pools. Loans with different interest rates, within a one percent range, may be included in the same pool or loan package under the Ginnie Mae II MBS Program. Ginnie Mae II MBS payments are made to holders on the 20th day of each month.

To issue GNMA Certificates, the Servicer must apply for and receive from GNMA a Commitment to Guarantee Mortgage-Backed Securities ("GNMA Commitment"). A GNMA Commitment authorizes the Servicer to issue GNMA Certificates up to a stated amount during a one year period following the date thereof. The Servicer is obligated to pay GNMA commitment fees and guaranty fees.

Each GNMA Certificate is to be backed by a mortgage pool consisting of mortgage loans in a minimum aggregate amount of (i) $1,000,000, in the case of the GNMA I MBS Program and single-lender pools under the Ginnie Mae II MBS Program, and (ii) $250,000, in the case of multi-lender pools under the Ginnie Mae II MBS Program, and in each case multiples in excess of $25,000 (or such lesser amount as may be approved by GNMA). Each GNMA I Certificate will be a "mortgage loan pass-through" certificate which will require the Servicer to pass through to the paying and transfer agent therefor (the "GNMA Paying Agent") by the 15th day of each month (or the 16th day, if 15th day is not a business day, provided that, if neither the 15th nor the 16th day is a business day, then the first business day prior to the 15th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. Each GNMA II Certificate will require the Servicer to pass through to the central paying and transfer agent for the GNMA II Program,

by the 19th day of each month (or the 20th day, if such 19th day is not a business day, provided that, if neither the 19th nor the 20th day is a business day, then the first business day prior to the 19th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the Trustee on or before the third business day following the 19th day of each month the scheduled payments received from the Servicer, GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

GNMA, upon execution of the GNMA Guaranty Agreement (defined below), issuance of a GNMA Certificate by the Servicer and subsequent sale of such GNMA Certificate to the Trustee, will have guaranteed to the Trustee as holder of such GNMA Certificate the timely payment of principal of and interest on such GNMA Certificate.

Under contractual arrangements to be made between the Servicer and GNMA, and pursuant to the GNMA Guaranty Agreement, the Servicer is responsible for servicing the mortgage loans constituting GNMA Pools in accordance with FHA, RD or VA regulations, as applicable, and GNMA regulations.

The monthly remuneration of the Servicer for its servicing functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance with GNMA regulations and policies, the total of these servicing and guaranty fees on GNMA I Certificates equals 0.50% per annum calculated on the principal balance of each mortgage loan outstanding on the last day of the month preceding such calculation. The Pass-Through Rate is determined by deducting from the Mortgage Rate the 0.50% servicing and guaranty fees because the servicing and guaranty fees are deducted from payments on the mortgage loans before payments are passed through to the Trustee. The Mortgage Rates and servicing and guaranty fees on GNMA II Certificates typically vary within a pool.

It is expected that interest and principal payments on the mortgage loans received by the Servicer will be the source of money for payments on the GNMA Certificates. If such payments are less than the amount then due, the Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Servicer to pass through an amount equal to the scheduled payments (whether or not made by the mortgagors). If such payments are not received as scheduled the Trustee has recourse directly to GNMA,

The Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled in accordance with the GNMA Mortgage-Backed Securities Guide (the "GNMA Guide").

The GNMA guaranty agreement to be entered into by GNMA and the Servicer upon issuance of the GNMA Certificates (the "GNMA Guaranty Agreement") will provide that, in the event of a default by the Servicer, including (i) a request to GNMA to make a payment of principal of or interest on a GNMA Certificate when the mortgagor is not in default under the mortgage note, (ii) insolvency of the Servicer, or (iii) default by the Servicer under any other terms of the GNMA guaranty agreement with GNMA. GNMA shall have the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the related mortgage loans, and the related mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates. In such event, all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate and expire. The authority and power of the Servicer under the terms of the GNMA Guide will be required to pass to and be vested in GNMA, and GNMA will be the successor in all respects to the Servicer in its capacity as servicer, and will be subject to all duties placed on the Servicer by the GNMA Guide. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

Freddie Mac and the Freddie Mac Certificates

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing, calling or e-mailing Freddie Mac's Investor Inquiry Department at 1551 Park Run Drive, McLean, Virginia 22102 (800-336-3672; e-mail: Investor_Inquiry@freddiemac.com). MassHousing does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements. At the time of printing this Official Statement, general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. MassHousing makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Freddie Mac

Freddie Mac is a publicly-held, government-sponsored enterprise created on July 24, 1970, pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459)) (the "Freddie Mac Act"). Freddie Mac is also regulated by the Federal Housing Finance Agency.

Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages, (ii) to respond appropriately to the private capital market, (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families) and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

The obligations of Freddie Mac, including its obligations under the Freddie Mac Certificates, are obligations solely of Freddie Mac and are not backed by, or entitled to, the full faith and credit of the United States of America.

Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac.

Freddie Mac Mortgage-Backed Securities

Commencing June 3, 2019, Fannie Mae and Freddie Mac began issuing a common single Mortgage-Backed Security known as the Uniform Mortgage-Backed Security (UMBS) that is based generally on the characteristics of Fannie Mae Mortgage-Backed Securities. Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of the same mortgages (the "Guarantor Program"). Freddie Mac approves the institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and servicers are HUD-approved mortgagees or FDIC-insured financial institutions.

Freddie Mac Certificates will be mortgage pass-through securities issued and guaranteed by Freddie Mac under its Guarantor Program. Freddie Mac Certificates are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Certificates representing interests in that pool. The minimum original principal balance for a pool of mortgages is generally $1,000,000. Prior to implementing the UMBS, Freddie Mac issued two types of Freddie Mac Certificates – Gold PCs and ARM PCs. Gold PCs are backed by fixed-rate, level payment, fully amortizing mortgages or balloon/reset mortgages; ARM PCs are backed by adjustable rate mortgages. Prior to implementation of the UMBS,

MassHousing utilized only Freddie Mac's Gold PC Freddie Mac Certificates. In connection with its single security initiative, Freddie Mac ceased issuing new Gold PC Freddie Mac Certificates as of June 3, 2019. As of June 3, 2019, the Freddie Mac Certificates are UMBS.

Payments on Freddie Mac Certificates begin on or about the 15th day of the first month following issuance for a Gold PC. Each month, Freddie Mac passes through to record holders of Freddie Mac Certificates their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for a Freddie Mac Certificate is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and Freddie Mac's management and guarantee fee, if any. The interest rates on the mortgages in a pool formed under Freddie Mac's Guarantor Program must fall within a range from the pass-through rate on the Freddie Mac Certificate plus the minimum required servicing fee through the pass-through rate plus any additional amount determined by Freddie Mac.

Freddie Mac guarantees to each holder of a Freddie Mac Certificate, on each monthly payment date, its proportionate share of scheduled principal payments on the related mortgages, and interest at the applicable pass-through rate, in each case whether or not received. The full and final payment on each Freddie Mac Certificate will be made no later than the payment date that occurs in the month in which the last monthly payment on the Freddie Mac Certificate is scheduled to be made.

The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates, including any UMBS issued by Freddie Mac, are obligations of Freddie Mac only. The Freddie Mac Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to satisfy its obligations under its guarantees, distributions on the Freddie Mac Certificates would consist solely of payments and other recoveries on the related mortgages; accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the Freddie Mac Certificates and could adversely affect payments on the Bonds.

All mortgages purchased by Freddie Mac must meet certain standards established by the Freddie Mac Act. In addition, Freddie Mac has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage and the credit worthiness of the borrower. Freddie Mac's administration of its guidelines may vary based on its evaluation of and experience with the seller of the mortgages, the loan-to-value ratio and age of the mortgages, the type of property securing the mortgages and other factors.

Freddie Mac has also established servicing policies and procedures to support the efficient and uniform servicing of the mortgages it purchases. Each servicer must perform diligently all services and duties customary to the servicing of mortgages in a manner consistent with prudent servicing standards. The duties performed by a servicer include collection and remittance of principal and interest to Freddie Mac administration of escrow accounts; collection of insurance or guaranty claims; property inspections; and, if necessary, foreclosure. Freddie Mac monitors servicers' performance through periodic and special reports and inspections.

In the event of an existing or impending delinquency or other default on a mortgage, Freddie Mac may attempt to resolve the default through a variety of measures. In determining which measures to pursue with respect to a given mortgage and when to initiate such measures, Freddie Mac seeks to minimize the costs that may be incurred in servicing the mortgage, as well as Freddie Mac's possible exposure under its guarantees. However, the measures that Freddie Mac may choose to pursue to resolve a default will not affect Freddie Mac's guarantees. Freddie Mac generally repurchases from a pool any mortgage that has remained delinquent for at least 120 consecutive days and makes payment of principal to record holders.

MassHousing 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.

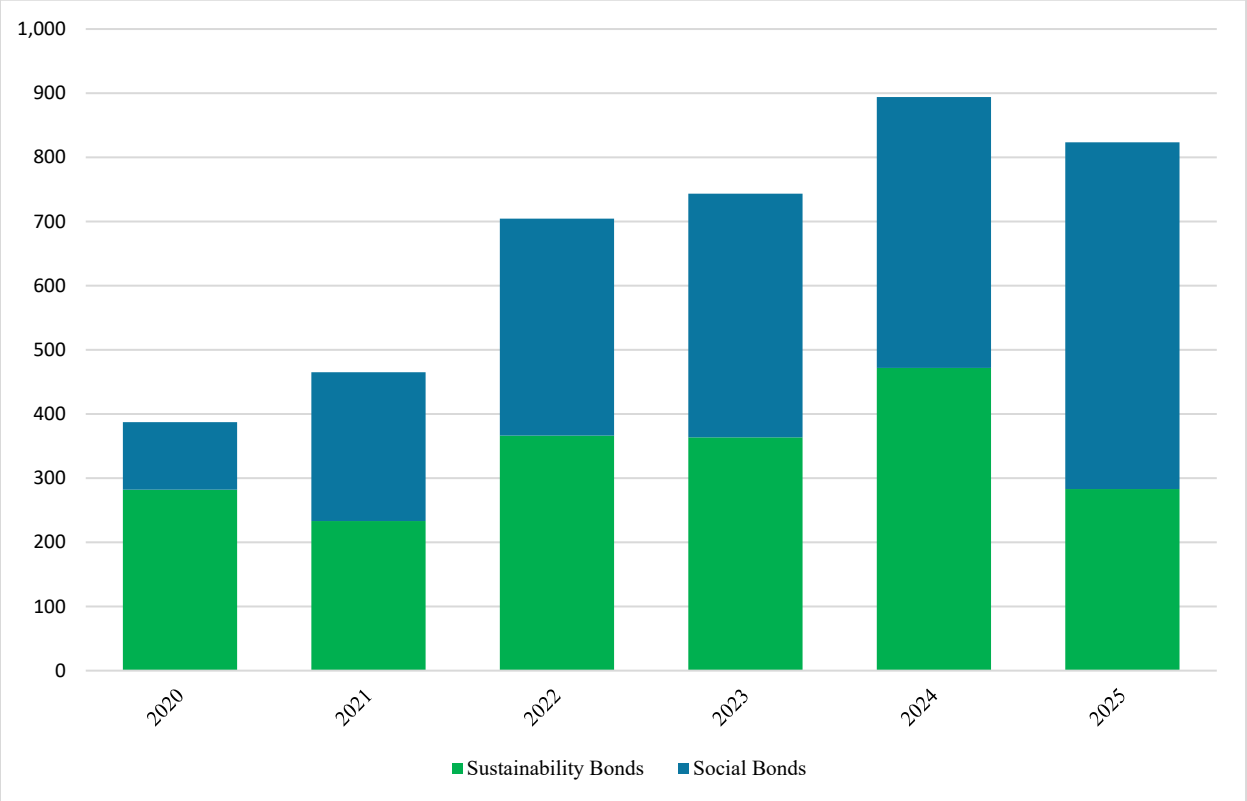
MassHousing Social and Sustainability Bond Issuances

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

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[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 [ ] (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.

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.

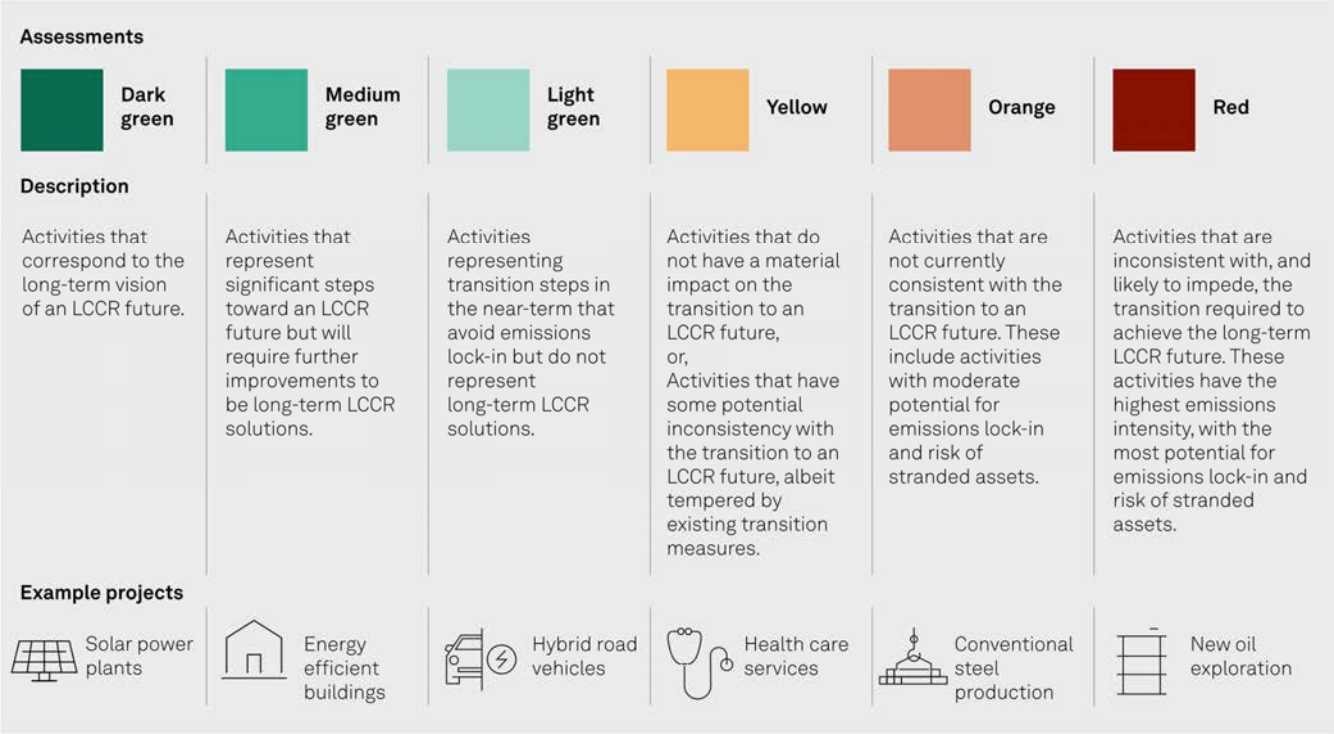
Green analytical considerations

- 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



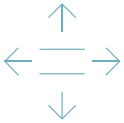
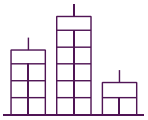
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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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APPENDIX IX

FORM OF SOCIAL BONDS ANNUAL REPORTING

Massachusetts Housing Finance Agency
Single Family Housing Revenue Bonds
Series 259 (Non-AMT) (Social Bonds)
Series 260 (Federally Taxable) (Social Bonds)

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

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

First Mortgage Loans Originated from Bond Proceeds By Borrower Income as a % of Area Median Income ("AMI") as of Report Date**			
% of AMI:	**$ of Loans**	**# of Loans**	**Cumulative % of Proceeds**
<50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 100%			
> 100%			
Total			

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

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

** Includes mortgage participations.

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APPENDIX X

PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF THE PAC BONDS

Set forth in the tables below are projected percentages of initial principal balance outstanding and projected weighted average lives for the Series 260 PAC Bonds under various prepayment speeds. "Projected percentages of initial principal balance outstanding" refers to the principal balance of a security that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such security. The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security. The calculation of the projected weighted average life of the Series 260 PAC Bonds set forth below requires the making of certain hypothetical assumptions. See "THE NEW SERIES BONDS – Special Redemption – *Series 260 PAC Bonds – Special Mandatory Redemption* – Weighted Average Lives of Series 260 PAC Bonds" in the Official Statement.

Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
Series 260 (Federally Taxable) PAC Bonds

	Prepayment Assumption									
Payment Date	**0% PSA**	**25% PSA**	**50% PSA**	**75% PSA**	**100% PSA**	**200% PSA**	**300% PSA**	**400% PSA**	**500% PSA**	**600% PSA**
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
December 1, 2027	100.0%	99.7%	99.0%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%	98.6%
December 1, 2028	100.0%	96.7%	93.0%	89.7%	89.7%	89.7%	89.7%	89.7%	89.7%	89.7%
December 1, 2029	100.0%	91.5%	82.7%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%
December 1, 2030	100.0%	85.9%	71.6%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%
December 1, 2031	100.0%	80.5%	61.3%	43.3%	43.3%	43.3%	43.3%	43.3%	43.3%	43.3%
December 1, 2032	100.0%	75.5%	51.7%	29.6%	29.6%	29.6%	29.6%	29.6%	29.6%	29.6%
December 1, 2033	100.0%	70.7%	42.8%	17.9%	17.9%	17.9%	17.9%	17.9%	17.9%	17.9%
December 1, 2034	100.0%	66.2%	34.6%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%
December 1, 2035	100.0%	62.1%	27.2%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	5.0%
December 1, 2036	100.0%	58.3%	20.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
December 1, 2037	100.0%	56.7%	16.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2038	100.0%	55.5%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2039	100.0%	54.9%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2040	100.0%	54.7%	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2041	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2042	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2043	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2044	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2045	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2046	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2047	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2048	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2049	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2050	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2051	100.0%	54.7%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2052	78.1%	38.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2053	54.6%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2054	29.4%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2055	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2056	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Payment or Redemption Date	6/1/2052	12/1/2027	12/1/2027	12/1/2027	12/1/2027	12/1/2027	12/1/2027	12/1/2027	12/1/2027	12/1/2027
Last Payment or Redemption Date	6/1/2056	6/1/2055	12/1/2052	12/1/2036	12/1/2036	12/1/2036	12/1/2036	12/1/2036	12/1/2036	6/1/2037
Weighted Average Life										
Optional Call Not Exercised	27.4	17.4	8.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Optional Call at 12/01/2034 Exercised	8.0	6.9	5.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Weighted Average Life Date										
Optional Call Not Exercised	4/23/2054	5/21/2044	1/9/2035	12/16/2031	12/16/2031	12/16/2031	12/16/2031	12/16/2031	12/16/2031	12/17/2031
Optional Call at 12/01/2034 Exercised	12/1/2034	11/2/2033	10/11/2032	10/25/2031	10/25/2031	10/25/2031	10/25/2031	10/25/2031	10/25/2031	10/25/2031

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